

## ANNOUNCEMENT

QUARTERLY ACTIVITIES REPORT  
FOR QUARTER ENDING 31 DECEMBER 2025

## Highlights

- Commenced maiden multi-rig drilling program at the high-grade Mount Mackenzie gold and silver project.
- Seventeen RC and three diamond holes completed during the quarter for 2,640m of an initial 5,000m drilling program.
- Significant gold and silver intercepts included:<sup>1</sup>
  - **11m @ 4.63g/t Au & 59.8g/t Ag** from 47m; including
    - **6m @ 8.11g/t Au & >100g/t Ag** from 49m (MMRC004)
  - **44m @ 1.00g/t Au & 20.8g/t Ag** from 9m; including
    - **4m @ 2.17g/t Au & 33.3g/t Ag** from 46m (MMRC001)
  - **13m @ 2.21g/t Au & 17.22g/t Ag** from 27m; including
    - **6m @ 3.47g/t Au & 21.70g/t Ag** from 33m (MMRC005)
  - **3m @ 1.09g/t Au & 16.6g/t Ag** from 121m (MMRC002)
  - **5m @ 1.30g/t Au** from 54m (MMRC003)
- Drilling at Develin Creek was completed during the quarter with the final four RC and two diamond holes completed for a total of 1,139m of an ~8,800m program.
- Assay results continued to highlight multiple zones of high-grade copper, zinc, gold and silver mineralisation with significant intercepts including:<sup>2</sup>
  - **34m @ 2.2% CuEq** from 137m (DCRC088)
  - **7m @ 6.0% CuEq** from 69m (DCRC089)
  - **9m @ 1.6% CuEq** from 97m (DCRC084)
- Completion of strongly subscribed \$7.5m placement and fully underwritten \$1.5m SPP providing significant funding for exploration and development.

<sup>1</sup> <https://wcsecure.weblink.com.au/pdf/QML/03038903.pdf><sup>2</sup> <https://wcsecure.weblink.com.au/pdf/QML/03025460.pdf>

## Introduction

QMines Limited (ASX:QML) (QMines or Company) advanced key exploration programs across its Central Queensland portfolio during the quarter, with material progress at both the high-grade Mount Mackenzie Gold and Silver Project and the Develin Creek Copper and Zinc Project.

At Mount Mackenzie, the Company commenced its maiden multi-rig drilling program, completing seventeen RC and three diamond holes for a total of 2,640m of an initial 5,000m program. Assay results received during the period confirmed high-grade gold and silver mineralisation consistent with a high sulphidation epithermal system, with several holes returning broad mineralised intervals and local high-grade zones. This work represents the first systematic drill testing of priority targets at Mount Mackenzie and provides a strong foundation for follow up work in 2026.

At Develin Creek, the 2025 drilling program was completed during the quarter with four RC and two diamond holes drilled for 1,139m of a total ~8,800m drilling program. Drilling continued to define multiple zones of copper, zinc, gold and silver mineralisation with several holes intersecting high-grade massive to semi-massive sulphides. These results strengthen geological continuity within the broader Sulphide City system and support ongoing assessment of resource growth potential.

Combined, the Mount Mackenzie and Develin Creek drilling programs delivered significant advancement of the Company's multi asset exploration strategy during the period, expanding the volume of drilled metres, returning strong mineralised intercepts, and improving geological confidence across two of QMines' high priority copper and gold assets.

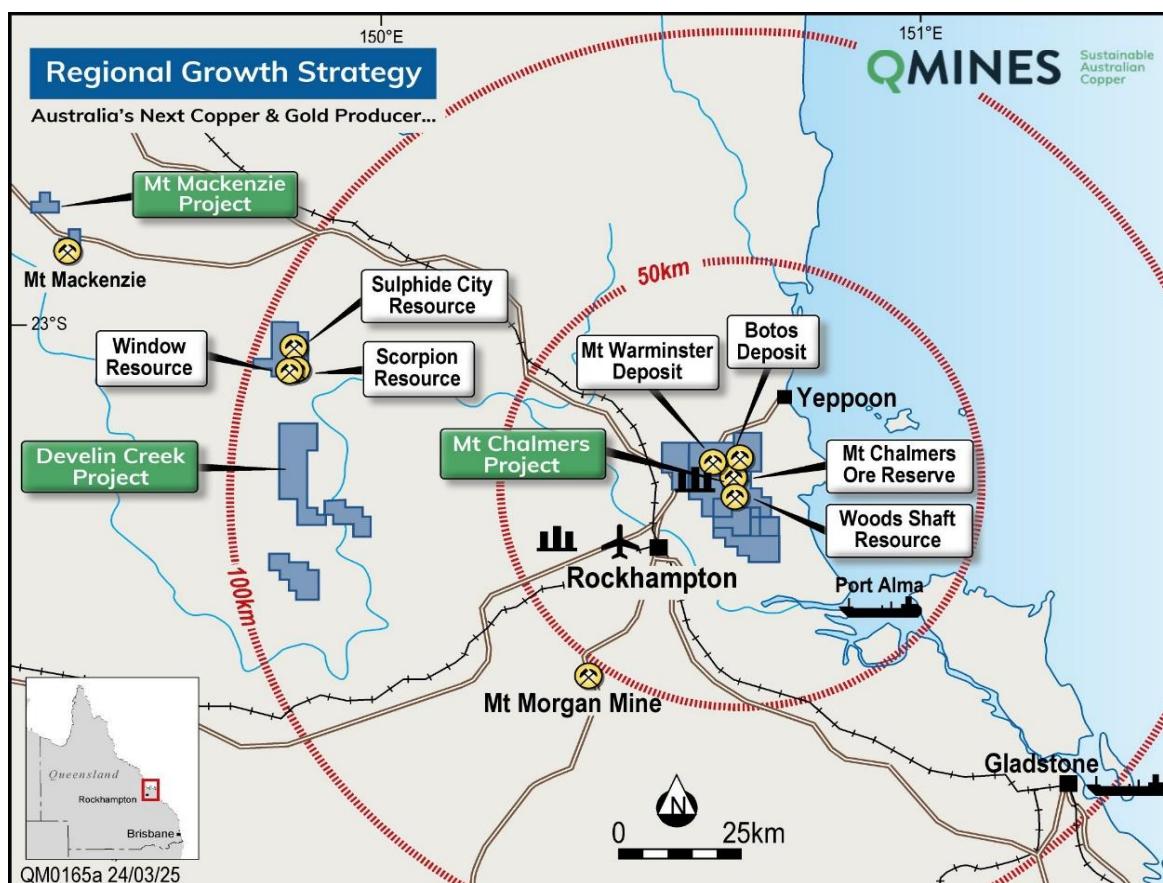


Figure 1: Location and Infrastructure at Mt Chalmers, Develin Creek and the recent Mt Mackenzie acquisition.

## Mount Mackenzie Project

During the quarter, QMines advanced exploration activities at the high-grade Mount Mackenzie Gold and Silver Project, located approximately 120km northwest of Rockhampton in Queensland. The Company commenced its maiden multi-rig drilling program, completing seventeen RC and three diamond holes for a total of 2,640m drilled.

