QMINES Sustainable Australian Copper

1 JUNE 2026

ANNOUNCEMENT

QMINES RAPIDLY ADVANCES FULLY FUNDED DFS TOWARDS DELIVERY

Highlights

- Significant progress achieved across multiple Definitive Feasibility Study (**DFS**) workstreams for the Mt Chalmers copper and gold project;
- Environmental approvals, mining studies, geotechnical works, metallurgical testwork, process engineering and stakeholder engagement activities all progressing in parallel;
    - Onterris engaged to lead environmental approvals and permitting activities with **four groundwater monitoring bores now installed**;
    - AMDAD engaged to complete mine planning and optimisation studies;
    - PSM engaged to undertake geotechnical and hydrogeological studies with **six geotechnical drill holes now completed**;
    - GR Engineering engaged to undertake process plant and infrastructure studies;
    - Mineralis engaged to provide metallurgical and concentrate quality studies;
    - AMC engaged to deliver updated Mineral Resource Estimate for Mt Chalmers; and
    - CQG Consulting engaged to undertake community and stakeholder engagement.
- Updated Mt Chalmers geological and structural model now complete ahead of planned Resource update and mine planning activities;
- Initial metallurgical and mineralogical programs now complete including quantitative mineragraphy and flotation recovery modelling;
- Integrated DFS, Front End Engineering Design (**FEED**) and project execution schedules progressing as QMines targets DFS completion by year end; and
- QMines remains fully funded through DFS completion following receipt of the $15 million strategic funding package from QIC.

Introduction

QMines Limited (**QMines** or **Company**)(**ASX:QML**) is pleased to provide an update on the substantial progress being achieved across the Mt Chalmers Definitive Feasibility Study (**DFS**), with multiple technical, environmental and project execution workstreams now progressing simultaneously.

Since formally commencing the DFS process earlier this year, the Company has rapidly advanced a broad range of development activities designed to de-risk the Mt Chalmers Project and position QMines to transition toward becoming Queensland's next copper and gold producer.

Importantly, the recently announced $15 million strategic funding package with QIC fully funds the Company through DFS completion and allows QMines to aggressively advance development activities while maintaining strong project momentum.

