QMINES Sustainable Australian Copper

23 NOVEMBER 2026



ANNOUNCEMENT

HIGH-GRADE COPPER DISCOVERED 180M BEYOND MT CHALMERS RESOURCE

12m at 2.83% Cu including 2m at 7.05% Cu

Highlights

- **Drilling intersects high-grade copper mineralisation 180m beyond the existing Mt Chalmers Mineral Resource** with assay results confirming visual sulphides reported in October 2026.
- Outstanding copper grades returned from step-out hole **26MCDD052** include:
    - **12.0m at 2.83% Cu (2.98% CuEq) from 191.0m**, including:
        - **4.0m at 5.30% Cu**, and
        - **2.0m at 7.05% Cu**.
- Second step-out hole confirms additional copper mineralisation approximately 180m away, returning **20.0m at 0.45% Cu** and **5.0m at 0.76% Cu** including **1.0m at 2.43% Cu**.
- Four additional holes completed along the prospective corridor, with assays pending as QMines continues its large 20,000m multi-rig drilling program.
- **With approximately 15 holes in the laboratory, QMines is expecting strong news flow lead-up to Christmas.**

Introduction

QMines Limited (**ASX:QML**)(**QMines** or **Company**) is pleased to report further high-grade assay results from its ongoing 20,000m multi-rig drilling program. These results relate to two step-out diamond holes drilled to the north-northeast of the deposit at its Mt Chalmers copper and gold project.

Diamond holes **26MCDD052** and **26MCDD049** were drilled in opposite directions from the same pad to test the structural corridor north-northeast of Mt Chalmers, identified in the Company's 16 June 2026 announcement. Both holes intersected copper stringer mineralisation at similar elevations, approximately 180m apart.

Drill hole 26MCDD052 returned **12.0m at 2.83% Cu from 191.0m, including 4.0m at 5.30% Cu from 192.0m, within which 2.0m at 7.05% Cu was intersected from 194.0m**. A separate inclusion returned **2.0m at 5.27% Cu from 201.0m**. Hole 26MCDD049 returned **20.0m at 0.45% Cu** from 170.0m and three narrower intervals. All intervals are downhole lengths and true widths are not yet known, however if the mineralisation relates to the extension of the Mt Chalmers Cu-Au stringer zone it is likely to be near true-width.

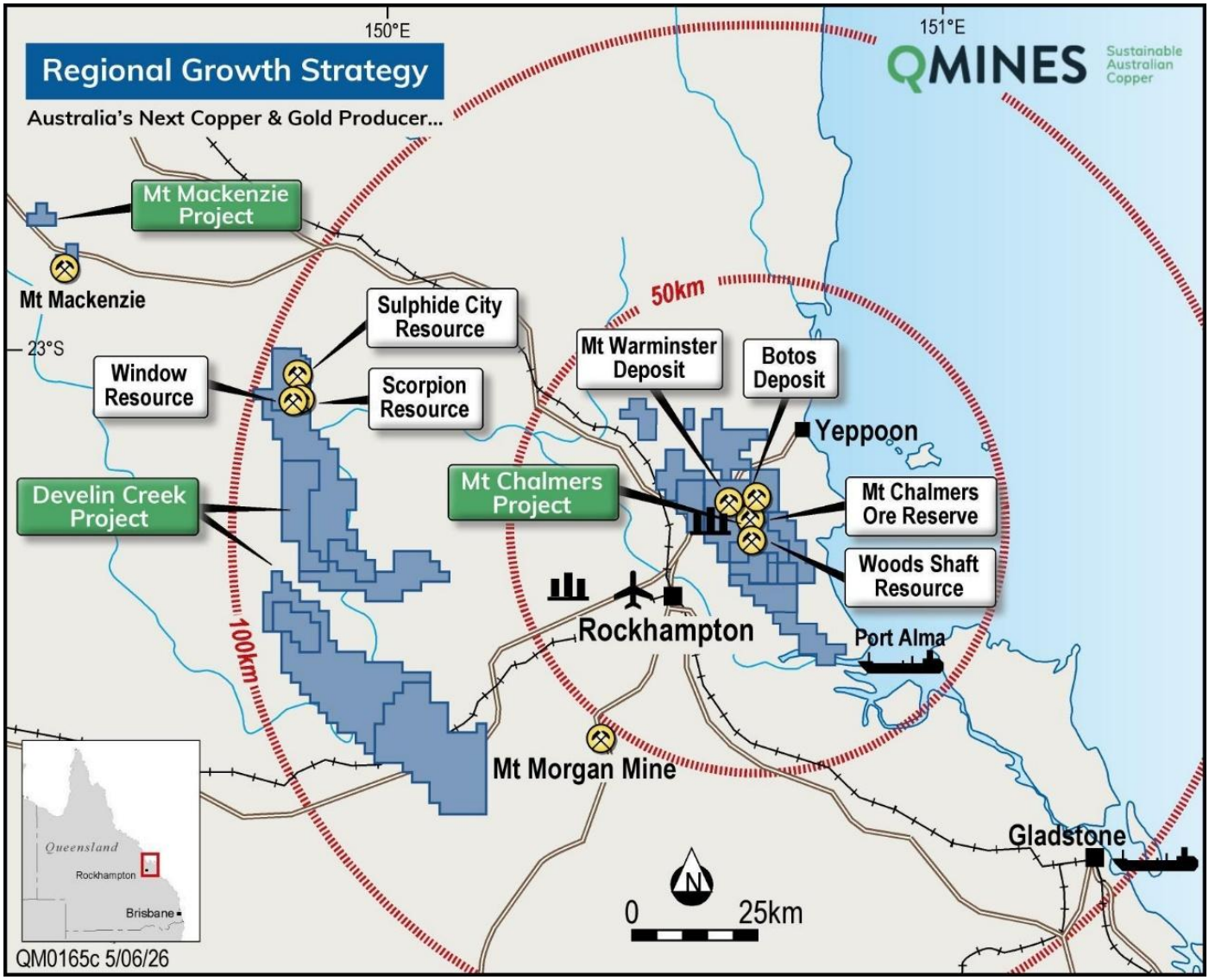

Figure 1 – Location of Projects and Infrastructure at Mt Chalmers, Develin Creek and Mt Mackenzie.