Assay results received during the period confirmed high-grade gold and silver mineralisation consistent with a high sulphidation epithermal system. Several holes returned broad mineralised intervals with local high-grade zones, including **6m @ 8.11g/t Au & >100g/t Ag** from 49m (MMRC004) and **44m @ 1.00g/t Au & 20.8g/t Ag** from 9m (MMRC001). This drilling was the first systematic test of multiple priority targets across the project area.

Field preparation and access works were completed early in the quarter, enabling efficient mobilisation of both RC and diamond rigs. Geological logging, sampling and structural data collected throughout the program improved understanding of host lithologies, alteration zonation and mineralisation controls within the main prospect areas.

The drilling completed during the quarter provided the foundation for updated geological interpretation and supported refinement of follow up drill targeting aimed at defining the extent, geometry and grade distribution of the high sulphidation epithermal system at Mount Mackenzie.

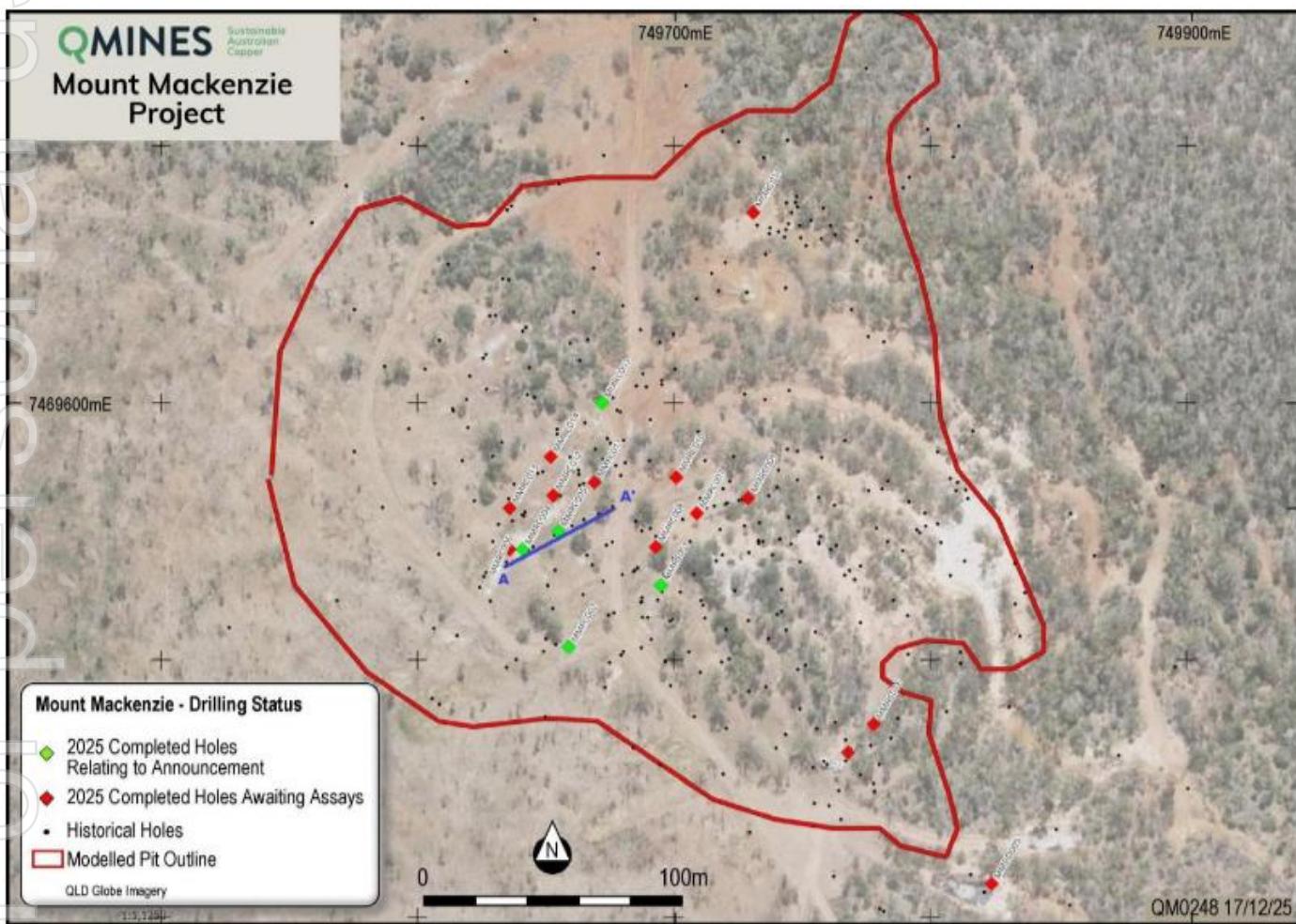


Figure 2: Location of currently completed QMines' drilling at the North Knoll deposit.<sup>3</sup>

