



ANNOUNCEMENT

SECOND RIG TO COMMENCE AT DEVELIN CREEK

Highlights

- First stage diamond drilling is now complete at Develin Creek with two metallurgy holes drilled targeting high-grade extensions at the Scorpion deposit.
- Reverse Circulation drilling is scheduled to commence at the end of April at Sulphide City, the largest of the three Develin Creek deposits.
- Drilling forms part of a broader 10,000m campaign aimed at expanding the 4.2Mt resource base¹ delivering a steady stream of news flow.
- Develin Creek drilling program is fully funded to fast-track exploration and resource drilling.

Introduction

QMiner Limited (**ASX:QML**) is pleased to advise that stage one diamond drilling has now been completed at the Company's 100% owned Develin Creek copper-zinc project, located approximately 90km northwest of Rockhampton in central Queensland (Figure 1).

The diamond drill rig has recently completed an initial drilling program at the Scorpion deposit, following up on exceptional recent intercepts including:²

- **114m @ 1.64% Cu, 0.86% Zn, 0.3g/t Au, 13g/t Ag from 11m including:**
 - **23m @ 4.04% Cu from 55m; and**
 - **13m @ 3.15% Cu from 94m.**

An additional Reverse Circulation (RC) drilling program has been designed to further test down-dip extensions at the Scorpion deposit where several previous holes ended in mineralisation, highlighting potential to grow the resource at depth. A cross section of the Scorpion deposit is included below (Figure 2) to illustrate QMiner recent drilling results and the interpreted mineralised zones.

Building a Scalable, Multi-Commodity Mining Hub³

The recent acquisition of the Mt Mackenzie gold and silver project strategically complements QMiner's existing copper-focused asset base. In combination with Develin Creek and Mt Chalmers, Mt Mackenzie has the potential to add significant scale to the Mt Chalmers mine plan and enhances commodity diversification. All three projects are expected to be incorporated into an updated Pre-Feasibility Study

¹ ASX Announcement – *Develin Creek Resource Upgrade*, 12 March 2025

² ASX Announcement – *Outstanding Near Surface 114m @ 1.65% Cu Intersection at Develin Creek*, 6 February 2025

³ ASX Announcement – *Acquisition of the Mount Mackenzie gold & Silver Project*, 16 April 2025



(PFS) centred on the Mt Chalmers deposit, aimed at optimising economics, extending mine life and advancing QMines' vision of a scalable, multi-deposit development strategy.