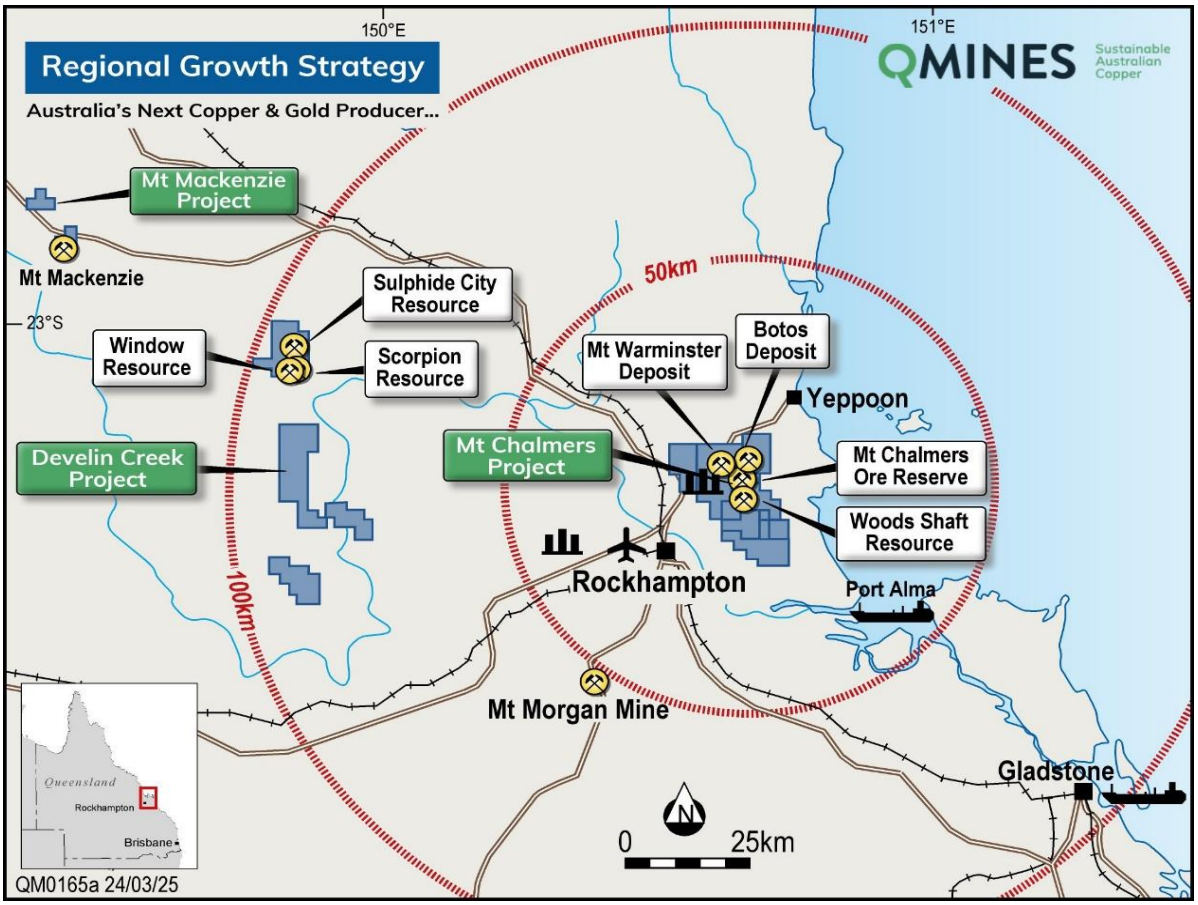

Figure 1: Location and infrastructure surrounding the Mt Chalmers, Develin Creek and Mt Mackenzie projects.

Management Comment

Executive Chairman, Andrew Sparke comments:

> "The amount of progress achieved by the team over the past several months has been significant and reflects the rapid execution strategy we are implementing at Mt Chalmers.
>
> "We are simultaneously progressing environmental approvals, mining studies, geotechnical works, metallurgical testwork, process engineering, infrastructure studies and stakeholder engagement, all while continuing to strengthen the technical foundations of the project.

"Importantly, QMines is now fully funded through completion of the DFS, allowing the Company to accelerate development activities and maintain momentum toward delivering a high-quality DFS by year end."

Environmental & Approvals Workstreams

Environmental and approvals activities have continued to advance rapidly as QMines progresses the Mt Chalmers project toward development approvals and future construction readiness.

The Company has engaged EPIC Environmental (**EPIC**), now known as Onterris, to lead environmental approvals and permitting activities for the project, including environmental baseline studies, regulatory approvals strategy and supporting technical assessments.

DFS-level environmental baseline studies are well underway across groundwater, surface water, flora and fauna, with seasonal ecological field surveys and environmental monitoring programs progressing with haste.

Figure 2: Groundwater monitoring bore being drilled at Mt Chalmers.

Groundwater and surface water monitoring systems have been established **with the installation of four ground water monitoring bores** as part of the broader environmental approvals pathway, while environmental impact assessments and supporting technical studies continue to advance in parallel with the DFS process.

