

ANNOUNCEMENT

DFS COMMENCES ON THE MT CHALMERS COPPER & GOLD PROJECT



Highlights

- Definitive Feasibility Study commences on the Mt Chalmers copper and gold project;
- Summer flora & fauna surveys and groundwater monitoring programs to begin shortly;
- Feasibility workstreams accelerating across mining, processing and infrastructure;
- Clear staged development strategy now underway with faster path to cashflow; and
- Multi-rig drilling program continuing at the high-grade Mt Mackenzie gold and silver project with a large number of assays in the labs and expected shortly.

Introduction

QMines Limited (ASX:QML) (QMines or **Company**) is pleased to advise that it has formally commenced the Definitive Feasibility Study (**DFS**) for the Mt Chalmers Copper-Gold Project, marking a major step forward in the Company's transition from explorer to producer. Mt Chalmers is a shallow, high-grade historic copper and gold mine that is located approximately 20km east of Rockhampton in Central Queensland (Figure 1).

The DFS is now being activated across multiple technical disciplines, including mining, processing, infrastructure, environmental approvals and project risk management. This work builds on the Mt Chalmers Pre-Feasibility Study¹ that was released on the 30th April 2024 and is designed to support a future development decision.

Management Comment

Executive Chairman Andrew Sparke said:

"Commencing the DFS is a defining milestone for QMines and represents a clear step toward bringing the Mt Chalmers copper and gold mine back into production."

"With feasibility workstreams accelerating across the Project, we are methodically advancing the technical, environmental and planning foundations required to support development."

"The multi-rig drilling program at our high-grade Mt Mackenzie gold and silver project is going well with a large number of assays in the labs and expected to be released shortly."

¹ ASX Announcement – Mt Chalmers Project Pre-Feasibility Study, 30 April 2024.

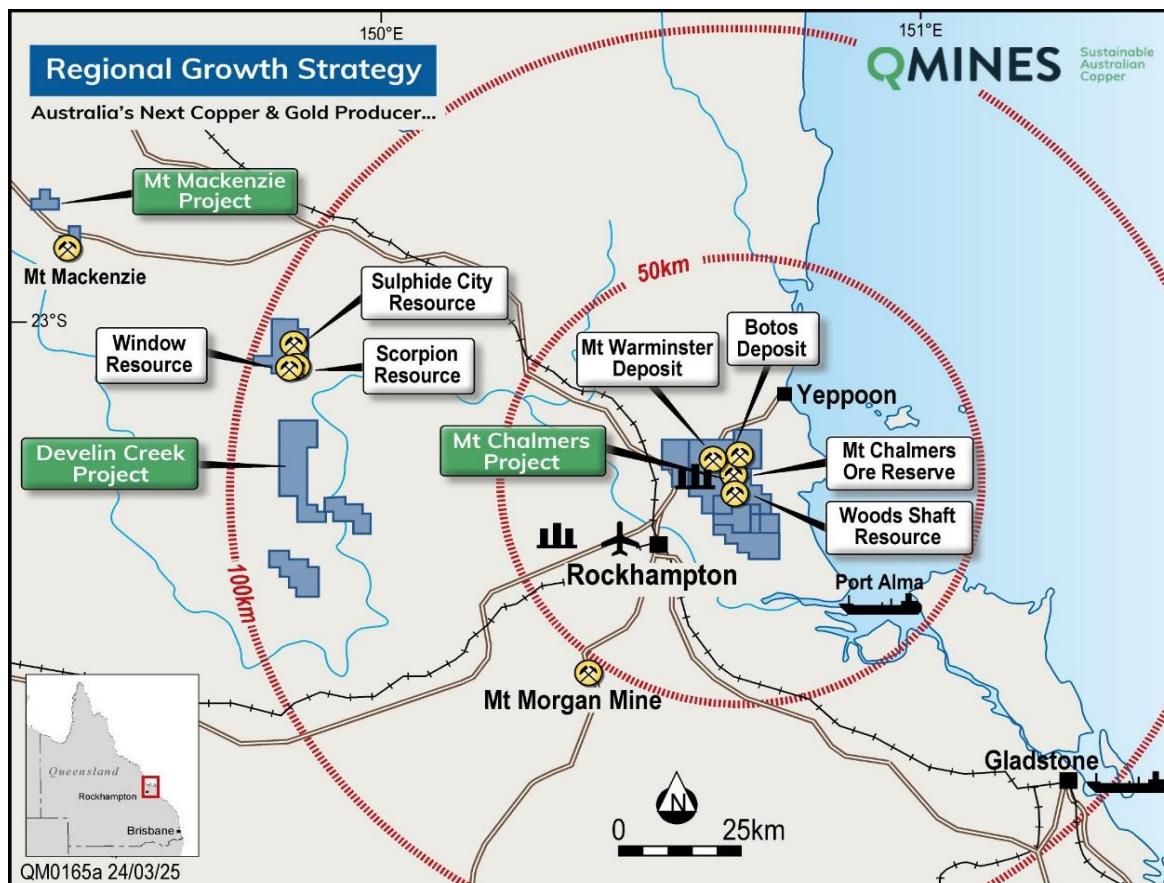


Figure 1: Location and Infrastructure at Mt Chalmers, Develin Creek and the recent Mt Mackenzie acquisition.