<sup>3</sup> <https://wcsecure.weblink.com.au/pdf/QML/03038903.pdf>

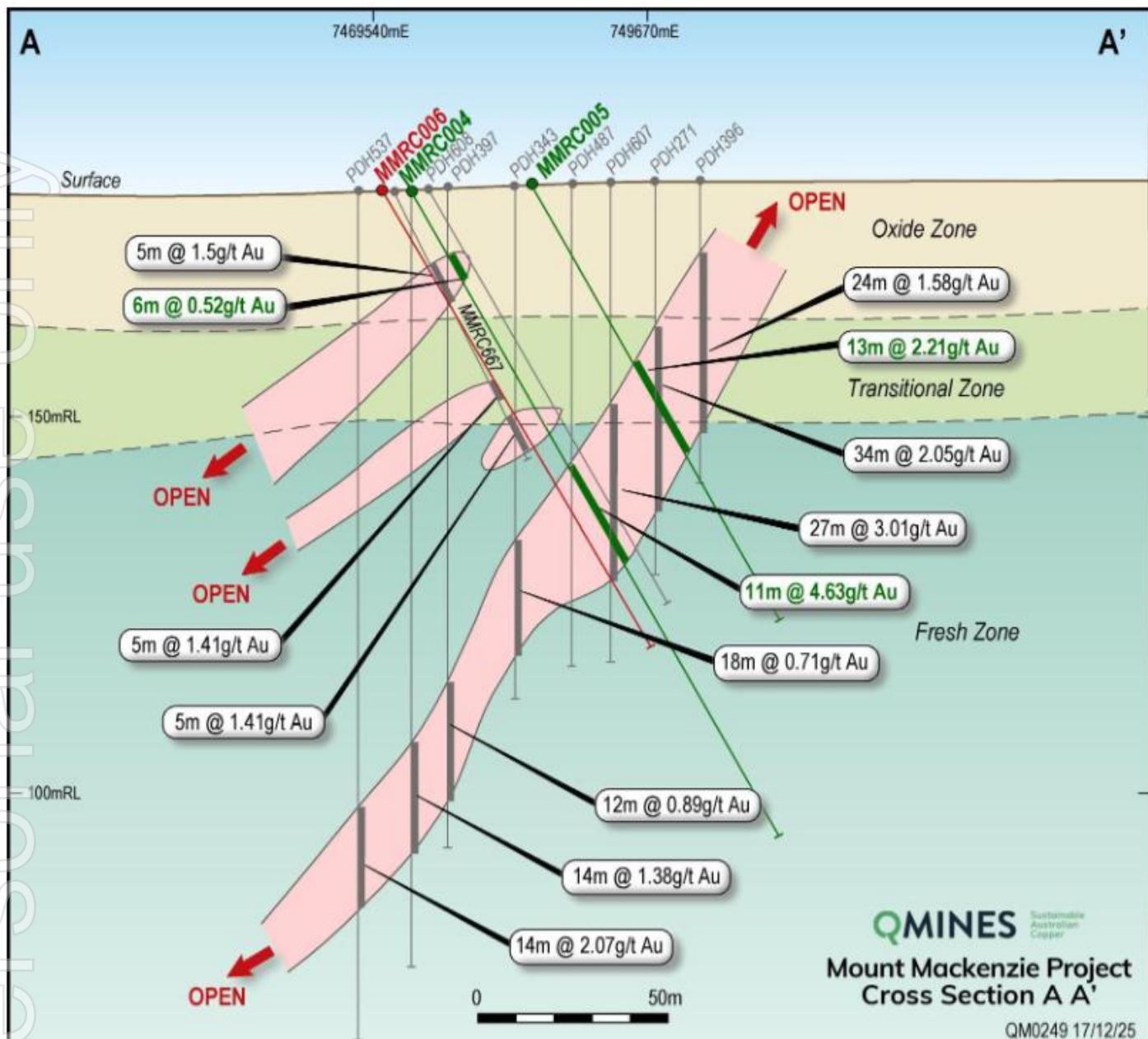


Figure 3: Cross-section through A-A' looking ENE. Section window is +/- 15m.<sup>4</sup>

### Develin Creek Project

During the quarter, QMines advanced resource development drilling at the Develin Creek Copper and Zinc Project, located approximately 90km northwest of Rockhampton. The 2025 drilling program at Develin Creek was completed during the period, with the final four RC and two diamond holes drilled for a total of 1,139m across the Sulphide City area for a total of ~8,800m drilled.

Drilling completed during the quarter continued to return multiple zones of copper, zinc, gold and silver mineralisation consistent with the interpreted Volcanic Massive Sulphide (VMS) system. Significant intercepts reported for the period included:

- 34m @ 2.2% CuEq from 137m (DCRC088)
- 7m @ 6.0% CuEq from 69m (DCRC089)
- 9m @ 1.6% CuEq from 97m (DCRC084)

<sup>4</sup> <https://wcsecure.weblink.com.au/pdf/QML/03038903.pdf>

Geological logging, sampling and structural measurements collected throughout the program improved confidence in the continuity and geometry of massive to semi massive sulphide mineralisation at Sulphide City. The results obtained during the period strengthened the understanding of mineralised horizons within the broader stratigraphic package and will inform ongoing geological interpretation.

The completion of drilling during the quarter marked a key milestone for the Develin Creek 2025 program, providing new data that will support refinement of geological models and future assessment of resource growth and development potential across the Sulphide City trend.

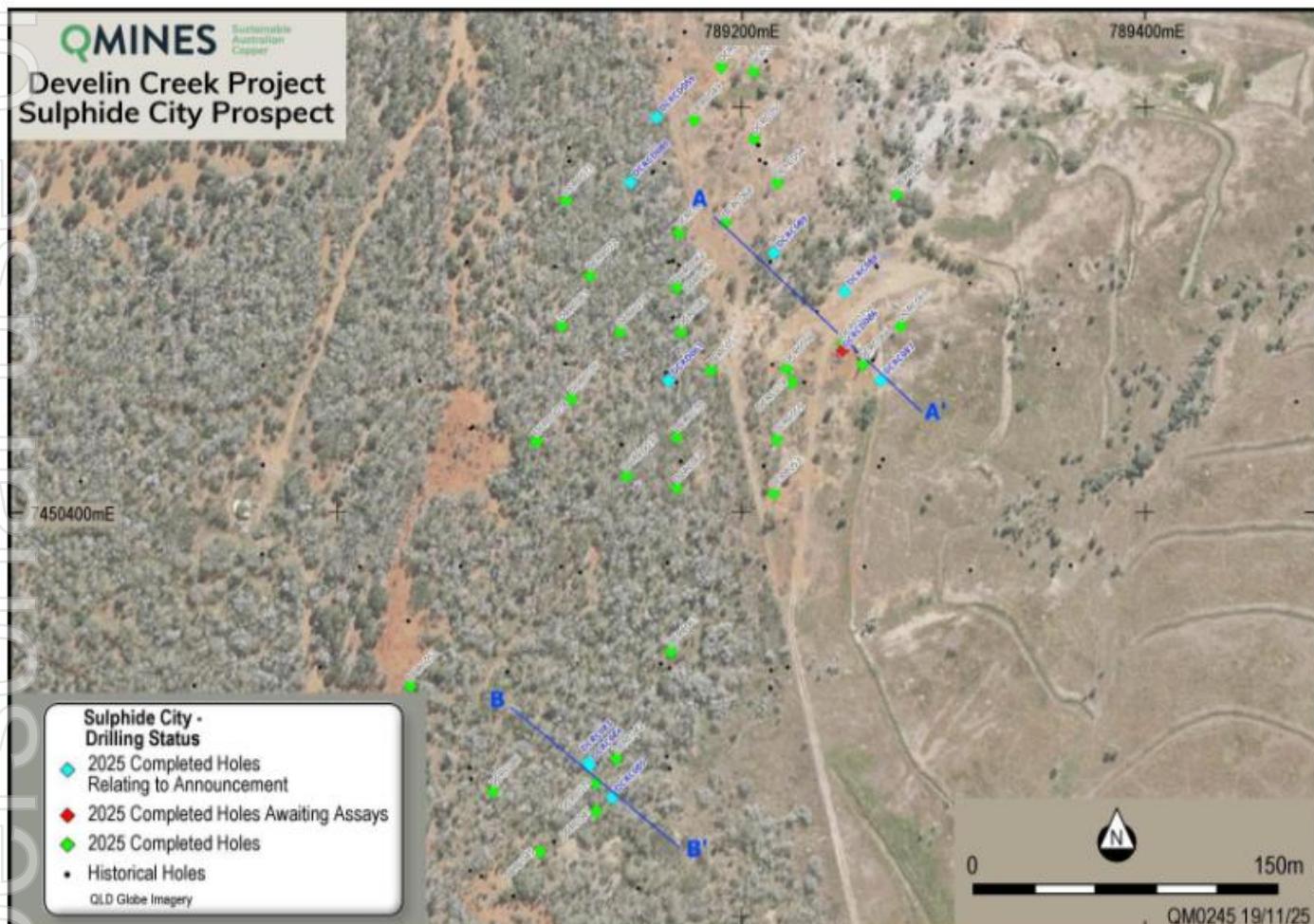


Figure 4: Plan view showing collar locations with completed and planned drillholes at Sulphide City.<sup>5</sup>

