QMINES Sustainable Australian Copper

9 NOVEMBER 2026



ANNOUNCEMENT

Further Strategic Land Acquisition to Advance Mt Chalmers Development

Binding contracts exchanged for 25 freehold parcels, securing critical land for proposed mine infrastructure and advancing Mt Chalmers towards production.

Highlights

- **Strategic Land Acquisition:** QMines has exchanged binding contracts to acquire 25 freehold parcels covering approximately 518 acres adjoining its flagship Mt Chalmers Copper-Gold Project in Central Queensland.
- **Critical Mine Infrastructure:** The properties are strategically located to accommodate the proposed processing plant, tailings storage facility and water storage dam, subject to final design and approvals.
- **Major Development Milestone:** The acquisition follows two years of negotiations and is expected to reduce land access risks, accelerate Definitive Feasibility Study activities and support environmental approvals.
- **Exploration Access Secured:** Associated agreements facilitate drilling at the Woods Shaft and Botos prospects, where programs totalling 103 holes for approximately 18,360m are planned and underway.
- **Substantial Property Portfolio:** Following settlement, QMines will hold 34 freehold parcels covering approximately 1,413 acres, with combined property values of approximately $12.14 million.
- **Strong Financial Position:** The acquisition will be funded from existing cash reserves[1], supported by the Company's recently completed $5.5 million capital raising and planned SPP[2] and the sale of its drilling business.[3]

Strategic Acquisition Advances Mt Chalmers Development

QMines Limited (**ASX:QML**) (**QMines** or **Company**) is pleased to announce that its wholly owned subsidiary, RLG Holdings Pty Ltd, has exchanged binding contracts to acquire 25 freehold parcels covering approximately 209.61 hectares (518 acres) adjoining its flagship Mt Chalmers Copper-Gold Project, located 17km northeast of Rockhampton, Queensland.

[1] *ASX Announcement, Quarterly Activities Statement, 26 October 2026.*
[2] *ASX Announcement, Strongly Subscribed $5.5 Million Placement, 3 November 2026.*
[3] *ASX Announcement, Sale of Drilling Business, 23 October 2026.*

The Company acquired the parcel from the Woods Family for a total of $5.5 million following approximately two years of negotiations. The acquisition is an important milestone in the Company's strategy to secure the land needed to develop Mt Chalmers.

The properties are strategically located within the proposed mine development footprint and are expected to accommodate critical infrastructure, including the processing plant, tailings storage facility and water storage dam, subject to final design and regulatory approvals.

Securing these properties will facilitate geotechnical investigations, engineering design, environmental monitoring and other Definitive Feasibility Study (**DFS**) activities while reducing potential land access and compensation risks.

The acquisition complements QMines' recent purchases of 87 and 91 Bells Road, further consolidating the Company's land position around Mt Chalmers.

The Company is progressing its DFS, with environmental studies underway to support an Environmental Authority application targeted for submission during H1-2027.

Land Access Supports Major Exploration Programs[4]

The acquisition includes associated Conduct and Compensation Agreements (**CCA**) and a Good Neighbour Agreement, providing a framework for ongoing cooperation with landholders and facilitating exploration access to the prospective Botos and Woods Shaft deposits.

These agreements support two substantial exploration programs:

Botos – 64 holes for 11,360m

RC drilling has commenced at Botos, with an initial Stage 1 program comprising 11 holes. The program aims to verify historical results, investigate extensions to known mineralisation and assess the prospect's potential to support future Mineral Resource estimation.

Woods Shaft – 39 holes for approximately 7,000m

Preparations are well advanced for the Woods Shaft drilling program, which is scheduled to commence following completion of the initial 11-hole Botos program. Drilling will investigate historical mineralisation and test potential strike and depth extensions.

Together, these programs comprise 103 planned holes for approximately 18,360m, targeting opportunities to expand the broader Mt Chalmers resource base and support future mine planning, subject to successful exploration and further technical studies.

Growing Strategic Freehold Property Portfolio

QMines has progressively acquired strategically located freehold properties across its Central Queensland projects to support future mine development, exploration and infrastructure requirements.

Following settlement of the latest acquisition, the Company's portfolio is expected to comprise 34 freehold parcels covering approximately 572 hectares (1,413 acres), including approximately 825 acres at Mt Chalmers.

[4] *ASX Announcement, Drilling Program Doubles to 20,000m, 29 September 2026.*

Table 1: Land acquisition details.

