QMINES Sustainable Australian Copper

ANNOUNCEMENT

26 SEPTEMBER 2025

STRONGLY SUBSCRIBED $7.5 MILLION PLACEMENT ACCELERATES MT MACKENZIE GOLD & SILVER EXPLORATION

Highlights

- Firm commitments received to raise $7.5 million via a placement with significant support from existing shareholders and new investors;
- The strong demand demonstrates the quality of the Company's projects and the Company's growth strategy;
- Funds raised will be used to accelerate exploration and development at the Company's Mt Mackenzie, Mt Chalmers and Develin Creek projects as well as debt repayment;
- Previous drilling results [1]from Mt Mackenzie include:
    - **100m @ 2.86g/t Au and 13g/t Ag from 20 metres** (PDH 338); and
    - **88m @ 2.70g/t Au and 16g/t Ag from 32 metres** (PDH 340) ending in mineralisation.
- A large drilling program at the Mt Mackenzie project targeting infill and extensional drilling is expected to commence shortly.

Overview

QMines Limited (**ASX:QML**)(**QMines** or **Company**) is pleased to announce that it has received firm commitments to raise $7,500,000 (before costs) by way of a two-tranche placement. The Company will issue up to 136,363,637 fully paid ordinary shares at $0.055 per share (**Shares**)(**Placement**) with the second tranche being subject to shareholder approval. The Placement received strong demand from existing shareholders and new professional and sophisticated investors. The Company is now well funded to accelerate exploration and development at the Mt Mackenzie (gold/silver), Mt Chalmers (gold/copper) and Develin Creek (gold/copper/zinc/silver) projects.

The tranche one Shares (81,054,194 Shares) will be issued within the Company's existing 15% placement capacity under ASX Listing Rule 7.1 and 10% placement capacity under ASX Listing Rule 7.1A totalling 35,555,395 Shares and45,498,799 Shares respectively. The tranche two Shares (55,309,443 Shares) will be issued subject to shareholder approval. It is expected that the tranche one Shares will be issued on the 2nd October 2025.

Canaccord Genuity (Australia) Limited (**Canaccord**) and Wilsons Corporate Finance Limited (**Wilsons Advisory**) acted as Joint Lead Managers to the raising. Under the terms of the placement, a 6% cash fee (plus GST) on the total amount raised and 10,000,000 options will be payable.

Funds raised from the Placement will be used primarily for the planned infill and extensional drilling program at the Company's high-grade Mt Mackenzie gold and silver project. Funds will also be used to pay down outstanding

[1] *ASX Announcement – QMines Commences High-Grade Gold Drilling at Mt Mackenzie, 18 September 2025*

loans, to purchase additional freehold land to further de-risk a potential future mining operation at Mt Chalmers and for working capital.

Management Comment

QMines Executive Chairman, Andrew Sparke, commented:

> “It is pleasing to see such strong demand for the placement which underscores the quality of QMines' copper and gold projects and the Company’s aggressive growth strategy.
>
> I want to sincerely thank existing and new shareholders for their support of our Company as we continue to demonstrate the scale and development potential of the Mt Mackenzie, Mt Chalmers and Develin Creek projects. We wish to also thanks our brokers, Canaccord and Wilsons Advisory, for their current and future support."
>
> "The Company will shortly commence a large drilling program at its Mt Mackenzie project where the Company has two high-grade gold and silver deposits that have the potential to grow the scale of a potential mining operation at Mt Chalmers."

About QMines

QMines Limited (**ASX:QML**) is a Queensland focused copper and gold exploration and development company. The Company owns rights to 100% of The Mt Chalmers (copper-gold), Develin Creek (copper-zinc), and Mt MacKenzie (gold-silver) deposits, located within 100km 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, Mt Chalmers and Develin Creek now have Measured, Indicated and Inferred Resources (JORC 2012) of **15.5Mt @ 0.82% Cu, 0.35g/t Au, 0.47% Zn & 5g/t Ag.**[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

472,161,245

Unlisted Options

10,750,000

Directors & Management

Andrew Sparke
Executive Chairman

Peter Caristo
Non-Executive Director (Technical)

Thomas Bartschi
Principal Geologist (Competent Person)

James Anderson
General Manager Operations

Elissa Hansen
Non-Executive Director & Company Secretary

Compliance Statement

With reference to previously reported Exploration results and mineral resources, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parametres underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

1. ASX Announcement – Develin Creek Resource Upgrade. 12 March 2025

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