QMINES Sustainable Australian Copper

31 JULY 2026

ANNOUNCEMENT

Quarterly Activities Report

For Quarter Ending 30 June 2026

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Highlights

- QMines completed a **$15.0m strategic funding package** with the QIC Critical Minerals and Battery Technology Fund, fully funding the Company's Definitive Feasibility Study.[1]
- **Mt Chalmers DFS activities advanced across several work fronts** with six geotechnical holes now completed for 538.3m and metallurgical drilling now underway.[2]
- QMines completed its maiden 73-hole, 9,798m drilling program at the Mt Mackenzie project where Mineral Resource estimation has now commenced.[1]
- Drilling at Mount Mackenzie's North Knoll West deposit confirms mineralisation extends below shallow historic drilling with significant results including:
  - **24m @ 1.19g/t Au and 13.3g/t Ag from 71m** (MMRD060)[3]
  - **7m @ 1.89g/t Au and 34.6g/t Ag from 55m** (MMRD059)[1]
  - **12m @ 1.35g/t Au and 8.4g/t Ag from 121m** (MMRD061)[1]
- Drilling at Southern Extension confirmed mineralisation extends between North Knoll and Vein 355 with results including **9m @ 1.17g/t Au and 14.1g/t Ag from 130m** (MMRC024).
- Earlier results extended the high-grade gold corridor at the North Knoll deposit with results including **14m @ 3.04g/t Au and 7.2g/t Ag from 21m** (MMDD011).4
- QMines commenced a 10,000m drilling program across five work fronts at Mt Chalmers with initial results including **18m @ 2.7g/t Au and 1.7% Cu from 54m** (MCDD0035); and
- With a large drilling program underway, further results in the labs and several DFS work fronts progressing with haste, the September quarter is expected to generate **several significant catalysts** for our shareholders.

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[1] ASX Announcement - QIC INVESTS $15M TO FAST-TRACK MT CHALMERS INTO DEVELOPMENT – 20th April 2026
[2] ASX Announcement - QMINES RAPIDLY ADVANCES FULLY FUNDED DFS TOWARDS DELIVERY – 1st June 2026
[3] ASX Announcement - FINAL ASSAY RESULTS COMPLETE MOUNT MACKENZIE DRILLING – 22nd June 2026
[4] ASX Announcement - DRILLING EXTENDS HIGH-GRADE GOLD CORRIDOR AT MOUNT MACKENZIE – 28th April 2026
[5] ASX Announcement - Multi-Rig 10,000m Drilling Program Underway at Mt Chalmers – 22nd July 2026

Introduction

QMines Limited (**QMines** or **Company**)(**ASX:QML**) is pleased to announce its June Quarterly Activities Report in what has been another busy quarter for the Company. During the Quarter, the Company completed its maiden Mount Mackenzie drilling program, received and reconciled all outstanding assay results, and shifted its operational focus to the Mt Chalmers Copper Gold Project, where the Definitive Feasibility Study (**DFS**) workstreams accelerated across all disciplines.

At Mount Mackenzie, drilling concluded in late April. Camp demobilisation, core processing and progressive rehabilitation are now complete. All outstanding assays were received during the quarter, completing the 73-hole, 9,798m program, and Mineral Resource estimation work has now commenced for the North Knoll Core area.

At Mt Chalmers, the DFS is in full swing. The 2026 geotechnical drilling program was completed, including downhole optical televiewer and gyro surveys, straddle packer hydraulic conductivity testing and vibrating wire piezometer installations. Metallurgical drill sites were pegged and prepared, mineragraphy was finalised and the geological model update progressed with haste, positioning the project for an initial 10,000m multi-program drilling campaign that commenced subsequent to quarter end.

At Develin Creek, field activity was limited to progressive rehabilitation and site logistics.

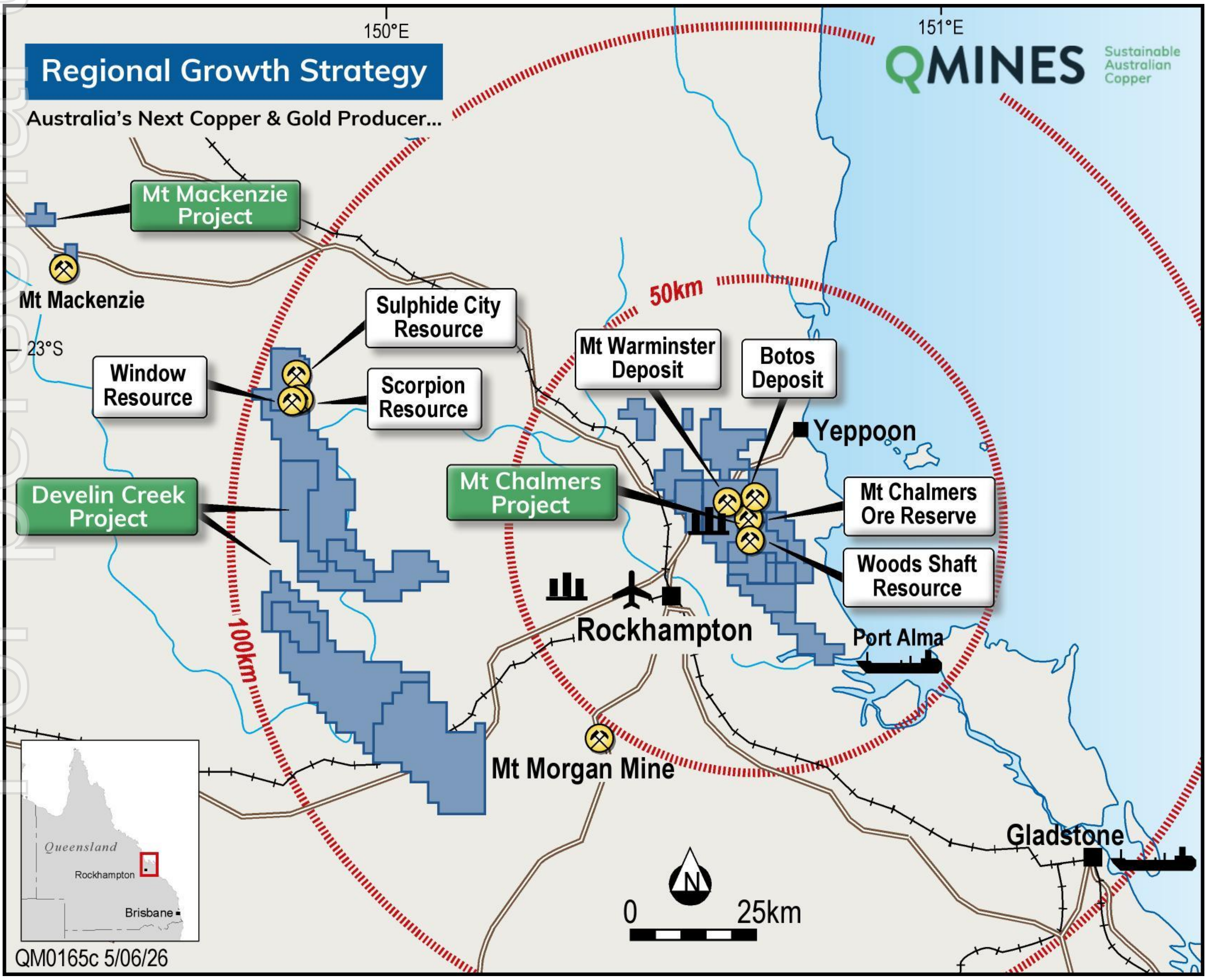

Figure 1 - Location of Projects and Infrastructure at Mt Chalmers, Develin Creek and Mt Mackenzie.

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Mount Mackenzie Project (Gold-Silver)

The Mount Mackenzie 2025-2026 drilling program, located approximately 120km northwest of the Mt Chalmers Hub, was completed during the quarter, with drilling wrapping up in late April. Following completion of drilling, camp demobilisation, core cutting and progressive rehabilitation were completed during the period. The site is now inactive, with infrastructure secured, the access gate locked and security cameras installed in several locations across the site.

With receipt of the final assays in June, the completed program comprised **73 holes for 9,798m**, made up of 58 RC holes for 5,988m, 9 diamond holes for 2,261m and 6 RC holes with diamond tails for 1,549m, supported by approximately 8,700 assayed samples. The program tested five key areas: North Knoll Core, North Knoll West, the Southern Extension, Vein 355 and Mt Mackenzie South. [6] Importantly, the drilling program did not close off several areas with mineralisation remaining open down plunge and along strike of several of the key deposits.

