



ANNOUNCEMENT

QIC INVESTS \$15M TO FAST-TRACK MT CHALMERS INTO DEVELOPMENT

Highlights

- **Strategic \$15 million investment** from QIC Critical Minerals and Battery Technology Fund (QCMBTF) to accelerate QMines Mt Chalmers copper and gold project.
- Attractive funding terms comprised of \$5 million in equity and a further \$10 million investment for a 2% NSR royalty.
- Royalty structure significantly reduces dilution for existing shareholders whilst accelerating Definitive Feasibility Study and removing near-term funding risk.
- The investment by QCMBTF follows a rigorous and comprehensive due diligence process, providing strong independent validation of the Mt Chalmers Project and its development potential.
- QCMBTF to become QMines' largest shareholder, providing strong institutional backing, credibility and strategic support as the project moves towards production.

Introduction

QMines Limited (ASX:QML) (QMines or Company) is pleased to announce that it has entered into binding agreements with QBF No.1 Pty Ltd as trustee for the QIC Critical Minerals and Battery Technology Fund (QCMBTF), for a \$15 million strategic investment to support the development of the Mt Chalmers copper and gold project in central Queensland. QCMBTF is managed by QIC (Queensland Investment Corporation).

The investment by QCMBTF will consist of:

- \$5.0 million in cash, in consideration for the issue of 95,602,294 fully paid ordinary shares in QMines to QCMBTF at an issue price of \$0.0523 per share (**Equity Investment**); and
- \$10.0 million in cash, in consideration for QMines granting a 2% NSR royalty to QCMBTF (**Royalty Investment**).

Importantly, when combined with the Company's existing cash reserves, the funding package is expected to fund QMines through completion of the Definitive Feasibility Study (DFS), FEED study and construction readiness to underpin the Final Investment Decision (FID), representing a major milestone in the Company's transition toward production.



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

Management Comment

Executive Chairman, Andrew Sparke commented:

“We are excited to announce this truly transformational transaction for QMines and its shareholders. Securing \$15 million in funding allows QMines to complete the Definitive Feasibility Study and places the Company in a very strong position to advance its historic Mt Chalmers copper and gold mine back into production.

The level of due diligence undertaken by QCMBTF has been extensive, and their decision to invest is a strong validation of the quality of the Mt Chalmers Project and its long-term development potential.

Importantly, the structure of this transaction significantly reduces dilution for our shareholders while de-risking the development pathway.

We are also very pleased to welcome QCMBTF as our largest shareholder. Their support brings institutional strength, credibility and long-term alignment as we execute on our strategy to become a near-term copper and gold producer in Central Queensland. We would like to sincerely thank the QIC and Burnvoir Corporate Finance teams for their support of our Company and look forward to a long and fruitful relationship.”

QIC Comment

QCMETF Fund Manager, Joshua Risson commented:

“Mt Chalmers’ defined reserve base, brownfield infrastructure advantages and clear pathway to production aligns with QCMETF’s strategy of targeting scalable, near-term critical minerals assets with strong development fundamentals.

“By centralising processing at Mt Chalmers and integrating satellite deposits, QMines’ regional growth strategy offers attractive operational synergies, blending flexibility and extended mine life potential. QCMETF remains committed to backing commercial robust projects such as QMines’ that position Queensland as a trusted supplier in global critical mineral supply chains.”

Key Terms of the Transaction

The transaction comprises a combination of an Equity Investment and Royalty Investment delivered under a suite of binding agreements including a Subscription Agreement, Royalty Deed and associated transaction documents.

The total funding package of \$15 million is structured across two components, comprising a \$5 million Equity Investment and a \$10 million Royalty Investment.

Under the Subscription Agreement, QCMETF will subscribe for \$5 million of fully paid ordinary shares in QMines at an issue price equal to the volume weighted average price of QML shares over the 20 trading days immediately prior to, and excluding, 17 April 2026 (being \$0.0523), positioning QCMETF as the Company’s largest shareholder. The shares will rank equally with existing ordinary shares on issue and provide QCMETF with direct exposure to QMines’ growth and development strategy, while strengthening the Company’s balance sheet and aligning QCMETF with the long-term success of the business.

In parallel, QCMETF will provide a \$10 million royalty investment in exchange for a 2% Net Smelter Return (NSR) royalty. The royalty will be calculated on revenue derived from product sales, subject to standard allowable deductions such as treatment and refining costs. The royalty structure includes a defined cap, ensuring that QMines retains substantial long-term exposure to project cash flows and commodity price upside once the royalty obligation has been satisfied.

Proceeds from the transaction will be applied toward completion of the Mt Chalmers DFS, environmental approvals and permitting, continued drilling, and early-stage development activities. Importantly, when combined with the Company’s existing cash reserves, the funding package is expected to fully fund QMines through DFS completion and into FID, materially reducing funding risk at a critical stage of development.