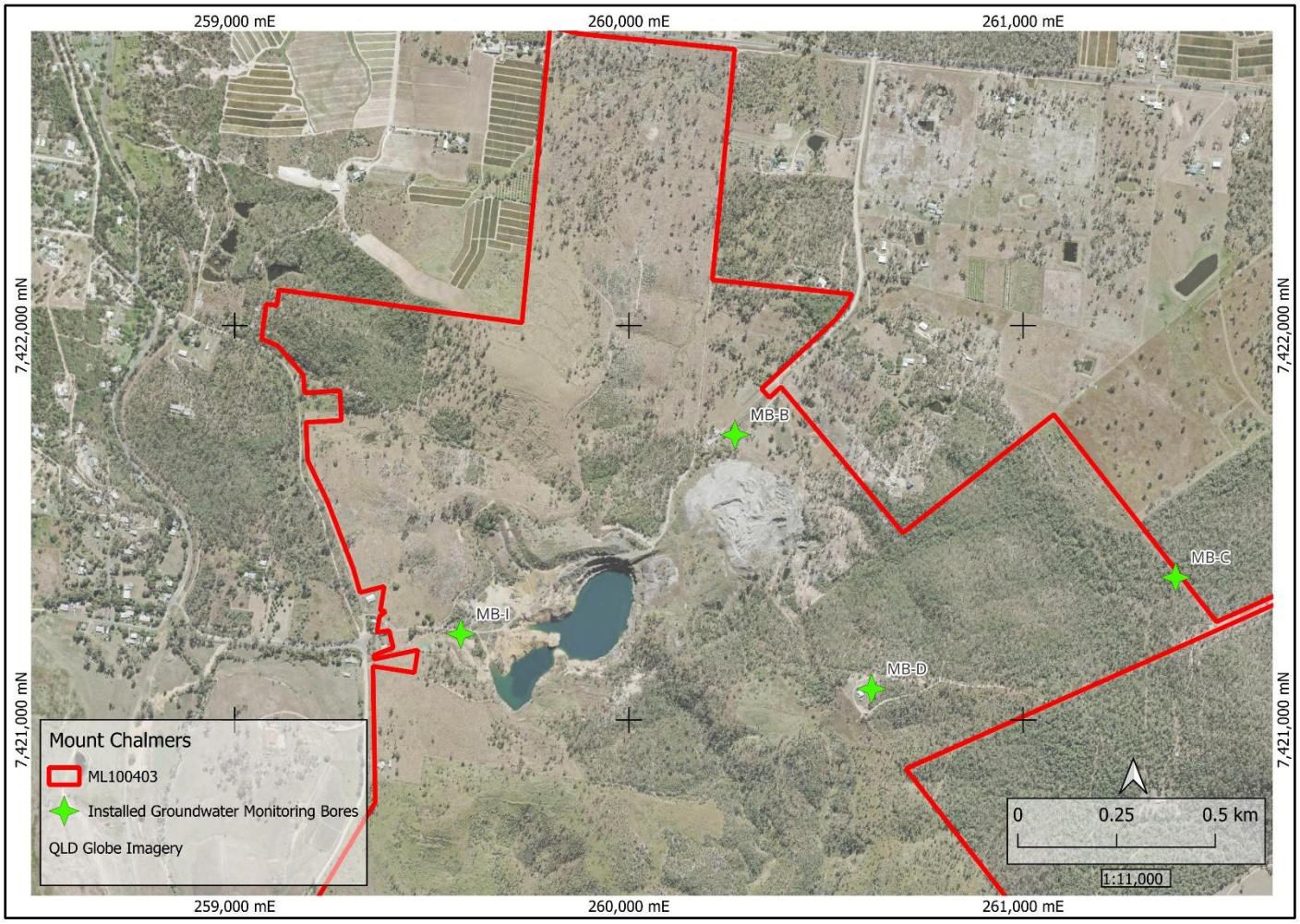

Figure 3: Location of Installed Groundwater Monitoring Bores.

QMines has also progressed pre-lodgement engagement activities with the Department of Environment and established an integrated approvals working group involving the Department of State Development, Department of Resources, Department of Environment, Department of Transport and the Livingstone Shire Council.

The Company continues to advance the Site-Specific Environmental Authority (**SSEA**) and Progressive Rehabilitation and Closure Plan (**PRCP**) pathways as part of its broader development strategy.

Community & Stakeholder Engagement

QMines continues to advance stakeholder engagement initiatives in parallel with the DFS and approvals activities as the Company progresses development planning for the Mt Chalmers Project.

Local firm, CQG Consulting (**CQG**) has now been engaged to provide stakeholder and community engagement support across QMines' Central Queensland projects.

CQG's scope includes preparation of stakeholder and community engagement plans, implementation schedules, cultural heritage engagement support, consultation frameworks and ongoing stakeholder liaison activities.

CQG brings extensive regional engagement experience and established networks throughout Central Queensland, with specialist expertise in community consultation, cultural heritage coordination and stakeholder engagement associated with major regional development projects.