Phased Development Strategy – FASTER PATH TO CASHFLOW!

As outlined in the Company's previous announcement, QMines has adopted a phased development strategy for Mt Chalmers, commencing with a 1Mtpa base case operation as outlined in the Mt Chalmers PFS, announced on the 30th April 2024, before expanding production over time.

This approach is designed to significantly accelerate the path to first production and cashflow by reducing upfront capital requirements, simplifying execution and enabling the Project to progress through development in a more capital-efficient and lower-risk manner. By prioritising the highest-value copper and gold tonnes in the early years, the Company believes this strategy provides the most practical and achievable pathway to bringing Mt Chalmers into operation.

Importantly, early cashflow generation is expected to materially strengthen QMines' strategic position. A faster transition to production has the potential to:

- Reduce reliance on future equity raisings
- Limit shareholder dilution over time
- Support the Company's ability to self-fund exploration and growth initiatives
- Strengthen the balance sheet ahead of future expansion phases

This staged approach also positions shareholders to benefit from exposure to near-term metals pricing conditions. By targeting earlier production, QMines aims to bring Mt Chalmers online during the current strengthening phase of the copper and gold cycle, allowing shareholders to participate in the upside potential associated with improved commodity pricing sooner.

Over time, as cashflow is generated and the project is de-risked, the Company intends to evaluate expansion opportunities, including potential production scale increases and continued regional growth through exploration and acquisition.

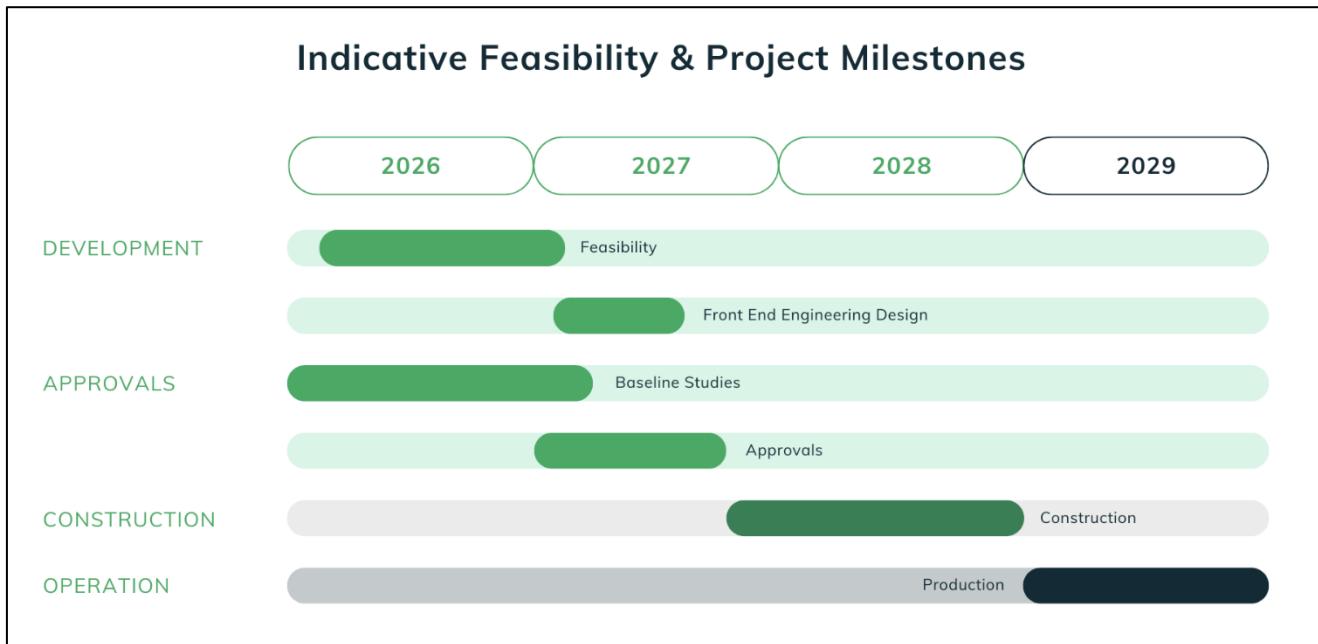


Figure 2: Indicative timeline for the development of the 1Mtpa Chalmers Copper & Gold Project (Phase 1).

