

ANNOUNCEMENT

QMINES DISCOVERS COPPER SULPHIDES 180M BEYOND MT CHALMERS RESOURCE



HIGHLIGHTS

- **New Copper Discovery 180m Beyond Resource:** Drillhole 26MCDD052 intersects 11m of visually identified copper sulphides, including semi-massive chalcopyrite-pyrite mineralisation, outside the existing Mt Chalmers Resource.
- **Significant Resource Growth Potential:** Mineralised intercept exhibits characteristics consistent with the Mt Chalmers copper-gold system, opening an exciting new exploration target beyond the existing Resource.
- **Potential for Additional Massive Sulphide Lenses:** Mt Chalmers-style copper sulphide stringers highlight the potential for further discoveries in previously untested ground.
- **New Intersection Sharpens Mt Chalmers-Botos Exploration:** Follow-up drilling will test whether the zone represents an extension of the Mt Chalmers main lode, a separate NNE-trending mineralised zone, or mineralisation associated with Botos, opening up a significant new exploration target.
- **4km Copper-Gold Corridor Emerging:** Discovery supports further exploration of the interpreted Woods Shaft-Mt Chalmers-Botos corridor¹, with significant areas remaining untested.
- **Drilling Underway, Assays Imminent:** Follow-up drilling is underway, with assays expected in late October and further results anticipated from the expanded Mt Chalmers drilling program.

Cautionary statement

Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations. Copper, gold and other metal grades remain unknown pending laboratory assays. All reported lengths are downhole; true widths are unknown. Laboratory results are expected towards the end of October 2026.

¹ ASX Announcement - [NEW GOLD & COPPER DRILL TARGETS DEMONSTRATE MT CHALMERS GROWTH POTENTIAL](#) – 16 June 2026
ASX:QML



OVERVIEW

QMiner Limited (**ASX:QML**) has intersected an 11m downhole zone of visually identified chalcopryite–pyrite stringer mineralisation in diamond hole 26MCDD052, approximately 180m NNE of the current Mt Chalmers Mineral Resource and outside the 2024 PFS open pit.

The intersection provides a target for testing the intervening ground and the interpreted NNE corridor², towards Botos³. Access secured under the recently announced property acquisition agreements has enabled rapid access for drilling of this northern target area. Follow up drilling is underway, with laboratory assays expected towards the end of October 2026. Metal grades, true width and continuity remain unknown.

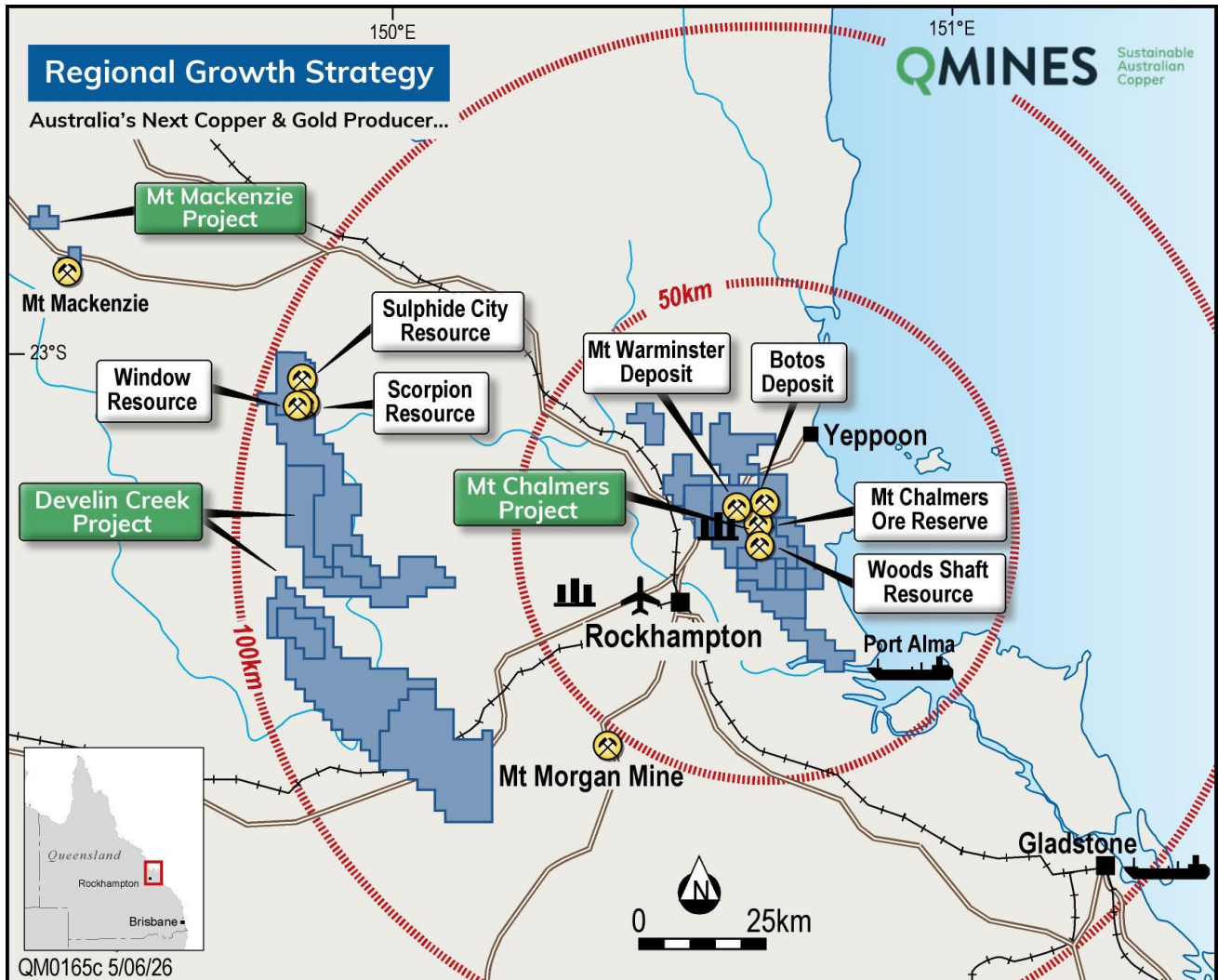


Figure 1 -Location of Projects and Infrastructure at Mt Chalmers, Develin Creek and Mt Mackenzie.

² ASX Announcement - [NEW GOLD & COPPER DRILL TARGETS DEMONSTRATE MT CHALMERS GROWTH POTENTIAL](#) – 16 June 2026

³ ASX Announcement - [STRATEGIC LAND ACQUISITIONS UNLOCK BOTOS DEPOSIT](#) – 18 September 2026



MANAGEMENT COMMENT

Q Mines Exploration Manager, Tom Bartschi, said:

“This is an exciting new discovery for Q Mines, with copper sulphide mineralisation intersected 180m beyond the existing Mt Chalmers Resource. The geological similarities and position of this intersection raise the possibility that Mt Chalmers and Botos form part of a larger, connected mineralised system, potentially opening up a significant new exploration opportunity.