<sup>5</sup> <https://wcsecure.weblink.com.au/pdf/QML/03025460.pdf>

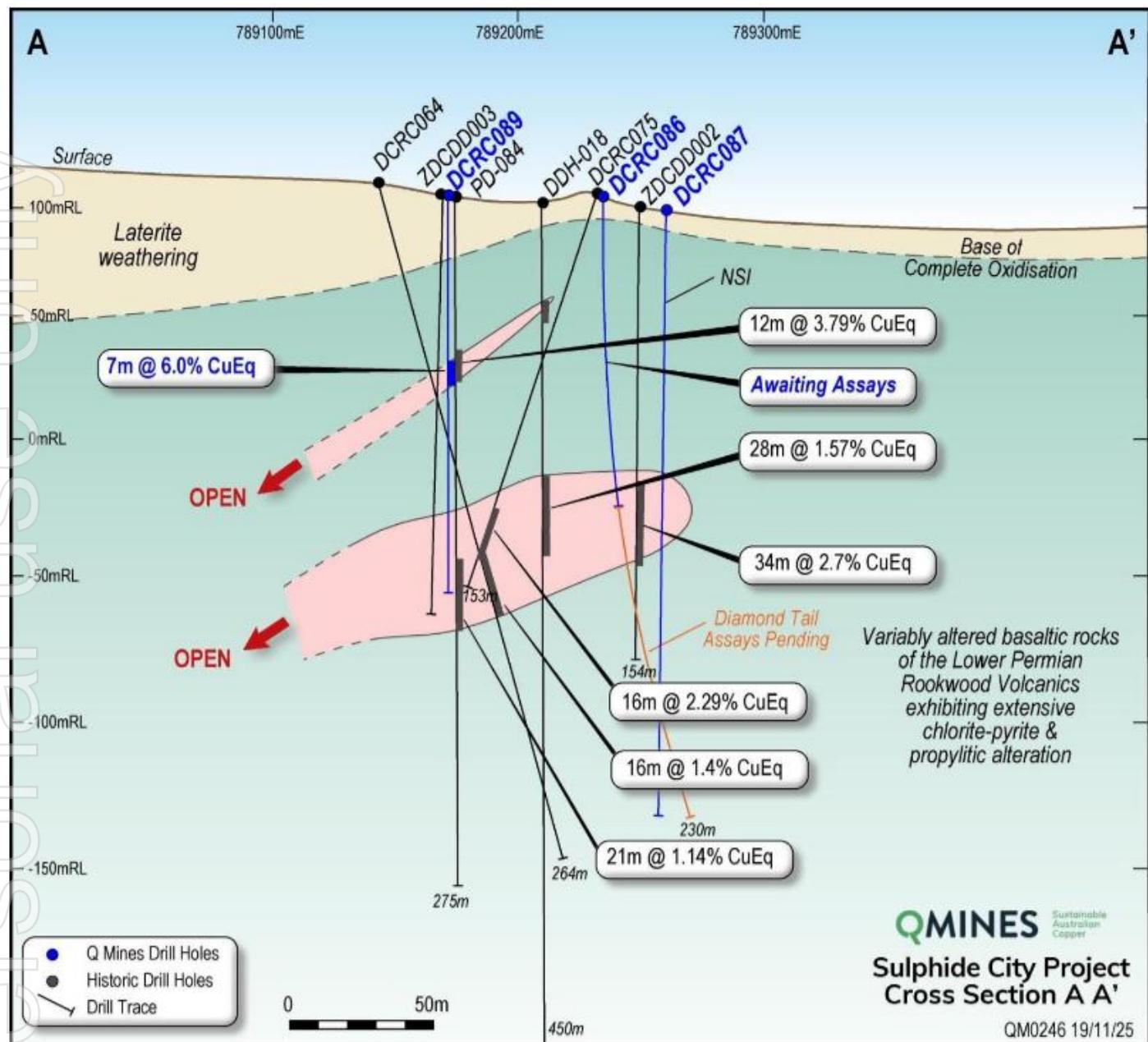


Figure 5: Cross-section through A-A' looking NE. Section window if +/- 12.5m<sup>6</sup>