The Company believes these engagement initiatives will support continued stakeholder consultation, strengthen community relationships and assist in progressing future approvals and development activities.

Geotechnical Works & Hydrogeology

Geotechnical investigations and hydrogeological studies have materially advanced as part of the DFS process, with PSM Mining Aust Pty Ltd (**PSM**) engaged to undertake DFS-level geotechnical and hydrogeological studies for the Mt Chalmers Project.

The Company has **now completed six dedicated geotechnical drill holes**, with optical televiewer (OTV) and gyro surveys completed across all holes. Hydraulic conductivity testing and vibrating wire piezometer (VWP) installations are also progressing to support hydrogeological assessment and groundwater modelling activities.

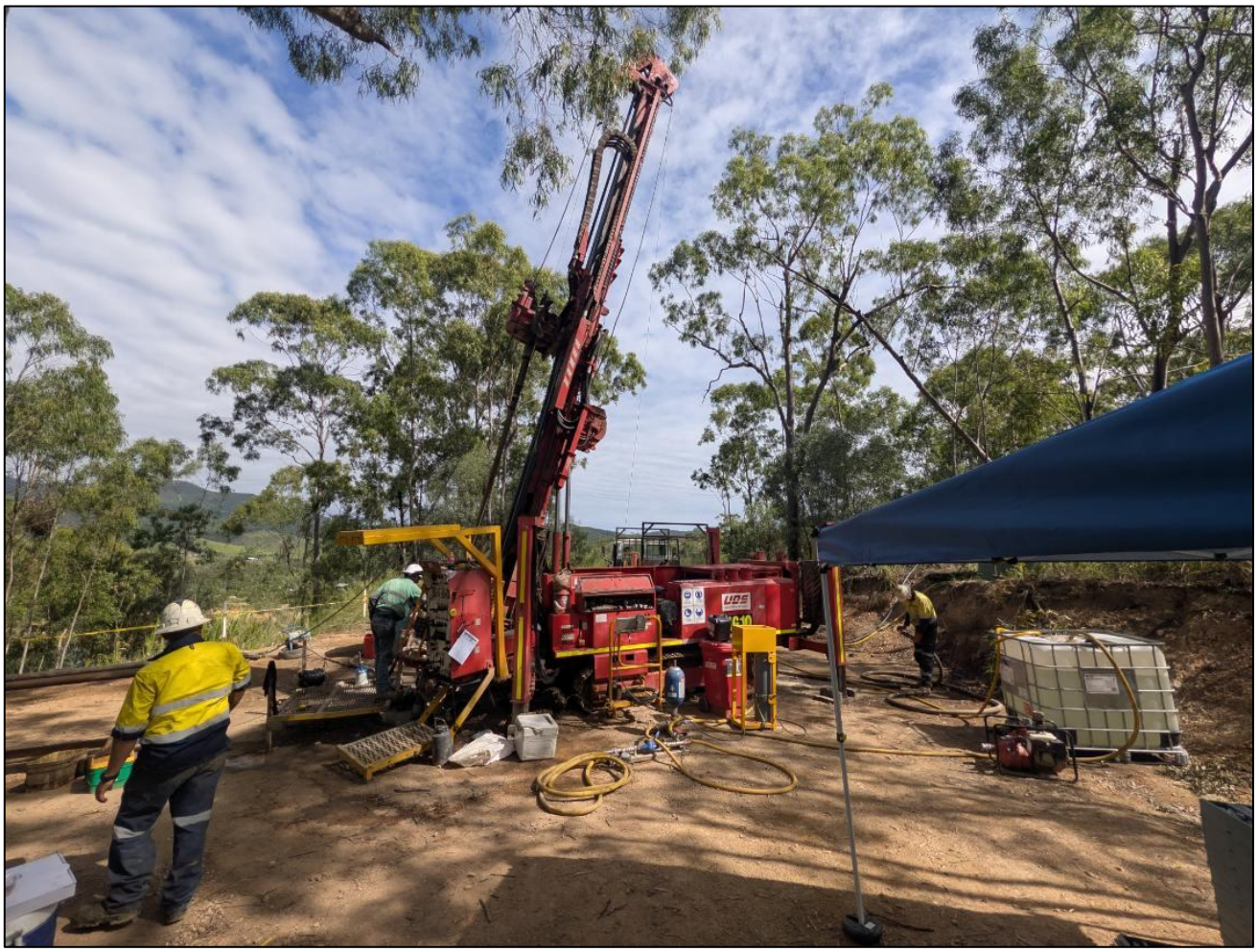

Figure 4: One of six geotechnical drill holes now completed at the Mt Chalmers project.

