



ANNOUNCEMENT

QUARTERLY ACTIVITIES REPORT

FOR QUARTER ENDING 31 MARCH 2025

Highlights



Results from maiden drilling program at the Scorpion & Window deposit at Develin Creek;

Outstanding intersections from the Scorpion deposit include:



- **114m @ 1.64% Cu, 0.86% Zn, 0.3g/t Au and 13g/t Ag from 11m;** including
 - 23m @ 4.04% Cu, 1.12% Zn, 0.61g/t Au and 26.1g/t Ag from 55m; and
 - 13m @ 3.15% Cu, 1.37% Zn, 0.52g/t Au and 20g/t Ag from 94m.



- **88m @ 1.06% Cu, 0.93% Zn, 0.26g/t Au and 8.6g/t Ag from 3m;** including
 - 5m @ 3.56% Cu, 1.23% Zn, 0.58g/t Au and 19.2g/t Ag from 86m; and
 - 7m @ 3.45% Cu, 1.6% Zn, 0.73g/t Au and 24g/t Ag from 98m.
- **35m @ 1.32% Cu, 2.25% Zn, 0.35g/t Au and 14.8g/t Ag from 56m.**



Resource upgrade at Develin Creek which now totals **4.2Mt @ 1.07% Cu, 1.16% Zn, 0.15g/t Au & 6.0g/t Ag** with 70% now in the Indicated category;

Further metallurgical testwork drilling at the Mt Chalmers deposit now complete;



Completion of a \$4.0 million capital raising to fund ongoing exploration and development;



Drill rig now mobilising to Develin Creek to commence Stage 2 drilling with a planned 10,000m exploration program currently underway; and



Agreement executed with Resources and Energy Group to acquire the Mount Mackenzie gold and silver project with current resource of 129,000oz gold and 862,000oz silver.

Introduction

QMiner Limited (**ASX:QML**)(**QMiner** or **Company**) is pleased to provide shareholders with the following Activities Report for the quarter ending 31st March 2025 in what has been another exciting quarter for the Company. QMiner is a Queensland based copper and gold exploration and development company that owns 100% of two advanced projects located within 90km of Rockhampton. (Figure 1).

The Mt Chalmers project is a high-grade historic mine that produced 1.2Mt @ 3.6g/t Au, 2.0% Cu and 19g/t Ag up to 1982. Following several resource updates and the delivery of a Pre-Feasibility Study (PFS), Mt Chalmers now has an **Ore Reserve Estimate of 9.6Mt @ 0.65% Cu, 0.48g/t Au, 0.27% Zn, 5.2g/t Ag and 4.3% S** in the Proved and Probable categories (JORC 2012).

The Company’s Develin Creek project, which contains the high-grade Scorpion and Sulphide City deposits, now contains a Mineral Resource Estimate (MRE) of **4.2Mt @ 1.07% Cu, 1.16% Zn, 0.15g/t Au and 6g/t Ag**.