Property[1]	Parcels	Area (Acres)	Value (A$m)
Existing Mt Chalmers properties[5]	5	244.16	$3.600
87 Bells Road, Mt Chalmers[6]	1	24.71	$1.138
91 Bells Road, Mt Chalmers[6]	1	38.35	$1.250
Woods Family Acquisition	25	517.99	$5.500
Mt Chalmers Subtotal:	**32**	**825.21**	**$11.488**
Mt Mackenzie Properties[5]	2	588.00	$0.650
Total Portfolio:	**34**	**1,413.21**	**$12.138**

Note: *Includes the Wood family properties under binding contracts, subject to settlement. Values comprise independent indicative property assessments for the original Mt Chalmers and Mt Mackenzie properties and actual or contracted purchase consideration for the recent acquisitions. These figures were determined at different dates and on different bases and do not represent a current independent valuation of the consolidated portfolio. Areas are approximate.*

The expanded portfolio represents approximately $12.14 million in combined property reference values and acquisition consideration, providing a substantial tangible asset base supporting the Company's development strategy.

Importantly, securing strategically located freehold land is expected to provide greater development certainty, improve infrastructure planning flexibility and support future project financing discussions.

Strong Financial Position

The acquisition will be funded from existing cash reserves, supported by the Company's recently announced $5.5 million capital raising[7].

At 30 September 2026, QMines reported cash of approximately $10.7 million and no debt[8], before the placement of $5.5m (before costs) and excluding up to $1.4 million in deferred consideration from the sale of QDrilling Pty Ltd.[9] The Company has also announced its intention to complete a $1m SPP[7] with the ability to accept oversubscriptions.

Management Comment

Executive Chairman Andrew Sparke commented:

> *"This is a significant milestone for QMines and the culmination of more than two years of negotiations with local landholders.*
>
> *"Securing these strategically important properties represents another major step towards developing Mt Chalmers into Queensland's next copper and gold mine.*

[5] *Civic IPN Valuation, October 2025.*
[6] *ASX Announcement, Strategic Land Acquisition Unlocks Botos Deposit, 18 September 2026.*
[7] *ASX Announcement, Strongly Subscribed $5.5 Million Placement, 3 November 2026.*
[8] *ASX Announcement, Quarterly Activities Statement, 26 October 2026.*
[9] *ASX Announcement, Sale of Drilling Business, 23 October 2026.*

"The acquisition provides the land required for three critical components of our proposed operation including the processing plant, tailings storage facility and water storage dam, while supporting our DFS, environmental approvals and substantial exploration programs at Botos and Woods Shaft.

"Importantly, our strategy has always been to systematically remove the barriers to developing Mt Chalmers. This acquisition provides greater certainty over our proposed development footprint and represents another important step towards production.

"I would particularly like to thank Aaron Wood, Stacey Laurence and Ronald Wood for their patience, cooperation and constructive approach throughout the past two years. We greatly appreciate their willingness to work collaboratively with QMines to achieve an outcome that supports both their ambitions as well as the long-term development of the project.

"With a strong balance sheet, our recent capital raising completed and multiple development and exploration programs advancing, we are increasingly well positioned to progress Mt Chalmers towards production and deliver long-term value for shareholders."

Ore Reserve - Mt Chalmers[10]

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 Chalmers[10]

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 Creek[11]

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 Shaft[12]

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 Mackenzie[13]

Deposit[14]	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.

[10] *ASX Announcement – Mt Chalmers PFS Supports Viable Copper & Gold Mine, 30 April 2024. Rounding errors may occur.*
[11] *ASX Announcement - Develin Creek Resource Upgrade Unlocks Expansion Planning, 23 February 2026. Rounding errors may occur.*
[12] *ASX Announcement - Maiden Woods Shaft Resource, 22 November 2022. Rounding errors may occur.*
[13] *ASX Announcement - Mt Mackenzie Resource Upgrade delivers 32% Increase in Gold With70% 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 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.

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

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 643 312 104

ASX:QML

Shares on Issue

771,991,470

Unlisted Options

36,000,000

Directors & Management

Andrew Sparke
Executive Chairman

Peter Caristo
Executive Director (Technical)

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

Elissa Hansen
Non-Executive Director & Company Secretary

Richard Wittig
Development Manager

Compliance Statement

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

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

Contacts

Registered Address
Suite J, 34 Suakin Drive,
Mosman NSW 2088

Postal Address
PO Box 36, Mosman NSW 2088

Telephone
+ 61 (2) 8915 6241

Email
info@qmines.com.au

Website
qmines.com.au

Peter Nesvada
Investor Relations
peter@qmines.com.au

Andrew Sparke
Executive Chairman
andrew@qmines.com.au



ASX:QML

QMINES Sustainable Australian Copper

qmines.com.au