

ANNOUNCEMENT

QUARTERLY ACTIVITIES REPORT

FOR QUARTER ENDING 30 SEPTEMBER 2025



Highlights

- Completion of the acquisition of the high-grade Mt Mackenzie gold and silver project.
- Upgraded Mt Mackenzie resource to **3.3Mt @ 1.40g/t Au and 8.4g/t Ag for 151,000oz Au and 902,000oz Ag.**
- Mount Mackenzie open pit optimisation delivers **2.3Mt @ 1.35g/t Au and 8.9g/t Ag** Production Target estimate with approximately 90% Indicated material.
- An additional **17 holes for 1,802m drilled with 7,819m drilled since May** at Develin Creek targeting the high-grade Sulphide City copper-zinc deposit.
- Drilling continuing to return high-grade copper and zinc intersections including;
 - **16m @ 2.29% CuEq from 135m (incl. 4m @ 4.28% CuEq from 138m) - DCRC075** ³
 - **11m @ 2.39 % CuEq from 88m (incl. 7m @ 3.22% CuEq from 92m) - DCRC079** ³
 - **25m @ 1.48% CuEq from 138m - DCRD062** ³
 - **16m @ 1.40% CuEq from 164m - DCRC064** ³
 - 9m @ 2.38% CuEq from 108m - DCRC074 ³
 - 3m @ 2.34% CuEq from 166m - DCRC065 ³
 - 7m @ 1.70% CuEq from 144m - DCRC071 ²
- Scoping study confirmed a Production Target estimate of **930kt @ 1.73% CuEq, comprising 98% Indicated material**¹ at Scorpion-Window.
- Further Pre-Feasibility Study metallurgical testwork enhanced gold-silver recovery from the saleable zinc concentrate which is expected to significantly enhance returns.
- QMines completed an **oversubscribed \$7.5 million Placement** and a **fully underwritten \$1.5 million Share Purchase Plan** strengthening the balance sheet and accelerating exploration and development works at Mt Mackenzie.

¹ <https://wcsecure.weblink.com.au/pdf/QML/02973227.pdf>

² <https://wcsecure.weblink.com.au/pdf/QML/02977453.pdf>

³ <https://wcsecure.weblink.com.au/pdf/QML/02993205.pdf>

Introduction

QMiner Limited (**ASX:QML**) delivered on key milestones across its Central Queensland copper and gold portfolio during the quarter, underpinning the expanded, multi-asset strategy. The Company finalised the acquisition of the high-grade Mount Mackenzie Gold-Silver Project and completed a further 1,802 metres of drilling at the Develin Creek Copper-Zinc Project, confirming multiple high-grade copper and zinc intersections and strengthening geological continuity at the Sulphide City deposit.

In parallel, pit optimisation work at Scorpion-Window delivered a new 930kt @ 1.73% CuEq production target, and preparations were finalised for the maiden drilling program at Mount Mackenzie, located approximately 120km northwest of Mt Chalmers near Marlborough. Together, these activities continue to expand QMiner's resource base and underpin progress toward establishing a multi-deposit, long-life copper and gold operation centred on the Mt Chalmers Processing Hub.

