



ANNOUNCEMENT

QUARTERLY ACTIVITIES REPORT

FOR QUARTER ENDING 31 MARCH 2026

Highlights

- Drilling at Mount Mackenzie continued throughout the quarter with 6,922m drilled across North Knoll, the Western Extension and Vein 355.
- Multiple significant intercepts returned during the Quarter including:
 - **16.0m @ 19.35g/t Au and 27.8g/t Ag from 8m** (MMDD010)¹
 - **6.0m @ 10.47g/t Au and 39.7g/t Ag from 118m** (MMDD009)²
 - **15.8m @ 2.58g/t Au and 7.1g/t Ag from surface** (MMDD009)²
 - 19.0m @ 1.13g/t Au, 11.5g/t Ag and 454ppm Cu from 85m (MMDD006)²
 - 1.0m @ 3.01g/t Au, 93.8g/t Ag and **1.55% Cu** from 171m (MMDD007)²
- Reprocessed IP data identified five new near surface targets across a 1.2km x 750m hydrothermal footprint at Mount Mackenzie demonstrating significant growth potential.²
- Develin Creek Mineral Resource estimate increased by 14% to **4.70Mt @ 0.94% Cu, 1.00% Zn, 0.15g/t Au and 5.7g/t Ag** with approximately 90% now classified as Indicated.³
- Mt Chalmers Definitive Feasibility Study commenced with multiple active workstreams progressing including geotechnical drilling, environmental baseline studies, mineragraphy and improved geological modelling activities.⁴
- The Company significantly strengthened its balance sheet with the completion of a **\$15.0m placement and royalty funding agreement with QIC** and paid of its two outstanding loans.⁵
- Strengthened funding position, reduced debt obligations and continued advancement of technical studies position QMines to progress its strategy of becoming Queensland's next copper and gold producer.

² [Bonanza Gold & Silver Results Confirmed at Mount Mackenzie – 18 March 2026](#)

³ [Drilling Delivers Further Highgrade Gold & Silver & Highlights Porphyry Potential – 9 March 2026](#)

⁴ [Develin Creek Resource Upgrade Unlocks Expansion Planning – 23 February 2026](#)

⁵ [DFS Commences at the Mt Chalmers Copper & Gold Project – 10 February 2026](#)

⁵ [QIC Invests \\$15m To Fast-Track Mt Chalmers Into Development – 20 April 2026](#)



Introduction

QMiner Limited (**QMiner** or **Company**)(ASX:QML) is pleased to announce its March Quarterly Activities Report for what has been another very busy quarter for the Company. During the Quarter, the Company advanced several exploration and development workstreams across its Central Queensland portfolio. The Mount Mackenzie Gold Silver Project remained the principal exploration focus, with drilling progressing across priority high sulphidation gold and silver targets at North Knoll, the Western Extension area and Vein 355.

At Develin Creek, the Company reported an upgraded Mineral Resource Estimate and commenced optimisation work to assess future integration of Develin Creek mineralisation into the broader Mt Chalmers hub strategy. Field activity at Develin Creek during the quarter was limited to site support, logistics and progressive rehabilitation.

At Mt Chalmers, geotechnical drilling, packer testing, environmental baseline work, mineragraphy and improved geological modelling activities were initiated. These activities are designed to support engineering, approvals and technical inputs for the Mt Chalmers Definitive Feasibility Study (DFS).