At the commencement of the program, Mount Mackenzie was defined primarily by shallow historic open hole percussion drilling, the majority of which was less than 100m deep. The program was designed to confirm the historic shallow mineralisation, test strike continuity and determine whether the system persisted at depth. The program delivered on each of these objectives, including the discovery of high-grade gold at Vein 355 and the recognition of Mount Mackenzie as a vertically extensive high sulphidation epithermal system.

Mount Mackenzie Results & Interpretation

Assay results received during the quarter completed all outstanding assays from the program. The final batch comprised the North Knoll West diamond tail holes (MMRD059 to MMRD063), Southern Extension RC holes (MMRC021 and MMRC024 to MMRC034), the Vein 355 infill and step out RC holes (MMRC038 to MMRC057) and diamond hole MMDD012 at Vein 355.[6]

North Knoll West

The five deeper diamond tail holes at North Knoll West were drilled as a westward stepping fence to test the western extension of the North Knoll corridor below much of the previous shallow RC drilling. Significant intercepts included:

- **MMRD060: 24m @ 1.19g/t Au and 13.3g/t Ag from 71m**, including 2m @ 2.61g/t Au and 33.4g/t Ag from 78m, with a peak assay of 3.48g/t Au. The hole also returned 10m @ 0.58g/t Au from 99m and a shallower zone of 9m @ 0.86g/t Au and 14.4g/t Ag from 58m.[6]
- **MMRD059: 7m @ 1.89g/t Au and 34.6g/t Ag from 55m**, including 4m @ 3.08g/t Au and 56.2g/t Ag from 55m, with a deeper interval of 2m @ 0.66g/t Au from 197m confirming mineralisation persists below the main enrichment zone.[6]
- **MMRD061: 12m @ 1.35g/t Au and 8.4g/t Ag from 121m**, including 2m @ 4.17g/t Au and 32.7g/t Ag from 128m, with a peak assay of 7.30g/t Au.[6]
- **MMRD062: 13m @ 0.68g/t Au and 2.3g/t Ag from 140m**, and MMRD063: 3m @ 0.62g/t Au from 127m within broader low grade anomalism.[6]

The progressive deepening of mineralised intercepts westward along the fence, from 55m in MMRD059 to 140m in MMRD062, is consistent with the south southwest dipping structural control interpreted across the broader North Knoll corridor. Elevated tellurium, arsenic, copper and antimony, together with anhydrite stockwork veining

[6] ASX Announcement - FINAL ASSAY RESULTS COMPLETE MOUNT MACKENZIE DRILLING – 22nd June 2026

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previously documented in MMDD007 and MMDD008, support the interpretation that North Knoll West may represent a more proximal part of the hydrothermal system and it remains a priority for future deeper diamond drilling.[7]

Southern Extension

RC drilling across the Southern Extension confirmed structurally controlled mineralisation between North Knoll Core and Vein 355. MMRC024 was the standout result, returning **9m @ 1.17g/t Au and 14.1g/t Ag from 130m**, including 2m @ 2.34g/t Au and 36.2g/t Ag from 135m. MMRC021 returned 6m @ 0.88g/t Au and 6.8g/t Ag from 125m, supporting the continuation of the North Knoll structural trend to the south towards the South West Slopes Deposit. MMRC033 returned **6m @ 1.85g/t Au from 10m**, including 2m @ 3.88g/t Au from 13m, consistent with a structurally focused near surface mineralised zone. Additional anomalous intervals were returned in MMRC026 (8m @ 0.45g/t Au from 46m) and MMRC030 (5m @ 0.50g/t Au and 7.7g/t Ag from 55m), with the remaining Southern Extension holes returning narrow or low grade intervals consistent with the margin of the currently defined corridor.[8]

Vein 355 Infill and Step Out

Infill and step out RC drilling at Vein 355 tested the lateral extent of the high-grade position defined by MMDD010 and MMRC035 earlier in the program. MMRC046 returned 2m @ 1.01g/t Au and 4.3g/t Ag from 7m immediately adjacent to the MMDD010 position, and MMRC054 returned 2m @ 1.25g/t Au and 2.5g/t Ag from 33m south of the MMRC035 position. Diamond hole MMDD012 returned 4m @ 2.04g/t Au and 25.89g/t Ag from 17m. The remaining step out holes returned low grade or anomalous results only, indicating that the high-grade Vein 355 position is more likely to represent a structurally focused shoot within a narrow, steeply dipping vein breccia corridor rather than a laterally extensive high grade zone. Further oriented diamond drilling is planned to resolve the geometry and plunge of the mineralised shoot.[8]

Program Wide Review and Mineral Resource Estimation

Completion of the final assay batch enabled a program wide geological, geochemical and statistical review of the complete dataset. The review identified alteration as the primary control on gold distribution, with structure acting as an important secondary control and depth a relevant variable. A coherent high sulphidation pathfinder signature (Au-Ag-Sb-Pb-Cu-Te-As, with zinc depletion in the lithocap core) has been defined across the full dataset, supporting a coherent geological framework for ongoing drill targeting. Mineral Resource estimation work has commenced, with the North Knoll Core representing the most mature area based on grade, geological continuity and drill spacing.[7]

[7] ASX Announcement - FINAL ASSAY RESULTS COMPLETE MOUNT MACKENZIE DRILLING – 22nd June 2026
[8] ASX Announcement - DRILLING EXTENDS HIGH-GRADE GOLD CORRIDOR AT MOUNT MACKENZIE – 28th April 2026

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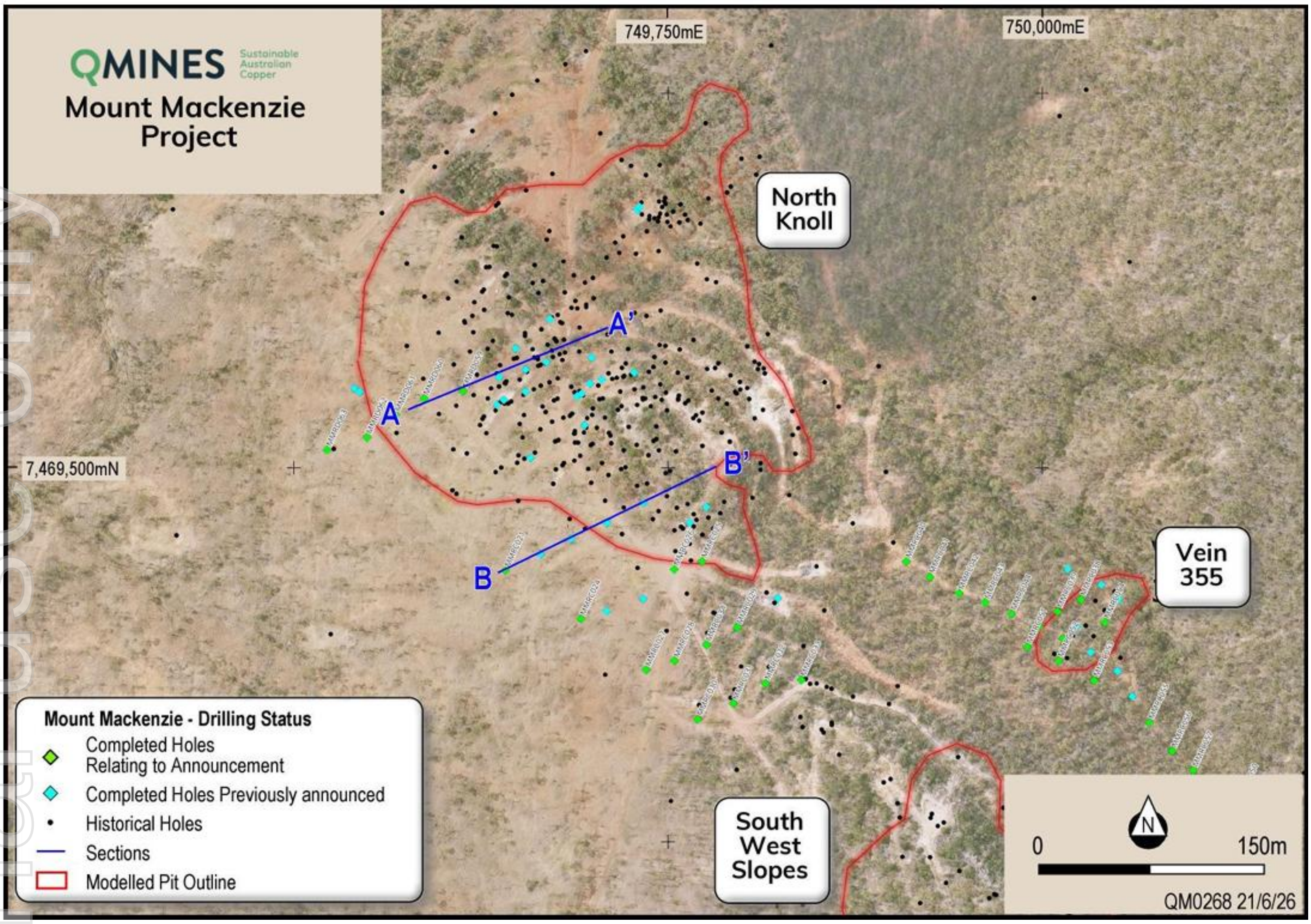