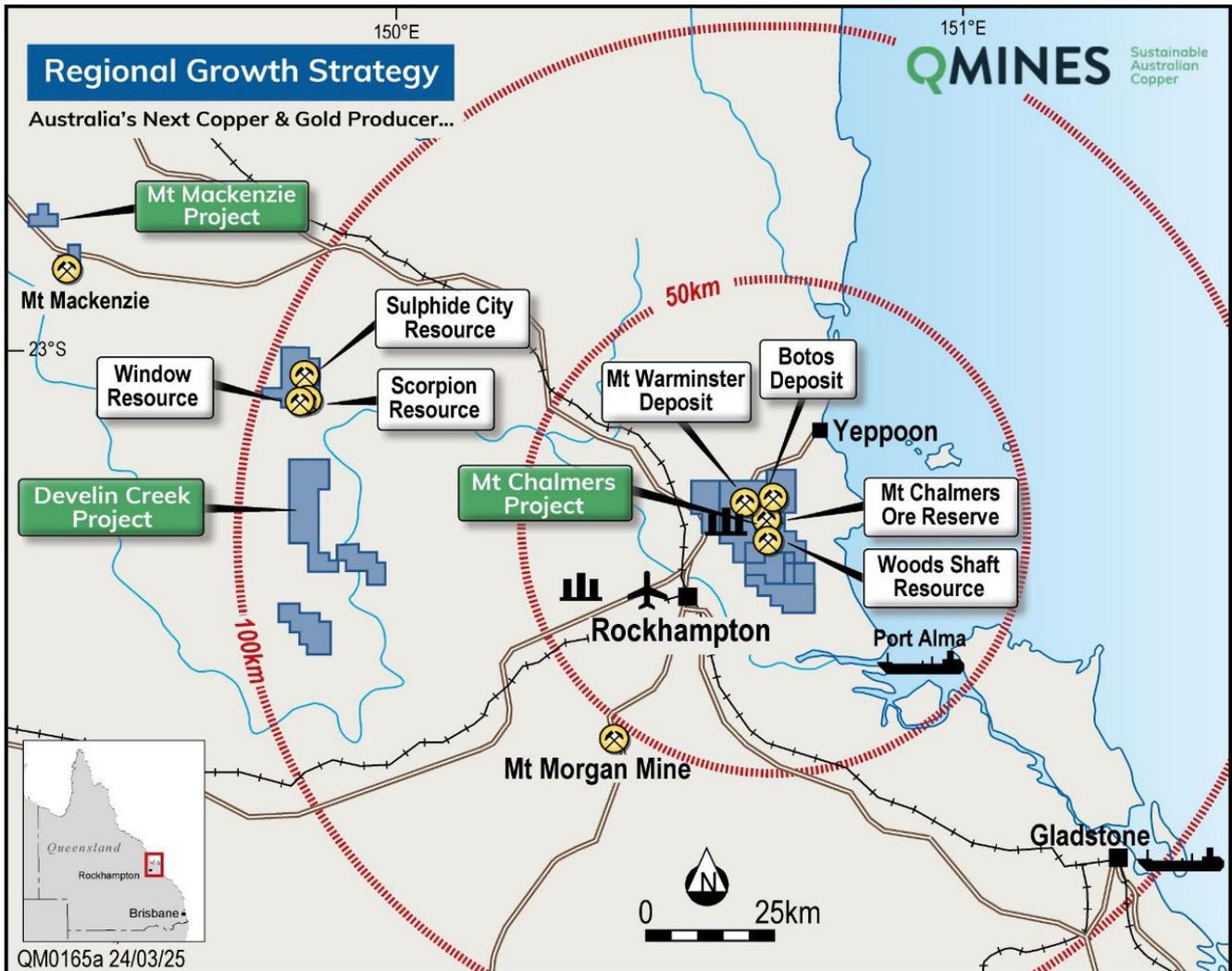


Figure 1: Location and Infrastructure at Mt Chalmers, Develin Creek and proposed Mt Mackenzie acquisition.

Overview

During the quarter, QMines received final results for its maiden drilling program at Develin Creek, having drilled 43 RC percussion drillholes for a total 5,064 metres. This drilling was completed in December 2024 and focussed on the Scorpion and Window deposits. It aimed to verify historical drilling, test for resource extensions and upgrade the Inferred portion of the resource to the Indicated and/or Measured categories.

This drilling program produced several excellent intercepts, and successfully increased the size, grade and confidence in the resource. Subsequent resource modelling has achieved **4.2Mt @ 1.07% Cu, 1.16% Zn, 0.15g/t Au & 6.0g/t Ag** which is a 42%, or 1Mt, increase in previously Indicated resources, with Indicated resources now accounting for 70% of the mineral resource. Results confirm Scorpion to be a shallow, high-grade copper and zinc deposit with potential to grow the mine life at Mt Chalmers.



Including this resource upgrade, the combined Mt Chalmers and Develin Creek MRE now stands at **15.5Mt @ 0.82% Cu, 0.47% Zn, 0.35g/t Au and 5g/t Ag**

A \$4 million capital raising was completed in February to advance further drilling at Develin Creek, with a 10,000m program designed to expand the existing resources and upgrade the Sulphide City resource.

In addition, two metallurgical drillholes were completed at Mt Chalmers to supply additional material for further metallurgical testing, with the aim of maximising metal recoveries in the proposed updated PFS.

Subsequent to the quarter, the Company entered into an agreement with Resources and Energy Group Limited (ASX:REZ) to acquire 100% of the Mount Mackenzie gold and silver project. A binding term sheet was executed and is subject to due diligence and shareholder approval, amongst other things.