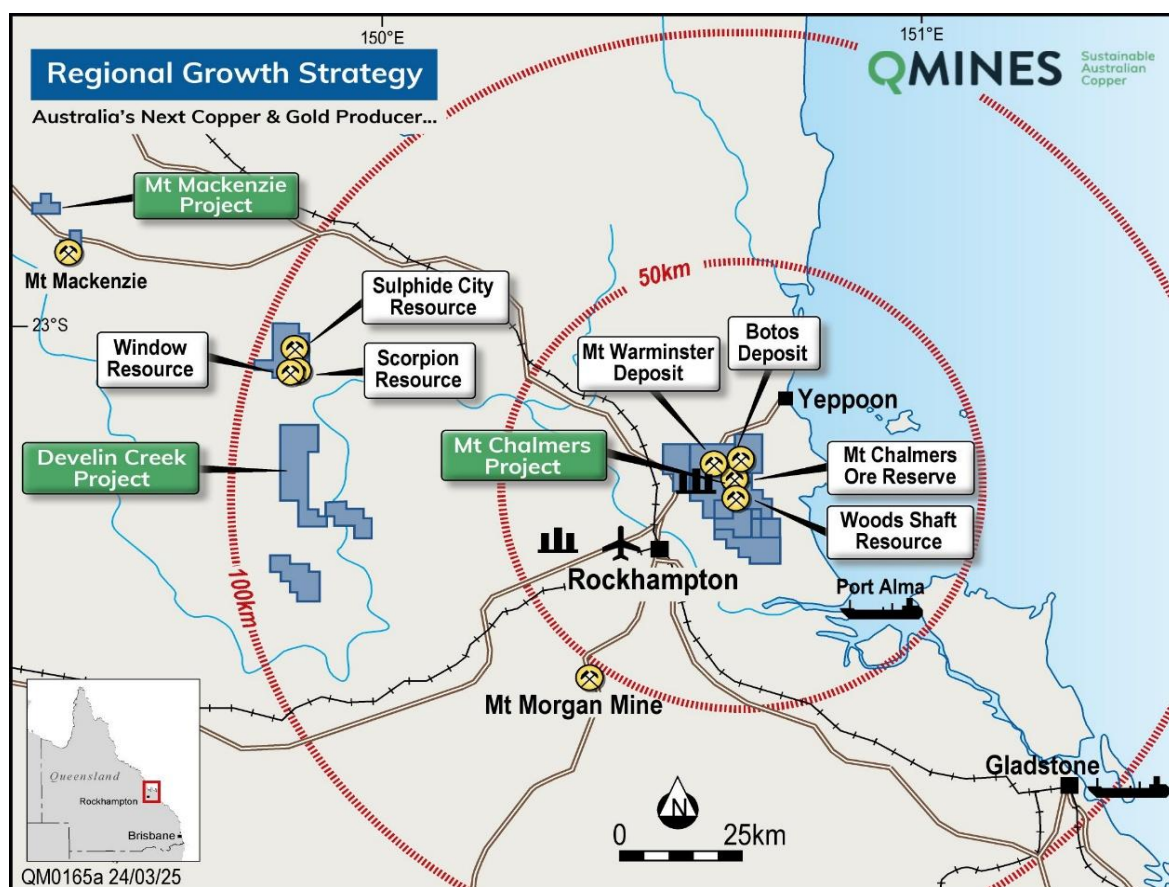


Figure 1: Location and Infrastructure at Mt Chalmers, Develin Creek and the recent Mt Mackenzie acquisition.

Mount Mackenzie Gold-Silver Project

The Company integrated the Mount Mackenzie Gold-Silver Project, located approximately 120km northwest of the Mt Chalmers Hub. During the quarter, the Company announced an upgrade to the Mineral Resource Estimate (**MRE**) which now stands at of 3.3Mt @ 1.4g/t Au and 8.4g/t Ag (for 151koz Au and 0.9Moz Ag, JORC 2012)¹ and represents an increase of 16% in gold resource with 67% now in the higher confidence Indicated category (see table 1).

¹ <https://wcsecure.weblink.com.au/pdf/QML/02973227.pdf>



Table 1: Mount Mackenzie Mineral Resource estimate using Cut-Off's of 0.5g Au/t (Oxide) and 0.7g Au/t (Fresh/Sulphide). Rounding errors may occur.

Weathering	Classification	Mt	Au (g/t)	Ag (g/t)
Oxide	Indicated	0.64	1.28	8.4
	Inferred	0.17	1.57	5.9
Fresh	Indicated	1.63	1.42	10.0
	Inferred	0.91	1.43	5.7
Total	Indicated	2.27	1.38	9.6
	Inferred	1.08	1.45	5.8
Total		3.35	1.40	8.4

Mine design, scheduling and optimisation studies were finalised to support inclusion within the regional processing strategy. The open pit optimisation delivers a Production Target Estimate of 800,000t of oxide material @ 1.3g/t Au and 7.7g/t Ag and 1.5Mt of sulphide material @ 1.38g/t Au and 9.5g/t Ag, comprising 90% Indicated and 10 % Inferred material.²

Field preparation and access works were completed ahead of the maiden RC and diamond drilling program, which commenced in October 2025.