Figure 2 – Plan Map showing North Knoll, Vein 355 & South West Slopes deposits.[9]

[9] ASX Announcement - FINAL ASSAY RESULTS COMPLETE MOUNT MACKENZIE DRILLING – 22nd June 2026

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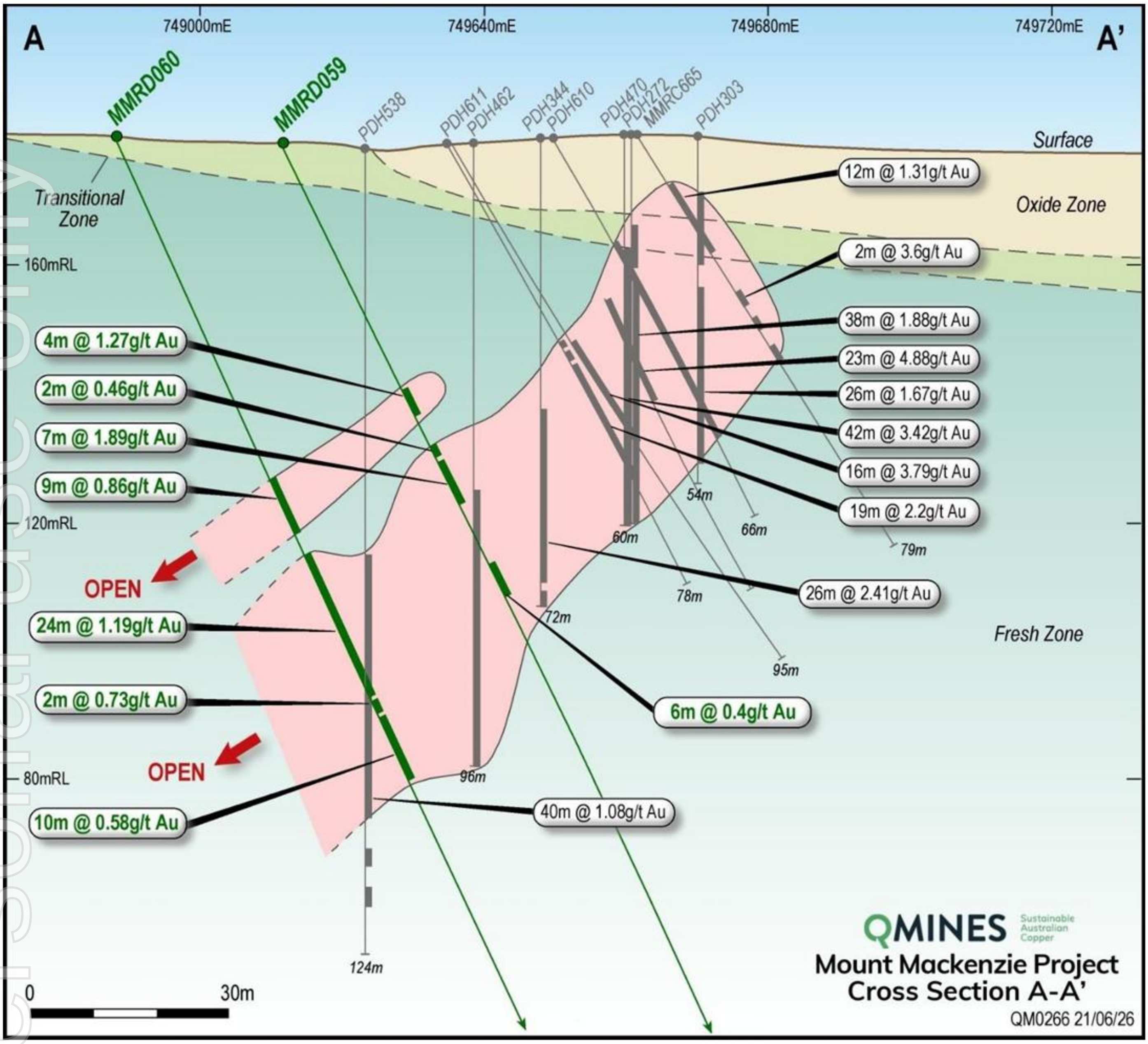

Figure 3 - Cross-section through A-A' looking ENE. Section window is +/- 15m.[10]

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[10] ASX Announcement - FINAL ASSAY RESULTS COMPLETE MOUNT MACKENZIE DRILLING – 22nd June 2026

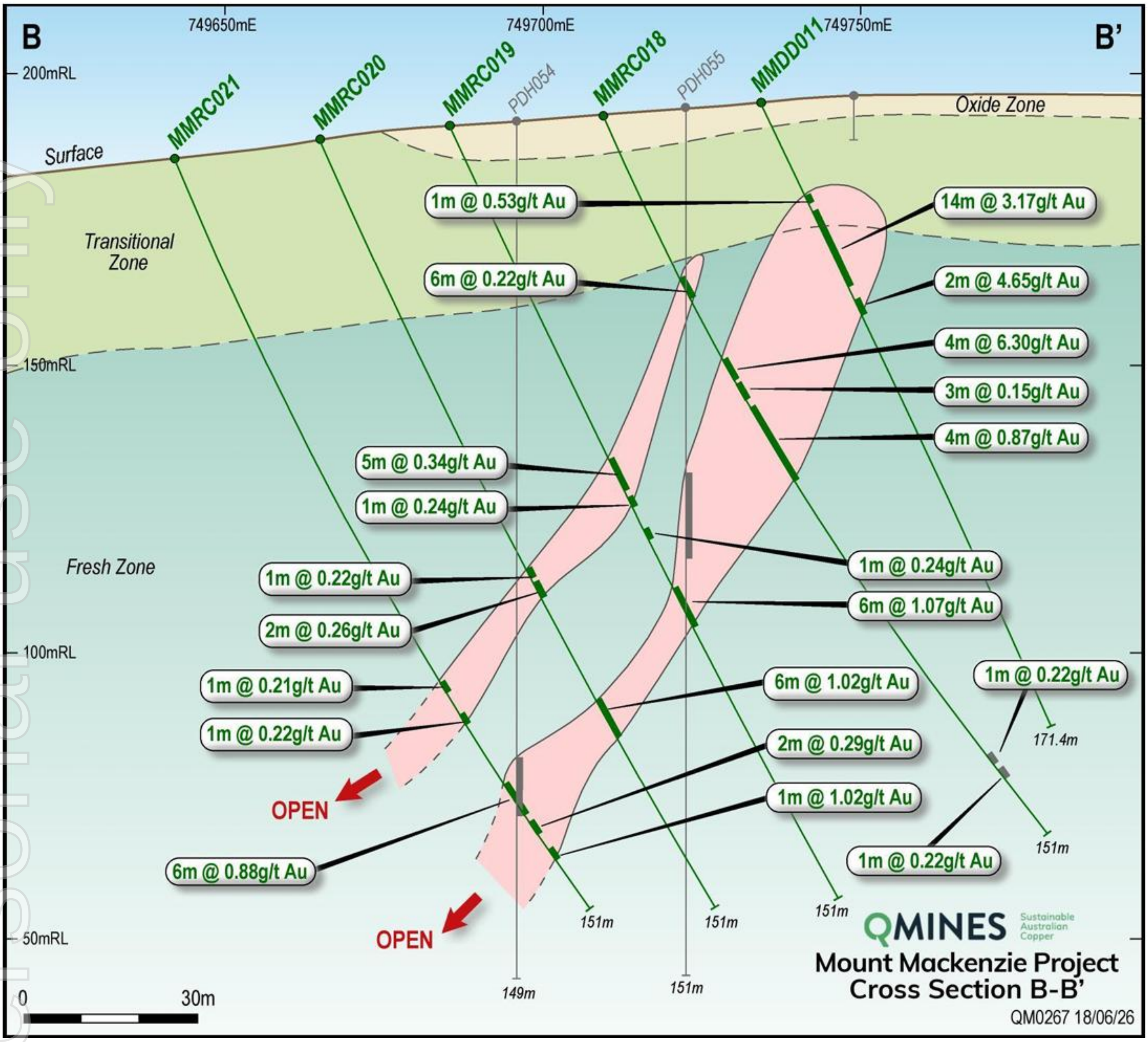

Figure 4 - Cross-section through B-B' looking ENE. Section window is +/- 15m.[11]

Mt Chalmers Definitive Feasibility Study

During the quarter, QMines materially advanced several Definitive Feasibility Study (**DFS**) workstreams at the Mt Chalmers Copper Gold Project. The DFS builds on the Company's August 2024 Pre-Feasibility Study (**PFS**), which returned a Net Present Value (**NPV**) of $373 million with a 54% Internal Rate of Return (**IRR**) on a 10.4 year mine life, generating life of mine revenue of A$1.64 billion.[12] Importantly, most metals prices have improved significantly since the PFS was announced.