Develin Creek Drilling

The Develin Creek project comprises several Volcanic Hosted Massive Sulphide (VHMS) copper-zinc deposits within the Rookwood Volcanics. During the quarter, the Company received final results for its maiden 5,064 metre RC drilling program which focussed on the Scorpion and Window resources.

Mineralisation at the Scorpion, Window and Sulphide City deposits was discovered and initially drilled to 50m spacing by Queensland Metals Corporation in the early 1990s. Subsequent owners, Fitzroy Resources and Zenith Minerals, undertook minimal verification drilling and regional exploration programs.

The QMines program comprised 43 reverse circulation (RC) drill holes for 5,064 metres of drilling with the final results reported in January¹ and February². The drilling program was designed to validate historical drilling, infill the resource and test for extensions to improve confidence and enable the MRE upgrade from Inferred to Indicated and Measured categories.

Significant intersections reported from drillholes DCRC029 – DCRC043 assayed during the quarter include:

- **114m @ 1.64% Cu, 0.86% Zn, 0.3g/t Au and 13g/t Ag from 11m (DCRC040);**
- **88m @ 1.06% Cu, 0.93% Zn, 0.26g/t Au and 8.6g/t Ag from 3m (DCRC041); and**
- **35m @ 1.32% Cu, 2.25% Zn, 0.35g/t Au and 14.8g/t Ag from 56m (DCRC037).**

These intersections were drilled at the Scorpion deposit.

Drillholes DCRC040 and DCRC041 were drilled down dip and were designed to test the continuity, dip and consistency of the ore body for future open pit mine planning. The intersections do not represent true-widths but confirm the down-dip continuity. Importantly, both holes ended in mineralisation.

At the Scorpion deposit, drilling successfully intersected high-grade massive and semi-massive sulphide mineralisation of a similar tenor and style to the historical drilling results from previous explorers. To date, step-out drilling has extended the mineralised zones to the north-north-east of the Scorpion and Window deposits.

The Window deposit, located directly south of Scorpion, returned a drilling result in November 2024 of **61m @ 0.75% Cu from 49m** including **5m @ 2.33% Cu from 50m** (DCRC0016). Two follow-up holes returned intercepts of **50m @ 0.81% Cu from 45m** (DCRC042), and **34m @ 0.53% Cu from 55m** (DCRD043).

All QMines recent drillholes and historical drillhole locations are shown in Figure 2 with cross section 'A-A' and 'B-B' appearing as Figure 3, and all significant intersections reported during the quarter are shown in Table 1.