The maiden drilling program is designed to upgrade the current MRE and finalise the open pit mine design and mine plan. Completing this work is essential for integrating the high-grade gold-silver material into the financial modelling for the overall regional project and for inclusion in the updated Pre-Feasibility Study.

Develin Creek Project

During the quarter ending 30 September 2025, QMiner's has advanced resource development drilling at the Develin Creek Copper Zinc Project, approximately 90km northwest of Rockhampton, Queensland.

A total of 13 Reverse Circulation (RC) drillholes for 1,405 m and five diamond tails for 397.4 m were completed at the Sulphide City prospect, bringing the total metres drilled since May 2025 to 7,819.4 m across 47 holes ¹.

Drilling continued to confirm broad, high-grade copper-zinc mineralisation consistent with previous results. Significant intersections reported this quarter include:

- 16m @ 2.29% CuEq from 135m (incl. 4m @ 4.28% CuEq from 138m) - DCRC075 ³
- 11m @ 2.39 % CuEq from 88m (incl. 7m @ 3.22% CuEq from 92m) - DCRC079 ³
- 25m @ 1.48% CuEq from 138m - DCRD062 ³
- 16m @ 1.40% CuEq from 164m - DCRC064 ³
- 9m @ 2.38% CuEq from 108m - DCRC074 ³
- 3m @ 2.34% CuEq from 166m - DCRC065 ³
- 7m @ 1.70% CuEq from 144m - DCRC071 ²

These results represent significant progress toward the primary goal of the drilling program: converting a large portion of the existing Inferred resource and unclassified material at Sulphide City into the higher-confidence

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² <https://wcsecure.weblink.com.au/pdf/QML/02977453.pdf>

³ <https://wcsecure.weblink.com.au/pdf/QML/02993205.pdf>

Indicated resource category by completing infill drilling. This infill drilling is crucial for validating the tenor and continuity of copper and zinc grades for future mine planning. The final assay results from this program are currently pending, and all data will be compiled for an updated Sulphide City MRE, which is scheduled for delivery in later this year. Once the MRE is complete, the Company plans to undertake an optimisation study for Sulphide City, including a separate underground study to assess the potential for accessing deeper, high-grade material.