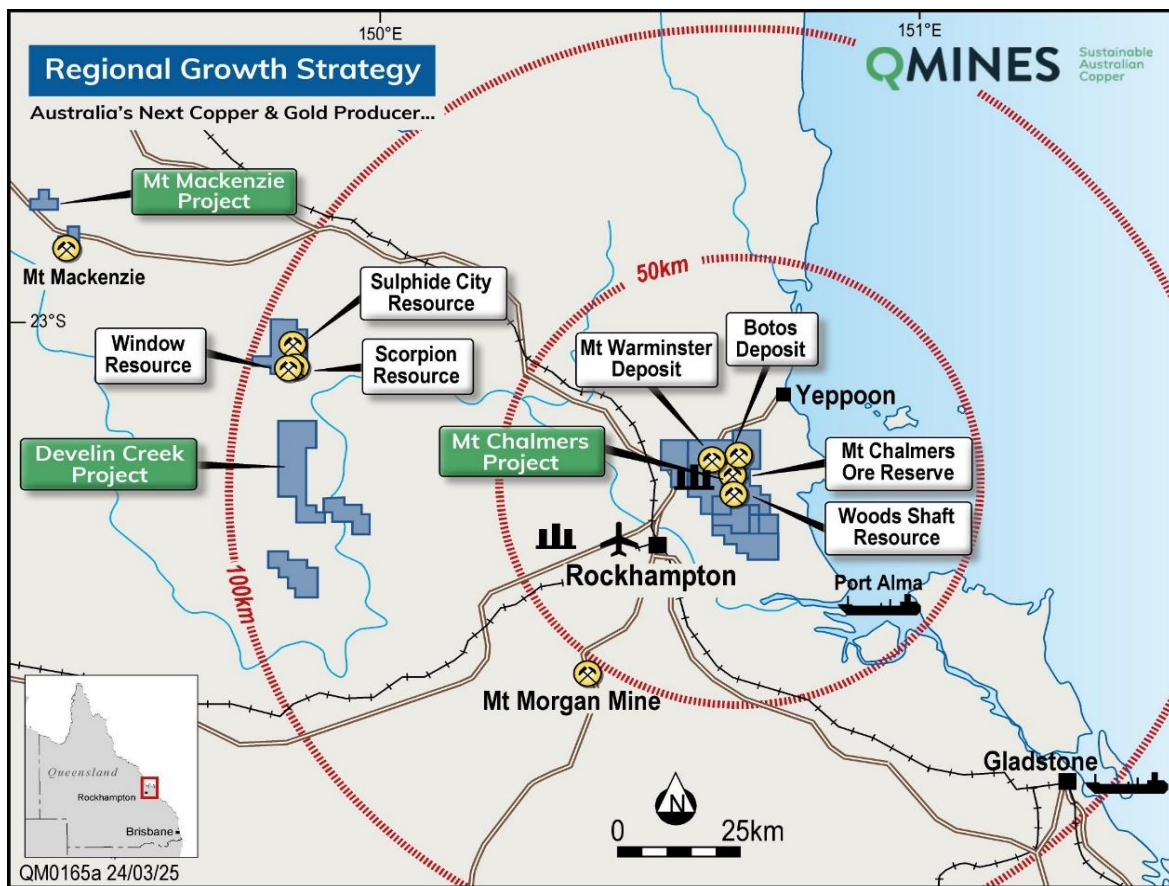


Figure 1: Location and Infrastructure at Mt Chalmers, Develin Creek and the recent Mt Mackenzie acquisition.

Mount Mackenzie Project (Gold-Silver)

During the quarter, QMines continued its maiden Mount Mackenzie drilling program, located approximately 120km northwest of the Mt Chalmers Hub. Drilling was undertaken using a combination of RC and diamond methods to test high priority positions within the broader high sulphidation epithermal system.

The program progressed from deeper diamond drilling at North Knoll into Reverse Circulation (**RC**) and mixed RC diamond drilling across the western extension area and Vein 355. The work tested near surface mineralisation, extensions to known mineralised corridors and deeper structural positions interpreted to be important controls on the gold and silver system.

Reprocessing historical Induced Polarisation (IP) data and 3D inversion modelling materially improved the Company's understanding of the shallow hydrothermal architecture at Mount Mackenzie. The updated interpretation identified five undrilled near surface targets across a 1.2km x 750m footprint, including two annular lithocap style centres and three sulphide bearing structural conduit targets adjacent to the North Knoll and South West Slopes deposits.

By 31 March, total cumulative Mount Mackenzie drilling reached 6,684.5m RC and 3,010.3m diamond for a total of 9,694.8m drilled. Drilling was approaching completion at quarter end, with final sample dispatch, core processing, DGPS collar pickups, demobilisation and progressive rehabilitation being planned or underway.



Figure 2: Visible gold in hole MMDD010 at ~11.20m with 10 cent piece, Mount Mackenzie, Vein 355.¹

¹ *Visible Gold Observed in Drilling at Mount Mackenzie – 26 February 2026*





Figure 3: Representative drill core from MMDD007 (171m), mineralised enargite-pyrite hydrothermal breccia within vuggy residual quartz. Pale silica altered clasts are cemented by dark sulphide enargite rich matrix with abundant brassy pyrite. Photo: QMines.²

Mount Mackenzie Results & Interpretation

Assay results released during the quarter continued to support the interpretation of Mount Mackenzie as a high sulphidation epithermal gold silver system with local high-grade zones and a broader lithocap scale alteration footprint. Significant results released during the period included:

- MMDD010: **16m @ 19.35g/t Au and 27.8g/t Ag from 8m**, including
 - **12m @ 25.42g/t Au and 32.4g/t Ag from 10m,**
 - **2m @ 91.75g/t Au and 81.0g/t Ag from 11m, and**
 - **1m @ 94.30g/t Au and 77.9g/t Ag from 20m.**¹

¹ BONANZA GOLD & SILVER RESULTS CONFIRMED AT MOUNT MACKENZIE – 18 March 2026



- MMDD009: **15.8m @ 2.58g/t Au and 7.1g/t Ag from surface**, including
 - **6.8m @ 3.24g/t Au and 8.4g/t Ag from 9m**, and a separate
 - **6m @ 10.47g/t Au and 39.7g/t Ag from 118m**.¹
- MMDD006: 19m @ 1.13g/t Au, 11.5g/t Ag and 454ppm Cu from 85m, including
 - **5m @ 3.46g/t Au, 25.4g/t Ag and 1,185ppm Cu from 96m**.²
- MMDD007: 1m @ 3.01g/t Au, 93.8g/t Ag and **1.55% Cu** from 171m, within a broader sulphide envelope.²
- MMDD008: 16m @ 0.38g/t Au and 8.1g/t Ag from 90m, including
 - **4m @ 1.06g/t Au and 23.0g/t Ag from 95m**.²