Our focus to date has been on advancing Mt Chalmers towards production, with the Definitive Feasibility Study now well underway. With recent strategic land acquisitions, we are now in a position to accelerate exploration across the broader mineralised corridor. Remarkably, 26MCDD052 is only the second hole to test this highly prospective area north of the main pit.

This discovery reinforces our belief that significant exploration potential remains at Mt Chalmers. Follow-up drilling is already underway to establish the extent and continuity of the mineralisation, with assays expected later this month. While the connection between Mt Chalmers and Botos remains to be demonstrated, we are excited by the opportunity to potentially grow the Resource well beyond its current boundaries.”

TESTING THE NORTHERN GAP

The stringer mineralisation in hole 26MCDD052 is at a similar depth to the northern edge of the Mt Chalmers Resource. The intercept lies approximately 167m below surface. From the south to the north - Woods Shaft, Mt Chalmers West Lode, and Mt Chalmers Main Lode all lie on NNE trending controls, with each lode to the NE of the other. This new intercept could lie on a new NNE controlling feature, continuing the formation of lodes stepping across to the NE of the previous. There is no significant drill testing in this new position.

The reported 11m is downhole length. The hole was drilled subparallel to the interpreted NNE lineament⁴. Further drilling will test the zone’s orientation and whether mineralisation continues through the intervening ground.

Beyond this gap, the interpreted corridor provides a strong basis for further exploration towards, and potentially beneath, Botos.

Table 1 - Drill hole collar information

Hole ID	Easting (m)	Northing (m)	RL (m AHD)	Dip (°)	Azimuth (°)	Depth (m)
26MCDD052	260219.998	7421837.418	100.235	-60.81	59.25	255.50

⁴ ASX Announcement - [NEW GOLD & COPPER DRILL TARGETS DEMONSTRATE MT CHALMERS GROWTH POTENTIAL](#) – 16 June 2026



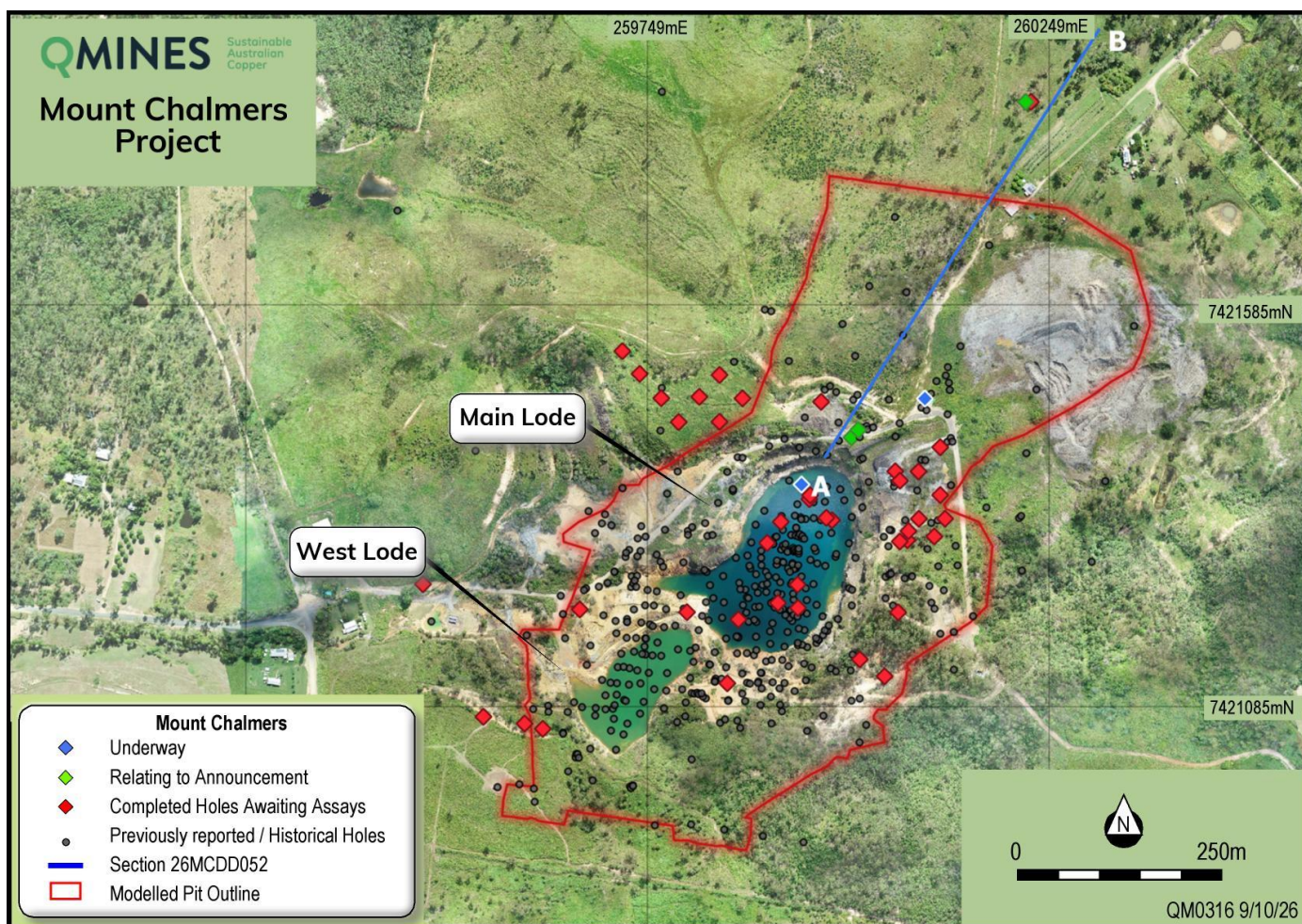


Figure 2 -Mt Chalmers plan showing 26MCDD052 in green on section line A to B, the modelled pit outline and completed holes awaiting assays. Blue symbols identify drilling underway. The corridor is an interpreted targeting model.

GEOLOGICAL INTERPRETATION & FOLLOW UP TARGETS

Chalcopyrite and pyrite occur in irregular, anastomosing stringer veins across the 192m–203m downhole interval in hole 26MCDD052. Visible chalcopyrite is most abundant in the lower 3m from 200m to 203m. A weaker, pyrite dominant interval from 198m to 200m separates the upper and lower portions of the zone. These observations describe visually identified mineral abundance however metal grades remain unknown pending laboratory assays.

The sulphide assemblage and vein textures match the stringer mineralisation logged beneath the massive sulphide lenses at Mt Chalmers. Their occurrence approximately 180m NNE beyond the current Resource, at a comparable elevation to its lower northern edge, supports investigating a possible northern extension of the known stringer system. Establishing that connection will require correlation of host rocks, alteration, stratigraphy and structural relationships across the intervening ground.

The intersection also raises the question of whether an associated massive sulphide lens occurs beyond the existing Resource. In Volcanic Hosted Massive Sulphide (VHMS) systems, stringer zones can represent hydrothermal fluid pathways beneath massive sulphide accumulations. If hole 26MCDD052 occupies a comparable footwall position, the prospective mineralised horizon stratigraphically above the

stringers becomes a target for assessment. Its present-day position would depend on the orientation of the rock sequence and any structural displacement; a lens cannot be assumed to lie directly above the intersection.