<sup>6</sup> <https://wcsecure.weblink.com.au/pdf/QML/03025460.pdf>

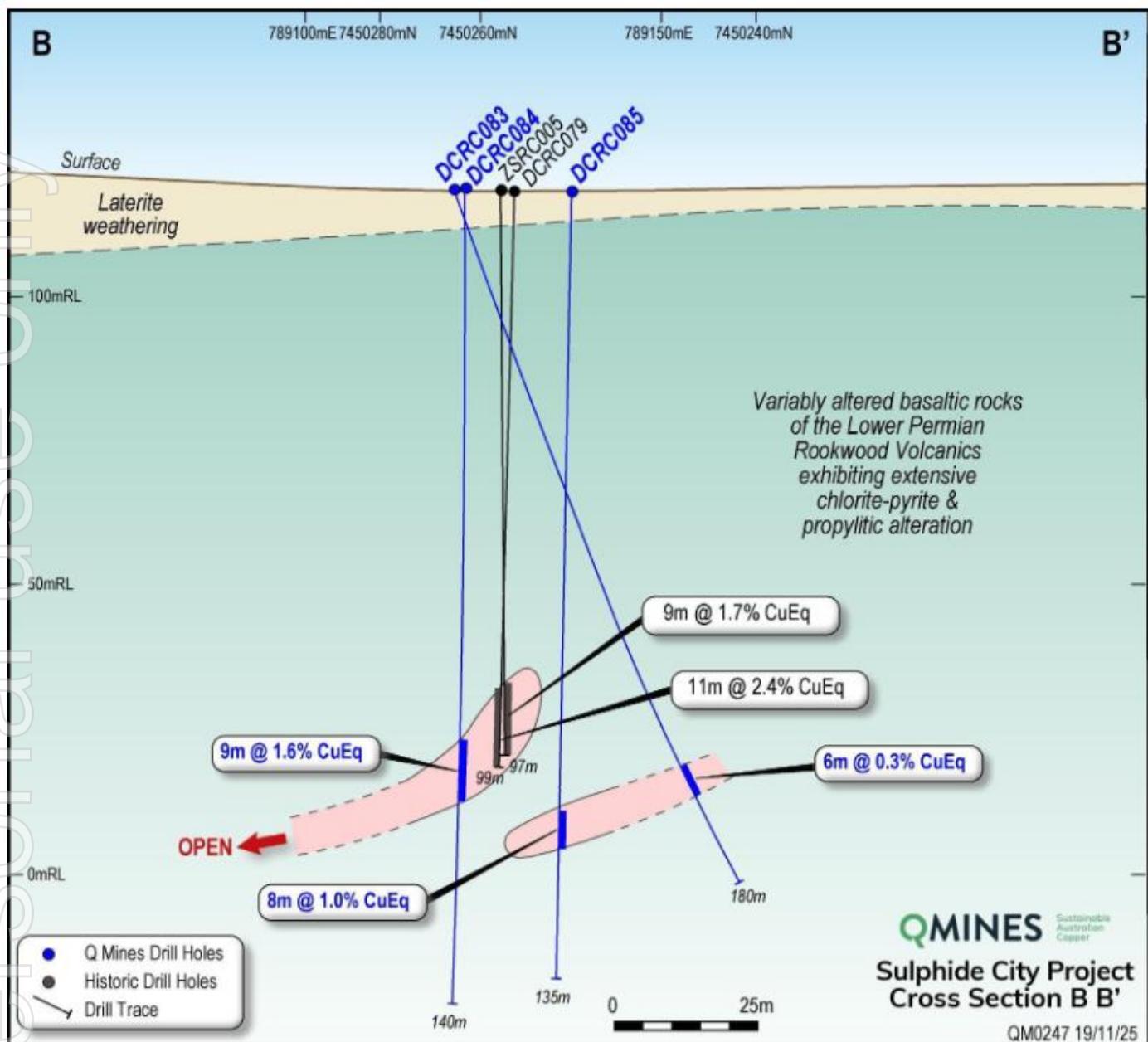


Figure 6: Cross-section through B-B' looking NE. Section window if +/- 12.5m<sup>7</sup>

#### Copper Equivalent Calculation

Copper Equivalent (CuEq) numbers included in this report are calculated based on the following formula:

$\text{CuEq (\%)} = (\text{Cu grade} \times \text{Cu recovery}) + ((\text{Zn grade} \times \text{Zn price} \times \text{Zn recovery}) / \text{Cu price}) + ((\text{Au grade} \times \text{Au price} \times \text{Au recovery}) / \text{Cu price}) + ((\text{Ag grade} \times \text{Ag price} \times \text{Ag recovery}) / \text{Cu price})$ . All grades are converted to % and prices converted to \$/t prior to calculating CuEq.

Table 1: Metal price assumptions and metallurgical recoveries.

Metal	Price (US\$)	Recovery (%)
Copper	\$9,000	98.10
Zinc	\$2,800	92.60
Gold	\$3,300	88.70
Silver	\$37	88.60

<sup>7</sup> <https://wcsecure.weblink.com.au/pdf/QML/03025460.pdf>

As a result of metallurgical test work completed and previously announced to the market, the Company believes all metals included in the CuEq calculation can be recovered and sold. The intersections reported here are downhole widths and provide insights into the continuity of the mineralisation.

Table 2: Develin Creek Sulphide City drilling results received during the reporting period in black, pending assays in red. Previously reported results (black) are significant results.<sup>8</sup>

Hole ID	Easting	Northing	mRL	Dip	Azi	Depth	From	To	Interval	Cu (%)	Zn (%)	Au (g/t)	Ag (g/t)	CuEq
DCRC046	789077	7450262	112	-75	126	100	74	78	4	0.2	1.7	0.3	5.1	1.03
and							99	100	1	1.2	0.3	0.3	3.8	1.55
DCRC047	789128	7450252	112	-76	138	100								
DCRC048	789180	7450633	120	-72	140	319	239	245	6	2.2	3.0	0.3	37.0	3.74
DCRC049	789177	7450594	120	-65	125	162	115	119	4	0.2	1.8	0.1	3.9	0.79
DCRC050	789206	7450585	120	-65	135	288	167	188	21	1.2	2.3	0.1	2.5	1.91
including							178	187	9	2.6	4.2	0.1	5.6	3.92
including							234	248	14	0.4	1.1	0.3	9.1	1.12
including							246	247	1	1.7	5.6	2.8	97.0	7.04
DCRC051	789185	7450470	126	-60	130	100	68	69	1	0.3	0.5	0.0	1.2	0.47
DCRC052	789036	7450314	126	-66	139	100								
DCRC053	789216	7450409	112	-66	135	150								
DCRC054	789218	7450563	112	-74	128	319	134	188	54	0.5	1.5	0.1	2.3	1.04
DCRC055	789217	7450436	112	-70	126	240	123	136	13	0.2	0.0	0.0	0.0	0.2
DCRC056	789222	7450471	114	-65	320	209	63	68	5	0.2	1.2	0.1	3.0	0.6
DCRC057												NSI		
DCRC058	789206	7450618	119	-65	140	240	196	203	7	1.4	0.8	0.1	3.0	1.7
DCRC059	789158	7450595	123	-67	130	196	92	96	4	1.4	3.0	0.3	47.0	3.1
and							162	197	35	0.7	1.5	0.1	3.0	1.2
DCRC060	789169	7450538	116	-65	135	276	59	104	44	0.6	2.3	0.1	5.3	1.4
including							59	66	7	1.8	1.2	0.3	23.5	2.7
and							149	161	12	1.1	0.3	0.3	4.4	1.5
DCRC061	789164	7450465	121	-75	130	150	104	129	25	0.5	3.0	0.1	2.2	1.4
including							125	129	4	2.6	13.3	0.3	9.1	6.8
DCRC062	789168	7450511	123	-75	128	154	133	153	20	0.8	0.7	0.2	2.6	1.1
including							139	144	5	1.5	2.3	0.2	5.2	2.4
DCRC063	789111	7450492	129	-60	140	245	165	172	7	1.6	1.2	0.3	26.0	2.5
DCRC064	789192	7450543	79	-75	130	264	164	180	16	1.2	0.1	0.2	2.7	1.4
DCRC065	789279	7450492	79	-65	152	252	166	169	5	0.8	2.6	0.6	12.7	2.3
DCRC066	789260	7450412	109	-70	138	270						NSI		
DCRC067	789165	7450331	117	-71	134	241						NSI		
DCRC068	789168	7450473	117	-76	128	189			2	0.3	0.3	0.2	13.9	0.7
DCRC069	789277	7450557	107	-76	158	246	163	166	3	2.3	1.0	0.2	18.6	3.0
DCRC070	789168	7450437	116	-75	157	270	113	116	3	0.9	0.8	0.3	24.8	1.7
and							135	137	2	1.1	0.2	0.1	2.3	1.4
DCRC071	789140	7450489	120	-75	143	174	144	151	7	1.1	1.4	0.2	4.8	1.7