¹ ASX Announcement <https://wcsecure.weblink.com.au/pdf/QML/02902467.pdf>

² ASX Announcement <https://wcsecure.weblink.com.au/pdf/QML/02910067.pdf>



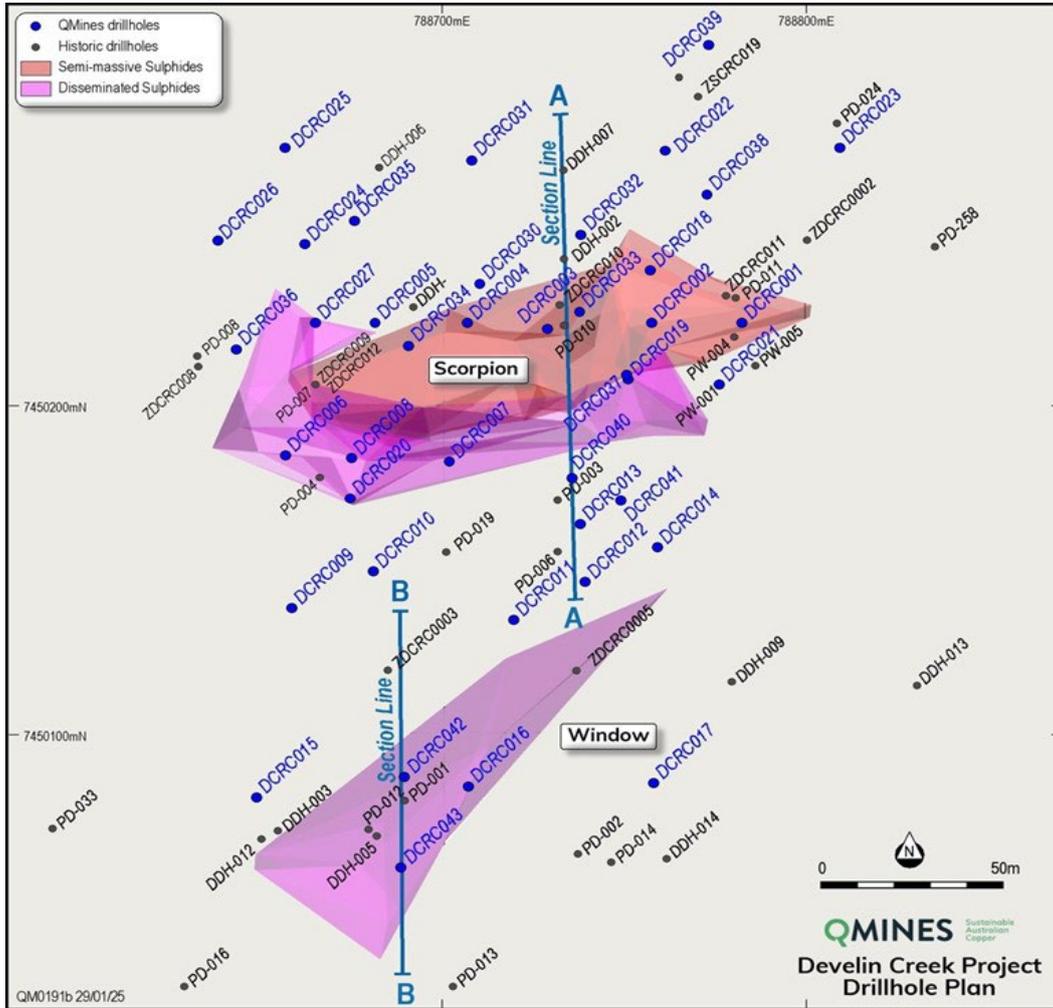


Figure 2: Drillhole locations, Scorpion and Window prospects showing section lines A-A' and B-B'.

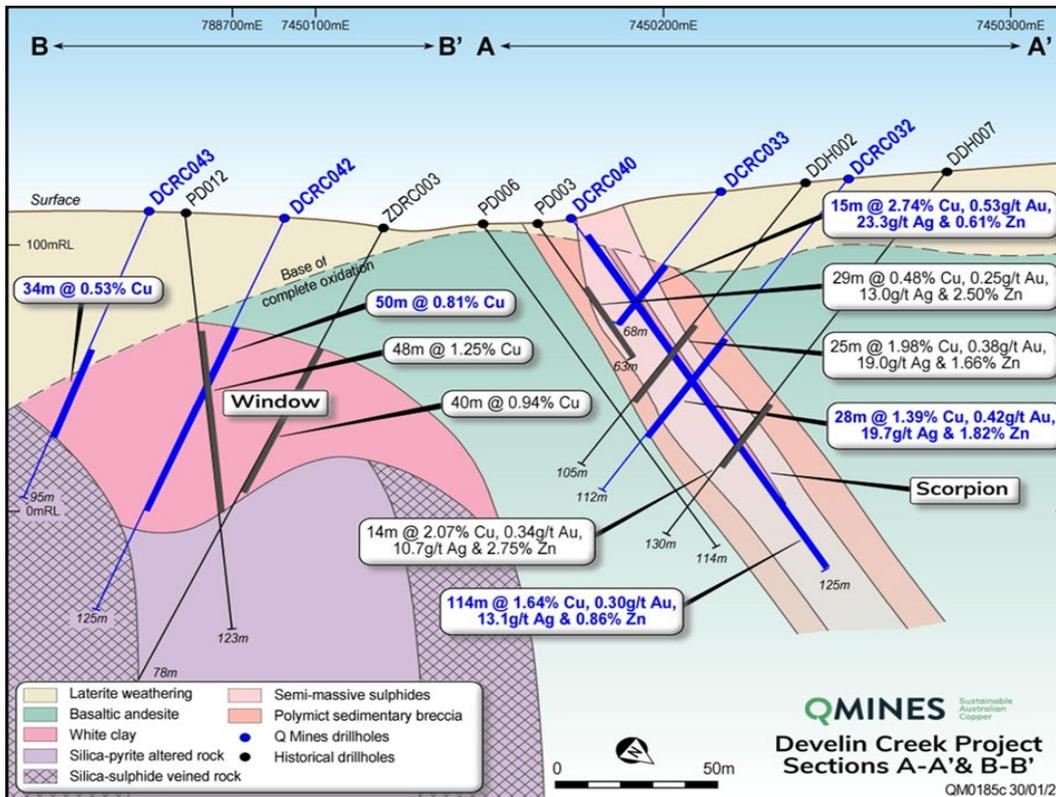


Figure 3: Drillhole cross section, Scorpion and Window deposits 'A-A' and 'B-B' (Looking WNW).