Three geological interpretations are being considered for the new intersection:

1. a northern extension of the Mt Chalmers main lode;
2. a separate NNE-trending mineralised zone east of the main lode ("East Lode" interpretation); or
3. mineralisation associated with Botos.

Each provides a target for follow-up drilling. Further holes will test the zone's orientation, host stratigraphy and extent to distinguish between these possibilities and assess its relationship to the known deposits. The current drilling has not established a continuous connection to either Mt Chalmers or Botos at this stage.

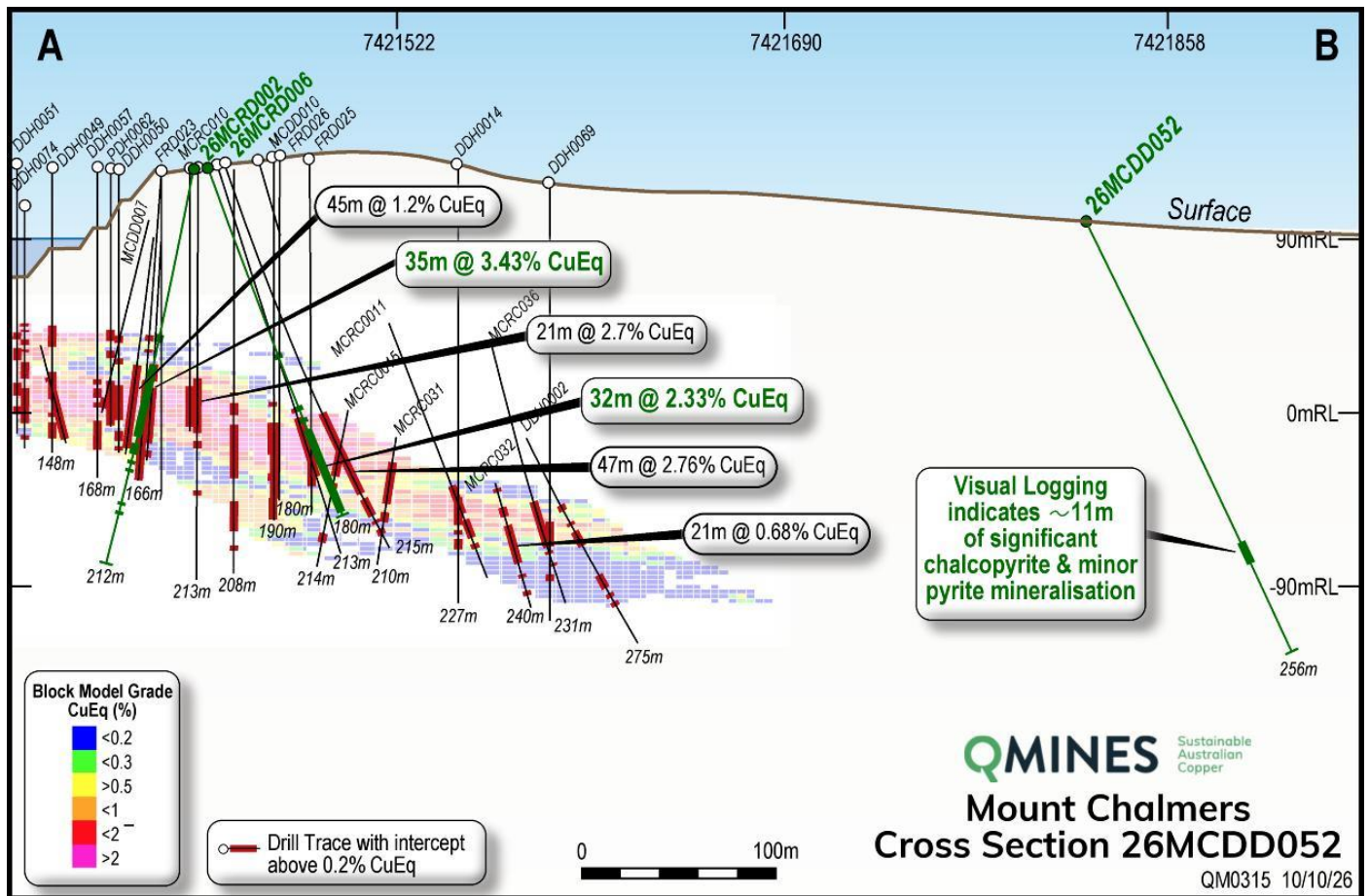


Figure 3 -Section A to B looking west northwest. The open bar on 26MCD052 marks the visually logged 192m–203m zone; assays are pending. Drill traces are projected onto the section. Downhole length is not true width. The hole is subparallel to the interpreted NNE lineament⁵

The hole targeted the NNE structures interpreted in June 2026 as a possible control on mineralisation along the approximately 4km Woods Shaft–Mt Chalmers–Botos corridor. The intersection provides a basis for further testing along this interpretation, including the possibility of continuation towards and beneath Botos.

⁵ ASX Announcement - NEW GOLD & COPPER DRILL TARGETS DEMONSTRATE MT CHALMERS GROWTH POTENTIAL – 16 June 2026



Follow up drilling will test the zone's orientation, true width and continuity and help constrain its relationship to the prospective massive sulphide horizon. The reported 11m is downhole length. Neither a continuous connection to the Mt Chalmers Resource, continuation beneath Botos nor an additional massive sulphide lens has been demonstrated at this stage.

CUEQ CALCULATIONS

$CuEq (\%) = Cu (\%) + 0.2513 \times Zn (\%) + 0.7951 \times Au (g/t) + 0.0126 \times Ag (g/t)$. This is the Mineral Resource formula, based on spot prices on 11 September 2026 and PFS recoveries⁶. CuEq is calculated for each sample and then length weighted, so recalculating from the rounded grades in the table can differ by 0.01. For example, the 2.7m interval in 26MCDD025 gives $1.29 + (0.2513 \times 5.25) + (0.7951 \times 4.44) + (0.0126 \times 109) = 7.51\%$ CuEq.

VISUAL OBSERVATIONS & SAMPLING

The geological log records variable chalcopyrite and pyrite abundance through the 11m stringer zone. Table 1 reports the three logged subintervals, including the weaker central section. These are visual observations; laboratory assays are pending.

Table 2 - Visually logged mineral abundances estimates in 26MCDD052.

From (m)	To (m)	Interval (m)	Mineralisation style	Total sulphide (%)	Chalcopyrite (%)	Pyrite (%)
192.15	192.5	0.35	Silicified, vein stringer	3 to 7	1 to 3	2 to 4
192.5	194	1.5	Semi massive	20 to 30	10 to 15	10 to 15
194	196.5	2.5	Stringer (quartz carbonate veins)	8 to 12	3 to 5	5 to 7
196.5	201.5	5	Disseminated, pyrite dominant	3 to 5	1 to 2	2 to 3
201.5	202.1	0.6	Semi massive	25 to 35	15 to 20	10 to 15
202.1	203	0.9	Disseminated	3 to 5	1 to 2	2 to 3
203	205.4	2.4	Below the zone	Trace	Trace	Trace

Stringer style throughout. The 198m–200m interval is pyrite dominant with minor chalcopyrite. Abundances are semi-quantitative visual estimates by volume from whole-core logging. No whole-zone average or metal-grade estimate is reported.