<sup>8</sup> <https://wcsecure.weblink.com.au/pdf/QML/03025460.pdf>

DCRC072	789125	7450517	132	-60	147	144							NSI	
DCRC073	789113	7450554	122	-76	145	270							NSI	
DCRC074	789226		114	-75	138	168	108	119	9	2.2	0.3	0.1	3.0	2.4
DCRC075	789250	7450483	117	-80	310	153	135	151	16	1.7	0.5	0.4	6.0	2.3
Including								138	142	4	3.5	1.1	0.4	6.9
DCRC079	789125	7450265	120	-90	360	99	88	99	11	1.7	1.8	0.1	9.4	2.4
Including								92	99	7	2.2	2.4	0.2	13.0
DCRD062	789168	7450511	123	-75	137	175.6	138	163	25	1.1	0.4	0.2	3.0	1.5
<b>DCRD059</b>	<b>789158</b>	<b>7450595</b>	<b>123</b>	<b>-67</b>	<b>130</b>	<b>210</b>	<b>197.3</b>	<b>200</b>	<b>2.7</b>	<b>0.6</b>	<b>0.6</b>	<b>0.0</b>	<b>1.5</b>	<b>0.7</b>
<b>DCRD061</b>	<b>789164</b>	<b>7450465</b>	<b>121</b>	<b>-75</b>	<b>150</b>	<b>194.1</b>	<b>131</b>	<b>132</b>	<b>1</b>	<b>1.9</b>	<b>0.6</b>	<b>0.2</b>	<b>12.0</b>	<b>2.4</b>
<b>DCRC083</b>	<b>789124</b>	<b>7450276</b>	<b>117</b>	<b>-70</b>	<b>137</b>	<b>180</b>	<b>156</b>	<b>162</b>	<b>6</b>	<b>0.2</b>	<b>0.2</b>	<b>0.0</b>	<b>1.4</b>	<b>0.3</b>
<b>DCRC084</b>	<b>789125</b>	<b>7450275</b>	<b>117</b>	<b>-90</b>	<b>0</b>	<b>140</b>	<b>97</b>	<b>106</b>	<b>9</b>	<b>0.6</b>	<b>0.1</b>	<b>0.8</b>	<b>5.4</b>	<b>1.6</b>
<b>DCRC085</b>	<b>789136</b>	<b>7450259</b>	<b>120</b>	<b>-90</b>	<b>0</b>	<b>135</b>	<b>105</b>	<b>113</b>	<b>8</b>	<b>0.5</b>	<b>1.3</b>	<b>0.1</b>	<b>4.2</b>	<b>1.0</b>
<b>DCRD086</b>	<b>789269</b>	<b>7450465</b>	<b>110</b>	<b>-90</b>	<b>0</b>	<b>256.9</b>	<b>127</b>	<b>134</b>	<b>7</b>	<b>0.43</b>	<b>0.89</b>	<b>0.16</b>	<b>1.36</b>	<b>0.86</b>
DCRC087	789269	7450465	110	-90	0	230							NSI	
DCRC088	789251	7450509	110	-90	0	240	137	171	34	1.9	0.4	0.2	3.6	2.2
DCRC089	789216	7450528	117	-90	0	150	69	76	7	3.0	8.5	0.2	32.2	6.0
and								110	128	18	0.5	0.0	0.0	1.4
DCRD080	789145	7450563	124	-70	131	202.2	172	175	3	1.1	1.5	0.1	6.3	1.7

## Exploration Summary

Table 3: Summary of exploration activities completed during the quarter.

Project	Deposit	Holes Completed	Metres Drilled	Key Highlights
Mount Mackenzie	North Knoll	17 RC + 3 DD	2,640m	High grade Au-Ag intercepts including <u>6m @ 8.11g/t Au &amp; &gt;100g/t Ag</u> and <u>44m @ 1.00g/t Au &amp; 20.8g/t Ag</u> . <sup>9</sup>
Develin Creek	Sulphide City	4 RC + 2 DD	1,139m	High grade intercepts including 34m @ 2.2% CuEq and 7m @ 6.0% CuEq <sup>10</sup>
<b>Total (Quarter)</b>		<b>23 RC + 5 DD</b>	<b>3,779m</b>	<b>Maiden Mount Mackenzie program commenced with the Develin Creek 2025 program now completed.</b>

## Corporate Activities

The December quarter was pivotal for QMines. The Company settled a strongly subscribed \$7.5 million placement early in the quarter and completed a fully-underwritten \$1.5m Sare Purchase Plan (SPP). Funds from these capital raisings were directed to accelerated exploration at Mt Mackenzie and to general working capital. Participation at the Noosa Mining Conference allowed the Company to showcase its vision of a regional copper-gold hub and its well-funded position. Post-quarter, QMines shifted toward development by strengthening its leadership team and

<sup>9</sup> <https://wcsecure.weblink.com.au/pdf/QML/03038903.pdf>

<sup>10</sup> <https://wcsecure.weblink.com.au/pdf/QML/03025460.pdf>



adopting a phased development strategy for Mt Chalmers, positioning the Company for a Definitive Feasibility Study at its Mt Calmers project, accelerating the path to copper and gold production.

### Oversubscribed Capital Raise

QMines received firm commitments for a two-tranche placement at \$0.055 per share, raising \$7.5 million. The placement was strongly supported by existing shareholders and new professional investors, reflecting the quality of QMines' projects and growth strategy. The first tranche of Shares were issued on the 2 October 2025 under the Company's existing placement capacity, while the second tranche were issued in November following shareholder approval. Funds are being used to accelerate infill and extensional drilling at the Mount Mackenzie gold-silver project, exploration and development activities and for general working capital.

### Fully Underwritten Share Purchase Plan

During the quarter, QMines completed a fully-underwritten \$1.5 million Share Purchase Plan (SPP). The SPP was fully underwritten by Global ESG Investments, with Canaccord Genuity acting as lead manager. Proceeds from the raised are being used for exploration at the Mount Mackenzie gold-silver project and general working capital.

### East Coast Research Report

East Coast Research released an independent report on QMines on 14 January 2026 following the quarter's end. The report outlined several drivers for the Company's potential re-rating including:

Develin Creek – Following the March 2025 resource upgrade to ~4.2 Mt, with about 70 % of the resource in the Indicated category, and consolidation of 100% ownership, the project has transitioned from a "resource story" to engineering led growth with open pit evaluations at Scorpion–Window.

Mount Mackenzie – The 2025 acquisition added a ~3.4 Mt gold silver resource; early drilling returned high grade gold and strong silver within broader zones, underpinning resource confidence and mine design work.

Hub and spoke development model – The report highlighted that QMines' multi rig RC/diamond drilling across the district is aimed at upgrading resource confidence, optimising mineable inventory and integrating studies to support a district scale PFS targeted for 2H 2026. Combined with progress on optimisation, metallurgy and mine design, this provides a clear catalyst pathway.

The report emphasised that growth is being driven by resource gains from acquisitions and drilling, expanding contained metals and supporting a single regional development plan anchored by Mt Chalmers. Overall, the research note underscores the positive impact of the Develin Creek and Mt Mackenzie projects on QMines' growth strategy and supports the company's regional development model. The report can be accessed via the Company's website at <https://qmunes.com.au/wp-content/uploads/2026/01/QML-Report-ECR-Jan-2026.pdf>.