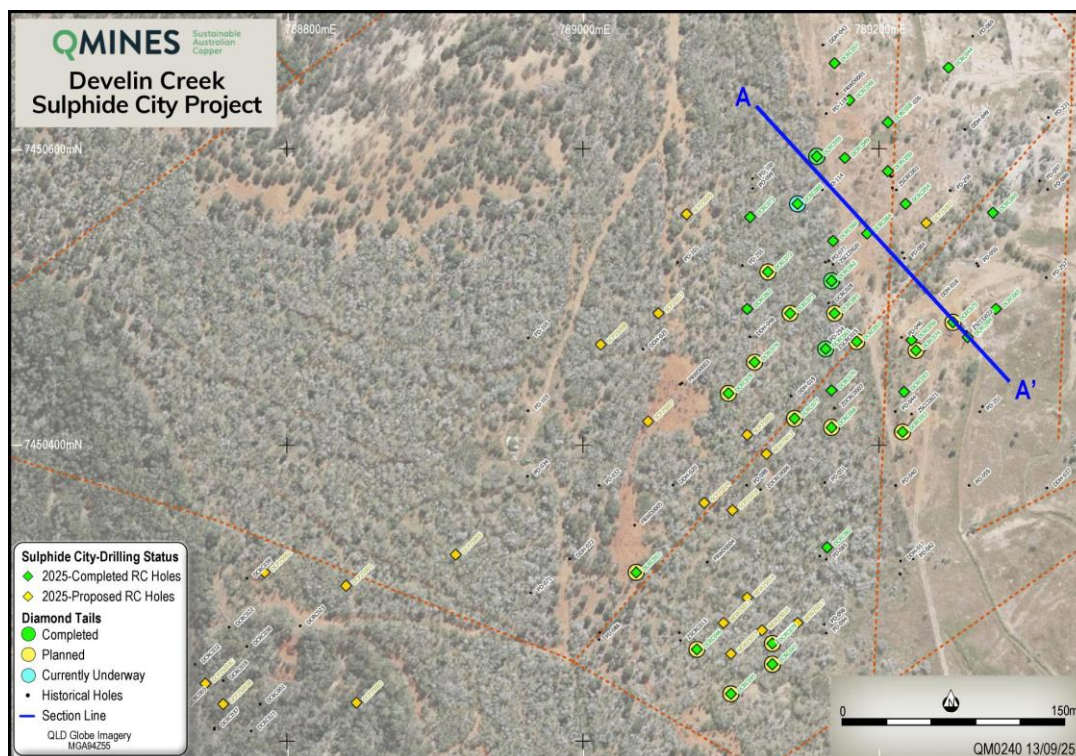


Figure 2: Plan view showing drillhole assay status, collar locations with completed and planned drillholes at Sulphide City - 15th September ASX Announcement "Further High-Grade Copper Mineralisation at Sulphide City".

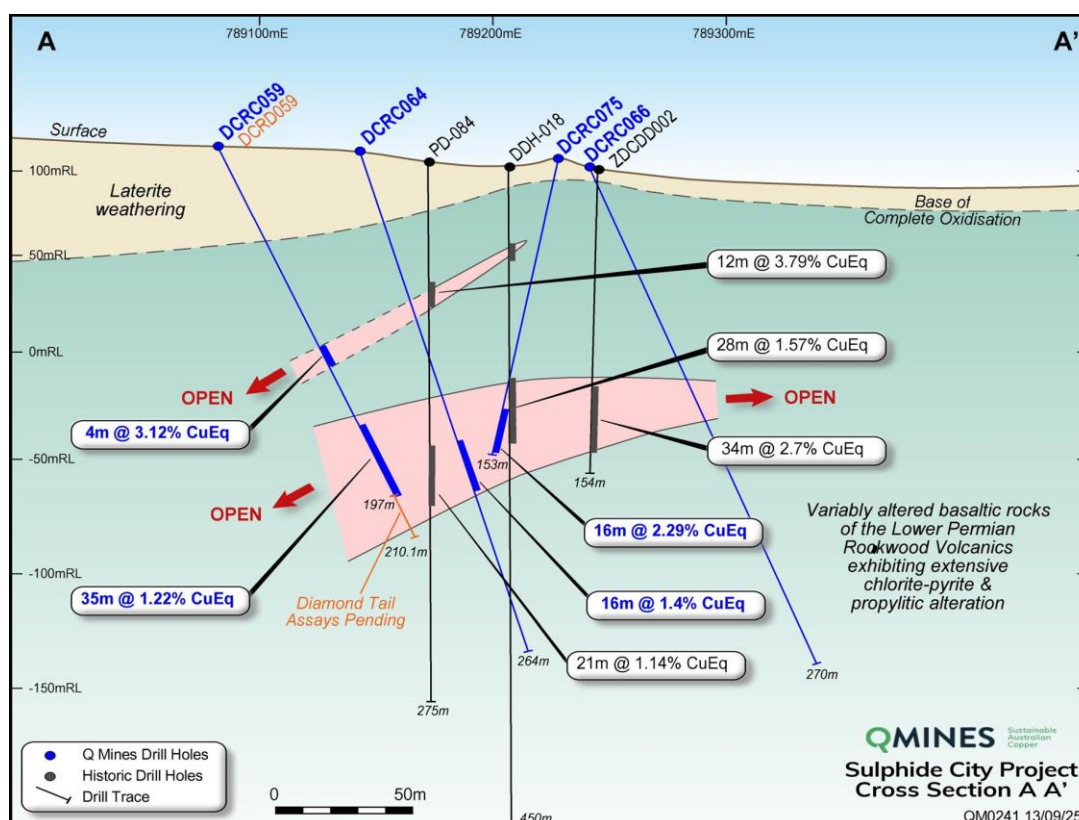


Figure 3: Cross-section through A-A' looking Northeast. Section window is +/- 12.5m.



Copper Equivalent Calculation

Copper Equivalent (CuEq) numbers included in this report are calculated based on the following formula:

$$\text{CuEq (\%)} = (\text{Cu grade} \times \text{Cu recovery}) + ((\text{Zn grade} \times \text{Zn price} \times \text{Zn recovery}) / \text{Cu price}) + ((\text{Au grade} \times \text{Au price} \times \text{Au recovery}) / \text{Cu price}) + ((\text{Ag grade} \times \text{Ag price} \times \text{Ag recovery}) / \text{Cu price})$$
. All grades are converted to % and prices converted to \$/t prior to calculating CuEq.