Management Comment

QMines Exploration Manager, Tom Bartschi, said:

> *"We've now intersected 12m at 2.8% copper, including 2m at over 7.0% copper, some 180m beyond the existing Mt Chalmers Mineral Resource. This is a particularly encouraging result given how little drilling has been undertaken north of the deposit.*
>
> *"What is equally encouraging is that 26MCDD049, drilled in the opposite direction from the same pad, also intersected copper mineralisation at a similar elevation, approximately 180m away. Whilst the grades are lower, we now have a considerable area between these two holes that remains largely untested.*
>
> *"We've already drilled four follow-up holes along the corridor, with assays pending. Further drilling is planned to better understand the extent of the mineralisation and how it relates to the existing Mt Chalmers deposit."*

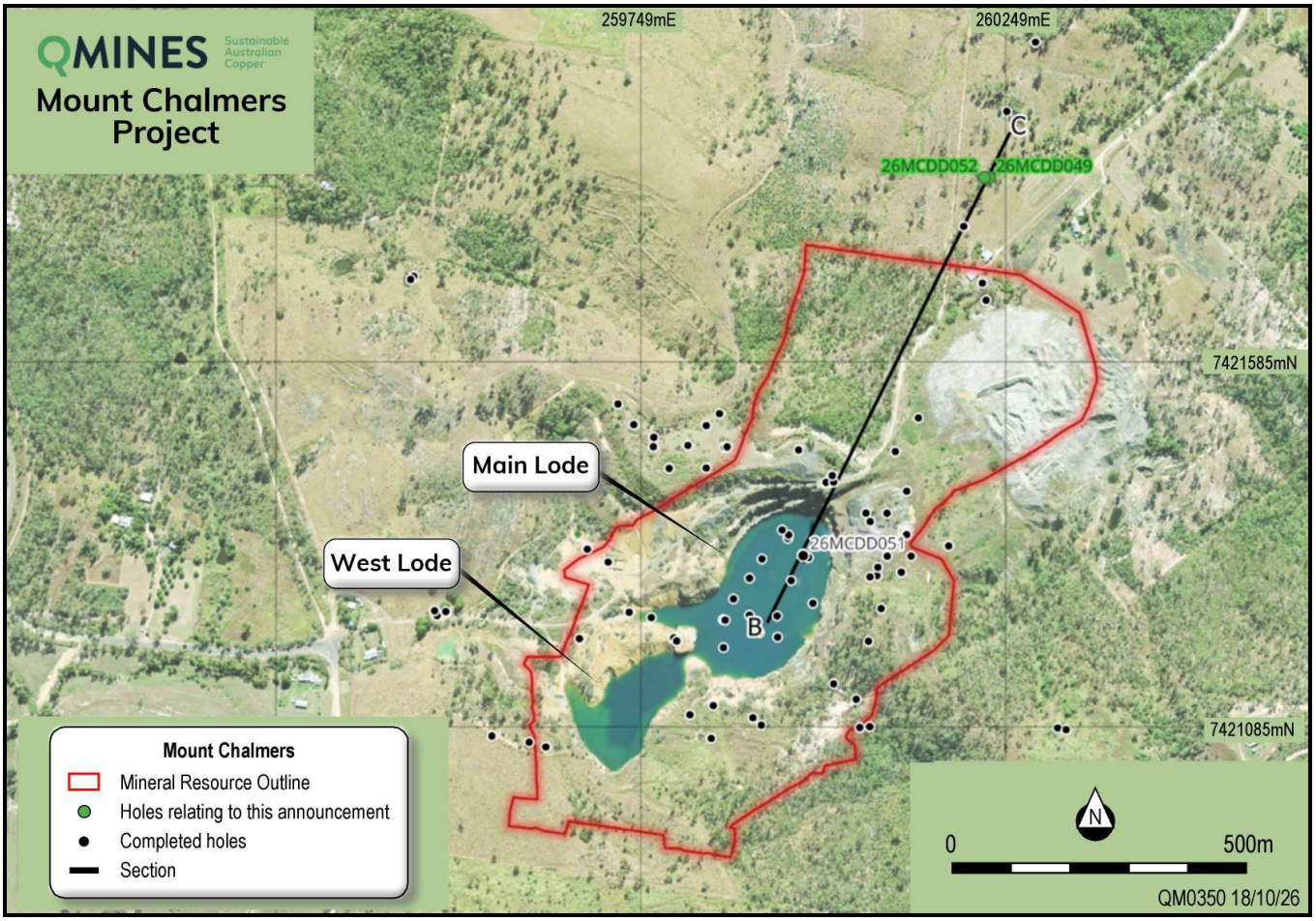

Figure 2 – Plan of drill hole collar locations for holes reported in this announcement, with completed drilling, section line B–C and the mineral resource outline, Mt Chalmers.

Northern Step-Out Drilling

Drilling north-northeast of the Mt Chalmers deposit was designed to test the structural corridor identified in the Company's June 2026 announcement. This area has been subject to limited historical drilling and extends beyond the current Mt Chalmers Mineral Resource.

Diamond holes 26MCDD049 and 26MCDD052 were drilled in opposite directions from the same drill pad, targeting potential extensions to the copper mineralisation at depth. Both holes intersected copper stringer mineralisation at

similar elevations, approximately 180m apart, with high-grade copper intersected in 26MCDD052 approximately 180m beyond the current Mineral Resource.