Geotechnical Program

All six 2026 geotechnical holes were completed during the period for a total of 538.3m, including two holes targeting the proposed waste rock dump area. Downhole optical televiewer and gyro surveys were completed on all holes, followed by straddle packer hydraulic conductivity testing and vibrating wire piezometer installations,

[11] ASX Announcement - FINAL ASSAY RESULTS COMPLETE MOUNT MACKENZIE DRILLING – 22nd June 2026
[12] ASX Announcement - QIC INVESTS $15M TO FAST-TRACK MT CHALMERS INTO DEVELOPMENT – 20th April 2026

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which were finalised in May. The geotechnical dataset has been handed to the mining and geotechnical consultants for pit slope design and hydrogeological inputs.[13]

Hole ID	Easting	Northing	RL	Type	Depth Drilled (m)	Status
2026_GT01	260172.00	7421331.00	133.00	DD	129.9	Completed
2026_GT02	260066.00	7421204.00	143.00	DD	140.0	Completed
2026_GT03	259845.00	7421066.00	110.00	DD	75.5	Completed
2026_GT04	259677.00	7421328.00	95.00	DD	60.5	Completed
2026_GT05	259861.00	7421513.00	135.00	DD	87.1	Completed
2026_GT06	259767.00	7421481.00	140.00	DD	45.3	Completed
Total					**538.3**	

Table 1: Mt Chalmers 2026 geotechnical drilling program.

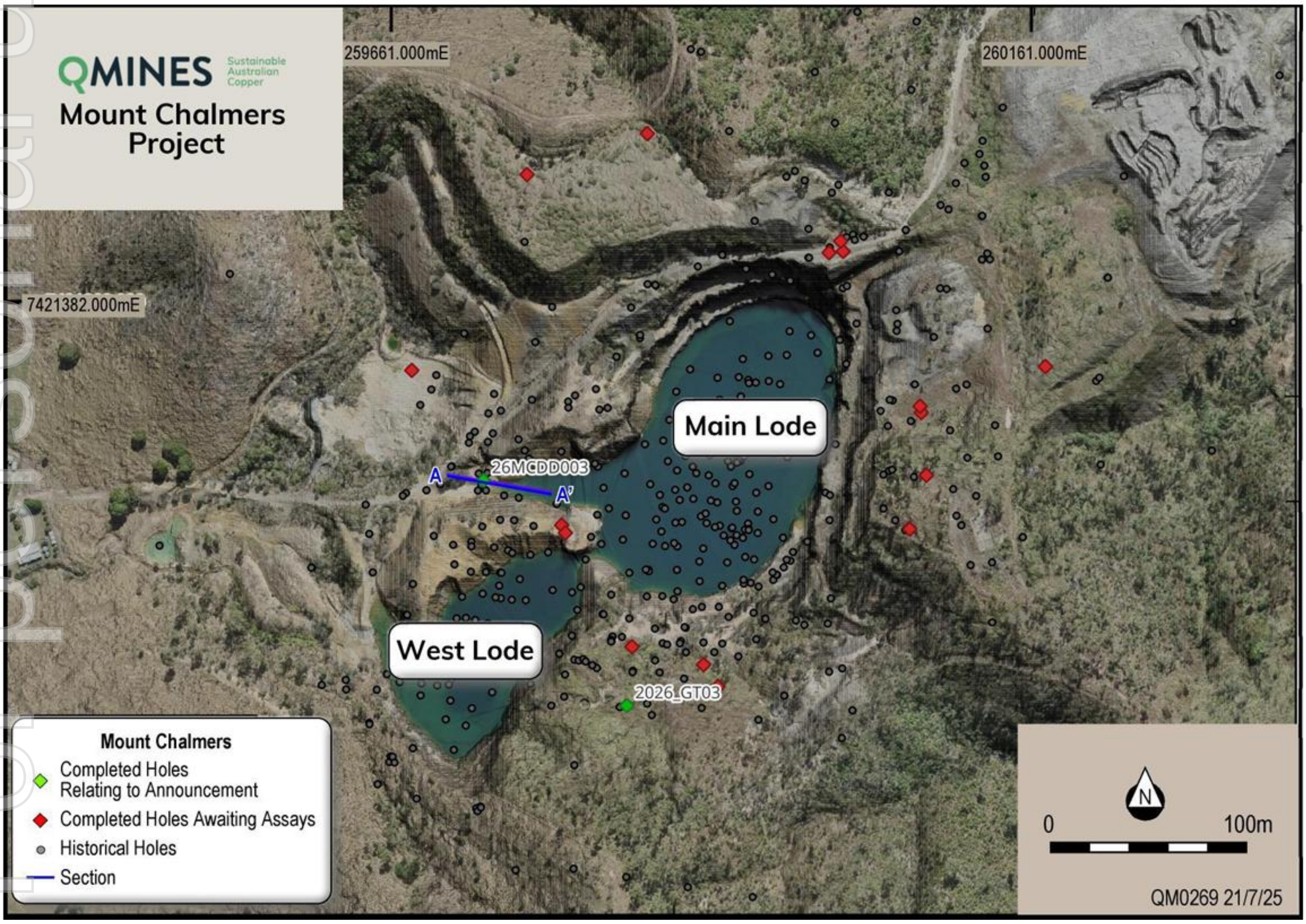

Figure 5 - Location of Drilling at Mount Chalmers.[14]

[13] ASX Announcement - QMINES RAPIDLY ADVANCES FULLY FUNDED DFS TOWARDS DELIVERY – 1st June 2026
[14] ASX Announcement - Multi-Rig 10,000m Drilling Program Underway at Mt Chalmers Initial Results: 18m @ 2.7g/t Au & 1.7% Cu – 22nd July 2026

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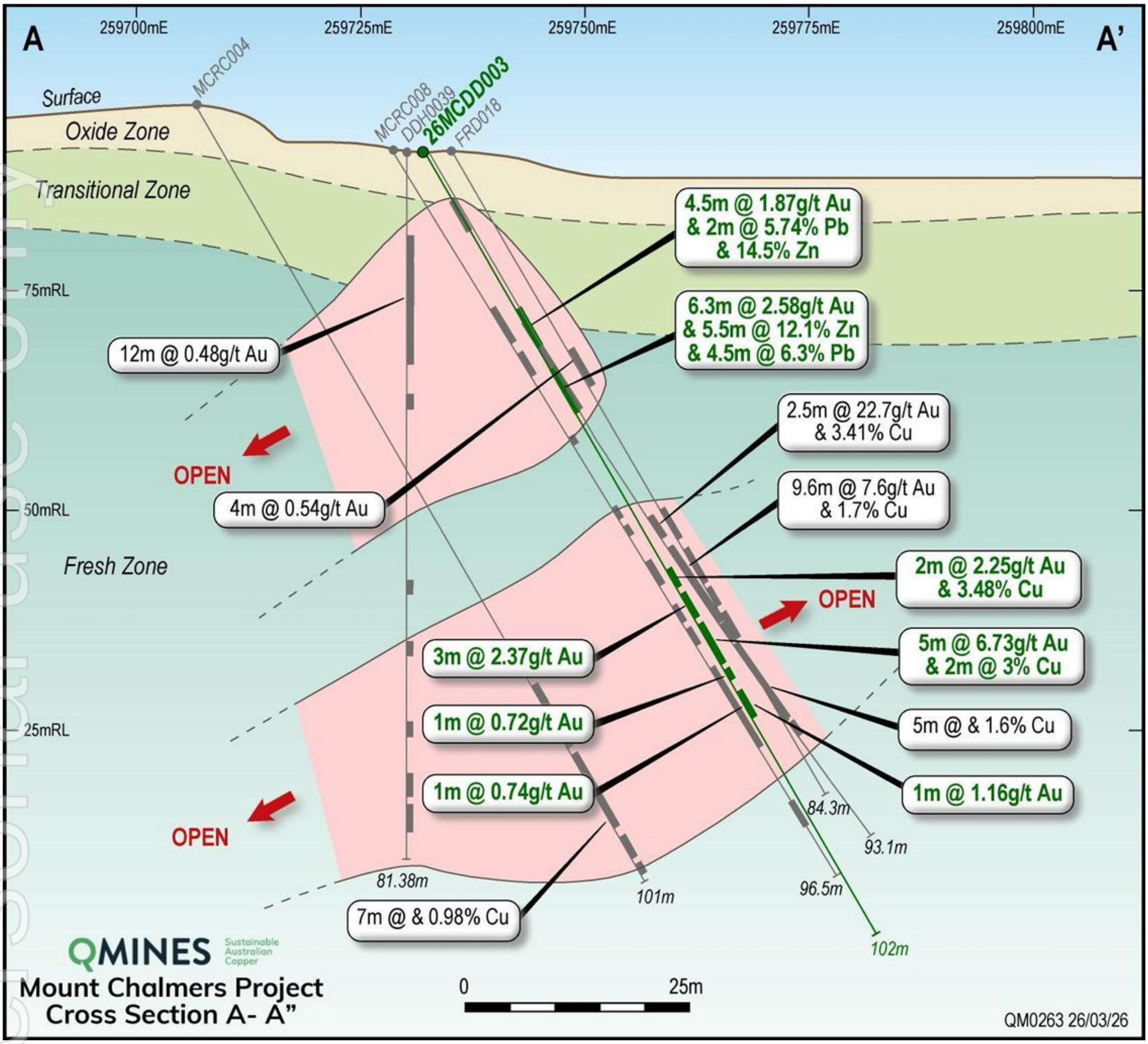