Table 2: Metal price assumptions and metallurgical recoveries.

Metal	Price (US\$)	Recovery (%)
Copper	\$9,000	98.10
Zinc	\$2,800	92.60
Gold	\$3,300	88.70
Silver	\$37	88.60

As a result of metallurgical test work completed and previously announced to the market, the Company believes all metals included in the CuEq calculation can be recovered and sold. The intersections reported here are downhole widths and provide insights into the continuity of the mineralisation.

Table 3: Develin Creek Sulphide City drilling results received in black, pending assays in red. Previously reported results (black) are significant results. (See ASX announcement dated 15 September 2025).

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	0.27	3.8	1.55
DCRC047	789128	7450252	112	-76	138	100								
DCRC048	789180	7450633	120	-72	140	319	239	245	6	2.2	3	0.34	37	3.74
DCRC049	789177	7450594	120	-65	125	162	115	119	4	0.17	1.8	0.07	3.9	0.79
DCRC050	789206	7450585	120	-65	135	288	167	188	21	1.2	2.3	0.07	2.5	1.91
including							178	187	9	2.63	4.2	0.12	5.6	3.92
including							234	248	14	0.43	1.1	0.3	9.1	1.12
including							246	247	1	1.7	5.6	2.76	97	7.04
DCRC051	789185	7450470	126	-60	130	100	68	69	1	0.3	0.5	0.03	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	0.54	1.5	0.07	2.3	1.04
DCRC055	789217	7450436	112	-70	126	240	123	136	13	0.17	0	0	0	0.16
DCRC056	789222	7450471	114	-65	320	209	63	68	5	0.17	1.2	0.06	3	0.57
DCRC057												NSI		
DCRC058	789206	7450618	119	-65	140	240	196	203	7	1.44	0.84	0.06	3	1.74
DCRC059	789158	7450595	123	-67	130	196	92	96	4	1.43	3	0.29	47	3.12
and							162	197	35	0.7	1.52	0.07	3	1.22
DCRC060	789169	7450538	116	-65	135	276	59	104	44	0.6	2.3	0.09	5.3	1.4
including							59	66	7	1.84	1.2	0.27	23.5	2.69
and							149	161	12	1.1	0.3	0.28	4.35	1.49
DCRC061	789164	7450465	121	-75	130	150	104	129	25	0.47	3	0.1	2.2	1.35



including							125	129	4	2.6	13.3	0.29	9.1	6.75
DCRC062	789168	7450511	123	-75	128	154	133	153	20	0.76	0.7	0.15	2.6	1.12
including							139	144	5	1.48	2.3	0.24	5.2	2.41
DCRC063	789111	7450492	129	-60	140	245	165	172	7	1.59	1.2	0.27	26	2.46
DCRC064	789192	7450543	79	-75	130	264	164	180	16	1.2	0.08	0.16	2.7	1.4
DCRC065	789279	7450492	79	-65	152	252	166	169	5	0.78	2.62	0.64	12.7	2.34
DCRC066	789260	7450412	109	-70	138	270						NSI		
DCRC067	789165	7450331	117	-71	134	241						NSI		
DCRC068	789168	7450473	117	-76	128	189			2	0.26	0.25	0.22	13.9	0.72
DCRC069	789277	7450557	107	-76	158	246	163	166	3	2.34	1	0.15	18.6	2.96
DCRC070	789168	7450437	116	-75	157	270	113	116	3	0.9	0.8	0.25	24.8	1.67
and							135	137	2	1.1	0.15	0.1	2.3	1.37
DCRC071	789140	7450489	120	-75	143	174	144	151	7	1.1	1.4	0.15	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	2.18	0.3	0.11	3	2.38
DCRC075	789250	7450483	117	-80	310	153	135	151	16	1.71	0.5	0.38	6	2.29
Including							138	142	4	3.5	1.08	0.43	6.9	4.28
DCRC079	789125	7450265	120	-90	360	99	88	99	11	1.66	1.78	0.13	9.4	2.39
Including							92	99	7	2.2	2.42	0.2	13	3.22
DCRD062	789168	7450511	123	-75	137	175.6	138	163	25	1.12	0.42	0.22	3	1.48
DCRC076	789116	7450456	133	-75	137	36								
DCRC077	789143	7450418	127	-60	310	36								
DCRC078	789098	7450435	125	-70	140	36								
DCRD059	789158	7450595	123	-67	130	210								
DCRD061	789164	7450465	121	-75	150	194.1								
DCRD080	789145	7450563	124	-70	131	202.2								
DCRC081	789170	7450489	123	-70	131	60								
DCRC082	789138	7450278	117	-70	137	51								
DCRC083	789124	7450276	117	-70	137	180								
DCRC084	789125	7450275	117	-90	0	140								
DCRC085	789136	7450259	120	-90	0	135								
DCRC086	789250	7450480	118	-90	0	70								
DCRC087	789269	7450465	110	-90	0	230								
DCRC088	789251	7450509	110	-90	0	240								
DCRC089	789216	7450528	117	-90	0	150								
DCRD077	789143	7450418	127	-60	310	192.4								
DCRD080	789145	7450563	124	-70	131	202.2								
DCRD086	789269	7450465	110	-90	0	256.9								