The March diamond drilling results materially improved geological confidence at North Knoll. The data confirmed multiple stacked gold silver positions, copper bearing high sulphidation mineralisation at depth and a pathfinder assemblage consistent with a fertile lithocap setting. These results support continued evaluation of deeper feeder positions, while recognising that the presence of a porphyry system remains to be tested by deeper drilling.

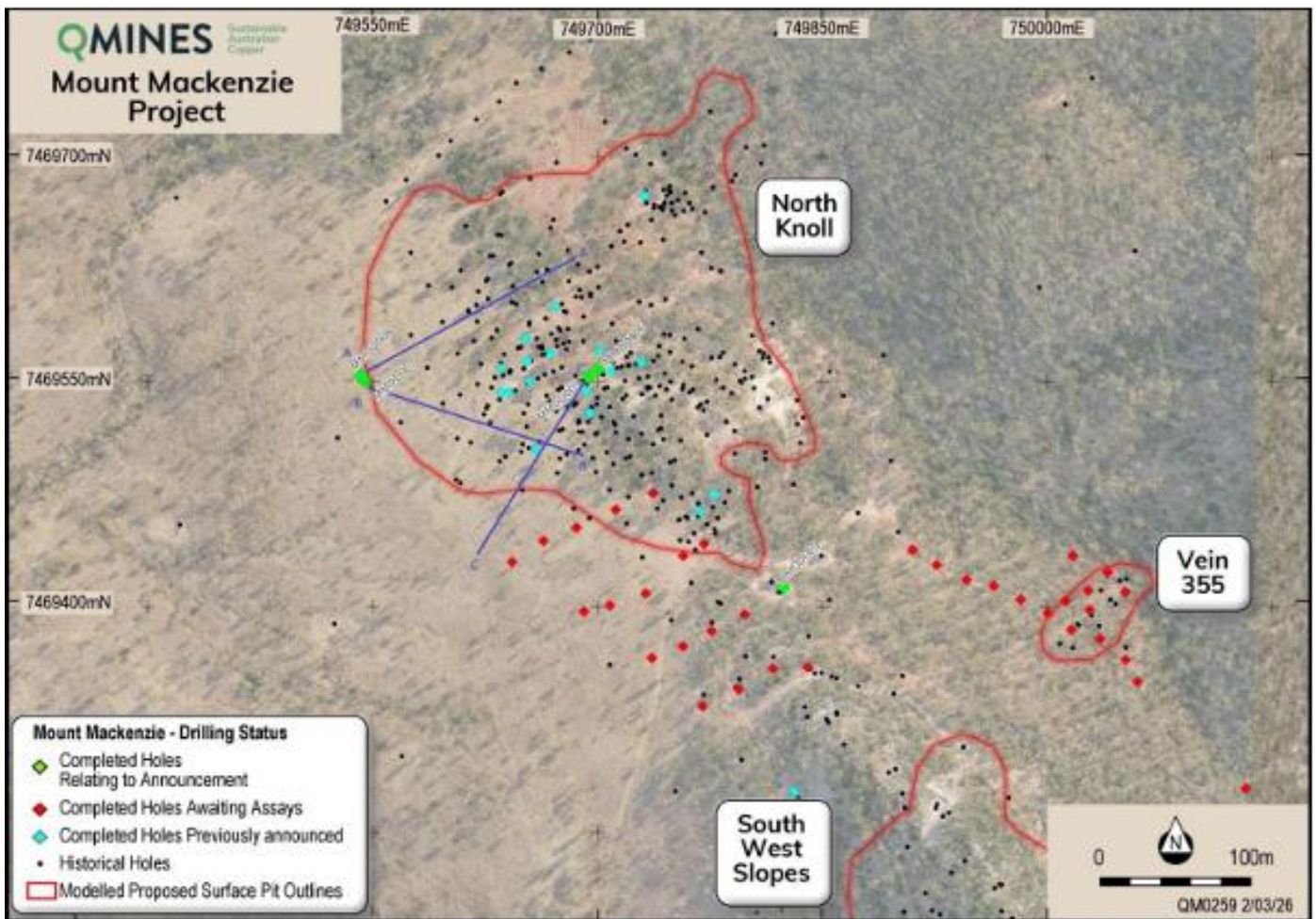


Figure 4: Plan map showing completed drilling at the North Knoll deposit – Dated 9 March 2026.²