Figure 6 - Cross-section through A-A' looking ESE. Section window is +/- 15m.[15]

Consultant Mobilisation

DFS consultants were engaged and mobilised across all major workstreams during the quarter, including mine planning and design, waste rock and materials management, geotechnical and hydrogeological assessment, Mineral Resource estimation and audit, geochemical characterisation of waste materials, metallurgical support, product logistics and port studies, stakeholder and community engagement, cultural heritage management, economic impact assessment and environmental approvals. Consultant site visits were completed during June in support of the geotechnical, geochemical and logistics workstreams.[16]

Metallurgy and Geology

Metallurgical drill sites were pegged in priority order with access prepared, ready for drilling under the broader campaign that commenced subsequent to quarter end. A mineralogy-first geometallurgical testwork program was designed during the quarter, targeting comminution, flotation and locked cycle testwork to deliver DFS economic modelling inputs. Mineragraphy was finalised, and the geological model update progressed, providing further

[15] ASX Announcement - Multi-Rig 10,000m Drilling Program Underway at Mt Chalmers – 22nd July 2026
[16] ASX Announcement - QMINES RAPIDLY ADVANCES FULLY FUNDED DFS TOWARDS DELIVERY – 1st June 2026

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technical inputs for mining, processing and study optimisation work. A geometallurgical domain classification framework was also developed and applied across the 2026 drilling.

Develin Creek Project

No drilling was completed at Develin Creek during the June quarter. Field activity was limited to progressive rehabilitation across the tenure and relocation of camp infrastructure from Mount Mackenzie. The upgraded 4.70Mt Mineral Resource Estimate reported in the March quarter continues to provide the technical basis for expansion planning and future assessment of Develin Creek mineralisation as a potential feed source for the Mt Chalmers hub. Importantly, mineralisation at all three deposits at Develin Creek remains open down plunge and along strike providing further opportunities for growth.

Strengthened Balance Sheet & Funding Position

During the quarter, QMines significantly strengthened its cash balance through completion of a $15 million strategic funding package with the Queensland Investment Corporation Critical Minerals and Battery Technology Fund (**QIC**). The package, comprising a $5 million equity investment and a $10 million royalty investment, fully funds the Company's Definitive Feasibility Study (**DFS**) and provides a clear pathway towards a Final Investment Decision for the Mt Chalmers Copper and Gold Project. During the quarter, the Company also advanced all major DFS workstreams, with consultant mobilisation, geotechnical drilling and technical studies progressing on schedule, demonstrating rapid execution following completion of the funding package.

Following completion of the investment, QMines welcomed representatives from QIC and the Queensland Government, including the Honourable Roslyn Bates MP, Minister for Finance, Trade, Employment and Training, to the Mt Chalmers Project. The delegation toured the project and received updates on the Company's redevelopment plans, highlighting the strategic importance of Mt Chalmers in supporting Queensland's critical minerals sector and regional economic development. We wish to sincerely thanks Minister Bates, Nigel Hutton MP and the QIC team for taking the time to visit this exciting project.

The Company continued to actively engage with the investment community during the quarter, presenting at the Association of Mining & Exploration Companies (**AMEC**) Pitch & Pizza event and the Sydney Mining Club in conjunction with RIU’s Sydney Resources Round-Up conference. These events provided an opportunity to update institutional investors, brokers and shareholders on the Company's development strategy, recent technical achievements and fully funded pathway towards development.

QMines also presented at the Connecting Industry Copper and Gold Forum in Gladstone, where management outlined the Company's progress towards redevelopment of Mt Chalmers and its vision of establishing a multi-project copper and gold production hub in Central Queensland.

Community engagement remained an important focus throughout the quarter, with the Company participating in the Grounded in Growth: Resources of Tomorrow community day hosted by Advance Rockhampton and the Rockhampton Regional Council. The event provided an opportunity to engage directly with local businesses, community representatives and regional stakeholders, reinforcing QMines' commitment to delivering long-term employment, investment and economic benefits to Central Queensland.

Subsequent to the end of the quarter, QMines presented at the Noosa Mining Conference and Jane Morgan Managements (JMM) annual Noosa Investor Lunch, where management met with institutional investors, brokers and shareholders to provide an update on the Company's fully funded DFS, accelerating drilling programs and development strategy as the Company advances towards becoming Queensland's next copper and gold producer.

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

Post Quarter Activities

Subsequent to quarter end, QMines commenced its largest drilling campaign to date, with more than 10,000m of drilling underway across five programs and two parallel workstreams at the Mt Chalmers Hub. These included:

- Woods Shaft resource drilling: a planned 39-hole, 7,000m program (35 RC and 4 diamond holes) across ten targets. This program is the largest program ever drilled at the deposit, targeting an expanded resource.
- Metallurgical diamond drilling: 14 holes for 1,500m to deliver comminution and flotation testwork samples, which is nearing completion.
- Geotechnical drilling: 6 holes for 538.3m, which is now complete.
- Slag and waste characterisation drilling: 18 holes across three stockpile areas, providing waste classification data and testing residual metal value in historic slag and stockpiles, remains ongoing.
- In-pit pontoon drilling: 12 holes for 1,200m of resource infill drilling beneath the flooded historic pit.

Initial results from the opening metallurgical drill hole confirmed both principal styles of mineralisation in the Mt Chalmers Volcanic Hosted Massive Sulphide (**VHMS**) system, with significant intercepts including[17]:

- **MCDD003: 18m @ 2.7g/t Au and 1.7% Cu from 54m**, including 12m @ 3.8g/t Au and 2.0% Cu and 1m @ 20.3g/t Au and 3.3% Cu from 61m.
- **MCDD003: 5.5m @ 2.5g/t Au, 11.4% Zn, 4.7% Pb and 29g/t Ag from 28.5m**, within the upper exhalite hosted polymetallic zone.
- **MCDD003: 4.3m @ 1.0% Cu, 1.7g/t Au, 8.9% Zn, 3.7% Pb and 57g/t Ag from 20m.**
- **2026_GT03: 3m @ 1.9% Zn from 48m**, confirming mineralised VHMS stratigraphy extends into the geotechnical drilling area.

With assays pending from multiple completed holes and three drilling rigs active onsite, QMines is positioned for a sustained flow of technical results through the second half of 2026.