Table 1: Develin Creek Initial Drill Results (0.5% Cu lower cut-off). *Note GDA94, MGA94 Zone 55.

Hole ID	MGA East*	MGA North*	mRL	Dip	MGA Azi*	Max Depth	From (m)	To (m)	Int (m)	Cu (%)	Zn (%)	Au (g/t)	Ag (g/t)
DCRC029	789107	7450237	124	-65	127	150				No significant results			
DCRC030	788710	7450237	121	-65	162	95	60	91	30	1.58	2.83	0.45	22.1
Including							68	73	5	3.7	8.22	0.95	43.1
DCRC031	788708	7450274	122	-65	189	125	102	119	17	2.15	2.19	0.42	19.7
DCRC032	788738	7450053	126	-65	185	112	81	109	28	1.39	1.82	0.42	23.6
including							87	94	7	3.15	1.5	0.57	22.5
DCRC033	788737	7450229	126	-65	186	68	52	68	15	2.74	0.61	0.52	76.4
Including							59	64	5	4.38	0.16	0.69	23.3
DCRC034	788691	7450218	128	-65	170	70	46	66	20	2.94	1.4	0.44	22.6
including							57	63	6	4.16	2.74	0.39	28
DCRC035	788676	7450256	124	-65	180	100	83	98	15	2.54	1.54	0.45	18.3
including							86	94	8	3.87	1.57	0.72	27.4
DCRC036	788643	7450217	113	-65	180	80				No significant results			
DCRC037	788751	7450209	119.2	-90	360	100	56	91	35	1.32	2.25	0.35	14.8
Including							69	72	3	3.88	0.3	0.56	17.8
and							85	88	3	1.85	11.8	0.42	31
DCRC038	788773	7450264	126.6	-65	202	110	86	102	16	1.04	0.76	0.22	8.2
Including							91	94	3	2.63	1.17	0.5	17
DCRC039	788773	7450310	129.8	-65	201	149	135	145	10	1.8	1.3	0.41	16.6
DCRC040	788735	7450178	110.6	-60	11	125	11	125	114	1.64	0.86	0.3	13.1
Including							55	78	23	4.04	1.12	0.61	26.1
and							94	107	13	3.15	1.37	0.52	20
DCRC041	788749	7450171	110.8	-60	25	125	37	125	88	1.06	0.93	0.26	8.6
including							86	91	5	3.56	1.23	0.58	19.2
and							98	105	7	3.45	1.6	0.73	24
DCRC042	788689	7450086	105.5	-70	204	140	45	95	50	0.81	-	-	-
DCRC043	788688	7450059	110.7	-70	193	95	55	89	34	0.53	-	-	-

Develin Creek Resource Upgrade

In September 2023, the Company completed a maiden Mineral Resource Estimate for the project³. Consultant resource geologists, HGMC, estimated a combined resource of **3.2Mt @ 1.05% Cu, 1.22% Zn, 0.17g/t Au and 5.9g/t Ag** as shown in Table 2. In March 2025, QMines was pleased to announce a significant resource upgrade to the Develin Creek project, following the successful drilling program and updated geological modelling. Develin Creek now hosts an upgraded JORC 2012 compliant MRE of **4.13Mt @ 1.08% Cu, 1.16% Zn, 0.15g/t Au and 6.0g/t Ag** at a 0.3% Cu cut-off grade⁴ (Table 2).

This 2025 MRE upgrade includes a substantial increase in the Indicated Resource category. The Indicated portion of the MRE now accounts for 70% (2.88 million tonnes) of the total resource. This reflects the improved drilling density and confidence in the new geological model and supports the future open pit mining potential at the Scorpion and Window deposits.

The upgraded MRE includes a new geological model and has confirmed the continuity of high-grade mineralisation at Scorpion and Window. Importantly, when combined with the Mt Chalmers resource, the global resource base of QMines has grown significantly, reinforcing the Company's potential to develop a larger-scale operation. The strong copper and zinc grades at Develin Creek position the project as a key asset in QMines' portfolio, complementing the Company's broader development plans.