¹ DRILLING DELIVERS FURTHER HIGHGRADE GOLD & SILVER & HIGHLIGHTS PORPHYRY POTENTIAL – 9 March 2026

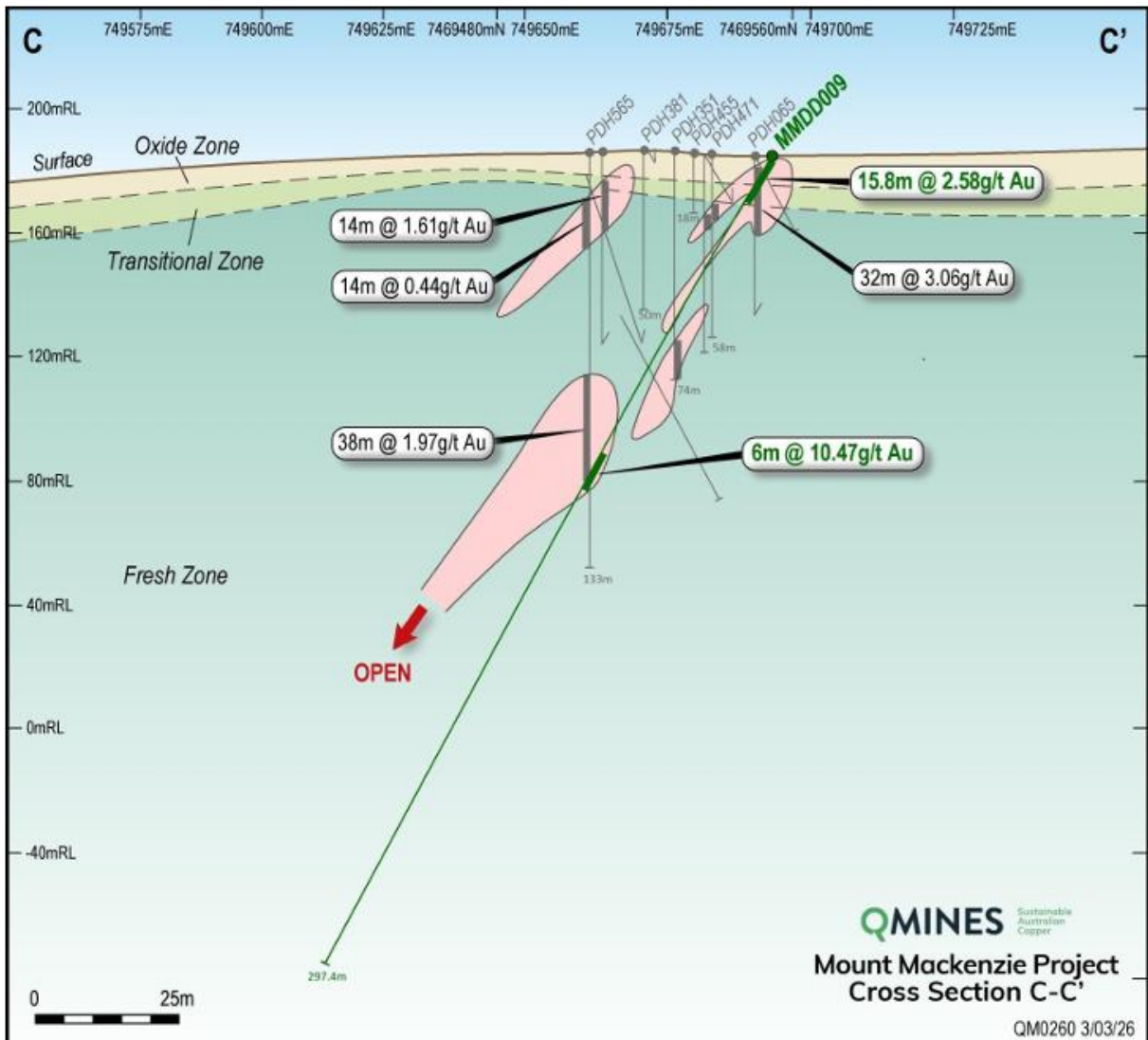


Figure 5 Cross-section through C-C' looking NE. Section window is +/- 12.5m – Dated 9 March 2026.¹

Mt Chalmers DFS Workstreams

During the quarter, QMines advanced DFS support activities at the Mt Chalmers Copper Gold Project². Field activities during the period were focused on geotechnical, environmental, hydrological, mineralogical and geological inputs required for the DFS in support of the Company’s staged development strategy and future approvals pathway, beginning with the proposed 1Mtpa base case operation. The DFS builds on the Company’s 2024 Pre Feasibility Study which returned a Net Present Value (NPV) of \$373 million, with a 54% IRR on a 10.4 year mine life, and generating a life of mine revenue of A\$1.64 billion.³

Geotechnical drilling commenced during March, with packer testing and downhole data collection underway to support pit, waste storage and infrastructure design inputs. Four groundwater monitoring bores were also completed to support baseline groundwater studies.