[17] ASX Announcement - Multi-Rig 10,000m Drilling Program Underway at Mt Chalmers – 22nd July 2026

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Table 2: Mount Chalmers Drilling Status.[18]

Hole ID	Easting	Northing	RL (m)	Dip (°)	Azi (°)	EOH (m)	From (m)	To (m)	Interval (m)	Cu (%)	Au (g/t)	Zn (%)	Pb (%)	Ag (g/t)	Status
2026_GT02	260066	7421204	143	-70	185	140.0	–	–	–	–	–	–	–	–	Assays pending
2026_GT03	**259845**	**7421066**	**110**	**-85**	**175**	**75.5**	**48.0**	**51.0**	**3.0**	**0.1**	**0.3**	**1.9**	**0.8**	**16**	
2026_GT01	260172	7421331	133	-75	110	129.9	–	–	–	–	–	–	–	–	Assays pending
2026_GT05	259861	7421513	135	-65	20	87.1	–	–	–	–	–	–	–	–	Assays pending
2026_GT04	259677	7421328	95	-65	15	60.5	–	–	–	–	–	–	–	–	Assays pending
2026_GT06	259767	7421481	140	-90	0	45.3	–	–	–	–	–	–	–	–	Assays pending
26MCRD001	260003	7421420	128	-75.1	240	8.3	–	–	–	–	–	–	–	–	Abandoned; not sampled
26MCRD002	260014	7421421	130	-75.1	240	211.5	–	–	–	–	–	–	–	–	Assays pending
26MCDD003	**259733**	**7421242**	**96**	**-60**	**100**	**102.0**	**20.0**	**24.5**	**4.3**[1]	**1.0**	**1.7**	**8.9**	**3.7**	**57**	
						and	**28.5**	**34.0**	**5.5**	**0.5**	**2.5**	**11.4**	**4.7**	**29**	
						and	**54.0**	**72.0**	**18.0**	**1.7**	**2.7**	–	–	**2**	
						Incl	54.0	66.0	12.0	2.0	3.8	–	–	2	
						incl	61.0	62.0	1.0	3.3	20.3	–	–	5	
26MCRD004	260075	7421295	131	-75	320	141.6	–	–	–	–	–	–	–	–	Assays pending
26MCRD005	260074	7421300	130	-75	143	154.2	–	–	–	–	–	–	–	–	Assays pending
26MCDD007	259794	7421207	97	-55	310	132.4	–	–	–	–	–	–	–	–	Assays pending
26MCRD006	260012	7421429	128	-70	10	213.4	–	–	–	–	–	–	–	–	Assays pending
26MCDD008	259905	7421098	108	-75	270	159.5	–	–	–	–	–	–	–	–	Assays pending
26MCDD009	259849	7421112	94	-90	0	138.4	–	–	–	–	–	–	–	–	Assays pending
26MCDD010	259797	7421201	100	-75	141.5	131.9	–	–	–	–	–	–	–	–	Assays pending

Table 3: Mount Mackenzie Drilling Status.[19]

Hole ID	Prospect	Easting	Northing	mRL	Dip	Azi	EOH (m)	From (m)	To (m)	Width (m)	Au (g/t)	Ag (g/t)	Au g-m
MMRC001	North Knoll	749695	7469529	191	-90	0	100	9	53	44	1	20.78*	44
including								46	50	4	2.17	33.25*	8.7
MMRC002	North Knoll	749659	7469505	179	-55	66	145	115	128	13	0.61	6.78	7.9
including								121	124	3	1.09	16.63	3.3
MMRC003	North Knoll	749672	7469600	170	-90	0	180	54	75	21	0.65	8.02	13.7
including								54	59	5	1.3	13.2	6.5
MMRC004	North Knoll	749641	7469543	185	-60	60	115	47	58	11	4.63	59.76*	50.9
including								49	55	6	8.11	>100*	48.7
MMRC005	North Knoll	749655	7469550	176	-60	65	95	27	40	13	2.21	17.22	28.73
including								33	39	6	3.47	21.7	20.82
MMRC006	North Knoll	749636	7469543	174	-60	65	95	13	22	9	0.7	2.62	6.3
and								51	64	13	2.51	41.74*	32.63
including								54	61	7	4.33	58.59*	30.31

[18] ASX Announcement - Multi-Rig 10,000m Drilling Program Underway at Mt Chalmers – 22nd July 2026
[19] ASX Announcement - FINAL ASSAY RESULTS COMPLETE MOUNT MACKENZIE DRILLING – 22nd June 2026

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MMRC007	North Knoll	749709	7469557	209	-60	65	95	52	56	4	2.69	17.73	10.76
including								53	55	2	4.26	23.35	8.52
and								70	84	14	1.61	11.31	22.54
MMRC008	North Knoll	749693	7469544	209	-60	65	100	4	21	17	2.36	16.45	40.12
including								13	18	5	5.5	41.64	27.5
and								78	100	22	1.47	12.26	32.34
including								93	98	5	3	19.34	15
MMRC009	North Knoll	749729	7469563	212	-60	65	95	NSI					
MMRC010	North Knoll	749701	7469571	190	-70	90	120	82	99	17	1.25	14.59	21.25
including								87	88	1	6.17	55.9	6.17
MMRC011	North Knoll	749669	7469569	186	-60	65	95	8	16	8	1.85	5.16	14.8
and								69	76	7	0.58	1.7	4.06
MMRC012	North Knoll	749653	7469564	184	-60	65	95	20	35	15	3.59	24.91	53.85
including								22	30	8	5.29	22.11	42.32
MMRC013	North Knoll	749636	7469559	184	-60	65	95	36	54	18	3.4	28.34*	61.2
including								46	48	2	16.01	>100*	32.02
MMRC014	North Knoll	749652	7469579	131	-60	65	95	17	32	15	5.1	34.05*	76.5
including								18	27	9	7.78	39.39*	70.02
and								46	53	7	1.17	12.69	8.19
MMRC015	North Knoll	749768	7469464	150	-60	65	95	7	16	9	2.74	26.47	24.66
including								10	13	3	5.22	62.43	15.66
and								22	26	4	4.33	34.2	17.32
MMRC016	North Knoll	749778	7469475	199	-90	0	95	NSI					
MMRC017	North Knoll	749730	7469672	164	-60	71	30	24	30	6	0.28	1.6	1.7
MMRC018	North Knoll	749712	7469465	193	-65	65	151	47	71	24	0.63	4.3	15.2
including								57	71	14	0.87	5	12.2
including								62	69	7	1.23	6.7	8.6
MMRC019	North Knoll	749686	7469453	191	-65	65	151	65	70	5	0.34	21.5	1.7
and								90	96	6	1.07	8.1	6.4
including								90	95	5	1.25	8.7	6.2
MMRC020	North Knoll	749664	7469444	190	-65	65	151	110	116	6	1.02	10.2	6.1
including								111	115	4	1.22	10	4.9
MMRC021	Southern Extension	749641	7469431	187	-66	77	151	104	105	1	0.21	4.9	0.2
								111	112	1	0.22	8.9	0.2
								125	131	6	0.88	6.8	5.3
and								133	135	2	0.29	2.5	0.6
and								139	140	1	1.02	12.6	1.0
MMRC022	North Knoll	749732	7469409	197	-65	65	151	77	79	2	0.5	2.3	1
MMRC023	North Knoll	749708	7469401	196	-65	65	151	90	95	5	0.29	1.8	1.4
MMRC024	Southern Extension	749692	7469399	196	-66	71	151	111	113	2	0.56	1.9	1.1

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and								114	118	4	0.40	0.8	1.6
and								122	124	2	0.26	1.1	0.5
and								126	127	1	0.52	2.7	0.5
and								130	139	9	1.17	14.1	10.5
and								141	143	2	0.24	1.1	0.5
and								146	148	2	0.28	2.9	0.6
MMRC025	Southern Extension	749773	7469437	199	-65	72	151	31	32	1	0.24	1.4	0.2
MMRC026	Southern Extension	749754	7469432	200	-65	67	151	43	44	1	0.48	3.5	0.5
and								46	54	8	0.45	2.9	3.6
MMRC027	Southern Extension	749735	7469365	204	-65	72	151	89	91	2	0.36	4.0	0.7
MMRC028	Southern Extension	749754	7469371	206	-65	70	151	72	73	1	0.33	3.0	0.3
MMRC029	Southern Extension	749796	7469393	211	-65	72	151	7	8	1	0.43	4.5	0.4
and								9	10	1	0.38	0.4	0.4
MMRC030	Southern Extension	749770	7469332	210	-65	70	150	55	60	5	0.50	7.7	2.5
and								97	98	1	0.58	2.4	0.6
MMRC031	Southern Extension	749794	7469342	215	-65	72	149	30	31	1	0.31	0.5	0.3
and								55	56	1	0.32	0.9	0.3
MMRC032	Southern Extension	749815	7469356	218	-66	73	151	11	13	2	0.38	1.9	0.8
and								32	35	3	0.43	1.0	1.3
and								46	47	1	0.59	5.2	0.6
and								48	49	1	0.37	8.8	0.4
and								50	52	2	0.49	3.2	1.0
and								53	55	2	0.38	3.5	0.8
and								56	59	3	0.54	3.2	1.6
and								60	64	4	0.40	4.2	1.6
MMRC033	Southern Extension	749839	7469358	224	-65	75	151	10	16	6	1.85	1.2	11.1
MMRC034	Southern Extension	749776	7469382	209	-66	71	151	25	27	2	0.40	0.9	0.8
and								34	37	3	0.56	3.9	1.7
and								51	52	1	0.40	8.4	0.4
and								59	61	2	0.47	3.0	0.9
MMRC035	Vein 355	750052	7469410	171	-90	0	73	24	30	6	3.85	5.7	23.1
including								24	25	1	19.85	11	19.85
MMRC036	Vein 355	750017	7469434	170	-90	0	72	NSI					
MMRC037	Vein 355	750040	7469423	180	-90	0	46	Abandoned					
MMRC038	Vein 355	750026	7469412	182	-90	360	73	15	16	1	0.35	0.0	0.3
MMRC039	Vein 355	750010	7469404	187	-90	360	73	NSI					
MMRC040	Vein 355	749909	7469437	185	-90	360	73	NSI					
MMRC041	Vein 355	749925	7469427	187	-90	360	73	NSI					
MMRC042	Vein 355	749945	7469416	189	-90	360	66	NSI					
MMRC043	Vein 355	749962	7469410	190	-90	360	73	NSI					