Cautionary statement

Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations. Copper, gold and other metal grades remain unknown pending laboratory assays. All reported lengths are downhole; true widths are unknown. Laboratory results are expected towards the end of October 2026.

SAMPLING & FOLLOW UP DRILLING

Analyses will determine gold, copper, zinc, lead and silver. Laboratory results are expected towards the end of October 2026 and will be reported when received. Portable XRF was used as a qualitative field aid to the geological observations. Each metre received 20 randomised surface spot readings. These spots are not representative interval samples. No numerical pXRF concentrations or interval grades have been reported herein. Laboratory assays will determine metal concentrations.

Follow up drilling along the NNE lineament⁷ is underway to test orientation, true width and continuity, including toward the Mt Chalmers Resource. The new intersection focuses exploration on the gap from

⁶ ASX Announcement - [MT CHALMERS PFS SUPPORTS VIABLE COPPER & GOLD MINE](#) – 30 April 2024

⁷ ASX Announcement - [NEW GOLD & COPPER DRILL TARGETS DEMONSTRATE MT CHALMERS GROWTH POTENTIAL](#) – 16 June 2026



the pit to 26MCDD052 and the broader possibility of continuation beneath Botos. Further targets will depend on geological interpretation.

The zone is outside the current Mineral Resource and 2024 PFS open pit and is not included in the Ore Reserve underpinning the Mt Chalmers PFS. It has not been incorporated into the DFS now underway. Its position makes it a target for further drilling. Assessment of potential mining access would require assayed grade, geometry, continuity, geotechnical and engineering work.

CORE PHOTOGRAPHS ACROSS THE LOGGED ZONE

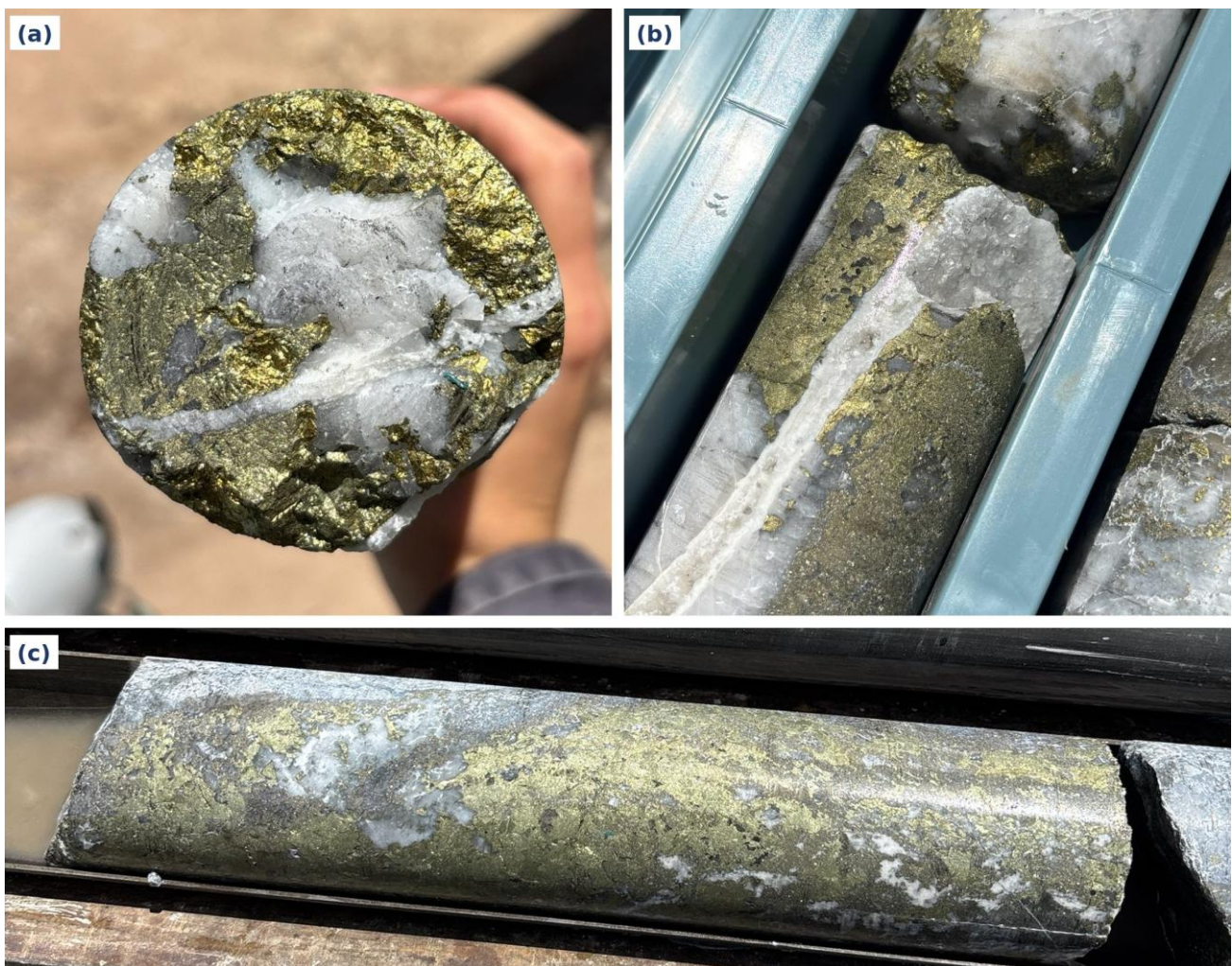


Figure 4 -Selected pieces of 26MCDD052 core from the 192m to 203m stringer zone: (a) chalcopyrite/pyrite and quartz on a core face; (b) chalcopyrite stringer veins in quartz; (c) semi-massive chalcopyrite/pyrite. These close ups show some of the strongest mineralisation and are not representative of the full interval;