The DFS geotechnical program is supporting detailed pit slope stability analysis, pit optimisation studies, hydrogeological modelling and waste rock dump design activities. The integration of geotechnical datasets into mine planning and optimisation studies is expected to play a key role in supporting final pit design, operational planning and future project execution activities.

Resource Definition & Geological Modelling

Geological and resource definition workstreams continue to advance as QMines progresses optimisation studies, mine planning and future production scheduling activities.

AMC Consultants (**AMC**) has been engaged to complete an updated JORC-compliant Mineral Resource Estimate (**MRE**) for the Mt Chalmers Project as part of the DFS process. AMC is a globally recognised mining consultancy with extensive experience in copper-gold Volcanic Massisve Sulphide (**VMS**) resource estimation and feasibility studies.

The updated MRE is expected to incorporate refined geological interpretations, updated structural modelling and enhanced geostatistical analysis to support future mine planning and project optimisation activities.

In parallel with the resource update process, QMines has recently completed an updated three-dimensional geological model for the Mt Chalmers copper-gold deposit, prepared by Dr James Lally.

The updated geological model integrates multiple datasets, including the 2024 MRE, original Geopeko cross sections from 1977, recent drilling completed by QMines, lithological mapping and structural interpretation work undertaken within the historic Mt Chalmers pit walls.

The work provides QMines' most advanced interpretation to date of the host exhalite horizon, underlying stringer zones, broader mineralised domains and intrusive andesite bodies associated with the Mt Chalmers mineralised system.

A detailed structural review was also completed as part of the modelling process. The updated interpretation supports a simplified structural framework, with a single northwest striking, southwest dipping fault, intruded by a mafic dyke, interpreted as the principal structure offsetting the exhalite horizon.