Environmental baseline work progressed during the quarter, including flora surveys across the northern portion of the Mining License Application (MLA). Mineragraphy and geological model updates also advanced, providing further technical inputs for mining, processing and study optimisation work.

¹ [Drilling Delivers Further Highgrade Gold & Silver & Highlights Porphyry Potential – 9 March 2026](#)

² [DFS Commences on the Mt Chalmers Copper & Gold Project – 10 February 2026](#)

³ [Mt Chalmers PFS Supports Viable Copper and Gold Mine – 30 April 2024](#)

Develin Creek Resource Upgrade

No drilling was completed at Develin Creek during the March quarter. Field activity was limited to site support, logistics and progressive rehabilitation following completion of the 2025 drilling program in the prior quarter.

During the quarter, QMines reported an upgraded Develin Creek Mineral Resource Estimate (MRE)¹ of **4.70Mt @ 0.94% Cu, 1.00% Zn, 0.15g/t Au and 5.7g/t Ag** at a 0.30% Cu cut off. The update increased total Mineral Resource tonnes by 14% and increased Indicated Resources to 4.22Mt @ 0.98% Cu and 1.08% Zn, now representing approximately 90% of the total resource.

The improved MRE confidence provides a strong technical basis for expansion planning, underground optimisation studies, targeted infill or extension drilling, metallurgical variability work and future assessment of Develin Creek mineralisation as a potential feed source for the Mt Chalmers hub.

Post Quarter Activities

Subsequent to quarter end, QMines continued to advance both its Mt Chalmers development pathway and Mount Mackenzie exploration program.

At Mount Mackenzie, further assay results extended the high-grade gold corridor, with broad and shallow gold silver mineralisation returned from both North Knoll and Vein 355. Significant intercepts included²:

- **14m @ 3.04g/t Au and 7.2g/t Ag from 21m** (MMDD011); including;
 - 3m @ 7.26g/t Au and 7.5g/t Ag from 29m.
- **6m @ 3.85g/t Au and 5.7g/t Ag from 24m** (MMRC035); including
 - 1m @ 19.85g/t Au and 11.0g/t Ag from 24m.
- **7m @ 1.23g/t Au and 6.7g/t Ag from 62m**; within
 - 24m @ 0.63g/t Au and 4.3g/t Ag from 47m (MMRC018).

Strengthened Balance Sheet & Funding Position

During the March 2026 quarter, QMines continued to strengthen its financial and corporate position as the Company advances toward completion of the Mt Chalmers DFS and a Final Investment Decision (FID).

Subsequent to quarter end, the Company announced a **strategic \$15 million funding package with the Queensland Investment Corporation (QIC) Critical Minerals and Battery Technology Fund**.³ The transaction comprises a combination of equity investment and royalty funding and is expected to fully fund QMines through completion of the DFS and toward FID for the Mt Chalmers Copper and Gold Project.

The investment from QIC represents a significant endorsement of the quality of the Mt Chalmers Project, QMines' broader regional growth strategy, and the increasing strategic importance of copper and critical minerals supply chains in Queensland.

¹ DEVELIN CREEK RESOURCE UPGRADE UNLOCKS EXPANSION PLANNING – 23 February 2026

² DRILLING EXTENDS HIGH-GRADE GOLD CORRIDOR AT MOUNT MACKENZIE – 28 April 2026

³ QIC INVESTS \$15M TO FAST-TRACK MT CHALMERS INTO DEVELOPMENT – 20 April 2026



In addition, the Company repaid two outstanding loan facilities for a total of \$1.0m, simplifying the Company's balance sheet and reducing near-term financial obligations. The repayment of these facilities positions the Company with a cleaner and more streamlined capital structure as it progresses toward development activities.

The Company believes the combination of strengthened funding support, reduced debt obligations and continued advancement of technical studies places QMiner in a strong position to progress its strategy of becoming Queensland's next copper and gold producer.

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.

Table 1: Mount Mackenzie Drilling Status (black: previously announced; red: assays pending).