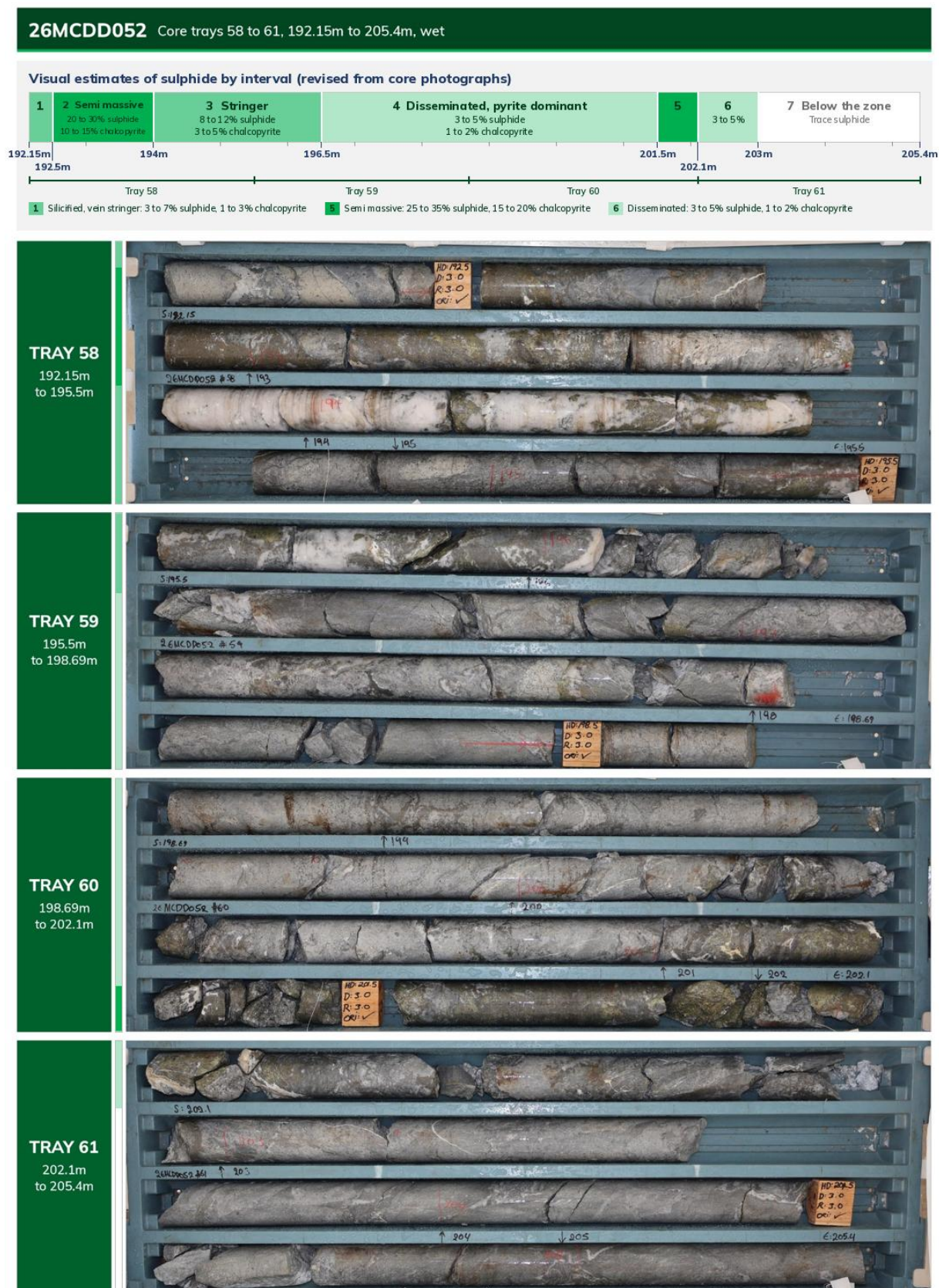


Figure 5 - 26MCDD052 core trays 58 to 61, 192.15m to 205.4m, wet, with the logged sub intervals of the stringer zone (visual estimates, Table 2). Photographs are unaltered apart from cropping and scaling. Visual estimates of mineral abundance are not a substitute for laboratory analyses; refer to the cautionary statement. Assays pending. Total sulphide % includes chalcopyrite.

Significant Intercepts

Table 4 - Significant intercepts, 0.20% Cu lower cut off, maximum 2m internal dilution.

Hole ID	Easting	Northing	RL (m)	Dip (°)	Azi (°)	EOH (m)	From (m)	To (m)	Interval (m)	Cu (%)	Au (g/t)	Zn (%)	Pb (%)	Ag (g/t)	Status
2026_GT01	260,171	7,421,333	130.1	-75	110	129.9	-	-	-	-	-	-	-	-	Not sampled (geotechnical)
2026_GT02	260,061	7,421,202	139.5	-70	185	140.0	-	-	-	-	-	-	-	-	Assays pending
2026_GT03	259,846	7,421,069	106.3	-85	175	75.5	48.0	51.0	3.0	0.10	0.30	1.90	0.80	16	Previously reported
2026_GT04	259,676	7,421,328	90.5	-65	15	60.5	-	-	-	-	-	-	-	-	Not sampled (geotechnical)
2026_GT05	259,857	7,421,514	136.5	-65	20	87.1	-	-	-	-	-	-	-	-	Not sampled (geotechnical)
2026_GT06	259,767	7,421,482	137.1	-90	0	45.3	-	-	-	-	-	-	-	-	Not sampled (geotechnical)
26MCRD001	260,003	7,421,420	128.0	-75.1	240	8.3	-	-	-	-	-	-	-	-	Abandoned at 8.3m; not sampled
26MCRD002	260,013	7,421,420	125.3	-75.1	240	211.5	90	91	1	0.43	0.21	1.28	-	7.3	Previously reported
and							107	142	35	2.88	0.75	0.02	-	3.3	
incl.							110	141	31	3.22	0.83	0.02	-	3.6	
and							146	150	4	0.89	0.21	0.02	-	2.2	
and							160	161	1	1.01	0.11	0.01	-	2.1	
and							178	179	1	0.55	0.06	0.04	-	0.8	
26MCDD003	259,733	7,421,242	96.0	-60	100	102.0	20.0	24.5	4.3	1.0	1.7	8.9	3.7	57	Previously reported
and							28.5	34.0	5.5	0.5	2.5	11.4	4.7	29	
and							54.0	72.0	18.0	1.7	2.7	-	-	2	
incl.							54.0	66.0	12.0	2.0	3.8	-	-	2	
incl.							61.0	62.0	1.0	3.3	20.3	-	-	5	
26MCRD004	260,073	7,421,292	125.6	-75	320	141.6	-	-	-	-	-	-	-	-	Assays pending
26MCRD005	260,074	7,421,304	125.6	-75	143	156.1	103	147	44.0	1.03	0.15	0.02	<0.01	2.3	Previously reported
incl.							103	113	10.0	2.20	0.35	0.03	<0.01	4.7	
incl.							108	110	2.0	5.52	0.97	0.05	<0.01	9.3	
26MCRD006	260,011	7,421,429	125.5	-70	10	213.4	133	135	2.0	0.56	0.09	0.01	0.01	0.8	Previously reported
and							138	170	32.0	1.99	0.39	0.02	0.01	2.6	
incl.							149	159	10.0	3.21	0.39	0.01	0.01	3.5	
incl.							152	159	7.0	4.18	0.51	0.01	0.01	4.3	
and							163	170	7.0	2.14	1.00	0.01	<0.01	3.1	
26MCDD007	259,794	7,421,207	94.7	-55	310	132.4	40	48	8	0.37	0.23	0.05	-	2.3	Previously reported
and							54	56	2	0.70	0.44	0.03	-	1.2	
and							60	61	1	0.62	0.22	0.02	-	0.8	
and							66	82	16	1.17	1.58	0.03	-	2.5	