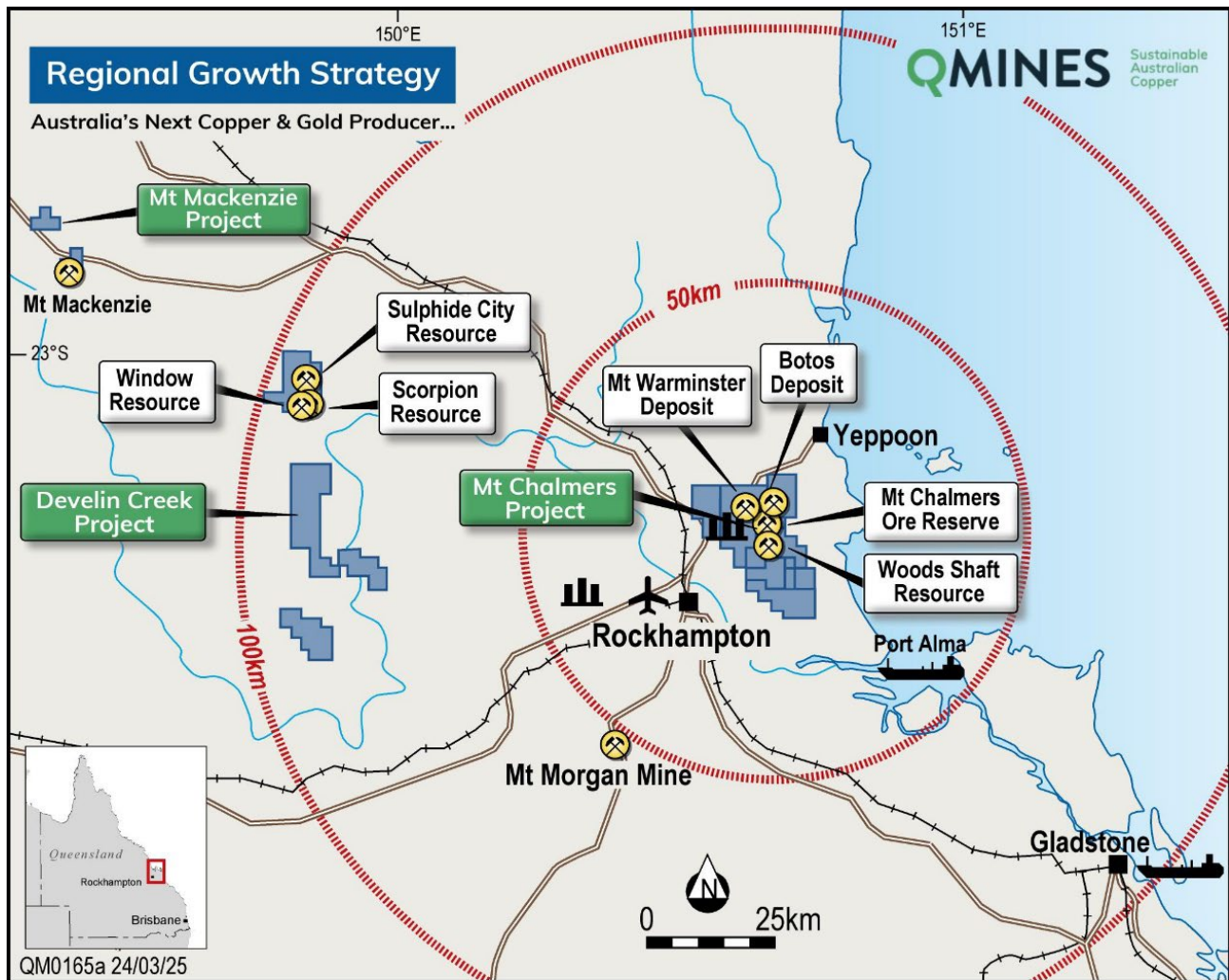


Figure 2: Location and Infrastructure at Mt Chalmers, Develin Creek and the proposed Mt Mackenzie acquisition.

In parallel with the diamond drilling, QMines is preparing for the arrival of a RC rig, which is scheduled to mobilise in the coming weeks. The RC rig will focus on the Sulphide City deposit, targeting infill and step-out drilling aimed at upgrading Inferred resources and further extend the mineralised footprint. These programs are expected to generate strong news flow and pricing catalysts over the coming quarter.

This dual-rig strategy forms part of a broader 10,000m drill campaign designed to grow and de-risk the **4.2Mt @ 1.07% Cu, 1.16% Zn** Develin Creek Resource, which now includes 70% in the Indicated category.⁴

Management Comment

Executive Chairman Andrew Sparke commented:

"With the diamond rig finalising its initial program at Scorpion and an RC rig due to arrive shortly, we are entering a period of sustained exploration momentum."

"This dual-pronged campaign will deliver regular results and set the stage for several pricing catalysts as we work on incorporating the three deposits at Develin Creek into the Mt Chalmers mine plan. Develin Creek is fast emerging as a key part of our long-term strategy, and we look forward to keeping shareholders updated as results are delivered."