³ ASX Announcement <https://wcsecure.weblink.com.au/pdf/QML/02712799.pdf>

⁴ ASX Announcement <https://wcsecure.weblink.com.au/pdf/QML/02923731.pdf>

Table 2: Updated March 2025 Mineral Resource Estimate (0.3% Cu cut-of wireframe) – Develin Creek project.

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	

Table 3: Mt Chalmers Mineral Resource Estimate, March 2025.

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
Total²		11.3	0.3%	0.75	0.42	0.23	4.60	4.30

Geology & Mineralisation

The Develin Creek deposits are located within the Permian Rookwood Volcanics. Despite being less than 100 metres apart, the Scorpion and Window deposits appear significantly different in style. Geological modelling has been completed and is shown in Figure 4.

At Scorpion, the mineralised body comprises semi-massive and massive sulphides currently measuring approximately 250m (L) x 100m (W) x 25m (D) and dips towards the north-north-east at ~60°. It is dominated by pyrite and contains visible chalcopyrite and sphalerite with assayed gold and silver.

Recent petrographic examination of the massive and semi-massive sulphide, footwall and hanging wall fragments from RC drilling indicate that the sulphide mineralisation in the samples is considered to be a product of hydrothermal deposition in pre-existing rocks (e.g. polymict sedimentary breccia). Hydrothermal flux and sulphide deposition could have been facilitated by significant permeability and open space in the original rocks.

There is no evidence to infer that the sulphides are detrital. It is interpreted that the alteration-mineralisation system at the Scorpion prospect could be a variant of a volcanic-associated massive sulphide system, related to submarine basaltic volcanism. As such, the Cu-Zn mineralisation could have affinities to Cyprus and Besshi type deposits.

The breccia has a generally clast-supported texture, with fragments of altered basalt (most abundant), quartz-rich siltstone and chert/cherty argillite. A fine-grained matrix component was strongly overprinted by hydrothermal alteration/replacement. Breccia fragments have a strong propylitic alteration assemblage with varying amounts (depending on the original fragment compositions) of chlorite, sericite, quartz, epidote, albite and pyrite, with a little leucoxene, carbonate and sphalerite. Interstitial material was replaced by locally abundant sulphides (Fe-poor sphalerite, chalcopyrite and paragenetically earlier pyrite), chlorite, sericite, quartz and epidote.

The Window prospect is marked by fine grained disseminated copper sulphides and carbonates within a white clay body similar to that at Scorpion. Limited assay data received by the Company to date suggest the Scorpion white clay is similarly mineralised to the Window clay. At Window, the mineralised clay body is also broadly tabular, measures 110m (L) x 80m (W) x 40m (D), trends NE-SW and is open along strike in both directions. Unlike Scorpion, the Window mineralisation contains copper without associated zinc, gold and silver.



To the southwest a silica-pyrite body exists in sharp contact with this white clay. Variable silicification hosts disseminated pyrite but no known base metal sulphides or gold. The protolith is likely to be a grey sandy tuff, present at the margins.

Drilling & Sampling

A total of 267 drillholes, comprising diamond, reverse circulation, and percussion drilling, have been completed over the life of the project, amounting to 49,293m of drilling. The drilling campaigns have been undertaken by QMines (2024), Zenith (2014, 2021-22), Fitzroy (2011), and Queensland Mining Corporation (1992-93), with all programs contributing to the updated resource estimate.

Drill spacing within higher confidence areas (Indicated category) is typically 20m x 20m, increasing to 40m x 40m in Inferred areas. Diamond drilling has been used extensively in recent campaigns to improve structural and metallurgical understanding of the deposit. All drill core and RC samples were systematically logged for lithology, alteration, and mineralisation characteristics to ensure consistency in geological interpretation.

Samples were subjected to industry-standard analytical methods, including ICP-AES (Inductively Coupled Plasma – Atomic Emission Spectroscopy), AAS (Atomic Absorption Spectroscopy), and fire assay for gold. Certified reference materials, blanks, and duplicates were inserted at a frequency of 5% for quality control, with external laboratory check assays undertaken at independent facilities. Density measurements, using the Archimedes method, were performed on a selection of representative drill core samples, with fresh / sulphide zones precursor default density of 3.00 t/m³ and oxide material default of 2.60 t/m³. Mineralized oxide material bulk densities locally ranged up to approximately ~3.6 t/m³ and mineralized fresh / sulphide material typically averaged ~3.8 t/m³.