Hole ID	Easting	Northing	RL (m)	Dip (°)	Azi (°)	EOH (m)	From (m)	To (m)	Interval (m)	Cu (%)	Au (g/t)	Zn (%)	Pb (%)	Ag (g/t)	Status
incl.							80	82	2	4.22	5.38	0.03	–	7.4	
and							89	110	21	0.84	0.83	0.10	–	2.1	
incl.							93	98	5	1.52	1.09	0.11	–	2.5	
and							114	115	1	0.80	0.15	0.01	–	1.1	
26MCDD008	259,903	7,421,098	102.9	-75	270	159.5	56	81	25.0	0.19	2.08	2.56	1.79	92	Previously reported
incl.							56	69	13.0	0.29	3.51	3.89	2.99	119	
incl.							56	63	7.0	0.35	5.79	5.16	4.40	147	
incl.							67	69	2.0	0.56	1.52	5.72	3.20	219	
incl.							71	77	6.0	0.12	0.82	1.69	0.72	114	
and							88	94	6.0	0.03	0.20	0.48	0.43	5.6	
and							120	122	2.0	0.02	0.09	0.83	0.44	5.9	
26MCDD009	259,848	7,421,114	102.1	-75	280	138.4	–	–	–	–	–	–	–	–	Assays pending
26MCDD010	259,798	7,421,203	94.5	-75	141.5	131.9	–	–	–	–	–	–	–	–	Assays pending
26MCDD011	260,078	7,421,247	138.1	-85	71.5	150.5	111	118	7.0	1.02	0.19	0.10	0.04	5.4	Previously reported
and							121	145	24.0	0.46	0.09	0.01	0.01	1.7	
26MCDD012	259,914	7,421,087	104.7	-75	160.1	164.4	45.0	50.0	5.0	0.12	0.99	1.84	1.09	55.5	Previously reported
incl.							45.0	47.0	2.0	0.15	1.91	1.73	1.06	117.7	
and							116.6	134	17.4	0.11	0.18	1.55	0.63	12.7	
26MCDD013	259,816	7,421,102	104.7	-60	334	57.4	53.9	55.4	1.5	1.35	7.11	11.73	6.85	60.6	Previously reported
26MCDD014	259,704	7,421,311	92.9	-65	105	147.1	86.0	95.0	9.0	0.69	0.07	0.01	<0.01	0.5	Previously reported
incl.							94.0	95.0	1.0	2.45	0.20	0.01	<0.01	1.0	
26MCDD015	260,044	7,421,123	113.4	-60	278	140.6	–	–	–	–	–	–	–	–	Assays pending
26MCDD016	259,862	7,421,232	91.1	-90	0	33.8	–	–	–	–	–	–	–	–	Pontoon; abandoned at 33.8m, redrilled as 26MCDD017; not sampled
26MCDD017	259,865	7,421,231	91.1	-90	0	121.4	NSI								Pontoon; previously reported
26MCDD018	260,013	7,421,144	112.9	-60	290	140.0	–	–	–	–	–	–	–	–	Assays pending
26MCRC019	259,718	7,421,527	133.8	-90	0	36.0	–	–	–	–	–	–	–	–	Assays pending
26MCRC020	259,739	7,421,499	135.9	-90	0	31.0	–	–	–	–	–	–	–	–	Assays pending
26MCRC021	259,766	7,421,469	138.2	-90	0	26.0	–	–	–	–	–	–	–	–	Assays pending
26MCRC022	259,788	7,421,439	139.1	-90	0	31.0	–	–	–	–	–	–	–	–	Assays pending
26MCDD023	259,862	7,421,194	91.4	-90	0	114.5	–	–	–	–	–	–	–	–	Assays pending
26MCDD024	259,665	7,421,206	94.1	-60	99	90.3	–	–	–	–	–	–	–	–	Assays pending
26MCDD025	259,876	7,421,260	91.1	-89.4	0	125.7	23.3	40.0	16.7	1.04	1.16	1.24	0.57	26	Previously reported
incl.							23.3	30.0	6.7	2.07	2.37	2.74	1.39	60	



Hole ID	Easting	Northing	RL (m)	Dip (°)	Azi (°)	EOH (m)	From (m)	To (m)	Interval (m)	Cu (%)	Au (g/t)	Zn (%)	Pb (%)	Ag (g/t)	Status
incl.							27.0	30.0	3.0	3.15	1.15	1.20	0.30	31	
and (Zn)							23.3	26.0	2.7	1.29	4.44	5.25	3.04	109	
and (Zn)							29.0	30.0	1.0	3.32	1.15	1.95	0.21	31	
and							44.0	49.0	5.0	0.57	0.50	0.20	0.04	7	
incl.							44.0	45.0	1.0	1.07	1.18	0.65	0.08	10	
and							52.0	56.0	4.0	0.45	0.23	0.08	0.07	8	
and (Au)							23.3	50.0	26.7	0.79	0.87	0.84	0.37	18	
and (Au)							52.0	55.0	3.0	0.44	0.24	0.07	0.03	8	
and (Au)							59.0	60.0	1.0	0.10	0.23	0.13	0.04	3	
26MCDD026	259,619	7,421,057	94.2	-60	270	153.3	-	-	-	-	-	-	-	-	Assays pending
26MCDD027	259,898	7,421,238	91.5	-90	0	67.7	42.7	54.0	11.3	1.32	0.43	0.36	0.06	11	Previously reported
incl.							42.7	51.0	8.3	1.64	0.51	0.44	0.07	13	
incl.							42.7	46.0	3.3	2.70	0.59	0.50	0.06	16	
and (Au)							42.7	53.0	10.3	1.38	0.45	0.38	0.06	11	
26MCRC028	259,839	7,421,498	137.6	-90	0	31.0	-	-	-	-	-	-	-	-	Assays pending
26MCDD029	259,898	7,421,289	91.3	-90	0	123.1	-	-	-	-	-	-	-	-	Assays pending
26MCRC030	259,814	7,421,471	138.6	-90	0	31.0	-	-	-	-	-	-	-	-	Assays pending
26MCDD031	259,596	7,421,064	92.4	-60	270	144.3	-	-	-	-	-	-	-	-	Assays pending
26MCRC032	259,864	7,421,468	139.3	-90	0	6.0	-	-	-	-	-	-	-	-	Slag stockpile; abandoned at 6m, redrilled as 26MCRC032_RD
26MCRC032_RD	259,867	7,421,469	139.3	-90	0	31.0	-	-	-	-	-	-	-	-	Assays pending
26MCRC033	259,839	7,421,440	139.6	-90	0	46.0	-	-	-	-	-	-	-	-	Assays pending
26MCRC034	259,965	7,421,464	141.0	-90	0	36.0	-	-	-	-	-	-	-	-	Assays pending
26MCRC035	260,063	7,421,290	125.7	-90	0	31.0	-	-	-	-	-	-	-	-	Assays pending
26MCRC036	260,087	7,421,319	125.2	-90	0	31.0	-	-	-	-	-	-	-	-	Assays pending
26MCRC037	260,119	7,421,319	125.7	-90	0	21.0	-	-	-	-	-	-	-	-	Assays pending
26MCRC038	260,113	7,421,348	124.3	-90	0	17.0	-	-	-	-	-	-	-	-	Assays pending
26MCRC039	260,106	7,421,297	125.5	-90	0	26.0	-	-	-	-	-	-	-	-	Assays pending
26MCRC040	260,113	7,421,408	124.3	-90	0	21.0	-	-	-	-	-	-	-	-	Assays pending
26MCRC041	260,058	7,421,378	121.0	-90	0	16.0	-	-	-	-	-	-	-	-	Assays pending
26MCRC042	260,063	7,421,366	120.4	-90	0	21.0	-	-	-	-	-	-	-	-	Assays pending
26MCDD043	259,915	7,421,315	91.2	-90	0	119.8	-	-	-	-	-	-	-	-	Assays pending
26MCRC044	260,086	7,421,378	125.7	-90	0	21.0	-	-	-	-	-	-	-	-	Assays pending
26MCRC045	259,469	7,421,237	84.0	-75	80.1	153.0	-	-	-	-	-	-	-	-	Assays pending