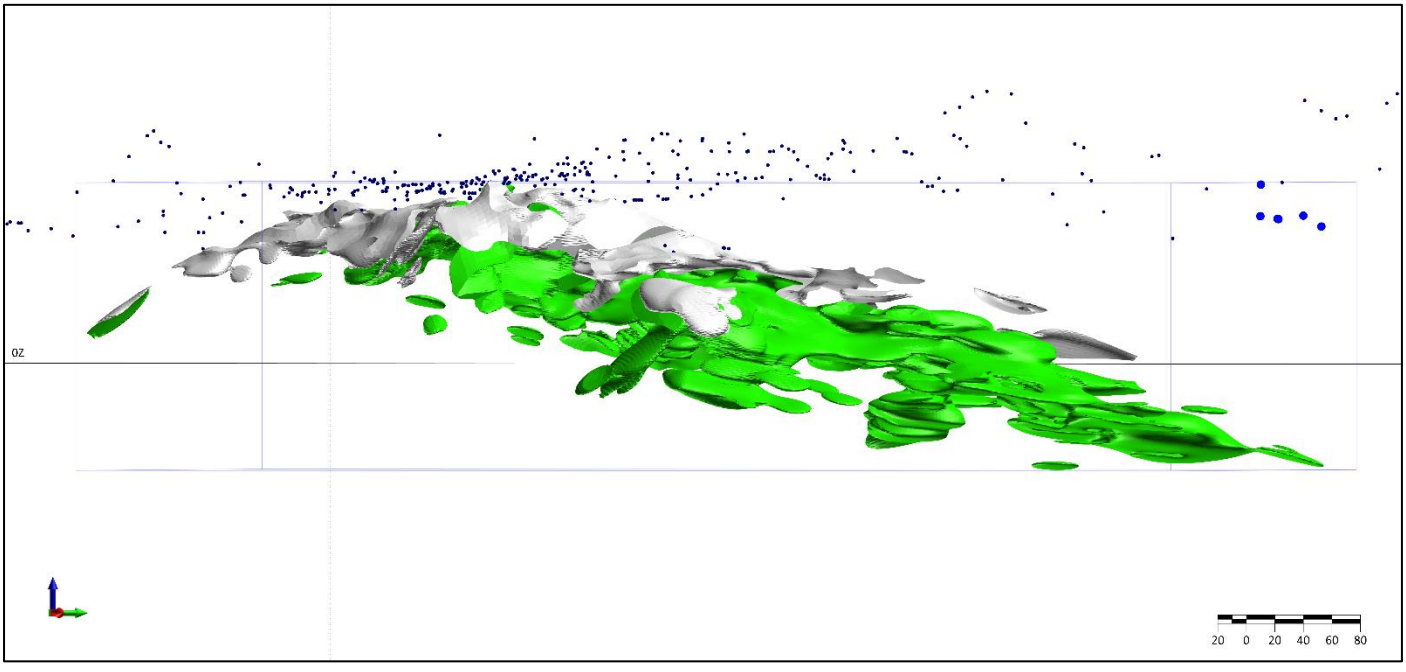

Figure 5: Updated geological and structural model now complete for the Mt Chalmers Project.

Several structures included in earlier geological models are now interpreted by the Company to more likely represent primary variation in the dip and elevation of the exhalite horizon, rather than discrete fault offsets. In the southern portion of the deposit, the observed geometry is now interpreted to be better explained by doming of an underlying rhyolite body, subsequently enhanced during regional folding events.

The Company believes the updated geological interpretation represents a positive technical outcome for the Mt Chalmers Project. By simplifying the structural framework and improving the geological basis of the deposit model, the work has reduced a key area of uncertainty in previous interpretations and provides a stronger technical foundation for future resource estimation, mine planning and ongoing DFS activities.

As part of the updated modelling work, new copper, zinc, gold and lead grade domains were also generated using Leapfrog indicator modelling techniques. Element-specific lower cut-off grades were selected following detailed statistical review of assay populations, while structural trends derived from mapped lithological contacts were incorporated into the interpolation process to better constrain the geometry of mineralised domains.

Together, the updated geological, structural and grade models represent an important advancement in the Company's technical understanding of the Mt Chalmers deposit and are expected to provide an improved platform for the planned MRE update and broader DFS workstreams.

The Company continues to refine the Mt Chalmers geological model and improve understanding of mineralisation controls as part of the broader DFS process.

In parallel, the Mt Mackenzie 2025–2026 drilling campaign has now been completed, with approximately 9,500–9,800 metres drilled across 71 holes. **The drilling dataset is currently being finalised to support updated resource modelling and future development studies**.

Metallurgical Testwork & Mineralogy

Metallurgical and mineralogical programs continue to advance rapidly following completion of several key technical workstreams as part of the DFS process.

Mineralis Consultants (**Mineralis**) has now been engaged to provide geometallurgical, metallurgical, process engineering and concentrate quality support across the Mt Chalmers and Develin Creek projects.

Mineralis has extensive experience in volcanogenic massive sulphide (**VMS**) processing systems, having completed work across 39 VMS projects globally spanning geometallurgy, process development, concentrate marketing and feasibility studies.

The Mineralis scope includes metallurgical and geometallurgical support, process optimisation, concentrate quality assessment, supervision of third-party testwork programs and broader technical support for DFS workstreams.

In parallel, McArthur Ore Deposit Assessments Pty Ltd (**MODA**) has completed an extensive quantitative mineragraphy and mineralogical assessment program across 15 Mt Chalmers drill core samples.

The work included quantitative mineralogical analysis, mineral liberation assessment, flotation recovery modelling, mineral association studies and detailed mineralogical characterisation of copper, zinc and sulphide mineralisation across the Mt Chalmers deposit.