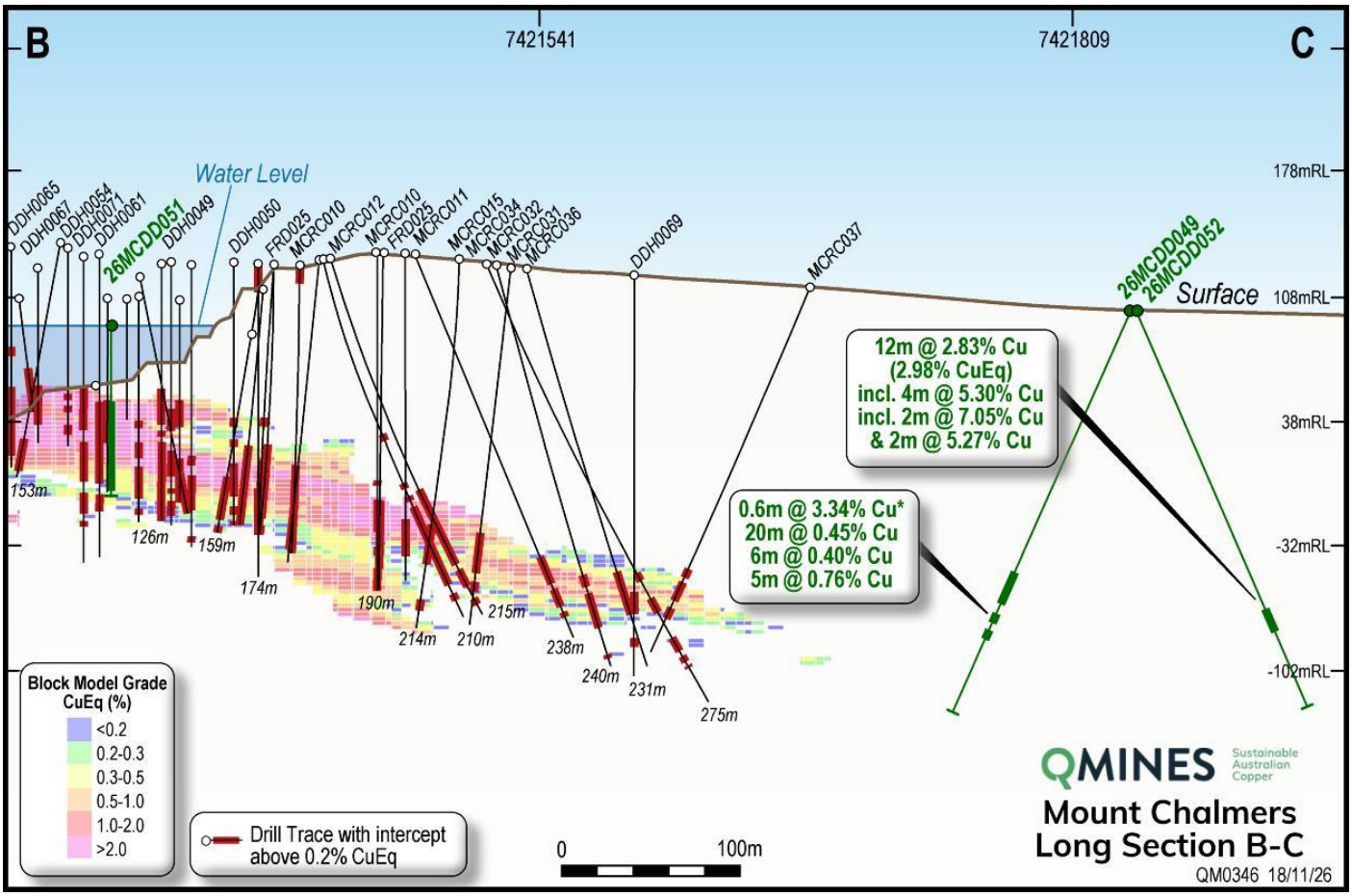

*Figure 3 – Long section B–C through Mt Chalmers showing the existing block model coloured by CuEq grade and significant intersections in northern step-out holes 26MCDD049 and 26MCDD052. *Individual sample below the 1m minimum composite length.*

High-Grade Copper Mineralisation – 26MCDD052

Hole 26MCDD052 was drilled between 24 September and 4 October 2026 at -61° towards 060° to a depth of 255.5m. The hole intersected visible copper sulphide mineralisation approximately 180m beyond the current Mineral Resource, as reported on 12 October 2026. Sampling was undertaken from 27.0m to 68.0m and 171.0m to 240.0m.

The hole intersected silicified volcanic breccia containing pyrite and chalcopyrite stringers from 182.3m to 202.3m, logged as footwall stringer mineralisation. The mineralised zone is overlain by talc-altered, pyritic siltstone.

Chalcopyrite mineralisation was particularly concentrated between 192.7m and 193.5m, within a quartz vein from 194.1m to 196.1m, and from 202.1m to 202.3m. A second zone of chalcopyrite stringer mineralisation was intersected between 217.45m and 220.6m.

Significant assay results include:

- **12.0m at 2.83% Cu, 0.13g/t Au and 3.9g/t Ag (2.98% CuEq) from 191.0m**, including:
    - **4.0m at 5.30% Cu, 0.22g/t Au and 7.3g/t Ag from 192.0m**, including **2.0m at 7.05% Cu, 0.17g/t Au and 8.3g/t Ag from 194.0m**; and
    - **2.0m at 5.27% Cu, 0.20g/t Au and 4.9g/t Ag from 201.0m**.
- 3.0m at 0.34% Cu from 183.0m;

- 2.0m at 0.95% Cu from 217.0m, including 1.0m at 1.14% Cu, with bismuth grades of up to 193ppm;
- 1.0m at 0.22% Cu from 230.0m; and
- 1.0m at 0.38% Cu from 237.0m.

The high-grade interval of **2.0m at 7.05% Cu** comprises consecutive 1.0m samples grading 7.53% Cu and 6.56% Cu from 194.0m and 195.0m respectively, coinciding with chalcopyrite mineralisation within a quartz vein. A separate 1.0m sample from 201.0m returned 8.52% Cu.

The 12.0m intersection includes 2.0m of consecutive internal dilution from 198.0m, grading 0.04% Cu and 0.10% Cu, below the 0.20% Cu reporting cut-off.