Hole ID	Easting	Northing	RL (m)	Dip (°)	Azi (°)	EOH (m)	From (m)	To (m)	Interval (m)	Cu (%)	Au (g/t)	Zn (%)	Pb (%)	Ag (g/t)	Status
26MCDD046	259,545	7,421,073	92.4	-60	270	141.2	-	-	-	-	-	-	-	-	Assays pending
26MCDD047	259,979	7,421,317	91.5	-90	0	66.6	-	-	-	-	-	-	-	-	Assays pending
26MCDD048	259,936	7,421,237	91.3	-90	0	63.0	-	-	-	-	-	-	-	-	Assays pending
26MCDD049	260,222	7,421,835	100.0	-60	230	261.3	-	-	-	-	-	-	-	-	Assays pending
26MCDD050	259,911	7,421,214	91.3	-90	0	119.9	-	-	-	-	-	-	-	-	Assays pending
26MCDD051	259,972	7,421,320	91.2	-90	0	97.8	-	-	-	-	-	-	-	-	Assays pending
26MCDD052	260,222	7,421,835	100.0	-60	50	-	-	-	-	-	-	-	-	-	Assays pending
26MCDD053	259,936	7,421,208	91.2	-90	0	-	-	-	-	-	-	-	-	-	Pontoon; drilling in progress

Ore Reserve - Mt Chalmers⁸

Deposit	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 Chalmers⁸

Deposit	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 Creek⁹

Deposit	Resource Category	Tonnes (Mt)	Cut Off (% Cu)	Cu (%)	Zn (%)	Au (g/t)	Ag (g/t)	Not in Mine Plan
Develin Creek	Indicated	4.22	0.3%	0.98	1.08	0.16	6.0	
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 Shaft¹⁰

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

Mineral Resource Estimate – Mt Mackenzie¹¹

Deposit ¹²	Resource Category	Tonnes (Mt)	Cut Off (Au g/t)	Cu (%)	Au (g/t) *	Zn (%)	Ag (g/t)	Not in Mine Plan
Mt Mackenzie	Indicated	3.77	0.4	-	0.99		7.3	
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.

⁸ ASX Announcement – *Mt Chalmers PFS Supports Viable Copper & Gold Mine*, 30 April 2024. Rounding errors may occur.

⁹ 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 2025. 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

Exploration Results and Exploration Targets

The information in this announcement that relates to Exploration Results is based on information and supporting documentation compiled by Mr Thomas Bartschi, who accepts responsibility as the Competent Person for these Exploration Results. Mr Bartschi is a Member of the Australian Institute of Geoscientists and The Australasian Institute of Mining and Metallurgy and is a full-time employee of QMines Limited.

Mr Bartschi has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves*. Mr Bartschi has reviewed this announcement and consents to the inclusion of the matters based on his information in the form and context in which they appear.

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.



About QMines

QMiners 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.

Project & Ownership

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

QMiners Limited

ACN 643 312 104

ASX:QML

**Shares
on Issue**

771,991,470

**Unlisted
Options**

38,000,000

Following several resource updates, the Mt Chalmers, Develin Creek and Mt Mackenzie projects now have Reserves of 9.6Mt and combined Resources of approximately 22Mt.¹

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

Directors & Management

Andrew Sparke
Executive Chairman

Elissa Hansen
Non-Executive Director
& Company Secretary

Peter Caristo
Executive Director
(Technical)

Richard Wittig
Development Manager

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

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 parameters 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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Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	- Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. - Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. - Aspects of the determination of mineralisation that are Material to the Public Report. - In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	- The new Exploration Results comprise visual geological observations of diamond core from 26MCDD052. The visual schedule defines a ~11m downhole zone from 192.15m to 203m and six subintervals with estimated mineral-abundance ranges. These are visual observations, not assayed metal concentrations. No copper grade is inferred or reported from these estimates. - Portable XRF was used as a field aid; no numerical pXRF results or pXRF-derived interval grades are reported herein for this hole.
Drilling techniques	Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).	26MCDD052 was drilled by UDS using DESCO Rig 12 from 24 September to 4 October 2026, to 255.50m. The hole drilled PQ3 triple-tube core from surface to 14.70m and HQ3 triple-tube core below 14.70m, including the reported zone. - Due to the broken nature of the mineralised zone, a reliable orientation reference through that zone has therefore not been established.
Drill sample recovery	- Method of recording and assessing core and chip sample recoveries and results assessed. - Measures taken to maximise sample recovery and ensure representative nature of the samples. - Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	- Core recovery is recorded as ~96% recovery. - The four runs from 192.50m to 204.50m each recorded ~99% recovery. Triple-tube drilling was used. Assays are pending, so a recovery-grade relationship cannot yet be assessed.

Criteria	JORC Code explanation	Commentary
Logging	- Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. - Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. - The total length and percentage of the relevant intersections logged.	26MCDD026 was logged by field geologists. Logged attributes include lithology, weathering, oxidation, grain size, fabric, alteration, veining, mineralogy, visual mineral abundance and descriptions. Run recovery and RQD records extend to the final depth; nine structural entries are recorded. - The mineralised interval is covered by the lithology log. It is described within silicified volcanic breccia with chlorite alteration and patchy chalcopyrite-pyrite stringers; surrounding intervals contain weaker mineralisation. Visual estimates are qualitative to semi-quantitative. Photographs illustrate core textures.
Sub-sampling techniques and sample preparation	- If core, whether cut or sawn and whether quarter, half or all core taken. - If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. - For all sample types, the nature, quality and appropriateness of the sample preparation technique. - Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. - Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. - Whether sample sizes are appropriate to the grain size of the material being sampled.	- Hole 26MCDD052 is currently being cut for lab dispatch. - The cutsheet schedules 109 half-core primary samples for 26MCDD052, with six standards, four blanks and two entries labelled quarter-core duplicates. Primary samples through 192m-203m are eleven consecutive nominal 1m half-core intervals. The visual zone is covered by these planned assay intervals, but the 192m-193m sample also includes material above its revised 192.15m boundary.
Quality of assay data and laboratory tests	- The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. - For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. - Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	- Laboratory assays for 26MCDD052 are not yet underway. - Analytical accuracy and precision for this hole have not yet been assessed from returned results. Portable XRF was used as a field aid; no numerical results are reported herein.
Verification of sampling and assaying	- The verification of significant intersections by either independent or alternative company personnel. - The use of twinned holes. - Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Primary collar, metadata, geological logging, survey, structural, recovery and sampling are recorded. No laboratory grade intersections for 26MCDD052 are reported, and no conversion of visual abundance to metal grade is applied.

