



ANNOUNCEMENT

QIC INVESTMENT – SATISFACTION OF CONDITIONS

QMiner Limited (**QMiner** or **Company**) (**ASX:QML**) is pleased to announce that it has satisfied all conditions precedent required for completion of the previously announced \$15 million strategic investment by QIC's Critical Minerals and Battery Technology Fund (**QCBMTF**).

In connection with this, the Company has completed the conversion of a \$1.0 million convertible note with one of the Company's largest existing shareholders, which was entered into to provide funding to support the acquisition of the Company's high-grade Mt Mackenzie gold and silver project, as announced by the Company on 19 June 2025.

Following the conversion, QMiner is now debt free, significantly strengthening the Company's balance sheet as it advances toward development of its flagship Mt Chalmers Copper and Gold Project in Central Queensland.

Under the terms of the conversion agreement between the Company and the noteholder, the \$1.0 million principal amount of the convertible note has been converted into 22,222,223 fully paid ordinary shares in QMiner at \$0.045 per share, the conversion price under the terms of the convertible note agreement. In addition to the conversion, the Company has paid the noteholder a security release fee of \$150,000 in consideration for the early release of the security granted under the convertible note agreement, being the mortgage over the Mt Mackenzie tenements (MDL 2008 and EPM 10006) and a specific security interest over the Company's shares in Mount Mackenzie.

The Company expects completion of the QCBMTF investment shortly, which will provide funding for the completion of the Definitive Feasibility Study (**DFS**), permitting and development activities at the Mt Chalmers Project.

Management Comment

Executive Chairman, Andrew Sparke, commented:

"The conversion of convertible notes is a significant milestone for QMiner and further strengthens our balance sheet at a pivotal time for the Company.

Importantly, QMiner is now debt free and has satisfied the final remaining condition precedent for completion of the \$15 million QIC investment.

With the QIC transaction nearing completion, QMiner is exceptionally well positioned to accelerate development activities at Mt Chalmers, complete the Definitive Feasibility Study and continue advancing our strategy of becoming Queensland's next copper and gold producer."



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	
Total		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	-	-	
Total		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	
Total⁴		3.4	0.5-0.7%	-	1.40	-	8.4	

*cut-off grade: 0.5 g/tAu for oxide, 0.7 g/tAu for sulphide.

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

³ ASX Announcement - *Maiden Woods Shaft Resource*, 22 November 2022. Rounding errors may occur.

⁴ ASX Announcement - *Resource Upgrade at Mount Mackenzie Gold & Silver Project* 9 July 2025. Rounding errors may occur.



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), 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/tAu and 19g/tAg between 1898-1982.

Project & Ownership

Mt Chalmers	<div style="width: 100%;"></div>	100%
Develin Creek	<div style="width: 100%;"></div>	100%
Mt Mackenzie	<div style="width: 100%;"></div>	100%

QMiners Limited

ACN 643 312 104

ASX:QML

**Shares
on Issue**

676,389,176

**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](#), 12 March 2025
2. [Mount Mackenzie Resource Upgrade](#), 9 July 2025.

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