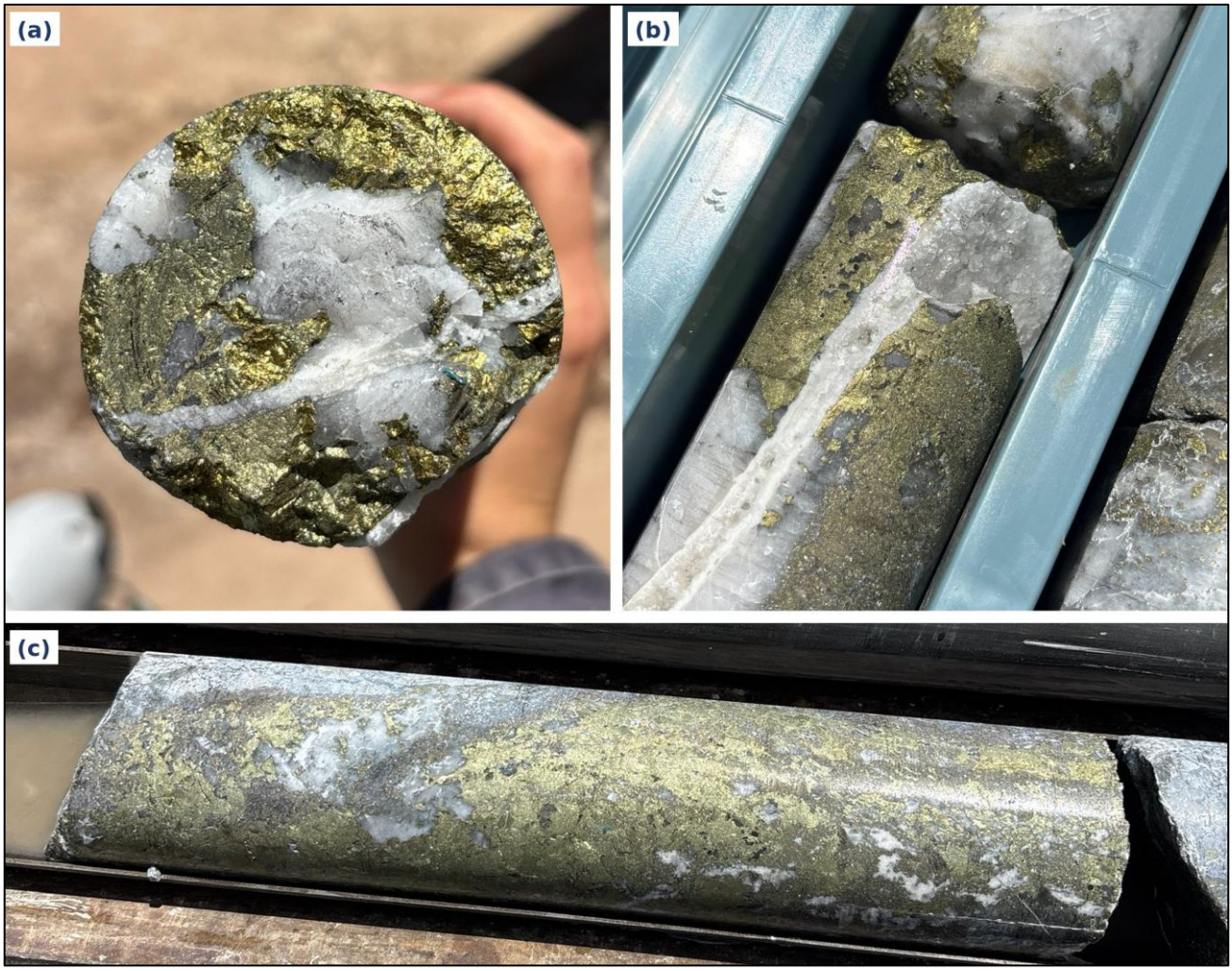

Figure 4 -Selected pieces of 26MCDD052 core from the 192m to 203m stringer zone: (a) chalcopyrite/pyrite and quartz on a core face; (b) chalcopyrite stringer veins in quartz; (c) semi-massive chalcopyrite/pyrite. These close ups show some of the strongest mineralisation and are not representative of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

Shallower mineralisation was also intersected within a possible exhalite horizon, returning 1.0m at 1.18% Zn, 0.39% Pb and 6.3g/t Ag from 39.0m and 1.0m at 1.06% Zn, 0.43% Pb and 4.7g/t Ag from 41.0m. A further 2.0m at 0.64% Cu was intersected from 58.0m. Gold assays from the upper sampled interval (27.0m to 68.0m) are not reported pending re-assay.

The deeper mineralisation is predominantly copper-rich, with low gold, zinc and lead grades, and the assays confirm the previously reported visual intersection of chalcopyrite and pyrite stringers over approximately 11m from 192m.

Of further geological interest is the bismuth enrichment associated with the second zone of copper stringer mineralisation. Consecutive samples within the 2.0m interval from 217.0m returned 179ppm and 193ppm Bi, compared with 33ppm or less in all other drill core samples from the hole.

The association between copper and elevated bismuth may reflect a change in hydrothermal fluid chemistry or proximity to a higher-temperature fluid pathway. The significance of this association will be assessed as further geological and geochemical data become available.

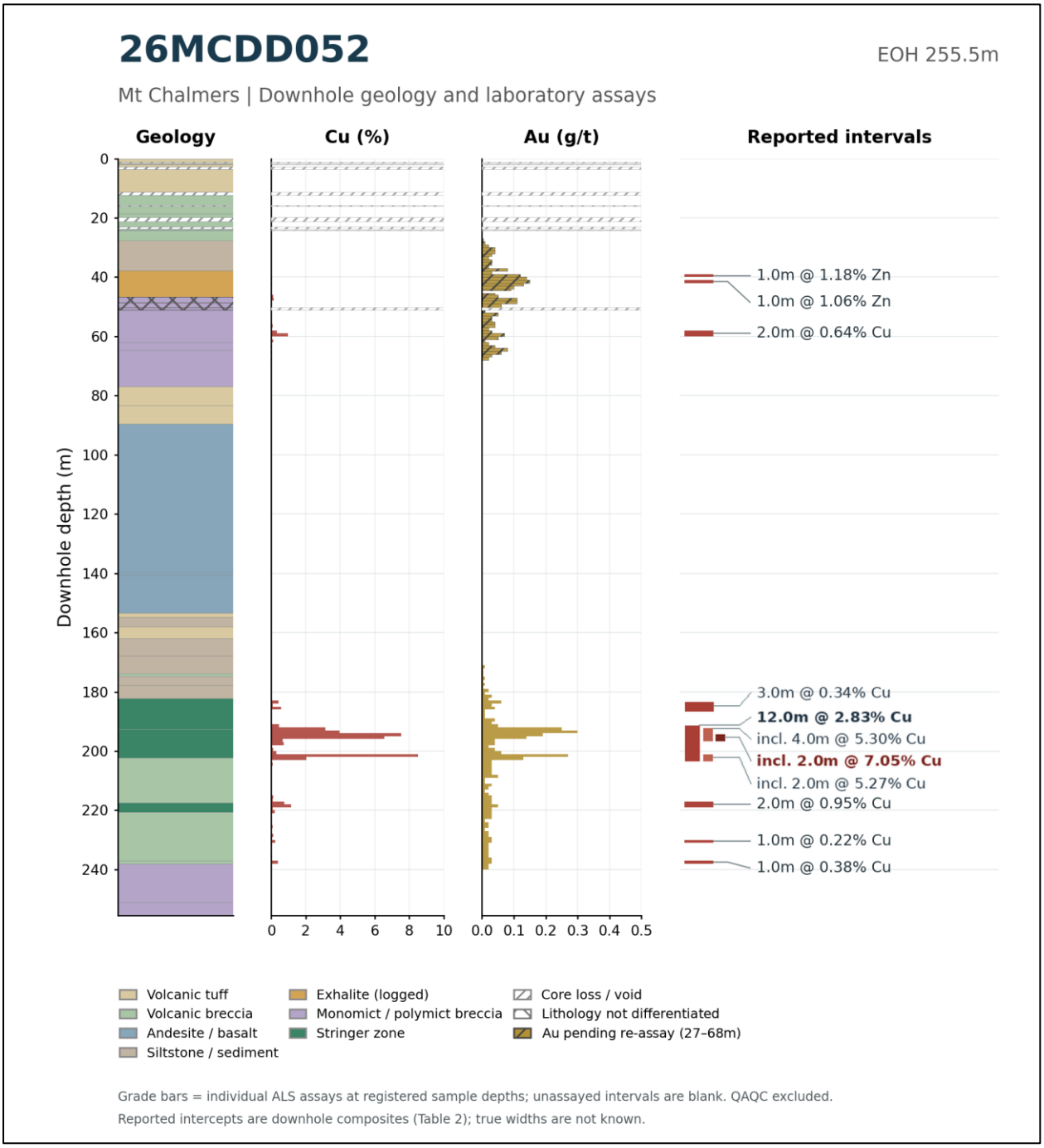

Figure 5 – Logged geology, individual copper and gold assays and significant downhole intervals, 26MCDD052. Assay bars are plotted at registered sample depths; unsampled intervals are blank. Gold assays from 27m to 68m are pending re-assay and shown hatched. The 2.0m at 7.05% Cu is nested within the 4.0m and 12.0m intervals.