Criteria	JORC Code explanation	Commentary
	Discuss any adjustment to assay data.	
Location of data points	- Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. - Specification of the grid system used. - Quality and adequacy of topographic control.	Actual collar Easting 260219.998m, Northing 7421837.418m, RL 100.235m, initial dip -60.81 degrees, azimuth 59.25 degrees and final depth 255.50m. Collar pickup was completed by QMines staff with DGPS.
Data spacing and distribution	- Data spacing for reporting of Exploration Results. - Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. - Whether sample compositing has been applied.	- The intersection is reported approximately 180m NNE beyond the current Mt Chalmers Mineral Resource and outside the modelled pit. This is an approximate spatial relationship to the existing model, not a drill spacing or demonstrated mineralised extension. The hole is reported as the second test of the corridor north of the main pit. - Drilling does not yet establish continuity between this intersection and the Resource, along the corridor or beneath Botos. No new Mineral Resource or Ore Reserve estimate is reported. The six revised visual logging intervals are geological subdivisions, not assay composites.
Orientation of data in relation to geological structure	- Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. - If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	- The hole targeted the interpreted NNE structural corridor. The collar azimuth is recorded as 59.25 degrees, with gyro azimuth entries around 62 degrees near the visual zone, subject to reference validation. Alignment with the mapped lineament does not define the orientation of the mineralised horizon. - A structure at 194.70m records alpha = 10 degrees for a quartz-calcite vein associated with chalcopyrite-pyrite stringer mineralisation. This indicates an acute local vein-to-core angle if correctly measured; it does not determine the true width of the broader zone. The overlapping recovery runs carry Ori = False, so reliable geographic vein orientation is not established by the supplied data. - All reported lengths are downhole. True width is unknown and may be materially shorter. Orientation bias remains to be assessed.
Sample security	The measures taken to ensure sample security.	The announcement reports visual observations of core and states that half-core samples are being prepared for ALS Brisbane.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	Drilling, logging, sampling, assay and QAQC data were internally reviewed by QMines technical personnel and the Competent Person. No external audit of the specific drilling and assay dataset reported in this announcement has been completed. The procedures are consistent with QMines' established drilling and sampling protocols and are considered appropriate for the reporting of Exploration Results.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	- Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. - The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The Mt Chalmers Project is located approximately 20 km northeast of Rockhampton in central Queensland. The project is held 100% by QMines Limited through its wholly owned subsidiaries and includes EPM25935 and associated exploration tenure. The relevant tenements are in good standing. The Company is not aware of any material tenure-related impediment to undertaking the drilling and technical programs described in this announcement.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Mt Chalmers has been subject to historical mining and exploration by several previous operators, including mining between 1898 and 1982. Historical exploration included geological mapping, geochemical sampling, geophysical surveys, percussion drilling and diamond drilling. Available historical information has been progressively compiled and incorporated into the Company's geological database and project interpretation. Historical work was generally completed using methods considered appropriate for the period; however, not all historical data were collected under modern QAQC protocols. The Exploration Results reported in Table 2 of this announcement relate to drilling completed by QMines.
Geology	Deposit type, geological setting and style of mineralisation.	Mt Chalmers is a volcanic-hosted massive sulphide deposit located within the Permian Berserker Beds of the Berserker Graben. Mineralisation comprises an upper exhalite and massive-sulphide sequence containing variable zinc, lead, silver, gold and copper mineralisation, underlain by a copper-gold stringer and stockwork zone hosted by intensely silica- and chlorite-altered volcanic rocks.
Drill hole Information	- A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: - easting and northing of the drill hole collar - elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar - dip and azimuth of the hole - down hole length and interception depth - hole length. - If the exclusion of this information is justified on the basis that	26MCDD052 was completed on 4 October 2026 to 255.50m. Actual collar records give Easting 260219.998m, Northing 7421837.418m, RL 100.235m, dip -60.81 degrees and azimuth 59.25 degrees.

Criteria	JORC Code explanation	Commentary
	<i>the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i>	
Data aggregation methods	<i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i> <i>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	- The ~11m zone is a visual geological interval, not an assay-grade composite. Six subintervals report estimated sulphide, chalcopyrite and pyrite abundance ranges. No assay cut-off or grade top cut defines this visual zone, and no theoretical metal grade or CuEq is derived for 052. - The observed mineral log includes rounded length-weighted visual abundances of approximately 10% total sulphides, 4.5% chalcopyrite and 5% pyrite. Weighting the six range midpoints by their downhole lengths reproduces approximately 9.76%, 4.50% and 5.26%, respectively. These describe estimated mineral abundance, not metal grade, tonnage or economic value; the ranges are not statistical confidence intervals. - Previously reported laboratory intersections are separate contextual data and require their original criteria and sources.
Relationship between mineralisation widths and intercept lengths	<i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</i>	- All reported lengths are downhole lengths. The revised visual zone is ~11m from 192.15m to 203m. The structure logged at 194.70m has a recorded alpha angle of 10 degrees, but one local vein measurement cannot establish the geometry or true width of the full zone. Valid orientation reference through the zone is not established from the supplied flags. - True width is unknown. Comparable elevation to the lower northern Resource does not demonstrate stratigraphic correlation or continuity. Projected positions require the adopted downhole survey and section projection geometry.
Diagrams	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	- The plan and section show the actual collar and surveyed trajectory, the visual interval, Resource boundary and modelled pit, with scale, direction, datum and section projection information. - Selected close-ups illustrate locally stronger mineralisation and are not representative of the full zone.
Balanced reporting	<i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	The visual schedule includes concentrated sulphide patches, weaker stringer/disseminated intervals and a separately described trace-sulphide interval below 203m. The 196.50m-201.50m interval is described as pyrite-dominant with lower visual abundance; the full 200m-203m interval should not be described as uniformly stronger under this schedule.

Criteria	JORC Code explanation	Commentary
		These observations provide context and require reconciliation with the revised boundaries. All are visual observations, not laboratory grades. Selected close-ups show locally stronger material.
Other substantive exploration data	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	- The new substantive data comprise the logged chalcopyrite-pyrite stringer textures and their reported position relative to the current Resource and pit model. These observations provide a target for further geological testing. - No new metallurgical performance, additional massive sulphide lens, Mineral Resource or Ore Reserve estimate is reported for this zone. It lies outside the current Resource and modelled pit and has not been included in the development studies described in the announcement. Its economic significance is unknown.
Further work	<i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	- Further work comprises preparation and laboratory analysis of core samples, review of assay quality, integration of geological and structural observations, and follow-up drilling to establish orientation, true width, extent and possible continuity toward the existing Mt Chalmers Resource and along the corridor toward Botos. - Drilling will also test whether the zone occupies a comparable footwall position and whether an associated prospective massive sulphide horizon is present. Continuation beneath Botos and an additional massive sulphide lens remain hypotheses to be tested. Assays are expected toward the end of October 2026, subject to laboratory turnaround.



ASX:QML

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Sustainable
Australian
Copper

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