⁴ ASX Announcement – *Develin Creek Resource Upgrade*, 12 March 2025



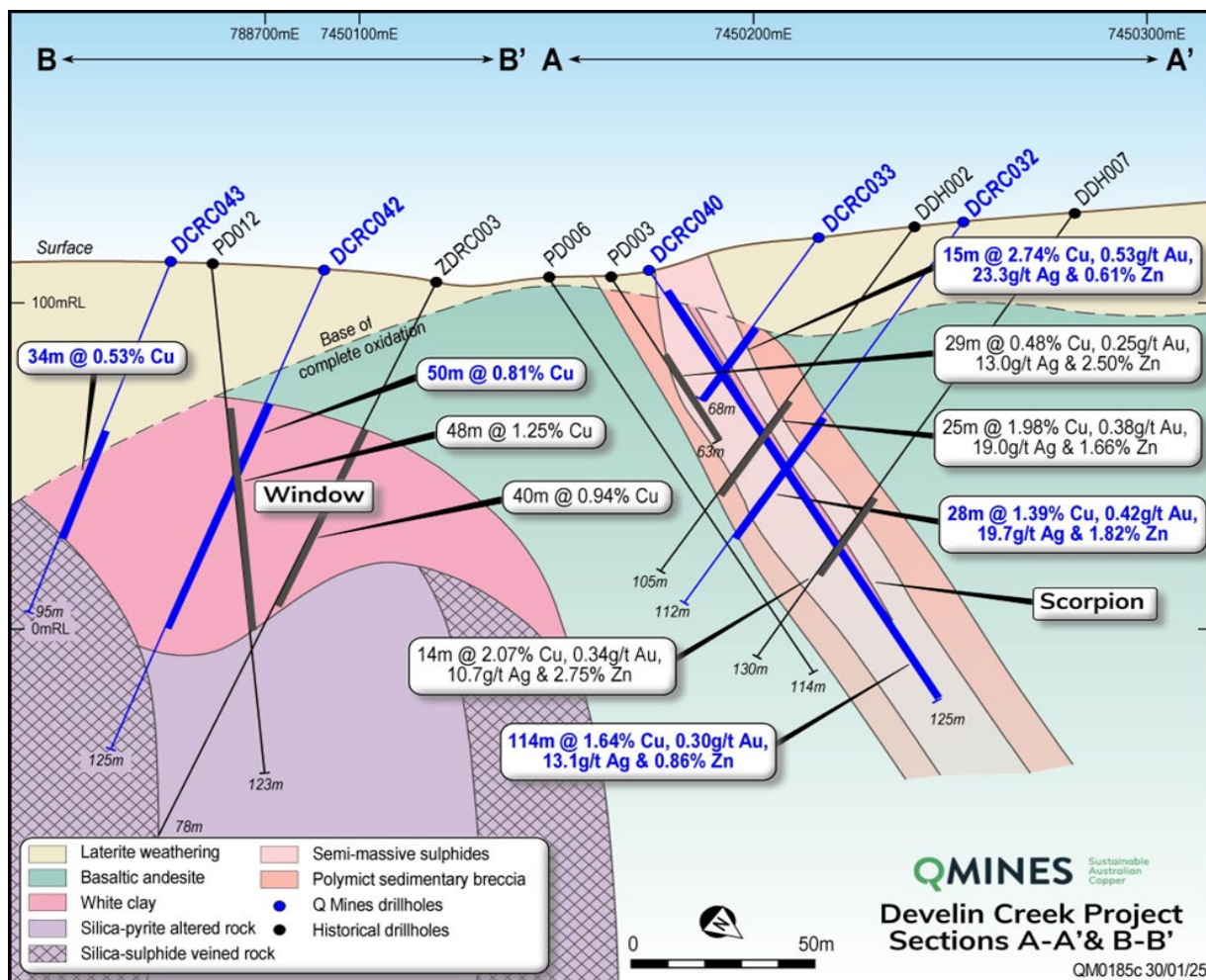


Figure 2: Drillhole cross section, Scorpion deposit drilling (Looking WNW).

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 additional Mineral Resources.

Competent Person Statements

Ore Reserve Estimate – Mt Chalmers

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.

Mr Hyland has reviewed the mineral resource estimate reported by Resource and Energy Group and considers the information presented in the market announcement provided is an accurate representation of the available data and studies for the Mt Mackenzie project.

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 ⁵	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 ⁶	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 ⁷	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. Rounding errors may occur.



About QMines

QMines Limited (**ASX:QML**) is a Queensland focused copper and gold exploration and 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.

Projects & Ownership

Mt Chalmers	<div></div> 100%
Develin Creek	<div></div> 100%

QMines Limited

ACN 643 312 104

ASX:QML

Unlisted Options

5,750,000

Shares on Issue

428,902,886

Contacts

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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

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 – [Develin Creek Resource Upgrade](#). 12 March 2025.



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