Hole ID	Easting	Northing	mRL	Dip	Azi	Depth	From	To	Interval (m)	Au (g/t)	Ag (g/t)	Au g-m
MMRC001	749695	7469529	191	90	0	100	9	53	44	1	20.78*	44
						<i>including</i>	46	50	4	2.17	33.25*	8.7
MMRC002	749659	7469505	179	55	66	145	115	128	13	0.61	6.78	7.9
						<i>including</i>	121	124	3	1.09	16.63	3.3
MMRC003	749672	7469600	170	90	0	180	54	75	21	0.65	8.02	13.7
						<i>including</i>	54	59	5	1.3	13.2	6.5
MMRC004	749641	7469543	185	60	60	115	47	58	11	4.63	59.76*	50.9
						<i>including</i>	49	55	6	8.11	>100*	48.7
MMRC005	749655	7469550	176	60	65	95	27	40	13	2.21	17.22	28.73
						<i>including</i>	33	39	6	3.47	21.7	20.82
MMRC006	749636	7469543	174	60	65	95	13	22	9	0.7	2.62	6.3
						<i>and</i>	51	64	13	2.51	41.74*	32.63
						<i>including</i>	54	61	7	4.33	58.59*	30.31
MMRC007	749709	7469557	209	60	65	95	52	56	4	2.69	17.73	10.76
						<i>including</i>	53	55	2	4.26	23.35	8.52
						<i>and</i>	70	84	14	1.61	11.31	22.54
MMRC008	749693	7469544	209	60	65	100	4	21	17	2.36	16.45	40.12
						<i>including</i>	13	18	5	5.5	41.64	27.5
						<i>and</i>	78	100	22	1.47	12.26	32.34
						<i>including</i>	93	98	5	3	19.34	15
MMRC009	749729	7469563	212	60	65	95	NSI					
MMRC010	749701	7469571	190	70	90	120	82	99	17	1.25	14.59	21.25
						<i>including</i>	87	88	1	6.17	55.9	6.17
MMRC011	749669	7469569	186	60	65	95	8	16	8	1.85	5.16	14.8
						<i>and</i>	69	76	7	0.58	1.7	4.06
MMRC012	749653	7469564	184	60	65	95	20	35	15	3.59	24.91	53.85
						<i>including</i>	22	30	8	5.29	22.11	42.32
MMRC013	749636	7469559	184	60	65	95	36	54	18	3.4	28.34*	61.2
						<i>including</i>	46	48	2	16.01	>100*	32.02
MMRC014	749652	7469579	131	60	65	95	17	32	15	5.1	34.05*	76.5
						<i>including</i>	18	27	9	7.78	39.39*	70.02
						<i>and</i>	46	53	7	1.17	12.69	8.19
MMRC015	749768	7469464	150	60	65	95	7	16	9	2.74	26.47	24.66
						<i>including</i>	10	13	3	5.22	62.43	15.66



						<i>and</i>	22	26	4	4.33	34.2	17.32
MMRC016	749778	7469475	199	90	0	95	NSI					
MMDD004	749831	7469277	221	55	150	300.4	NSI					
MMDD005	749824	7469413	243	75	145	300	NSI					
MMDD006	749700	7469558	187	75	65	300	0	13	13	0.55	0.9	7.15
						<i>including</i>	6	13	7	0.82	1.1	5.74
						<i>and</i>	85	104	19	1.13	11.5	21.47
						<i>including</i>	92	104	12	1.74	16.6	20.88
						<i>including</i>	96	101	5	3.46	25.4	17.3
						<i>including</i>	99	100	1	4.77	93.8	4.77
MMDD007	749545	7469550	173	65	104	300	147	183	36	0.49	4.8	17.64
						<i>including</i>	147	152	5	1.89	5.6	9.45
						<i>including</i>	171	172	1	3.01	93.8	3.01
MMDD008	749542	7469554	172	60	60	300	90	106	16	0.38	8.1	6.08
						<i>including</i>	95	99	4	1.06	23	4.24
						<i>including</i>	97	98	1	2.24	64	2.24
						<i>and</i>	124	131	7	0.69	1.9	4.83
						<i>including</i>	127	128	1	1.3	3.8	1.3
MMDD009	749694	7469553	186	60	215	297.4	0	15.8	15.8	2.58	7.1	40.79
						<i>including</i>	9	15.8	6.8	3.24	8.4	22.03
						<i>including</i>	13.5	15.8	2.3	8	18.7	18.4
						<i>and</i>	118	124	6	10.47	39.7	62.84
						<i>including</i>	118	122	4	13.23	42.7	52.91
						<i>including</i>	121	122	1	23.4	52.4	23.4
MMDD010	750028	7469398	188	-90	0	222.5	8	24	16	19.35	21.6	309.6
						<i>including</i>	8	9	1	108		108
MMDD011	749737	7469476	171	65	65	199	18	19	1	0.53	0.8	0.5
						<i>and</i>	21	35	14	3.04	7.2	42.6
						<i>including</i>	29	32	3	7.26	7.5	21.8
						<i>and</i>	38	40	2	0.46	9.7	0.9
MMRD017	749731	7469674	164	60	65	204.5	30.6	44	13.4	0.61	2.2	8.2
						<i>including</i>	38	44	6	1.23	4.1	7.4
						<i>including</i>	39	41	2	1.98	3.8	4
MMRC018	749712	7469465	193	-65	65	151	47	71	24	0.63	4.3	15.2
						<i>including</i>	57	71	14	0.87	5	12.2
						<i>including</i>	62	69	7	1.23	6.7	8.6
MMRC019	749686	7469453	191	-65	65	151	65	70	5	0.34	21.5	1.7
						<i>and</i>	90	96	6	1.07	8.1	6.4
						<i>including</i>	90	95	5	1.25	8.7	6.2
MMRC020	749664	7469444	190	-65	65	151	110	116	6	1.02	10.2	6.1
						<i>including</i>	111	115	4	1.22	10	4.9
MMRC021	749643	7469430	190	-65	65	151	Awaiting Assays					
MMRC022	749732	7469409	197	-65	65	151	77	79	2	0.5	2.3	1