Copper Stringer Mineralisation – 26MCDD049

Hole 26MCDD049 was drilled between 9 and 23 September 2026 at -60° towards 243° to a depth of 261.3m, testing the area between the existing Mt Chalmers deposit and the mineralisation subsequently intersected in 26MCDD052.

Chalcopyrite and pyrite stringer mineralisation was logged within silicified volcanic breccia and tuff between 164.4m and 212.1m, with the upper portion logged as footwall stringer mineralisation. Sampling was undertaken from 147.0m to 220.0m.

Significant assay results include:

- **0.6m at 3.34% Cu, 0.05g/t Au and 2.6g/t Ag (3.42% CuEq) from 164.4m** (individual sample);
- **20.0m at 0.45% Cu (0.48% CuEq) from 170.0m**, including:
    - 1.0m at 1.29% Cu from 174.0m; and
    - 1.0m at 1.24% Cu from 180.0m.
- 1.3m at 0.61% Cu from 193.0m;
- 6.0m at 0.40% Cu from 197.0m, including 1.0m at 1.37% Cu from 199.0m; and
- **5.0m at 0.76% Cu from 207.0m, including 1.0m at 2.43% Cu from 210.0m**.

The 20.0m intersection includes 0.2m of core loss assigned zero grade. The individual 0.6m sample grading 3.34% Cu from 164.4m (MCDD03204) follows 0.6m of logged core loss and is reported separately as it falls below the 1.0m minimum composite length.

As in 26MCDD052, the stringer mineralisation is predominantly copper-rich, with low gold, silver and zinc grades. Weak zinc anomalism was intersected above the copper mineralisation, returning 13.0m at 0.10% Zn from 148.0m.

The copper intersections occur approximately 142m to 183m below surface, with the nearest historical drill hole, DDH0017, approximately 125m away.

Whilst the broader copper grades in 26MCDD049 are lower than those intersected in 26MCDD052, the presence of locally high-grade copper within a broad interval of stringer mineralisation is encouraging given the distance between the two holes.

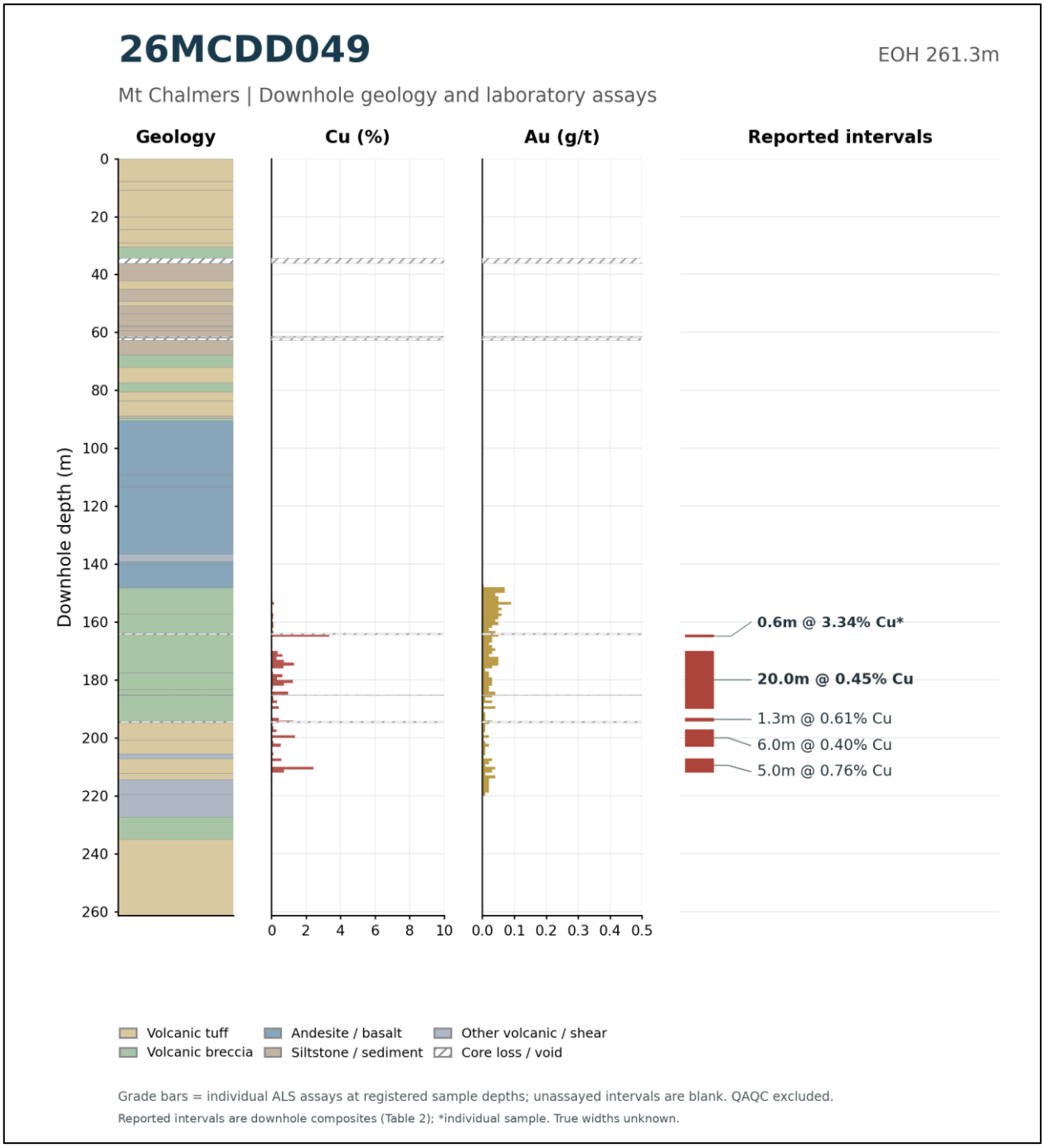

Figure 6 – Logged geology, individual copper and gold assays and significant downhole intervals, 26MCDD049. Assay bars are plotted at registered sample depths; unsampled intervals are blank. The 0.6m at 3.34% Cu is an individual sample.

Geological Interpretation & Exploration Potential

The results from 26MCDD049 and 26MCDD052 have identified copper mineralisation in an area north-northeast of Mt Chalmers where relatively little historical drilling has been undertaken.

Both holes intersected chalcopyrite and pyrite stringer mineralisation within silicified volcanic rocks at similar elevations, approximately 180m apart. Both also returned locally high-grade copper, with relatively low gold, zinc and lead grades across the principal copper intersections.

The similarities in host lithology, alteration and mineralisation suggest that the two holes may have intersected parts of the same hydrothermal system. However, the relationship between the intersections and their relationship to the existing Mt Chalmers deposit remain to be confirmed.