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MMRC044	Vein 355	749979	7469402	191	-90	360	73	24	25	1	0.21	0.2	0.2
MMRC045	Vein 355	749998	7469394	192	-90	360	73	NSI					
MMRC046	Vein 355	750014	7469386	192	-90	360	73	7	9	2	1.01	4.3	2.0
MMRC047	Vein 355	750035	7469379	195	-90	0	73	45	46	1	0.94	1.8	0.9
MMRC048	Vein 355	750052	7469365	196	-90	0	73	70	71	1	5.98	0.6	6
MMRC049	Vein 355	750060	7469350	197	-90	0	73	NSI					
MMRC050	Vein 355	750131	7469276	205	-90	360	73	72	73	1	0.21	0.0	0.2
MMRC051	Vein 355	749990	7469380	197	-90	360	73	NSI					
MMRC052	Vein 355	750011	7469371	198	-90	360	73	NSI					
MMRC053	Vein 355	750035	7469358	197	-90	360	73	47	48	1	0.39	1.3	0.4
MMRC054	Vein 355	750042	7469397	184	-90	360	73	33	35	2	1.25	2.5	2.5
MMRC055	Vein 355	750071	7469330	196	-90	360	73	NSI					
MMRC056	Vein 355	750087	7469311	199	-90	360	73	NSI					
MMRC057	Vein 355	750101	7469298	201	-90	360	73	0	1	1	0.24	0.0	0.2
MMRC058	Vein 355	750115	7469286	198	-90	0	40	Abandoned					
MMDD004	North Knoll West	749831	7469277	221	-55	150	300.4	NSI					
MMDD005	North Knoll West	749824	7469413	243	-75	145	300	NSI					
MMDD006	North Knoll	749700	7469558	187	-75	65	300	0	13	13	0.55	0.9	7.15
including								6	13	7	0.82	1.1	5.74
and								85	104	19	1.13	11.5	21.47
including								92	104	12	1.74	16.6	20.88
including								96	101	5	3.46	25.4	17.3
including								99	100	1	4.77	93.8	4.77
MMDD007	North Knoll West	749545	7469550	173	-65	104	300	147	183	36	0.49	4.8	17.64
including								147	152	5	1.89	5.6	9.45
including								171	172	1	3.01	93.8	3.01
MMDD008	North Knoll West	749542	7469554	172	-60	60	300	90	106	16	0.38	8.1	6.08
including								95	99	4	1.06	23	4.24
including								97	98	1	2.24	64	2.24
and								124	131	7	0.69	1.9	4.83
including								127	128	1	1.3	3.8	1.3
MMDD009	North Knoll	749694	7469553	186	-60	215	297.4	0	15.8	15.8	2.58	7.1	40.79
including								9	15.8	6.8	3.24	8.4	22.03
including								13.5	15.8	2.3	8	18.7	18.4
and								118	124	6	10.47	39.7	62.84
including								118	122	4	13.23	42.7	52.91
including								121	122	1	23.4	52.4	23.4
MMDD010	Vein 355	750028	7469398	188	-90	0	222.5	8	24	16	19.35	21.6	309.6
including								11	12	1	108	61.9	108
MMDD011	North Knoll	749737	7469476	171	-65	65	199	18	19	1	0.53	0.8	0.5

and								21	35	14	3.04	7.2	42.6
including								29	32	3	7.26	7.5	21.8
and								38	40	2	0.46	9.7	0.9
MMRD017	North Knoll	749731	7469674	164	-60	65	204.5	30.6	44	13.4	0.61	2.2	8.2
including								38	44	6	1.23	4.1	7.4
including								39	41	2	1.98	3.8	4
MMRD059	North Knoll West	749613	7469551	179	-65	71	252.2	43	47	4	1.27	18.9	5.1
and								52	54	2	0.45	7.5	0.9
and								55	62	7	1.89	34.6	13.2
and								72	78	6	0.40	11.6	2.4
and								197	199	2	0.66	19.4	1.3
MMRD060	North Knoll West	749587	7469546	180	-66	71	276.4	58	67	9	0.86	14.4	7.7
and								71	95	24	1.19	13.3	28.6
and								96	98	2	0.73	4.2	1.5
and								99	109	10	0.58	3.8	5.8
MMRD061	North Knoll West	749568	7469535	175	-65	73	275.26	88	89	1	0.30	1.8	0.3
and								116	118	2	0.33	1.7	0.7
and								121	133	12	1.35	8.4	16.1
MMRD062	North Knoll West	749549	7469520	175	-66	69	270.42	140	153	13	0.68	2.3	8.8
and								154	161	7	0.50	3.3	3.5
MMRD063	North Knoll West	749522	7469512	172	-66	69	270.31	127	130	3	0.62	4.2	1.9
and								164	166	2	0.31	1.1	0.6
and								168	170	2	0.22	2.0	0.4
and								174	176	2	0.22	1.5	0.4
and								178	179	1	0.73	8.6	0.7
and								181	183	2	0.50	5.2	1.0
and								186	187	1	0.38	1.5	0.4
MMDD012	Vein 355	750041	7469417	184	-66	172	72.13	17	21	4	2.04	25.89	8.2

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Table 4: Develin Creek Sulphide City Drilling Status (unchanged from prior quarter - no drilling completed).[20]

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							

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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

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Outlook - September Quarter 2026

During the September quarter, QMines will focus on executing its largest drilling campaign to date at the Mt Chalmers Hub and advancing the DFS toward completion.

Key planned activities include:

- Complete the 39-hole, 7,000m Woods Shaft resource drilling program.
- Complete the metallurgical, in-pit pontoon and slag and waste characterisation drilling programs.
- Commence geometallurgical testwork, including comminution and flotation testwork, progressing toward locked cycle tests for DFS economic modelling inputs.
- Advance Mt Chalmers DFS workstreams across mining, geotechnical, hydrogeological, geochemical, metallurgical, logistics, environmental and stakeholder disciplines.
- Progress Mineral Resource estimation for Mount Mackenzie, focused initially on the North Knoll Core area and updated resource work for Mt Chalmers.
- Plan follow up Mount Mackenzie drilling, including a deeper diamond hole at North Knoll West and oriented diamond drilling at Vein 355 to resolve the geometry of the high-grade shoot.
- Progress land access and land acquisition agreements supporting the Mt Chalmers resource growth and waste characterisation programs.
- Continue engagement with landholders, consultants and key stakeholders as the Company progresses toward a future development decision.

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Tenement Table

In accordance with Listing Rule 5.3.3, QMines provides the following information in relation to its tenements as of 30 June 2026.