MMRC023	749708	7469401	196	-65	65	151	90	95	5	0.29	1.8	1.4
MMRC024	749691	7469397	192	-65	65	151	Awaiting Assays					
MMRC025	749771	7469442	204	-65	65	151	Awaiting Assays					
MMRC026	749757	7469434	199	-65	65	151	Awaiting Assays					
MMRC027	749736	7469366	205	-65	65	151	Awaiting Assays					
MMRC028	749757	7469374	208	-65	65	151	Awaiting Assays					
MMRC029	749798	7469395	213	-65	65	151	Awaiting Assays					
MMRC030	749770	7469334	213	-65	65	150	Awaiting Assays					
MMRC031	749794	7469345	218	-65	65	149	Awaiting Assays					
MMRC032	749817	7469359	220	-65	65	151	Awaiting Assays					
MMRC033	749840	7469360	224	-65	65	151	Awaiting Assays					
MMRC034	749776	7469384	211	-65	65	151	Awaiting Assays					
MMRC035	750052	7469410	171	-90	0	73	24	30	6	3.85	5.7	23.1
						<i>including</i>	24	25	1	19.85	11	19.85
MMRC036	750017	7469434	170	-90	0	72	NSI					
MMRC037	750040	7469423	180	-90	0	46	Abandoned					
MMRC038	750027	7469411	187	-90	0	73	Awaiting Assays					
MMRC039	750012	7469404	191	-90	0	73	Awaiting Assays					
MMRC040	749910	7469438	186	-90	0	73	Awaiting Assays					
MMRC041	749926	7469428	189	-90	0	73	Awaiting Assays					
MMRC042	749946	7469418	191	-90	0	65	Awaiting Assays					
MMRC043	749964	7469414	193	-90	0	73	Awaiting Assays					
MMRC044	749982	7469405	195	-90	0	73	Awaiting Assays					
MMRC045	750000	7469396	195	-90	0	73	Awaiting Assays					
MMRC046	750016	7469385	197	-90	0	73	Awaiting Assays					
MMRC047	750035	7469379	195	-90	0	73	45	46	1	0.94	1.8	0.9
MMRC048	750052	7469365	196	-90	0	73	70	71	1	5.98	0.6	6
MMRC049	750060	7469350	197	-90	0	73	NSI					
MMRC050	750132	7469279	207	-90	0	73	Awaiting Assays					
MMRC051	749993	7469383	208	-90	0	73	Awaiting Assays					
MMRC052	750012	7469372	202	-90	0	73	Awaiting Assays					
MMRC053	750036	7469360	200	-90	0	73	Awaiting Assays					
MMRC054	750042	7469396	190	-90	0	73	Awaiting Assays					
MMRC055	750074	7469331	194	-90	0	73	Awaiting Assays					
MMRC056	750089	7469313	198	-90	0	73	Awaiting Assays					
MMRC057	750099	7469298	198	-90	0	73	Awaiting Assays					
MMRC058	750115	7469286	198	-90	0	40	Abandoned					
MMRD059	749613	7469551	179	-65	-65	252.2	Awaiting Assays					
MMRD060	749587	7469546	180	-65	65	276.4	Awaiting Assays					

Table 2: Develin Creek Sulphide City Drilling Status

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
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	4.3
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	3.2

DCRD062	789168	7450511	123	-75	137	175.6	138	163	25	1.1	0.4	0.2	3.0	1.5
DCRD059	789158	7450595	123	-67	130	210	197.3	200	2.7	0.6	0.6	0.0	1.5	0.7
DCRD061	789164	7450465	121	-75	150	194.1	131	132	1	1.9	0.6	0.2	12.0	2.4
DCRC083	789124	7450276	117	-70	137	180	156	162	6	0.2	0.2	0.0	1.4	0.3
DCRC084	789125	7450275	117	-90	0	140	97	106	9	0.6	0.1	0.8	5.4	1.6
DCRC085	789136	7450259	120	-90	0	135	105	113	8	0.5	1.3	0.1	4.2	1.0
DCRD086	789269	7450465	110	-90	0	256.9	127	134	7	0.43	0.89	0.16	1.36	0.86
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	0.5
DCRD080	789145	7450563	124	-70	131	202.2	172	175	3	1.1	1.5	0.1	6.3	1.7



Outlook - July Quarter 2026

During the June quarter, QMiners will focus on advancing the Mt Chalmers DFS, completing interpretation of the Mount Mackenzie drilling program and progressing regional growth opportunities across the Central Queensland portfolio.

