QMINES Sustainable Australian Copper

19 AUGUST 2026

ANNOUNCEMENT

RESOURCES MINISTER VISITS MT CHALMERS AS GOVERNMENT SUPPORT CONTINUES TO GROW

Highlights

- Queensland Minister for Natural Resources and Mines, the Hon. Dale Last MP, visits QMines' flagship Mt Chalmers Copper and Gold Project, reinforcing growing Government recognition of the project's strategic importance.
- Minister Last was joined by Nigel Hutton MP, Member for Keppel, Donna Kirkland MP, Member for Rockhampton, and senior representatives from the Department of Natural Resources and Mines.
- The visit follows the Queensland Government's recent $15 million strategic investment through the QIC Critical Minerals Fund, which fully funds QMines' Definitive Feasibility Study towards a Final Investment Decision.
- Mt Chalmers continues to attract strong engagement across the Queensland Government, reflecting its potential to deliver new copper production, regional investment and long-term employment in Central Queensland.
- The visit comes as QMines accelerates its Definitive Feasibility Study, environmental approvals, drilling, metallurgy, geotechnical and engineering programs, with multiple workstreams progressing simultaneously towards development.
- With the DFS advancing and an extensive multi-rig drilling campaign underway, QMines enters an important period of project development and potential value catalysts.

Introduction

QMines Limited (**QMines** or **Company**) (**ASX:QML**) is pleased to advise that it has hosted the Hon. Dale Last MP, Queensland Minister for Natural Resources and Mines, at the Company's flagship Mt Chalmers Copper and Gold Project in Central Queensland.

Minister Last was joined by:

- **Nigel Hutton MP**, Member for Keppel;
- **Donna Kirkland MP**, Member for Rockhampton;
- **Travis Warren,** Executive Director, Department of Natural Resources and Mines; and
- **John Frankish,** Central Operations Manager, Department of Natural Resources and Mines.

The high-level visit provided QMines with an opportunity to showcase the significant progress being made at Mt Chalmers as the Company advances the project through its Definitive Feasibility Study, environmental approvals and an extensive drilling and technical work program.

The delegation toured the Mt Chalmers site, including the historic open pits, and received an update on the Company's plans to bring the historic copper and gold mine back into production as the cornerstone of QMines' broader Central Queensland development strategy.

Discussions focused on the significant work currently underway to advance Mt Chalmers towards development, the project's approvals pathway and its potential to deliver new copper production, investment, employment and economic activity for Central Queensland.

The visit preceded the Queensland Government's joint ministerial statement released on 3 July 2026 highlighting the strategic importance of the Mt Chalmers Project and the Government's recent $15 million investment through the Queensland Investment Corporation (**QIC**) Critical Minerals Fund to accelerate the Company's development activities toward production.

Growing Government Support for Mt Chalmers

The visit by Queensland's Resources Minister represents another important milestone in the growing engagement between QMines and the Queensland Government as the Company advances Mt Chalmers towards a development decision.

It follows the recent visit to Mt Chalmers by the Hon. Ros Bates MP, Minister for Finance, Trade, Employment and Training, Nigel Hutton MP and representatives of the Queensland Investment Corporation.

The Queensland Government has also demonstrated its support for the project through a $15 million strategic investment via QIC's Critical Minerals Fund, comprising a $5 million equity investment and $10 million royalty investment. The funding package provides QMines with the capital required to complete the Mt Chalmers Definitive Feasibility Study and advance the project towards a Final Investment Decision.

The increasing level of engagement across Government reflects the potential strategic importance of Mt Chalmers as Queensland seeks to encourage new investment in critical minerals projects, regional employment and new sources of the copper required for electrification and the global energy transition.

Mt Chalmers and QMines' surrounding satellite projects host approximately 20 million tonnes of Mineral Resources containing copper, gold, zinc and silver, with the Company pursuing a staged development strategy centred on Mt Chalmers.