Scorpion-Window Deposit

At the adjacent Scorpion Window deposit, Minecomp Pty Ltd completed a scoping-level pit optimisation that confirmed a Production Target of 930kt @ 1.73% CuEq, comprising 98% Indicated material ¹.

This optimisation increased the combined open-pit inventory across Mt Chalmers, Develin Creek and Mount Mackenzie to 13.6Mt, representing a 3.2Mt uplift on the previous Pre-feasibility Study (PFS).

Metallurgical testwork demonstrated 93.7% Cu and 93.1% Zn recoveries, confirming compatibility with the Mt Chalmers flowsheet ¹.

Mt Chalmers Processing Hub & Pre-Feasibility Study

Engineering consultants, COMO Engineers advanced the Mt Chalmers PFS during the quarter. The revised flowsheet for the Mt Chalmers Processing Hub advances a regional strategy focused on treating a blended ore feed from Mt Chalmers, Develin Creek, and Mount Mackenzie. The process targets an expanded 2.0Mtpa throughput, significantly upscaling the initial PFS plan. Key technical work included advancing metallurgical studies and incorporating a new Carbon-in-Leach (CIL) circuit for optimal gold-silver recovery to complement the planned copper-zinc flotation circuit. Metallurgical testwork achieved >90% Cu and Zn recoveries, producing saleable, high-grade concentrates.

The updated PFS remains on schedule for delivery in H2-2026.

¹ <https://wcsecure.weblink.com.au/pdf/QML/02973227.pdf>

Exploration & Development Summary

Project	Deposit	Quarter	Holes	Metres Drilled	Key Highlights
Develin Creek	Sulphide City	Sep-25	13 RC + 5 DD	1,802m	High-grade Cu-Zn intercepts including 16m @ 2.29% CuEq (DCRC075) ³
Develin Creek	Scorpion -Window	Sep-25	Study	-	930kt @ 1.73% CuEq pit optimisation ¹
Mount Mackenzie	North Knoll	Sep-25	1 RC	-	Drilling commenced October 2025 ⁴
Mount Mackenzie	North Knoll – South West Slopes	Sep-25	Study	-	2.3Mt @ 1.35g/t Au and 8.9g/t Ag
Mt Chalmers Hub (PFS)		Sep-25	Study	-	Metallurgical and design optimisation ongoing ¹
TOTAL (June + Sep Quarters 2025)			45 holes	8,659m	Develin Creek drilling complete; MRE update due Q4-2025 ¹

¹ <https://wcsecure.weblink.com.au/pdf/QML/02973227.pdf>

² <https://wcsecure.weblink.com.au/pdf/QML/02977453.pdf>

³ <https://wcsecure.weblink.com.au/pdf/QML/02993205.pdf>

⁴ <https://wcsecure.weblink.com.au/pdf/QML/02995144.pdf>



Outlook - December Quarter 2025

- Release of pending drill results from the Sulphide City deposit.
- Delivery of updated Develin Creek Mineral Resource Estimate.
- Continuation of Mount Mackenzie drilling program.
- Progress of PFS metallurgical and design integration for the 2 Mtpa Mt Chalmers Hub (Q Mines 2025a,f).