The high-grade copper intersected in 26MCDD052, approximately 180m beyond the current Mineral Resource, is particularly significant given the limited drilling in this area. Together with the results from 26MCDD049, it provides a target for further drilling between the two intersections, back towards the existing deposit and further north along the structural corridor.

Four follow-up holes have already been drilled along the corridor, with assays pending. These results will assist the Company in planning further drilling to determine the geometry, continuity and extent of the copper mineralisation.

All reported intersections are downhole lengths.



Figure 7 - Mt Chalmers: Northern Step-Out Drilling Targets Growth

Drilling & Assay Results

Table 1 - Collar details of holes reported in this announcement (MGA20 Zone 56).

Hole ID	Type	Purpose	Easting	Northing	RL (m)	Dip (°)	Azimuth (°)	EOH (m)
26MCDD052	PQ3/HQ3	Step out	260,220	7,421,837	100.2	-61	060	255.5
26MCDD049	PQ3/HQ3	Step out	260,226	7,421,837	99.9	-60	243	261.3

Collars were picked up by differential GNSS. Dip and azimuth (grid) are from the first downhole gyro reading. 26MCDD049 was surveyed by gyro to 254m, flattening slightly to -58° at 249° by 254m. 26MCDD052 was surveyed to 255m, at -62° at 063° by 255m.

Table 2 - Significant intercepts, 26MCDD052 and 26MCDD049.

Hole ID	From (m)	To (m)	Interval (m)	Cu (%)	Au (g/t)	Ag (g/t)	Zn (%)	Pb (%)	CuEq (%)
26MCDD052	**39.0**	**40.0**	**1.0**	**0.03**	–	**6.3**	**1.18**	**0.39**	–
and (Zn)	41.0	42.0	1.0	0.02	–	4.7	1.06	0.43	–

Hole ID	From (m)	To (m)	Interval (m)	Cu (%)	Au (g/t)	Ag (g/t)	Zn (%)	Pb (%)	CuEq (%)
and	58.0	60.0	2.0	0.64	–	3.5	0.08	0.03	–
and	183.0	186.0	3.0	0.34	0.04	1.4	0.01	0.01	0.40
and	191.0	203.0	12.0	2.83	0.13	3.9	0.01	<0.01	2.98
incl.	192.0	196.0	4.0	5.30	0.22	7.3	0.01	<0.01	5.57
incl.	194.0	196.0	2.0	7.05	0.17	8.3	0.02	<0.01	7.29
incl.	201.0	203.0	2.0	5.27	0.20	4.9	0.01	<0.01	5.49
and	217.0	219.0	2.0	0.95	0.04	1.5	<0.01	0.01	1.00
incl.	218.0	219.0	1.0	1.14	0.05	1.6	<0.01	0.01	1.20
and	230.0	231.0	1.0	0.22	0.03	<0.5	0.01	<0.01	0.25
and	237.0	238.0	1.0	0.38	0.03	<0.5	<0.01	<0.01	0.40
26MCDD049*	**164.4**	**165.0**	**0.6**	**3.34**	**0.05**	**2.6**	**0.01**	**<0.01**	**3.42**
and	**170.0**	**190.0**	**20.0**	**0.45**	**0.03**	**<0.5**	**<0.01**	**<0.01**	**0.48**
incl.	174.0	175.0	1.0	1.29	0.05	1.0	<0.01	<0.01	1.34
incl.	180.0	181.0	1.0	1.24	0.03	0.8	0.01	<0.01	1.27
and	193.0	194.3	1.3	0.61	0.01	<0.5	<0.01	<0.01	0.62
and	197.0	203.0	6.0	0.40	0.01	<0.5	<0.01	<0.01	0.41
incl.	199.0	200.0	1.0	1.37	0.02	0.8	<0.01	<0.01	1.40
and	207.0	212.0	5.0	0.76	0.03	0.6	<0.01	<0.01	0.78
incl.	210.0	211.0	1.0	2.43	0.04	1.3	<0.01	<0.01	2.48

Copper intervals use a 0.20% Cu cut-off and zinc intervals 1.0% Zn, with a maximum of 2m consecutive internal dilution and a minimum length of 1m. Included intervals use 1.0% and 2.0% Cu cut-offs; the 2.0m at 7.05% Cu uses 5.0% Cu with no dilution. Core loss within intervals is assigned zero grade. *26MCDD049: the 0.6m at 3.34% Cu from 164.4m is an individual sample below the 1m minimum; the adjacent 0.6m of core loss is not included. Gold and CuEq for 26MCDD052 from 27.0–68.0m are not reported pending re-assay. Silver below detection is shown as <0.5g/t. All intervals are downhole lengths; true widths are not known. CuEq (%) = Cu (%) + 0.2513 × Zn (%) + 0.7951 × Au (g/t) + 0.0126 × Ag (g/t), calculated per sample and length weighted; see Appendix 1 for assumptions.

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[1]		**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[2]		**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)	Not in Mine Plan
Develin Creek	Indicated	4.22	0.3%	0.98	1.08	0.16	6.00	
Develin Creek	Inferred	0.48	0.3%	0.61	0.41	0.10	3.50	
Total[3]		**4.70**	**0.3%**	**0.94**	**1.01**	**0.15**	**5.74**	

Mineral Resource Estimate - Woods Shaft

Deposit[4]	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[4]		**0.54**	**0.3%**	**0.50**	**0.95**	**-**	**-**	

Mineral Resource Estimate - Mt Mackenzie

Deposit[5]	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]		**5.22**	0.4	**-**	**1.01**	**-**	**6.7**	

[1] *ASX Announcement – Mt Chalmers PFS Supports Viable Copper & Gold Mine, 30 April 2024. Rounding errors may occur.*
[2] *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.*
[4] *ASX Announcement - Maiden Woods Shaft Resource, 22 November 2022. Rounding errors may occur.*
[5] *ASX Announcement - MT MACKENZIE RESOURCE UPGRADE DELIVERS 32% INCREASE IN GOLD WITH 70% NOW IN INDICATED – 5 August 2026 – 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

The information in this announcement that relates to Exploration Results is based on, and fairly represents, information and supporting documentation compiled by, or under the direction of, Mr Thomas Bartschi, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr Bartschi 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 consents to the inclusion in this announcement of the matters based on his information in the form and context in which they appear.