### Noosa Mining Conference

In November 2025, QMines Executive Chairman, Andrew Sparke, presented at the Noosa Mining Conference. The presentation outlined QMines' regional vision of developing nine regional deposits through a centralised processing plant capable of producing 20–30 ktpa copper equivalent for more than 10 years. It also highlighted the Company's strong financial position, with \$9 million in cash and \$6 million in land and equipment resulting in an enterprise value of just \$22.4 million. Presenting at Noosa provided QMines with exposure to investors and allowed management to outline plans to develop Mt Chalmers, Develin Creek and Mt Mackenzie and to leverage the funds raised through the oversubscribed placement and subsequent SPP.

### Annual General Meeting

QMines held its Annual General Meeting (AGM) on 24 November 2025. The Company reported that all resolutions were passed by poll with overwhelming support. Key resolutions included:

- Adoption of the remuneration report, which received over **98% of votes** in favour.
- Re-election of non-executive director Peter Caristo; more than **99% of votes** were in favour.



- Ratifications of prior share placements under ASX Listing Rules 7.1 and 7.1A and approval for the issue of shares and options associated with the oversubscribed placement with each resolution supported by more than **97% of votes**.
- Approval of underwriting and marketing agreements and the grant of performance rights to key board and management team received over **95% of votes** in favour demonstrating the overwhelming support of QMines shareholder.

These results demonstrate strong shareholder endorsement of QMines' remuneration policies, board composition and financing arrangements, providing a solid governance platform for the Company's development plans.

## Annual Report

The 2025 Annual Report, released on 30 September 2025, presented a detailed review of QMines' operations and financial performance for the year ended 30 June 2025. During FY 2025, the Company focused on its three wholly owned projects near Rockhampton, Mt Chalmers, Develin Creek and the newly acquired Mt Mackenzie, which together form the core of QMines' proposed central processing hub.

Mt Chalmers has an ore reserve estimate of 9.6 Mt @ 0.65 % Cu, 0.48 g/t Au, 0.27 % Zn, 5.2 g/t Ag and 4.3 % S in the Proved and Probable categories. Develin Creek contains a mineral resource estimate of 4.13 Mt @ 1.07 % Cu, 1.16 % Zn, 0.15 g/t Au and 6 g/t Ag, while Mt Mackenzie, acquired after the reporting period, adds 3.35 Mt @ 1.4 g/t Au and 8.4 g/t Ag (about 151,000 oz gold and 900,000 oz silver).

The report highlighted that a Pre-Feasibility Study (**PFS**) completed in August 2024 demonstrated Mt Chalmers' commercial viability and that reinterpretation of historical drill data led to the discovery of the Artillery Road skarn deposit, underscoring additional exploration potential.

Bulk flotation test work on blended Mt Chalmers–Develin Creek ore confirmed the suitability of a simplified processing approach and supported QMines' plan to develop a larger plant. In the "events after the reporting period" section, the report noted the completion of the Mt Mackenzie acquisition as a key milestone for the period.

## Related Party Payments

Payments made to related parties and their associates noted in section 6 of the attached quarterly cash flow report were for consulting fees, salaries and superannuation.

## Post Quarter Developments

### Strengthening of Leadership Team

QMines appointed Richard Wittig as Development Manager and Thomas Bartschi as Exploration Manager/Site Senior Executive. Mr Wittig, with over 25 years of experience and a track record of delivering more than 40 major technical studies, will guide Mt Chalmers through feasibility, permitting and execution. Mr Bartschi brings extensive exploration and site-management experience and will oversee exploration programs and statutory compliance. The appointments are intended to accelerate development timelines and strengthen operational readiness, while General Manager Operations James Anderson retired.

### Updated Development Strategy Fast-Tracks Copper & Gold Production

QMines announced a strategic reset for the Mt Chalmers copper–gold project. The Company adopted a single-asset, expandable 1 Mtpa phased development to accelerate the Definitive Feasibility Study (**DFS**) and prioritise early cashflow. The refreshed strategy leverages improved copper, gold and silver prices and lower treatment/refining charges to enhance project economics. Core strategic drivers include a copper-led focus, fastest path to cashflow, low-complexity execution, streamlined approvals, and phased development with growth optionality. The announcement reiterated that the April 2024 Mt Chalmers Pre-Feasibility Study (**PFS**) delivered a technically robust project with an expected life-of-mine revenue of ~A\$1.64 billion, pre-tax NPV (8%) of A\$373 million and IRR of 54%, and set out a clear roadmap for environmental approvals and DFS progression.



## Tenement Table

In accordance with Listing Rule 5.3.3, QMines provides the following information in relation to its tenements as of 31 December 2025.

Table 4: Tenement holdings.

Project	Tenement	Status	Registered Holder	Location	Interest	Sub-Blocks	Area
Mt Chalmers	EPM 25935	Granted	Dynasty Gold Pty Ltd	Queensland	100%	13	41.0km <sup>2</sup>
Mt Chalmers	EPM 27428	Granted	Rocky Copper Pty Ltd	Queensland	100%	4	12.6 km <sup>2</sup>
Mt Chalmers	EPM 27697	Granted	Rocky Copper Pty Ltd	Queensland	100%	12	37.9 km <sup>2</sup>
Mt Chalmers	EPM 27726	Granted	QMines Limited	Queensland	100%	37	116.7 km <sup>2</sup>
Mt Chalmers	EPM 27899	Granted	QMines Limited	Queensland	100%	37	116.7 km <sup>2</sup>
Mt Chalmers	EPM 29043	Granted	QMines Limited	Queensland	100%	33	112.2 km <sup>2</sup>
Mt Chalmers	ML 100403	Application	QMines Limited	Queensland	100%	N/a	453.2 ha
Develin Creek	EPM 16749	Granted	Rocky Copper Pty Ltd	Queensland	100%	27	85.1 km <sup>2</sup>
Develin Creek	EPM 17604	Granted	Rocky Copper Pty Ltd	Queensland	100%	58	183.1 km <sup>2</sup>
Mt Mackenzie	MDL 2008	Granted	Mt Mackenzie Mines Pty Ltd	Queensland	100%	N/a	1,256.5 ha
Mt Mackenzie	EPM 10006	Granted	Mt Mackenzie Mines Pty Ltd	Queensland	100%	5	16.0 km <sup>2</sup>



## Ore Reserve - Mt Chalmers

Deposit <sup>11</sup>	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
<b>Total<sup>1</sup></b>		<b>9.6</b>	<b>0.3%</b>	<b>0.65</b>	<b>0.48</b>	<b>0.27</b>	<b>5.20</b>	<b>4.30</b>

## Mineral Resource Estimate - Mt Chalmers

Deposit <sup>12</sup>	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
<b>Total<sup>2</sup></b>		<b>11.3</b>	<b>0.3%</b>	<b>0.75</b>	<b>0.42</b>	<b>0.23</b>	<b>4.60</b>	<b>4.30</b>

## 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	
<b>Total</b>		<b>4.13</b>	<b>0.3%</b>	<b>1.07</b>	<b>1.16</b>	<b>0.15</b>	<b>6.02</b>	

## Mineral Resource Estimate - Woods Shaft

Deposit <sup>13</sup>	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	-	-	
<b>Total<sup>3</sup></b>		<b>0.54</b>	<b>0.3%</b>	<b>0.50</b>	<b>0.95</b>	<b>-</b>	<b>-</b>	

## Mineral Resource Estimate – Mt Mackenzie

Deposit <sup>14</sup>	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	
<b>Total<sup>4</sup></b>		<b>3.4</b>	<b>0.5-0.7%</b>	<b>-</b>	<b>1.40</b>	<b>-</b>	<b>8.4</b>	

\*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.