Mining & Metallurgy

The updated Mineral Resource Estimate (**MRE**) is reported at a 0.3% Cu cut-off, deemed appropriate for open-pit mining scenarios. The shallow depth of mineralisation, with significant portions occurring within 80m of the surface, suggests that open-pit mining would be the primary extraction method, with potential for underground extensions at depth.

Metallurgical test-work conducted in 2015, 2021, and most recently in 2022⁵ demonstrate recoveries in the order of 82% Zn and 72% Cu in flotation concentrates. The flotation process testing effectively separated chalcopyrite (copper mineral) from sphalerite (zinc mineral), producing clean, high-grade concentrates. Further metallurgical optimisation is ongoing to improve gold and silver recoveries, as some precious metal content is currently reporting to tailings.

The key metallurgical characteristics of the deposit include moderate sulphide liberation, limited deleterious elements, and favourable flotation performance, indicating that standard crushing, grinding, and flotation circuits will likely be suitable for processing. Additional studies are being conducted to explore alternative processing routes, including potential gravity separation for free gold recovery and hydrometallurgical leaching for improved metal extraction.

Resource Classification

The Indicated Resource category includes areas with high-density drilling (typically 20m x 20m spacing) where geological and grade continuity is well defined. These areas have sufficient geological confidence for detailed mine planning and economic studies.

The Inferred Resource category covers regions with lower drill density (typically 40m x 40m spacing) or areas requiring additional drilling to confirm mineralisation continuity. The interpretation of these zones is based on geological projections, geophysical data, and extrapolation from known mineralised trends.

⁵ ASX Announcement <https://wcsecure.weblink.com.au/pdf/QML/02849744.pdf>



The current resource model suggests that significant expansion potential exists, particularly in the Scorpion and Sulphide City zones, where mineralisation remains open along strike and at depth. Future drilling programs will focus on infill drilling to upgrade Inferred resources to Indicated status, as well as testing new step-out targets identified through geophysical surveys.

Stage Two Drilling Program

A two rig, 10,000m drilling campaign has been designed to initially focus on extending the Scorpion and Window deposits, which remain open, and for further metallurgical test work⁶.

The diamond drilling campaign will comprise approximately 2,000m, while an additional 8,000m Reverse Circulation drilling program has been designed to grow and improve the mineral resource at the Sulphide City deposit. The Company expects the RC rig to commence operations imminently. Drilling results will be delivered as they come to hand.