Management Comment

QMines Executive Chairman, Andrew Sparke, commented:

> *"We were delighted to welcome Minister Last, Nigel Hutton, Donna Kirkland and senior representatives from the Department to Mt Chalmers and show them firsthand the enormous amount of activity now underway across the project.*
>
> *"For our shareholders, I think the significance of these visits should not be underestimated. In a relatively short period, we have now welcomed senior Queensland Government Ministers, local State Members, departmental executives and representatives of QIC to Mt Chalmers, while also securing a $15 million strategic investment from the Queensland Government through QIC's Critical Minerals Fund.*
>
> *"There is a clear recognition of what the redevelopment of Mt Chalmers could mean for Central Queensland – new copper production, regional investment, local procurement and long-term employment from a mine that has been dormant for more than four decades.*

"Importantly, that support is being matched by activity on the ground. We are progressing the Definitive Feasibility Study and environmental approvals while running an extensive drilling program across Mt Chalmers and our surrounding projects.

"We sincerely thank Minister Last, Nigel Hutton, Donna Kirkland, Travis Warren and John Frankish for taking the time to visit Mt Chalmers and for their constructive engagement with our team.

"With the DFS fully funded, multiple drilling and development programs underway and strong engagement from Government, we believe QMines is entering one of the most important periods in the Company's history."

Development Momentum Continues

The Ministerial visit comes during a period of significant activity across QMines' Central Queensland portfolio.

Following the $15 million strategic investment through QIC's Critical Minerals Fund, QMines has accelerated work across the Mt Chalmers Definitive Feasibility Study, with major workstreams underway across:

- resource and reserve development;
- open pit and underground mine optimisation;
- geotechnical drilling and engineering;
- metallurgical testwork;
- process plant and infrastructure engineering;
- environmental baseline studies and approvals;
- stakeholder and community engagement; and
- project development and implementation planning.

In parallel, the Company continues an extensive drilling campaign designed to support the Definitive Feasibility Study and pursue further resource and reserve growth.

Diamond drilling from a barge within the historic Mt Chalmers open pits is testing mineralisation directly beneath the existing pits, while drilling is also progressing across other priority areas within the Company's broader project portfolio.

With multiple technical, environmental and drilling programs progressing concurrently, the Company expects a continued strong flow of project news as it advances Mt Chalmers towards completion of the Definitive Feasibility Study and a Final Investment Decision.

Ore Reserve - Mt Chalmers

Deposit[1]	Reserve Category	Tonnes (Mt)	Cut Off (% Cu)	Cu (%)	Au (g/t)	Zn (%)	Ag (g/t)	S (%)
Mt Chalmers	Proved	5.1	0.3%	0.72	0.58	0.25	4.70	5.80
Mt Chalmers	Probable	4.5	0.3%	0.57	0.37	0.29	5.50	3.60
Total		**9.6**	**0.3%**	**0.65**	**0.48**	**0.27**	**5.20**	**4.30**

Mineral Resource Estimate - Mt Chalmers

Deposit[2]	Resource Category	Tonnes (Mt)	Cut Off (% Cu)	Cu (%)	Au (g/t)	Zn (%)	Ag (g/t)	S (%)
Mt Chalmers	Measured	4.2	0.3%	0.89	0.69	0.23	4.97	5.37
Mt Chalmers	Indicated	5.8	0.3%	0.69	0.28	0.19	3.99	3.77
Mt Chalmers	Inferred	1.3	0.3%	0.60	0.19	0.27	5.41	2.02
Total		**11.3**	**0.3%**	**0.75**	**0.42**	**0.23**	**4.60**	**4.30**

Mineral Resource Estimate - Develin Creek

Deposit[3]	Resource Category	Tonnes (Mt)	Cut Off (% Cu)	Cu (%)	Zn (%)	Au (g/t)	Ag (g/t)	
Develin Creek	Indicated	4.22	0.3%	0.98	1.08	0.16	6.0	Not in Mine Plan
Develin Creek	Inferred	0.48	0.3%	0.61	0.41	0.10	3.5	
Total		**4.70**	**0.3%**	**0.94**	**1.00**	**0.15**	**5.7**	

Mineral Resource Estimate - Woods Shaft

Deposit[4]	Resource Category	Tonnes (Mt)	Cut Off (% Cu)	Cu (%)	Au (g/t)	Zn (%)	Ag (g/t)	
Woods Shaft	Inferred	0.54	0.3%	0.50	0.95	-	-	Not in Mine Plan
Total		**0.54**	**0.3%**	**0.50**	**0.95**	**-**	**-**	

Mineral Resource Estimate – Mt Mackenzie

Deposit[5]	Resource Category	Tonnes (Mt)	Cut Off (g/t Au)	Cu (%)	Au (g/t) *	Zn (%)	Ag (g/t)	
Mt Mackenzie	Indicated	3.77	0.4	-	0.99	-	7.3	Not in Mine Plan
Mt Mackenzie	Inferred	1.45	0.4	-	1.07	-	4.9	
Total		**5.22**	0.4	**-**	**1.01**	**-**	**6.7**	

*cut-off grade: 0.35 g/t Au for oxide, 0.55 g/t Au for primary.