Key planned activities include:

- Continue Mt Chalmers DFS workstreams, including geotechnical, hydrological, environmental, mining, processing and infrastructure studies.
- Progress environmental baseline studies and groundwater monitoring to support the Mt Chalmers approvals pathway.
- Complete processing, QAQC and interpretation of remaining Mount Mackenzie drill assays.
- Assess Phase 2 of Mount Mackenzie Exploration, including deeper diamond drilling to test the interpreted lithocap feeder position.
- Advance Develin Creek Phase 2 expansion, including planning and initiated geotechnical and metallurgical studies.
- Continue engagement with landholders, consultants and key stakeholders as the Company progresses Mt Chalmers toward a future development decision.



Tenement Table

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

Table 4: Tenement holdings.

Tenure	Name	Status	Holder	Interest	Sub blocks	Area sq km
EPM 10006	Mount Mackenzie	Granted	MOUNT MACKENZIE MINES PTY LTD	100%	5	15.83
EPM 16749	Develin Creek	Granted	ROCKY COPPER PTY LTD	100%	27	85.1
EPM 17604	Develin Creek	Granted	ROCKY COPPER PTY LTD	100%	58	183.1
EPM 25935	Mt Chalmers	Granted	DYNASTY GOLD PTY LTD	100%	13	41
EPM 27428	Gigantor	Granted	ROCKY COPPER PTY LTD	100%	4	12.61
EPM 27697	Cawarral	Granted	ROCKY COPPER PTY LTD	100%	12	37.87
EPM 27726	Mt Chalmers	Granted	QMINES LIMITED	100%	37	116.7
EPM 27899	Mt Chalmers	Granted	QMINES LIMITED	100%	37	116.7
EPM 29043	Striker	Granted	ROCKY COPPER PTY LTD	100%	17	53.77
EPM 29257	Mt Kilner	Application	ROCKY COPPER PTY LTD	100%	17	53.55
EPM 29264	Barmoya	Granted	ROCKY COPPER PTY LTD	100%	54	170.5
EPM 29378	Aeroview	Application	ROCKY COPPER PTY LTD	100%	100	315.5
EPM 29379	Melaleuca Creek	Application	ROCKY COPPER PTY LTD	100%	100	314.9
EPM 29380	Windah	Application	ROCKY COPPER PTY LTD	100%	100	314.6
MDL 2008	Mount Mackenzie	Granted	MOUNT MACKENZIE MINES PTY LTD	100%	4	12.59
ML 100403	Mount Chalmers	Application	QMINES LIMITED	100%		4.543



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	

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 – *Resource Upgrade at Mount Mackenzie Gold & Silver Project* - 9 July 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), Develin Creek (copper-zinc) and Mt Mackenzie (gold-silver) 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

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Andrew Sparke

Executive Chairman
andrew@qmines.com.au

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.

QMines' 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. ASX Announcement – *Develin Creek Resource Upgrade*, 12 March 2025



ASX:QML

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Copper

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 March 2026

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(1,487)	(4,280)
	(b) development	(263)	(263)
	(c) production	-	-
	(d) staff costs	(513)	(1,095)
	(e) administration and corporate costs	(292)	(1,628)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	19	27
1.5	Interest and other costs of finance paid	(38)	(248)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (fuel credits)	20	92
1.9	Net cash from / (used in) operating activities	(2,554)	(7,395)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(80)	(446)
	(d) exploration & evaluation	-	-
	(e) investments	-	(900)
	(f) other non-current assets	-	(3)

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
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)	-	-
2.6 Net cash from / (used in) investing activities	(80)	(1,349)

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	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	-	(495)
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	(1,000)	(1,000)
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other (provide details if material)	-	-
3.10 Net cash from / (used in) financing activities	(1,000)	7,448

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	5,842	3,504
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(2,554)	(7,395)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(80)	(1,349)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	(1,000)	7,448

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,208	2,208

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	2,208	5,842
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,208	5,842

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	296
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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.

Payments made are in relation to consulting fees with Key Management Personnel.

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

7.	Financing facilities <i>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.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	1,000	1,000
7.2	Credit standby arrangements	-	-
7.3	Other (Additional funding under Convertible Note Agreement)	500	
7.4	Total financing facilities	1,500	1,000
7.5	Unused financing facilities available at quarter end		-
7.6	<p>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> <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"> • Matures on 30 June 2028. • Interest is payable on the Convertible Notes (Interest) as follows: <ul style="list-style-type: none"> 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; 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 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. • 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. 		

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

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(2,554)
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)	(2,554)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,208
8.5	Unused finance facilities available at quarter end (item 7.5)	500
8.6	Total available funding (item 8.4 + item 8.5)	2,708
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.06
	<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>	
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: Yes.	
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: Subsequent to the quarter end, the Company announced a \$15 million strategic investment from QIC Critical Minerals and Battery Technology Fund (QCBMTF) to accelerate the Mt Chalmers copper and gold project. Funding terms comprised of \$5 million in equity and a further \$10 million investment for a 2% NSR royalty.	
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: Yes. Company is well funded following the funding noted in 8.8.2 above.	
	<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>	

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 April 2026

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

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

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 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.