Corporate Activities

During the quarter, Q Mines completed the 100% **acquisition of the high-grade Mount Mackenzie Gold and Silver Project** from Resources & Energy Group Ltd (ASX:REZ). The \$2.485 million consideration comprised \$1 million in cash and 33 million in Q Mines shares (subject to 12-month voluntary escrow). The acquisition added a JORC 2012 Mineral Resource of 3.4 Mt @ 1.18 g/t Au and 9 g/t Ag for 129 koz gold and 862 koz silver, further strengthening Q Mines' growing Central Queensland copper-gold portfolio. REZ now holds approximately 7 per cent of Q Mines, becoming the Company's third-largest shareholder.

In September 2025, Q Mines completed a **well supported \$7.5 million Placement** at \$0.055 per share to fund exploration and development works across its Mount Mackenzie, Mt Chalmers and Develin Creek projects. The Placement attracted strong demand from existing and new institutional investors and was jointly managed by Canaccord Genuity and Wilsons Advisory. Proceeds are being directed towards infill and extensional drilling at Mount Mackenzie, land acquisition to de-risk future operations at Mt Chalmers, debt repayment and general working capital.

Subsequent to quarter end, the Company launched a **fully underwritten \$1.5 million Share Purchase Plan** (SPP) at \$0.055 per share, providing eligible shareholders the opportunity to participate on the same terms as the Placement. The SPP is underwritten by Global ESG Investments Ltd, which, subject to various conditions, will receive 20 million unlisted options (exercise \$0.0825, three-year expiry) subject to shareholder approval at the upcoming AGM. On 28 October 2025, Q Mines extended the SPP closing date by one week to 7 November 2025 to enable broader shareholder participation.

During the quarter, Executive Chairman Andrew Sparke and Non-Executive Director Peter Caristo attended and presented at the **Noosa Mining Conference**, showcasing Q Mines' exploration success at its Develin Creek copper project, planned future exploration programs at Mt Mackenzie and the expanding resource base.

The Company also released its **Annual Report** and **Notice of Meeting** for the forthcoming Annual General Meeting (AGM), which is scheduled to be held on 24 November 2025 at Q Mines' registered office in Sydney. The AGM will seek approval for various resolutions, including securities issued under the recent capital raisings.

Overall, the September quarter was marked by substantial corporate progress, highlighted by the completion of the Mount Mackenzie acquisition, the introduction of a new substantial shareholder, and the securing of up to \$9 million in new capital commitments. These initiatives have strengthened the Company's balance sheet and positioned Q Mines for an intensive phase of exploration and project development across its Central Queensland copper and gold portfolio.



Tenement Table

In accordance with Listing Rule 5.3.3, QMines provides the following information in relation to its tenements as of 30 September 2025.

Table 4: Tenement holdings.

Project	Tenement	Status	Registered Holder	Location	Interest	Sub-Blocks	Area
Mt Chalmers	EPM 25935	Granted	Dynasty Gold Pty Ltd	Queensland	100%	13	41.0km ²
Mt Chalmers	EPM 27428	Granted	Rocky Copper Pty Ltd	Queensland	100%	4	12.6 km ²
Mt Chalmers	EPM 27697	Granted	Rocky Copper Pty Ltd	Queensland	100%	12	37.9 km ²
Mt Chalmers	EPM 27726	Granted	QMines Limited	Queensland	100%	37	116.7 km ²
Mt Chalmers	EPM 27899	Granted	QMines Limited	Queensland	100%	37	116.7 km ²
Mt Chalmers	EPM 29043	Granted	QMines Limited	Queensland	100%	33	112.2 km ²
Mt Chalmers	ML 100403	Application	QMines Limited	Queensland	100%	N/a	453.2 ha
Develin Creek	EPM 16749	Granted	Rocky Copper Pty Ltd	Queensland	100%	27	85.1 km ²
Develin Creek	EPM 17604	Granted	Rocky Copper Pty Ltd	Queensland	100%	58	183.1 km ²
Mt Mackenzie	MDL 2008	Granted	Mt Mackenzie Mines Pty Ltd	Queensland	100%	N/a	1,256.5 ha
Mt Mackenzie	EPM 10006	Granted	Mt Mackenzie Mines Pty Ltd	Queensland	100%	5	16.0 km ²