The MODA program confirmed chalcopyrite as the dominant copper-bearing sulphide mineral and demonstrated favourable mineralogical characteristics and flotation recovery potential across multiple samples. The study also identified strong potential copper recoveries at a nominal 100µm grind size, with several samples demonstrating theoretical maximum flotation recoveries capable of producing a 20% copper concentrate.

Additional metallurgical drill holes have now been designed and prepared to support expanded variability and optimisation testwork programs as part of the ongoing DFS process.

The Company believes the metallurgical and mineralogical work completed to date provides a strong technical foundation for ongoing process plant optimisation, concentrate quality assessment and future process engineering studies.

Mining Studies

Mining-related feasibility activities have accelerated significantly during the period, with Australian Mine Design and Development Pty Ltd (**AMDAD**) formally engaged to undertake DFS-level mining engineering and mine planning studies for the Mt Chalmers Project.

AMDAD specialises in open cut mine planning, feasibility studies and project development, with extensive experience across copper-gold and polymetallic mining operations.

The DFS mining scope includes pit optimisation, practical open pit design, mining schedules, waste rock dump design, haul road design, dewatering assessment and life-of-mine planning activities.

The studies are integrating geological, metallurgical, geotechnical and hydrogeological datasets to support optimisation of mining strategies, operational sequencing and future Ore Reserve estimation.

AMDAD is also progressing Whittle pit optimisation studies, practical staged pit designs and mine scheduling activities to support the Company's proposed staged restart development strategy at Mt Chalmers.

The Company believes these mining studies represent a significant advancement in the technical maturity of the Mt Chalmers Project and are expected to provide a strong foundation for future development and financing activities

Process Plant Design & Engineering

Process engineering and plant design activities have continued to advance during the period, with QMines formally engaging GR Engineering Services Limited (**GRES**) to undertake the Mt Chalmers Feasibility Study process plant and non-process infrastructure engineering workstreams.

GRES is a leading Australian engineering group with extensive experience in mineral processing feasibility studies and project delivery, having completed more than 350 feasibility studies and over 70 design and construction projects globally.

The GRES scope includes delivery of a DFS-level process plant and non-process infrastructure design for the proposed 1Mtpa staged restart development at Mt Chalmers. The study includes crushing, grinding, flotation, concentrate handling, process water systems, utilities, civil works, power distribution and broader site infrastructure.

Importantly, the study is also assessing a parallel 2Mtpa expansion case incorporating blended feed from Mt Chalmers and Develin Creek, supporting the Company's broader hub-and-spoke development strategy.

The GRES feasibility workstreams are being developed to support AACE Class 3 capital and operating cost estimation, execution readiness planning and future project financing activities.

The Company has also progressed power supply planning activities through submission of the Ergon major connection application, while integrated DFS, FEED and project execution schedules continue to advance in parallel.

Tailings Storage Facility & Infrastructure

Tailings and infrastructure workstreams continue to progress as part of the DFS process, with the Company advancing tailings storage facility (**TSF**) design criteria, infrastructure planning and broader site layout studies.

Request for Proposal (RFP) documentation has been issued to leading Brisbane-based TSF consultants, with ongoing evaluation and engagement activities underway. Infrastructure layout planning and broader non-process infrastructure studies are also progressing alongside integrated water management planning activities.

These workstreams are expected to support long-term operational planning, environmental management and broader project development activities.

Strong Momentum Toward DFS Completion

QMines believes the significant progress achieved across all major DFS workstreams demonstrates the Company's rapid transition from explorer to developer.

With funding secured through DFS completion and multiple technical studies now advancing simultaneously, the Company remains focused on delivering the Mt Chalmers DFS by year end and continuing to progress toward future development and production.

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	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[3]	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[3]		**0.54**	**0.3%**	**0.50**	**0.95**	**-**	**-**	

Mineral Resource Estimate – Mt Mackenzie

Deposit[4]	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	
Total[4]		**3.4**	0.5-0.7%	**-**	**1.40**	**-**	**8.4**	

*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.

[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.

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

771,991,470

Unlisted Options

38,000,000

Directors & Management

Andrew Sparke
Executive Chairman

Peter Caristo
Non-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. 12 March 2025*

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