[7] ASX Announcement – Mt Chalmers PFS Supports Viable Copper & Gold Mine, 30 April 2024. Rounding errors may occur.
[8] ASX Announcement – Mt Chalmers PFS Supports Viable Copper & Gold Mine, 30 April 2024. Rounding errors may occur.
[3] ASX Announcement - Develin Creek Resource Upgrade unlocks Expansion Planning. 23 February 2026. Rounding errors may occur.
[10] ASX Announcement - Maiden Woods Shaft Resource, 22 November 2022. Rounding errors may occur.
[11] ASX Announcement - Mt Mackenzie Resource Upgrade Delivers 32% Increase in Gold with 70% Now in Indicated, 5 August 20206. Rounding errors may occur.

Forward-Looking Statements

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning QMines Limited planned exploration program and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "expect," "intend," "may", "potential," "should," and similar expressions are forward-looking statements. Although QMines believes that its expectations reflected in these forward- looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that further exploration will result in the estimation of a Mineral Resource.

Competent Person Statements

Ore Reserve Estimate

The information in this report relating to the Open Pit Optimisation and the Ore Reserve Estimate is based on work compiled by **Gary McCrae**, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr McCrae is a full time employee of **Minecomp Pty Ltd** and has sufficient experience relevant to the style of mineralisation, the type of deposit under consideration and the work undertaken to qualify as a Competent Person under the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr McCrae has consented to the inclusion of this information in the form and context in which it appears.

Mineral Resource Estimate

The information in this report relating to Mineral Resource estimation is based on work completed by **Stephen Hyland**, a Competent Person and Fellow of the Australasian Institute of Mining and Metallurgy. Mr Hyland is Principal Consultant Geologist with **Hyland Geological and Mining Consultants** and has the required experience relevant to the style of mineralisation, the type of deposit under consideration and the work undertaken to qualify as a Competent Person under the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Hyland is also a Qualified Person under the rules of the Canadian Instrument NI 43 101. Mr Hyland has consented to the inclusion of this information in the form and context in which it appears.

Exploration Results and Exploration Targets

The information in this document relating to Exploration Results and Exploration Targets has been compiled under the supervision of **Tom Bartschi**, a Member of the Australian Institute of Geoscientists. Mr Bartschi has sufficient experience relevant to the style of mineralisation, the type of deposit under consideration and the activities undertaken to qualify as a Competent Person under the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Bartschi has consented to the inclusion of this information in the form and context in which it appears.

About QMines

QMines Limited (**ASX:QML**) is a Queensland focused copper and gold development Company. The Company owns 100% of the Mt Chalmers (copper-gold) and Develin Creek (copper-zinc) deposits, located within 90km of Rockhampton in Queensland.

Mt Chalmers is a high- grade historic mine that produced 1.2Mt @ 2.0% Cu, 3.6g/t Au and 19g/t Ag between 1898-1982.

Following several resource updates, the Mt Chalmers, Develin Creek and Mt Mackenzie projects now have Reserves of 9.6Mt and combined Resources of approximately 20Mt.[1]

QMines' objective is to make new discoveries, commercialise existing deposits and transition the Company towards sustainable copper production.

Project & Ownership

Mt Chalmers	100%
Develin Creek	100%
Mt Mackenzie	100%

QMines Limited

ACN 643 312 104

ASX:**QML**

Shares on Issue

771,991,470

Unlisted Options

38,000,000

Directors & Management

Andrew Sparke
Executive Chairman

Peter Caristo
Executive Director (Technical)

Thomas Bartschi
Exploration Manager & Site Senior Executive (Competent Person)

Elissa Hansen
Non-Executive Director & Company Secretary

Richard Wittig
Development Manager

Compliance Statement

With reference to previously reported Exploration results and mineral resources, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parametres underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

1. ASX Announcement – Develin Creek Resource Upgrade. 23 February 2026

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