DFS Workstreams Accelerating

The DFS is being advanced in parallel across multiple technical areas, with key initiatives recently commenced or underway, including:

- Independent third-party reviews and gap analyses on key components of the 2024 PFS
- Mine planning and optimisation scope development
- Process plant design planning and consultant selection
- Tailings storage and infrastructure design pathways
- Draft feasibility budget and cashflow modelling
- Development of a project risk management framework

Environmental baseline studies will run alongside these technical workstreams through 2026, supporting completion of the DFS and preparation of environmental approval submissions targeted from 2027.

Working with Landholders & Community

To enable the commencement of environmental baseline work, QMines has initiated land access arrangements with relevant landholders, with Notices of Entry issued where required for non-disturbing environmental survey activities.

The Company is committed to working cooperatively and respectfully with local landowners and the Mt Chalmers community as these early studies progress. These programs are focused on environmental data collection and are an important part of understanding the local environment to support responsible long-term project planning.

QMines will continue engaging directly with stakeholders throughout this process to ensure transparency, open communication and minimal disruption.

Looking Ahead

Over the coming months, QMines will focus on:

- Mobilisation of ecological survey teams.

- Installation of groundwater monitoring bores.
- Awarding and progressing key DFS scopes.
- Advancing technical studies across mining, processing and infrastructure.
- Continued engagement with landholders and community stakeholders.
- Multi-rig drilling program continuing at Mt Mackenzie with a large number of assays in the labs and results pending.

These activities represent the early stages of the DFS execution phase and position the Company to progressively advance Mt Chalmers toward a future development decision.



Ore Reserve - Mt Chalmers

Deposit ²	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
Total¹		9.6	0.3%	0.65	0.48	0.27	5.20	4.30

Mineral Resource Estimate - Mt Chalmers

Deposit ³	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
Total²		11.3	0.3%	0.75	0.42	0.23	4.60	4.30

Mineral Resource Estimate - Develin Creek

Deposit	Resource Category	Tonnes (Mt)	Cut Off (% Cu)	Cu (%)	Zn (%)	Au (g/t)	Ag (g/t)	Not in Mine Plan
Develin Creek	Indicated	2.90	0.3%	1.09	0.98	0.15	6.04	
Develin Creek	Inferred	1.23	0.3%	0.81	1.58	0.16	6.00	
Total		4.13	0.3%	1.07	1.16	0.15	6.02	

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	-	-	
Total³		0.54	0.3%	0.50	0.95	-	-	

Mineral Resource Estimate – Mt Mackenzie

Deposit ⁵	Resource Category	Tonnes (Mt)	Cut Off (% Cu) *	Cu (%)	Au (g/t)	Zn (%)	Ag (g/t)	Not in Mine Plan
Mt Mackenzie	Indicated	2.3	0.5-0.7%	-	1.38	-	9.6	
Mt Mackenzie	Inferred	1.1	0.5-0.7%	-	1.45	-	5.8	
Total⁴		3.4	0.5-0.7%	-	1.40	-	8.4	

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 - [Maiden Woods Shaft Resource](#), 22 November 2022. Rounding errors may occur.

⁴ ASX Announcement - [Acquisition of the Mount Mackenzie Gold & Silver Project](#), 16 April 2025. Rounding errors may occur.

*cut-off grade: 0.35 g/t Au for oxide, 0.55 g/t Au for primary. Mt Mackenzie project ownership subject to completion of acquisition.

Forward-Looking Statements

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

Competent Person Statements

Ore Reserve Estimate

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

Mineral Resource Estimate

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

Exploration Results and Exploration Targets

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



About QMines

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

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

Following several resource updates, Mt Chalmers and Develin Creek now have Measured, Indicated and Inferred Resources (JORC 2012) of **15.5Mt @ 0.82% Cu, 0.35g/t Au, 0.47% Zn & 5g/t Ag.¹**

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

Project & Ownership

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

QMines Limited

ACN 643 312 104

ASX:**QML**

**Shares
on Issue**

647,604,423

**Unlisted
Options**

38,000,000

Directors & Management

Andrew Sparke
Executive Chairman

Elissa Hansen
Non-Executive Director
& Company Secretary

Peter Caristo
Non-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 parametres underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

1. ASX Announcement – Develin Creek Resource Upgrade, 12 March 2025

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ASX:QML

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