



ANNOUNCEMENT

DRILLING WRAPS AT MT CHALMERS WITH DEVELIN CREEK SET TO DELIVER NEXT CATALYST

Highlights



Diamond drilling at Mt Chalmers is now complete, marking another significant milestone for QMines.



Diamond core strongly support the high quality nature of the Mt Chalmers ore body.



Drill rig now mobilising to Develin Creek to commence the next phase of the planned 10,000m exploration program.



Recent outstanding drill intersections at Develin Creek include 114m @ 1.64% Cu from 11m underline its significant potential¹.



The recently upgraded Mineral Resource Estimate at Develin Creek enhances the project's growth potential, making it a highly prospective catalyst for shareholder value.

Introduction

QMines Limited (**ASX:QML**) (**QMines** or **Company**) is pleased to announce the successful completion of its diamond drilling program at the Mt Chalmers copper and gold project in Queensland. Visual inspection of the drilled core demonstrates the quality and consistency of the mineralisation, further validating the high-grade nature of the Mt Chalmers ore body and support the project's significant resource.

Following completion of drilling at Mt Chalmers, the diamond drill rig is now mobilising to the Company's Develin Creek project. The forthcoming program at Develin Creek aims to build upon recent exploration successes and expand the resource potential of this promising asset.

Recent exploration at Develin Creek delivered excellent intersections including:

- 114m @ 1.64% Cu, 0.86% Zn, 0.3g/t Au, and 13g/t Ag from 11m¹, which ended in mineralisation demonstrating the substantial upside potential at this deposit.

¹ ASX Announcement – *Outstanding Near Surface 114m @ 1.65% Copper Intersection*, 6 February 2025.

This drilling success, combined with the recently announced resource upgrade at Develin Creek, which now stands at **4.2Mt @ 1.07% Cu, 1.16% Zn, 0.15g/t Au & 6.0g/t Ag²**, significantly strengthens the development prospects for the project. Importantly, the resource upgrade showed a 42% increase in Indicated resources, now comprising 70% of the total resource, providing greater confidence in future mine planning and economic potential.

Cautionary Statement

Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analysis where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.



Figure 1: Diamond core from the recent drilling at the Company's Mt Chalmers project.

² ASX Announcement – *Develin Creek Resource Upgrade*, 12 March 2025.

The picture above is a select sample of the diamond core drilled at Mt Chalmers and should not be considered a representative sample of the total drilled material. Logging of the core is continuing, and results will be released when they come to hand. Once complete, samples will be sent for analysis with results to be released in due course.

Management Comment

QMiners Executive Chairman, Andrew Sparke, commented:

"The completion of diamond drilling at Mt Chalmers is another positive step forward, clearly demonstrating the exceptional quality of the Mt Chalmers deposit."

With the rig now moving to Develin Creek, and another expected to arrive shortly, we are excited by the opportunity to replicate recent success and continue our teams strong track-record of delivering substantial value for shareholders."

Develin Creek's enhanced resource and high-grade drill results position it as an increasingly important catalyst within QMiners' growth strategy."