Project	Tenement	Status	Registered Holder	Interest	Sub-Blocks	Area
Mt Chalmers	EPM 25935	Renewal Lodged	Dynasty Gold Pty Ltd	100%	13	41.0km²
Mt Chalmers	EPM 27428	Granted	Rocky Copper Pty Ltd	100%	4	12.6km²
Mt Chalmers	EPM 27697	Renewal Lodged	Rocky Copper Pty Ltd	100%	12	37.9km²
Mt Chalmers	EPM 27726	Granted	QMines Limited	100%	37	116.7km²
Mt Chalmers	EPM 27899	Granted	QMines Limited	100%	37	116.7km²
Mt Chalmers	EPM 29043	Granted	Rocky Copper Pty Ltd	100%	17	53.8km²
Mt Chalmers	EPM 29264	Granted	Rocky Copper Pty Ltd	100%	54	170.5km²
Mt Chalmers	EPM 29257	Application	Rocky Copper Pty Ltd	100%	17	53.6km²
Mt Chalmers	ML 100403	Application	QMines Limited	100%	N/a	453.2ha
Develin Creek	EPM 16749	Granted	Rocky Copper Pty Ltd	100%	27	85.1km²
Develin Creek	EPM 17604	Renewal Lodged	Rocky Copper Pty Ltd	100%	58	183.1km²
Develin Creek	EPM 29378	Application	Rocky Copper Pty Ltd	100%	100	315.5km²
Develin Creek	EPM 29379	Application	Rocky Copper Pty Ltd	100%	100	314.9km²
Develin Creek	EPM 29380	Application	Rocky Copper Pty Ltd	100%	100	314.6km²
Mt Mackenzie	EPM 10006	Granted	Mount Mackenzie Mines Pty Ltd	100%	5	15.8km²
Mt Mackenzie	MDL 2008	Granted	Mount Mackenzie Mines Pty Ltd	100%	N/a	1,256.5ha

Table 5: Tenement holdings.

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Ore Reserve - Mt Chalmers[21]

Deposit	Reserve Category	Tonnes (Mt)	Cut Off (% Cu)	Cu (%)	Au (g/t)	Zn (%)	Ag (g/t)	S (%)
Mt Chalmers	Proved	5.1	0.3%	0.72	0.58	0.25	4.70	5.80
Mt Chalmers	Probable	4.5	0.3%	0.57	0.37	0.29	5.50	3.60
Total		**9.6**	**0.3%**	**0.65**	**0.48**	**0.27**	**5.20**	**4.30**

Mineral Resource Estimate - Mt Chalmers[21]

Deposit	Resource Category	Tonnes (Mt)	Cut Off (% Cu)	Cu (%)	Au (g/t)	Zn (%)	Ag (g/t)	S (%)
Mt Chalmers	Measured	4.2	0.3%	0.89	0.69	0.23	4.97	5.37
Mt Chalmers	Indicated	5.8	0.3%	0.69	0.28	0.19	3.99	3.77
Mt Chalmers	Inferred	1.3	0.3%	0.60	0.19	0.27	5.41	2.02
Total		**11.3**	**0.3%**	**0.75**	**0.42**	**0.23**	**4.60**	**4.30**

Mineral Resource Estimate - Develin Creek[22]

Deposit	Resource Category	Tonnes (Mt)	Cut Off (% Cu)	Cu (%)	Zn (%)	Au (g/t)	Ag (g/t)	
Develin Creek	Indicated	4.22	0.3%	0.98	1.08	0.16	6.0	**Not in Mine Plan**
Develin Creek	Inferred	0.48	0.3%	0.61	0.41	0.10	3.5	
Total		**4.70**	**0.3%**	**0.94**	**1.00**	**0.15**	**5.7**	

Mineral Resource Estimate - Woods Shaft[23]

Deposit	Resource Category	Tonnes (Mt)	Cut Off (% Cu)	Cu (%)	Au (g/t)	Zn (%)	Ag (g/t)	
Woods Shaft	Inferred	0.54	0.3%	0.50	0.95	-	-	**Not in Mine Plan**
Total		**0.54**	**0.3%**	**0.50**	**0.95**	**-**	**-**	

Mineral Resource Estimate – Mt Mackenzie[24]

Deposit[25]	Resource Category	Tonnes (Mt)	Cut Off (% Cu)	Cu (%)	Au (g/t) *	Zn (%)	Ag (g/t)	
Mt Mackenzie	Indicated	2.3	0.5-0.7%	-	1.38	-	9.6	**Not in Mine Plan**
Mt Mackenzie	Inferred	1.1	0.5-0.7%	-	1.45	-	5.8	
Total		**3.4**	0.5-0.7%	**-**	**1.40**	**-**	**8.4**	

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

[21] ASX Announcement – Mt Chalmers PFS Supports Viable Copper & Gold Mine, 30 April 2024. Rounding errors may occur.
[22] ASX Announcement - Develin Creek Resource Upgrade Unlocks Expansion Planning, 23 February 2026. Rounding errors may occur.
[23] ASX Announcement - Maiden Woods Shaft Resource, 22 November 2022. Rounding errors may occur.
[24] ASX Announcement - Acquisition of the Mount Mackenzie Gold & Silver Project, 16 April 2025. Rounding errors may occur.

Forward-Looking Statements

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning QMines Limited planned exploration program and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "expect," "intend," "may", "potential," "should," and similar expressions are forward-looking statements. Although QMines believes that its expectations reflected in these forward- looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that further exploration will result in the estimation of a Mineral Resource.

Competent Person Statements

Ore Reserve Estimate

The information in this report relating to the Open Pit Optimisation and the Ore Reserve Estimate is based on work compiled by **Gary McCrae**, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr McCrae is a full time employee of **Minecomp Pty Ltd** and has sufficient experience relevant to the style of mineralisation, the type of deposit under consideration and the work undertaken to qualify as a Competent Person under the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr McCrae has consented to the inclusion of this information in the form and context in which it appears.

Mineral Resource Estimate

The information in this report relating to Mineral Resource estimation is based on work completed by **Stephen Hyland**, a Competent Person and Fellow of the Australasian Institute of Mining and Metallurgy. Mr Hyland is Principal Consultant Geologist with **Hyland Geological and Mining Consultants** and has the required experience relevant to the style of mineralisation, the type of deposit under consideration and the work undertaken to qualify as a Competent Person under the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Hyland is also a Qualified Person under the rules of the Canadian Instrument NI 43 101. Mr Hyland has consented to the inclusion of this information in the form and context in which it appears.

Exploration Results and Exploration Targets

The information in this document relating to Exploration Results and Exploration Targets has been compiled under the supervision of **Tom Bartschi**, a Member of the Australian Institute of Geoscientists. Mr Bartschi has sufficient experience relevant to the style of mineralisation, the type of deposit under consideration and the activities undertaken to qualify as a Competent Person under the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Bartschi has consented to the inclusion of this information in the form and context in which it appears.

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About QMines

QMines Limited (**ASX:QML**) is a Queensland focused copper and gold development Company. The Company owns 100% of the Mt Chalmers (copper-gold) and Develin Creek (copper-zinc) deposits, located within 90km of Rockhampton in Queensland.

Mt Chalmers is a high- grade historic mine that produced 1.2Mt @ 2.0% Cu, 3.6g/t Au and 19g/t Ag between 1898-1982.

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

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

Project & Ownership

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

QMines Limited

ACN 643 312 104

ASX:**QML**

Shares on Issue
771,991,470

Unlisted Options
38,000,000

Directors & Management

Andrew Sparke
Executive Chairman

Peter Caristo
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. 23 February 2026*

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ASX:**QML**

QMINES Sustainable Australian Copper

qmines.com.au

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Appendix 5B

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

Name of entity

QMines Limited

ABN	Quarter ended ("current quarter")
72 643 212 104	30 June 2026

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(1,416)	(5,696)
	(b) development	(499)	(762)
	(c) production	-	-
	(d) staff costs	(344)	(1,218)
	(e) administration and corporate costs	(496)	(2,345)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	35	62
1.5	Interest and other costs of finance paid	-	(248)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (fuel credits)	39	131
1.9	Net cash from / (used in) operating activities	**(2,681)**	**(10,076)**

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(161)	(607)
	(d) exploration & evaluation	-	-
	(e) investments	-	(900)
	(f) other non-current assets	6	3

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	28	28
	(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 (issue of royalty to QIC)	10,000	10,000
2.6	Net cash from / (used in) investing activities	**9,873**	**8,524**

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	5,000	13,943
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)
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	**5,000**	**12,448**

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,208	3,504
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,681)	(10,076)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	9,873	8,524
4.4	Net cash from / (used in) financing activities (item 3.10 above)	5,000	12,448

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Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**14,400**	**14,400**

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	190	2,208
5.2	Call deposits	14,210	-
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)**	**14,400**	**2,208**

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	193
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.

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7.	**Financing facilities** *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.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (Additional funding under Convertible Note Agreement)	-	-
7.4	**Total financing facilities**	-	-
7.5	**Unused financing facilities available at quarter end**		-
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.		
	N/A		

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(2,681)
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)	(2,681)
8.4	Cash and cash equivalents at quarter end (item 4.6)	14,400
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	14,400
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	5.37

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.

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

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.

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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: 31 July 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 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.