QCMETF will also receive customary investor rights, including the ability to appoint a non-voting observer to the QMines Board (subject to maintaining a certain shareholding threshold), ensuring appropriate oversight and information sharing while preserving governance independence.

In support of the royalty, QCMETF will be granted security over the relevant project tenements, together with customary guarantees from QMines, aligning QCMETF’s returns with project performance while remaining consistent with market practice for royalty-based funding structures.

Completion of the transactions remain subject to the satisfaction (or waiver) of customary conditions precedent.

Transaction Rationale

This transaction represents a significant milestone for QMines, delivering a fully funded pathway to FID and removing one of the key risks typically faced by development-stage mining companies. By securing \$15 million in funding from a high-quality institutional investor, and combining this with existing cash reserves, the Company is now positioned to progress Mt Chalmers through DFS and into development without the need for near-term equity raisings.

The investment by QCMBTF follows a comprehensive and rigorous due diligence process, providing strong independent validation of the Mt Chalmers Project. This endorsement reinforces the strength of the resource base, the robustness of the development strategy and the long-term production potential of the asset, and is expected to enhance market confidence in QMines' growth trajectory.

A key advantage of the transaction is its structure, which incorporates the Royalty Investment and Equity Investment. This approach allows QMines to access substantial capital while significantly reducing dilution for existing shareholders. As a result, shareholders retain strong leverage to future exploration success, resource growth and commodity price upside, while still benefiting from a de-risked funding position.

The transaction also materially de-risks the Company's development pathway. With funding secured through DFS and into FID, QMines can focus on execution, including advancing technical studies, securing environmental approvals and optimising project design. This provides greater certainty around timelines and reduces exposure to capital market volatility.

Finally, the introduction of QCMBTF as the Company's largest shareholder represents a step change in institutional support. This partnership positions QMines strongly as it transitions toward becoming a copper and gold producer and advances its broader strategy of establishing a regional processing hub in Central Queensland.

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
Total¹		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
Total²		11.3	0.3%	0.75	0.42	0.23	4.60	4.30

Mineral Resource Estimate - Develin Creek

Deposit ³	Resource Category	Tonnes (Mt)	Cut Off (% Cu)	Cu (%)	Zn (%)	Au (g/t)	Ag (g/t)	Not in Mine Plan
Develin Creek	Indicated	4.22	0.3%	0.98	1.08	0.16	6.00	
Develin Creek	Inferred	0.48	0.3%	0.61	0.41	0.10	3.49	
Total³		4.70	0.3%	0.94	1.01	0.15	5.74	

Mineral Resource Estimate - Woods Shaft

Deposit ⁴	Resource Category	Tonnes (Mt)	Cut Off (% Cu)	Cu (%)	Au (g/t)	Zn (%)	Ag (g/t)	Not in Mine Plan
Woods Shaft	Inferred	0.54	0.3%	0.50	0.95	-	-	
Total⁴		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	
Total⁵		3.4	0.5-0.7%	-	1.40	-	8.4	

*cut-off grade: 0.35 g/tAu for oxide, 0.55 g/tAu for primary.

¹ ASX Announcement – *Mt Chalmers PFS Supports Viable Copper & Gold Mine*, 30 April 2024. Rounding errors may occur.

² ASX Announcement – *Mt Chalmers PFS Supports Viable Copper & Gold Mine*, 30 April 2024. Rounding errors may occur.

³ ASX Announcement – *Develin Creek Resource Upgrade Unlocks Expansion Planning*, 23 February 2026. Rounding errors may occur.

⁴ ASX Announcement – *Maiden Woods Shaft Resource*, 22 November 2022. Rounding errors may occur.

⁵ ASX Announcement – *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 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 mineral exploration and exploration targets is based on work compiled under the supervision of Mr Tom Bartschi, a member of the Australian Institute of Geoscientists (AIG). Mr Bartschi is QMines' principal geologist and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking 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 Mineral Code). Mr Bartschi consents to the inclusion in this document of the exploration information in the form and context in which it appears.

About QMiners

QMiners 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/tAu and 19g/tAg between 1898-1982.

Project & Ownership

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

QMiners Limited

ACN 643 312 104

ASX:QML

Shares on Issue

647,604,423

Unlisted Options

38,000,000

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Following several resource updates, the Mt Chalmers, Develin Creek and Mt Mackenzie projects now have Reserves of 9.6Mt and combined Resources of approximately 20Mt.¹

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

Directors & Management

Andrew Sparke
Executive Chairman

Elissa Hansen
Non-Executive Director
& Company Secretary

Peter Caristo
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 parameters 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.} [Develin Creek Resource Upgrade](#). 23 February 2026.

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