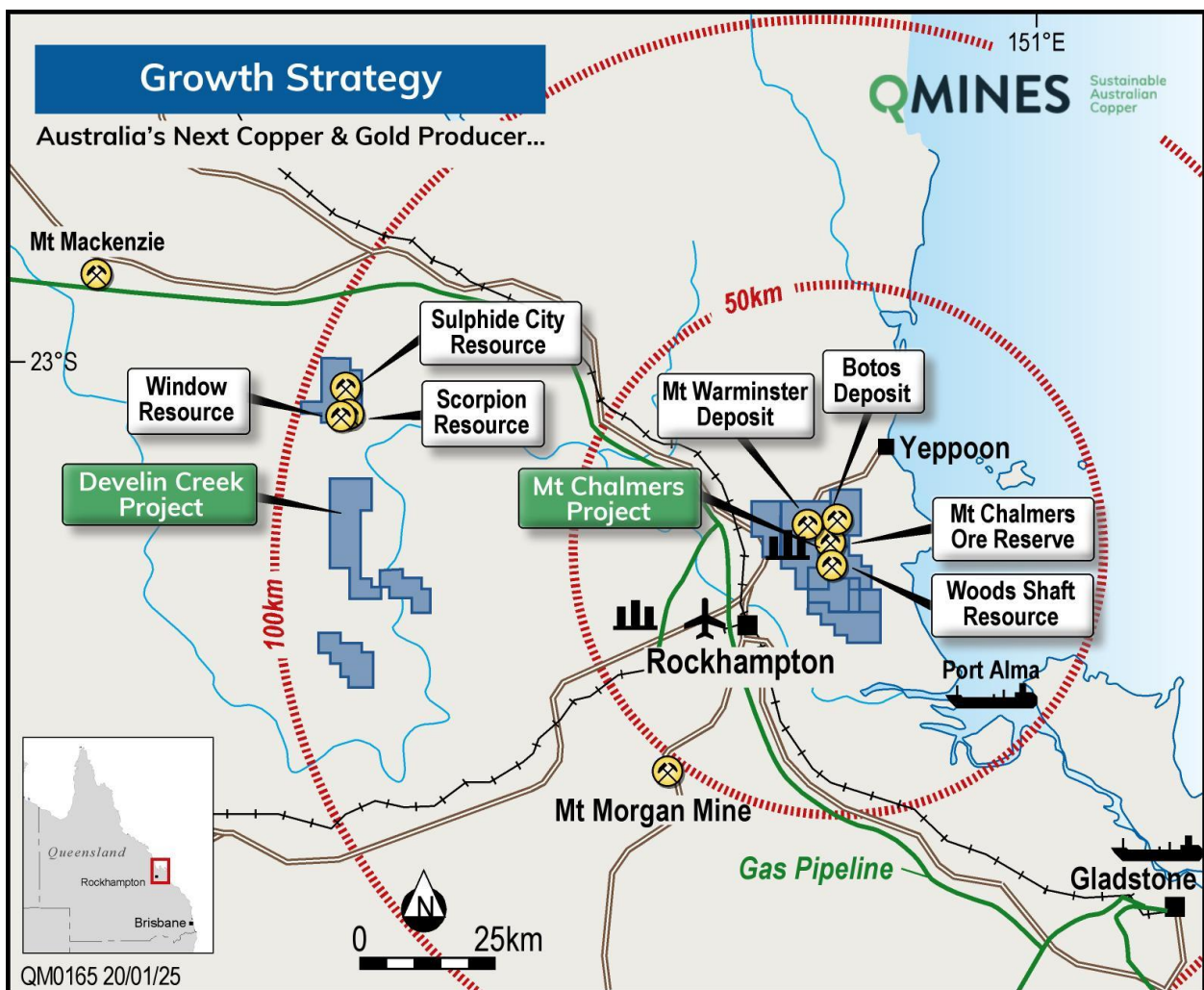


Figure 2: Location and Infrastructure at the Mt Chalmers and Develin Creek projects.

Cautionary Statement

The PFS supports the development of an open pit mining operation to a depth of 220m at Mt Chalmers. The integrated Production Target Inventory schedule that forms the basis of the economic analysis for the Mt Chalmers open pit project comprises 91% Measured and Indicated resources and Inferred resource representing 9% of the overall tonnage to be mined and processed over the Life Of Mine (LOM) based on the current Mineral Resource Estimate (MRE). The Company is satisfied that the viability of the Project is not dependant on the Inferred Mineral Resources included in the Production Target Inventory.

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 Glenn Whalan, a member of the Australian Institute of Geoscientists (AIG). Mr Whalan 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 Whalan consents to the inclusion in this document of the exploration information in the form and context in which it appears.

Ore Reserve Mt Chalmers

Deposit ³	Reserve Category	Tonnes (Mt)	Cut Off (% Cu)	Cu (%)	Au (g/t)	Zn (%)	Ag (g/t)	S (%)
Mt Chalmers	Proven	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	2.9	0.3%	1.09	0.98	0.15	6.04	
Develin Creek	Inferred	1.23	0.3%	0.81	1.58	0.16	6	
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	-	-	

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.

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%

QMines Limited

ACN 643 312 104

ASX:QML

Unlisted Options

5,750,000

Shares on Issue

428,902,886

The Mt Chalmers and Develin Creek projects now have a Measured, Indicated and Inferred Resource (JORC 2012) of **15.1Mt @ 1.3% CuEq for 195,800t CuEq**.^{1, 2}

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

Directors & Management

Andrew Sparke
Executive Chairman

James Anderson
General Manager
Operations

Peter Caristo
Non-Executive Director
(Technical)

Elissa Hansen
Non-Executive
Director & Company
Secretary

Glenn Whalan
Geologist
(Competent Person)

Compliance Statement

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

^{1.} ASX Announcement - Mt Chalmers Resource Upgrade. 22 Nov 2022

^{2.} ASX Announcement - QMines Delivers Fight Resource at Develin Creek. 22 Sept 2022

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