Ore Reserve - Mt Chalmers

Deposit ³	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 ⁴	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	Resource Category	Tonnes (Mt)	Cut Off (% Cu)	Cu (%)	Zn (%)	Au (g/t)	Ag (g/t)	Not in Mine Plan
Develin Creek	Indicated	2.90	0.3%	1.09	0.98	0.15	6.04	
Develin Creek	Inferred	1.23	0.3%	0.81	1.58	0.16	6.00	
Total		4.13	0.3%	1.07	1.16	0.15	6.02	

Mineral Resource Estimate - Woods Shaft

Deposit ⁵	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	-	-	
Total³		0.54	0.3%	0.50	0.95	-	-	

Mineral Resource Estimate - Mt Mackenzie

Deposit ⁶	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: 0.35 g/t Au for oxide, 0.55 g/t Au for primary. Mt Mackenzie project ownership subject to completion of acquisition.

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 - [Maiden Woods Shaft Resource](#), 22 November 2022. Rounding errors may occur.

⁴ ASX Announcement - [Acquisition of the Mount Mackenzie Gold & Silver Project](#), 16 April 2025. Rounding errors may occur.



Cautionary Statement

The Mount Mackenzie MRE was reported in accordance with the JORC 2012 Code and the Company considers the MRE announced by Resource & Energy to be reasonable. It should be noted that the MRE is being released under the Mining FAQs and that the Company has not done sufficient work to release the MRE under LR 5.8. It is possible that following evaluation and/or further exploration work the currently reported estimates may materially change however, nothing has come to the attention of QMines that causes it to question the accuracy or reliability of Resources & Energy's estimates. QMines has not independently validated Resource & Energy's estimates and therefore is not to be regarded as reporting, adopting or endorsing those estimates.

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 mineral exploration and exploration targets is based on work compiled under the supervision of Mr Tom Bartschi, a member of the Australian Institute of Geoscientists (AIG). Mr Bartschi is QMines' principal geologist and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC 2012 Mineral Code). Mr Bartschi consents to the inclusion in this document of the exploration information in the form and context in which it appears.



About 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.

Project & Ownership

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

QMines Limited

ACN 643 312 104

ASX:QML

Unlisted Options

10,750,000

Shares on Issue

553,072,049

Contacts

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Peter Nesvada

Investor Relations
peter@qmines.com.au

Andrew Sparke

Executive Chairman
andrew@qmines.com.au

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.

Directors & Management

Andrew Sparke
Executive Chairman

Peter Caristo
Non-Executive Director
(Technical)

Tom 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 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

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Appendix 5B

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

Name of entity

QMiners Limited

ABN

72 643 212 104

Quarter ended ("current quarter")

30 September 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(1,518)	(1,518)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(231)	(231)
	(e) administration and corporate costs	(477)	(477)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	1
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other	4	4
1.9	Net cash from / (used in) operating activities	(2,221)	(2,221)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	(900)	(900)
	(b) tenements	-	-
	(c) property, plant and equipment	(3)	(3)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	(3)	(3)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 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	(906)	(906)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,571	1,571
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	(60)	(60)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
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	1,511	1,511

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,504	3,504
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,221)	(2,221)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(906)	(906)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,511	1,511

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,888	1,888

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	1,888	3,504
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)	1,888	3,504

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	216
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>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.</i> 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	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
	<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>		
7.1	Loan facilities	2,500	2,500
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	2,500	2,500
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.		
	The Company has two outstanding loans from shareholders for a total of \$1.5 million with interest at 15% pa and maturing on 31 January 2026.		
	On 30 June 2025, a \$1 million loan was provided to the Company through subscriptions for 1 million Convertible Notes.		
	Key terms of the Convertible Notes are as follows:		
	• Matures on 30 June 2028. • Interest is payable on the Convertible Notes (Interest) as follows: 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.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(2,221)
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)	(2,221)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,888
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,888
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.85
	<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: On 26 September 2025, the Company announced 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 with the second tranche being subject to shareholder approval.	
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, the Company is well funded following the placement 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: 31 October 2025

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.