<sup>1</sup> ASX Announcement – [Mt Chalmers PFS Supports Viable Copper & Gold Mine](#), 30 April 2024. Rounding errors may occur.

<sup>2</sup> ASX Announcement – [Mt Chalmers PFS Supports Viable Copper & Gold Mine](#), 30 April 2024. Rounding errors may occur.

<sup>3</sup> ASX Announcement - [Maiden Woods Shaft Resource](#), 22 November 2022. Rounding errors may occur.

<sup>4</sup> 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 that relates to the Open Pit Optimisation and Ore Reserve Estimate and 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), who is a Fellow of the Australian Institute of Mining and Metallurgy 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.

### Exploration

The information in this document that relates to exploration results and exploration targets was compiled under the supervision of Mr Tom Bartschi, a member of the Australian Institute of Geoscientists (AIG). Mr Bartschi was the principal geologist for QMines and had sufficient experience relevant to the style of mineralisation, the type of deposit under consideration and the activities 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 (JORC 2012). Mr Bartschi consented to the inclusion of the exploration information in the form and context in which it appeared.



## 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.

## Project & Ownership

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

## QMines Limited

ACN 643 312 104

**ASX:QML**

### Shares on Issue

638,513,514

### Unlisted Options

38,000,000

## 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](mailto:info@qmines.com.au)

### Website

[qmines.com.au](http://qmines.com.au)

### Peter Nesvada

Investor Relations

[peter@qmines.com.au](mailto:peter@qmines.com.au)

### Andrew Sparke

Executive Chairman

[andrew@qmines.com.au](mailto:andrew@qmines.com.au)

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**.<sup>1</sup>

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

## 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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Sustainable  
Australian  
Copper

[qmines.com.au](http://qmines.com.au)

## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

QMines Limited

ABN

72 643 212 104

Quarter ended ("current quarter")

31 December 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(1,275)	(2,793)
(b) development	-	-
(c) production	-	-
(d) staff costs	(351)	(582)
(e) administration and corporate costs	(859)	(1,336)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	7	8
1.5 Interest and other costs of finance paid	(210)	(210)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other	68	72
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(2,620)</b>	<b>(4,841)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	(900)
(b) tenements	-	-
(c) property, plant and equipment	(363)	(366)
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	-	(3)

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
2.2 Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (provide details if material)	-	-
<b>2.6 Net cash from / (used in) investing activities</b>	<b>(363)</b>	<b>(1,269)</b>
 <b>3. Cash flows from financing activities</b>		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	7,372	8,943
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	-	-
3.4 Transaction costs related to issues of equity securities or convertible debt securities	(435)	(495)
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	-	-
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other (provide details if material)	-	-
<b>3.10 Net cash from / (used in) financing activities</b>	<b>6,937</b>	<b>8,448</b>
 <b>4. Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1 Cash and cash equivalents at beginning of period	1,888	3,504
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(2,620)	(4,841)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(363)	(1,269)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	6,937	8,448

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
4.5 Effect of movement in exchange rates on cash held	-	-
<b>4.6 Cash and cash equivalents at end of period</b>	<b>5,842</b>	<b>5,842</b>
<b>5. Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1 Bank balances	5,842	1,888
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
<b>5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>5,842</b>	<b>1,888</b>
<b>6. Payments to related parties of the entity and their associates</b>		<b>Current quarter \$A'000</b>
6.1 Aggregate amount of payments to related parties and their associates included in item 1		309
6.2 Aggregate amount of payments to related parties and their associates included in item 2		-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

<b>7. Financing facilities</b> <small>Note: the term 'facility' includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</small>		<b>Total facility amount at quarter end</b> <b>\$A'000</b>	<b>Amount drawn at quarter end</b> <b>\$A'000</b>
7.1	Loan facilities	2,500	2,500
7.2	Credit standby arrangements	-	-
7.3	Other (Additional funding under Convertible Note Agreement)	500	-
7.4	<b>Total financing facilities</b>	3,000	2,500
7.5	<b>Unused financing facilities available at quarter end</b>		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
<p>The Company has two outstanding loans from shareholders for a total of \$1.5 million with interest at 15% pa and maturing on 31 January 2026.</p> <p>On 30 June 2025, a \$1 million loan was provided to the Company through subscriptions for 1 million Convertible Notes.</p> <p>Key terms of the Convertible Notes are as follows:</p> <ul style="list-style-type: none"> <li>• Matures on 30 June 2028.</li> <li>• Interest is payable on the Convertible Notes (Interest) as follows: <ul style="list-style-type: none"> <li>a) for the period commencing on the Subscription Date and ending on the day prior to the 1-year anniversary of the Subscription Date (inclusive), Interest is payable by QMines on the Principal Amount at a rate of 15% per annum, via the issue of Shares to the Subscriber on the Subscription Date, at a deemed issue price equal to the Conversion Price;</li> <li>b) for the period commencing on the 1-year anniversary of the Subscription Date (Year 1 Anniversary Date) and ending on the day prior to the 2-year anniversary of the Subscription Date (inclusive), Interest is payable by QMines to the Subscriber on the Principal Amount at a rate of 15% per annum in cash or via the issue of Shares (at the election of the Subscriber) on the Year 1 Anniversary Date at a deemed issue price equal to the Conversion Price; and</li> <li>c) for the period commencing on the 2-year anniversary of the Subscription Date (Year 2 Anniversary Date) and ending on the Maturity Date (inclusive), Interest is payable by QMines to the Subscriber on the Principal Amount at a rate of 15% per annum in cash or via the issue of Shares (at the election of the Subscriber) on the Year 2 Anniversary Date at a deemed issue price equal to the Conversion Price.</li> </ul> </li> <li>• the Subscriber may at any time following the Subscription Date, elect to convert the Convertible Notes into Shares at a conversion price of \$0.045 by providing ten (10) days' written notice to QMines.</li> </ul>			

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(2,620)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(2,620)
8.4 Cash and cash equivalents at quarter end (item 4.6)	5,842
8.5 Unused finance facilities available at quarter end (item 7.5)	500
8.6 Total available funding (item 8.4 + item 8.5)	6,342
<b>8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	<b>2.42</b>
<p><i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i></p>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A	
<p><i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i></p>	

## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 January 2026

Authorised by: The Board  
(Name of body or officer authorising release – see note 4)

### Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An

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## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg *Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.