Ore Reserve Estimate

The Information in this Report that relates to the Open Pit Optimisation and Ore Reserve Estimate is based on information compiled by Mr 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. Mr McCrae has sufficient experience that is 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 McCrae consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Mineral Resource Estimate

The information in this report that relates to mineral resource estimation is based on work completed by Mr. Stephen Hyland, a Competent Person and Fellow of the AusIMM. Mr. Hyland is Principal Consultant Geologist with Hyland Geological and Mining Consultants (HGMC) and holds relevant qualifications and experience as a qualified person for public reporting according to the JORC Code in Australia. Mr Hyland is also a Qualified Person under the rules and requirements of the Canadian Reporting Instrument NI 43-101. Mr Hyland consents to the inclusion in this report of the 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 22Mt.[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 643 212 104

ASX:QML

Shares on Issue

876,879,555

Unlisted Options

46,556,116

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, Mineral Resources and Ore Reserves, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. In the case of Mineral Resource and Ore Reserve estimates, the Company confirms that all material assumptions and technical parameters underpinning those estimates continue to apply and have not materially changed. The Company further confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original announcements.

1. *Refer to ASX announcements of 30 April 2024 (Mt Chalmers), 23 February 2026 (Develin Creek), 22 November 2022 (Woods Shaft) and 5 August 2026 (Mt Mackenzie).*

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Appendix 1 - JORC Code, 2012 Edition - Table 1

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (eg 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.*	Results relate to step-out diamond holes 26MCDD052 and 26MCDD049. Sampling was guided by geological logging. Core was cut and half core sampled at nominal 1m intervals, adjusted for geological contacts and core loss. Certified reference materials (CRMs), blanks and quarter-core field duplicates were inserted into the sample sequence. 26MCDD052 (109 primary samples) was sampled from 27.0–68.0m and 171.0–240.0m, with sample gaps at 44.5–45.4m and 50.2–51.2m. 26MCDD049 (74 primary samples) was sampled from 147.0–220.0m, with gaps at 163.8–164.4m, 185.05–185.25m and 194.3–194.8m. Intervals outside these ranges were not sampled. The 183 primary samples were submitted to ALS Brisbane for preparation and analysis under workorders BR26394780 (26MCDD052) and BR26375176 (26MCDD049).
Drilling techniques	*Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).*	UDS drilled 26MCDD049 and 26MCDD052 with a DESCO rig (Rig 12), using PQ3 precollars to 14.8m and 14.7m respectively and HQ3 core to end of hole (261.3m and 255.5m). Core orientation was recorded for 41 of 139 runs in 26MCDD049 and 11 of 113 runs in 26MCDD052.
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 was measured for each run as recovered length divided by drilled length, and discrete core loss was logged in the lithology record. Discrete logged loss intervals are used for compositing. 26MCDD052: 0.1m of loss was recorded in the 189.5–192.5m run, with full recovery through 204.5m, including both samples making up 2.0m at 7.05% Cu. Recovery was poorer in weathered and talc-altered material in the upper sampled interval, where 0.3m of run loss from 57.2–60.2m overlaps the 2.0m interval from 58.0m. 26MCDD049: discrete loss was logged at 163.8–164.4m, 185.05–185.25m and 194.25–194.75m. The 0.2m loss at 185.05m is assigned zero grade within the 20.0m interval. Recovery through the main 26MCDD052 intersection is close to complete. Core loss is assigned zero grade, which is considered conservative. No quantitative recovery versus grade analysis has been completed.
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.*	Core is logged for lithology, weathering, alteration, veining, sulphide abundance, structure and RQD. Logging is qualitative to semi-quantitative, and discrete core loss is recorded. Core is photographed in accordance with the Company's logging procedures. Both holes are logged over their full length. Logging is of a level of detail appropriate to the reporting of Exploration Results.

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.*	Diamond core was cut longitudinally and half core submitted, with quarter-core field duplicates. ALS Brisbane dried, crushed and pulverised samples to 85% passing 75µm, and reported received weights (WEI-21) and pulverisation checks (PUL-QC). The sample size is appropriate for the core diameter and interval length. Representivity is lower where core loss or coarse sulphide stringers occur. The small number of field duplicates does not quantify precision in high-grade material (see Quality of assay data and laboratory tests).
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 (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	ALS reported Au by Au-AA25 (30g fire assay with AAS finish), multi-element analysis by ME-ICP61 (four-acid digest, ICP-AES), and ore-grade Cu, Zn, Pb and S by OG62 where required. Ore-grade results supersede over-range ICP results. Four-acid digestion is near total for the reported elements. No pXRF results are reported. Below-detection assays are set to half the detection limit for compositing. Batch 22 (BR26394780, 26MCDD052) contains 109 primary samples, six CRMs, four blanks and two field duplicates. 26MCDD049 was analysed in Batch 20 (BR26375176) with pontoon hole 26MCDD051, which is reported separately; Batch 20 contains 131 primary samples, seven CRMs, four blanks and three field duplicates. OREAS 629 (certified 3.12% Cu and 1.18g/t Au) returned 3.00–3.17% Cu and 1.17–1.20g/t Au across both batches, within two standard deviations of the certified values. This includes the insertion between the two samples making up 2.0m at 7.05% Cu in 26MCDD052. OREAS 912 returned 1.045–1.065% Cu and 1.61–1.62g/t Au, consistent between batches. OREAS 627 (certified 0.477% Cu and 1.88g/t Au) returned 1.85–1.93g/t Au and, in Batch 20, 0.455–0.460% Cu, except for two Batch 22 insertions within the 27.0–68.0m interval of 26MCDD052 (MCDD03400 and MCDD03420). These returned 1.36 and 1.30g/t Au, more than three standard deviations below the certified value, while their Cu, Zn, Pb and Ag results were acceptable. Gold from 27.0–68.0m in 26MCDD052 is therefore not reported and the affected samples will be re-assayed. Copper and other results from this interval are reported. Blanks returned 11–49ppm Cu in Batch 22 and 16–29ppm Cu in Batch 20, except one Batch 20 blank inserted immediately after mineralised core from 26MCDD051, which returned 247ppm Cu. This indicates minor carryover that is not material at the reported grades. Gold was reported for only one blank (<0.01g/t). Field duplicate pairs (for example 0.95% versus 0.77% Cu in 26MCDD052) are too few to quantify precision. Excluding gold from 27.0–68.0m in 26MCDD052, the Competent Person considers the accuracy of the assay data acceptable for the reporting of Exploration Results.

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.* *Discuss any adjustment to assay data.*	Primary assay results were matched by sample ID to the Company's sample register, and all 183 primary samples for the two holes reconcile with the ALS workorders. QAQC samples are excluded from reported intervals. Reported Cu uses OG62 where available and ME-ICP61 otherwise. No top cuts are applied. 26MCDD052: the 2.0m at 7.05% Cu comprises samples MCDD03459 (194.0–195.0m, 7.53% Cu) and MCDD03461 (195.0–196.0m, 6.56% Cu). The assays confirm the visual observations announced on 12 October 2026. 26MCDD049: sample MCDD03204 (164.4–165.0m) returned 3.34% Cu by OG62, 0.05g/t Au and 2.6g/t Ag and is reported as an individual sample. No twinned holes are reported. Primary data are stored in the Company's master database.
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.*	Collars were surveyed by differential GNSS in MGA2020 Zone 56 (Table 1), which also provides collar elevation control. Downhole surveys were by gyro: 26MCDD049 to 254m (dip -60.28° to -58.00°) and 26MCDD052 to 255m (dip -60.69° to -62.01°).
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 26MCDD049 and 26MCDD052 intersections are approximately 180m apart at overlapping elevations, and historical drill spacing in the step-out area is wide. Two holes are insufficient to establish geological or grade continuity. No Mineral Resource or Ore Reserve is estimated or updated in this announcement. Compositing is limited to the length-weighted reported intervals.
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.*	26MCDD052 was drilled at approximately -61° towards 060° and 26MCDD049 at -60° towards 243°. The two holes intersected copper stringers at similar elevations; a subhorizontal to gently dipping zone is one possible interpretation. Some stringers and veins occur at low angles to the core axis. The orientation of the mineralised zone and potential sampling bias cannot yet be established. All intersections are downhole lengths; true widths are unknown.
Sample security	*The measures taken to ensure sample security.*	Samples were bagged and labelled individually, grouped for dispatch and transported to ALS Brisbane under chain of custody documentation. Sample IDs in the ALS workorders reconcile with the Company's sample register.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No external audit or review has been undertaken. The collar, survey, lithology, recovery and sample records were checked internally against the ALS workorders.

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 approximately 20km 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 the drilling described in this announcement.
• Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Historical underground and open pit mining at Mt Chalmers between 1898 and 1982 produced 1.2Mt at 2.0% Cu, 3.6g/t Au and 19g/t Ag. Historical drilling in the step-out area includes Geopeko percussion holes; historical hole DDH0017 is approximately 125m from the 26MCDD049 intersection. All new results are from QMines drilling.
• Geology	• Deposit type, geological setting and style of mineralisation.	• Mt Chalmers is a volcanic-hosted massive sulphide deposit in the Permian Berserker Beds of the Berserker Graben. The recognised mineralisation includes polymetallic exhalite/massive sulphide lenses and underlying copper-gold stringer mineralisation in altered volcanics. • 26MCDD052 and 26MCDD049 intersected chalcopyrite-pyrite stringers in silicified volcanic breccia and tuff, logged as footwall stringer mineralisation. In 26MCDD052, the 194–196m high-grade inclusion lies within the logged copper stringer zone and includes quartz-hosted chalcopyrite. A possible exhalite higher in 26MCDD052 contains narrow Zn-Pb-Ag mineralisation. The relationship of the new step-out intersections to the existing deposit is not yet established.
• 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 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 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.	• Table 1 provides collar coordinates, RL, dip, grid azimuth and final depth for the two holes reported. Sampling ranges are given under Sampling techniques. Table 2 lists significant downhole intervals and the individual high-grade sample from 26MCDD049.

• Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. • 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. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• Reported intervals are length-weighted downhole averages. Copper intervals use a 0.20% Cu cut-off and zinc intervals 1.0% Zn, with a minimum length of 1m and up to 2m of consecutive internal dilution. Included intervals use 1.0% and 2.0% Cu cut-offs, and 5.0% Cu with no internal dilution for the 2.0m at 7.05% Cu in 26MCDD052. Core loss within intervals is assigned zero grade. Gold intervals at a 0.2g/t Au cut-off fall within the reported copper intervals. No top cuts are applied and QAQC samples are excluded. Intervals are selected on metal grades, not CuEq. • 26MCDD052: the 12.0m interval contains 2.0m of internal dilution below 0.20% Cu (198.0–200.0m). The 2.0m at 7.05% Cu comprises two fully recovered 1m samples of 7.53% and 6.56% Cu and sits within both the 4.0m and 12.0m intervals; it is not additional mineralisation. • 26MCDD049: the 20.0m interval includes 0.2m of core loss at zero grade. Sample MCDD03204 (164.4–165.0m, 3.34% Cu) is reported as an individual sample below the 1m minimum. It follows 0.6m of logged core loss (163.8–164.4m) and is not combined with any other interval. The 1.3m interval from 193.0m uses registered sample boundaries. • CuEq (%) = Cu (%) + 0.2513 × Zn (%) + 0.7951 × Au (g/t) + 0.0126 × Ag (g/t), based on spot prices on 11 September 2026 of US$14,233/t Cu, US$3,892/t Zn, US$4,327/oz Au and US$63/oz Ag, and Mt Chalmers PFS life-of-mine recoveries of 91.7% Zn, 81.1% Au and 88.5% Ag. Copper recovery is taken as 100%, which reduces the contribution of the other metals, and lead is not included. CuEq is calculated per sample and length weighted, and is not reported for 26MCDD052 from 27.0–68.0m. In the Company's opinion, all elements included in the metal equivalent calculation have a reasonable potential to be recovered and sold.
• Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	• All widths are downhole lengths. Similar elevations in the two holes allow a subhorizontal to gently dipping interpretation but do not establish geometry or continuity; individual veins may be steeper. True widths are not known and no conversion to true thickness has been made.
• Diagrams	• 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.	• Figure 1 shows regional project locations. Figure 2 shows drill hole collar locations, completed drilling, section line B–C and the mineral resource outline. Figure 3 shows long section B–C with the block model and both holes. Figures 4 and 5 show logged geology, individual ALS Cu and Au assays and reported intervals for 26MCDD052 and 26MCDD049 respectively. The 7.05% Cu inclusion is identified on Figure 4 and the 3.34% Cu individual sample on Figure 5. Unsampled intervals are blank.

• Balanced reporting	• 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.	• Table 2 reports significant intervals for both holes, including lower-grade Cu and narrow Zn-Pb intervals. The 7.05% Cu inclusion is nested within the wider intercepts. The 0.6m at 3.34% Cu in 26MCDD049 is reported as an individual sample and the adjacent core loss is disclosed. 26MCDD049 returned lower grades than 26MCDD052 and is not evidence of continuous high-grade mineralisation between the holes. Unsampled intervals, gold pending re-assay and core loss are disclosed. Assays are pending for four follow-up holes along the corridor.
• Other substantive exploration data	• 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.	• The visual observations in 26MCDD052 were reported on 12 October 2026. The ALS workorders contain multi-element analytical data in addition to the metals reported. No new geophysical, metallurgical, density or resource estimation data are reported.
• Further work	• The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Follow-up RC holes 26MCRC059, 26MCRC061, 26MCRC063 and 26MCRC064 have been drilled along the north-northeast corridor; 26MCRC061 and 26MCRC064 were abandoned and assays for all four are pending. Planned work includes further drilling between and beyond the 26MCDD049 and 26MCDD052 intersections, sampling of unsampled intervals and re-assay of gold in the upper part of 26MCDD052.



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