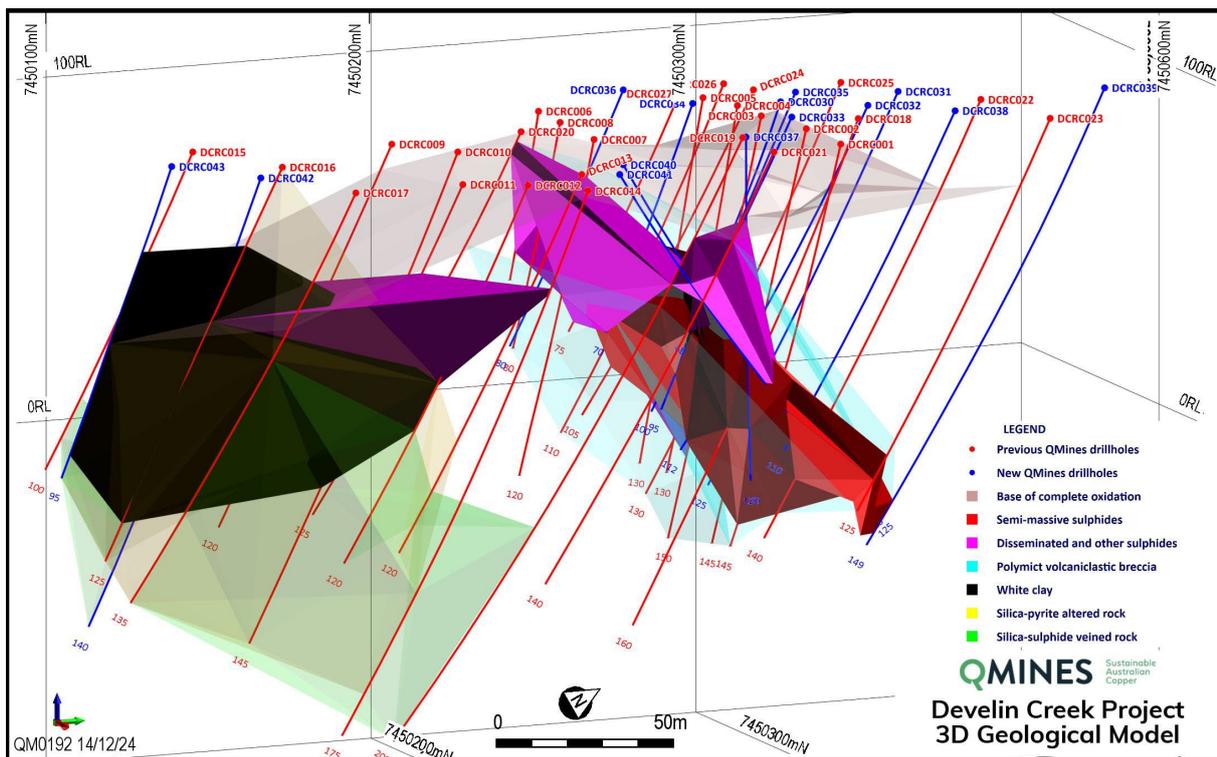


Figure 4: 3D geological modelling, Scorpion deposit and Window prospect (Looking downwards to WNW).

Mt Chalmers Metallurgical Drilling

During the quarter, two diamond drillholes were completed in order to intersect representative material for additional metallurgical testing with a view to improving recoveries⁷. The holes are representative of mineralisation from the semi-massive sulphide and stringer mineralisation zones of the Mt Chalmers Volcanic Hosted Massive Sulphide (VHMS) deposit. The semi-massive (exhalate) zone is a generally flat blanket of copper-gold-silver-zinc-lead bearing mineralisation deposited on the sea floor. The stringer-zone mineralisation is a zone of anastomosing steep dipping veins of variable thickness underlying the exhalate zone and typically carries copper and gold mineralisation.

The deposit is typical of a Kuroko-style VHMS deposit. Samples shipped to ALS Perth and results from testing are expected in Q3 2025.

⁶ ASX Announcement <https://wcsecure.weblink.com.au/pdf/QML/02916385.pdf>

⁷ ASX Announcement <https://wcsecure.weblink.com.au/pdf/QML/02933650.pdf>

Mount Mackenzie Project Acquisition

In April and subsequent to the quarter, QMiner announced that it had entered into a binding term sheet to acquire 100% of the Mount Mackenzie Gold and Silver Project from Resources & Energy Group Limited (**Resources & Energy**)(ASX:REZ), subject to shareholder approval⁸.

The acquisition of the Mount Mackenzie project represents a significant increase in gold and silver endowment and a substantial increase in scale. QMiner plans to incorporate this project into the Mount Chalmers mine plan where the deposit will potentially be treated at the proposed Mt Chalmers treatment plant located 140 kilometres to the southeast in Rockhampton (Figure 1).

The acquisition enhances the Company’s objectives of developing low-cost, open-pit mining operations with exploration upside. Review of the historic drilling, geological and geophysical data indicates untested potential at depth and along strike highlighting strong potential to increase the existing MRE at Mount Mackenzie through targeted exploration.

Mineralisation & Historical Drilling

The Mount Mackenzie project hosts a high-sulphidation epithermal gold-silver mineral system, characterised by shallow, high-grade mineralisation. Historic exploration by previous workers has identified two main zones called North Knoll and Southwest Slopes (Figure 5). Both areas demonstrate gold, silver and minor sulphide mineralisation which remains open at depth and along strike, presenting opportunities for further resource and exploration drilling.

Historic drilling undertaken by previous explorers, and reported in Resources & Energy Group’s May 2020 MRE, provides the Company with an excellent platform to extend and improve known gold and silver resources. Figure 5 identifies some of the untested gold in soil anomalies at the Mount Mackenzie project and the location of various cross sections of select historical drill holes.

Figure 6 is a plan view showing representative historical drillhole collar locations at Mount Mackenzie with the assayed results from these holes shown in Table 6 and as cross sections in Figures 7 and 8.

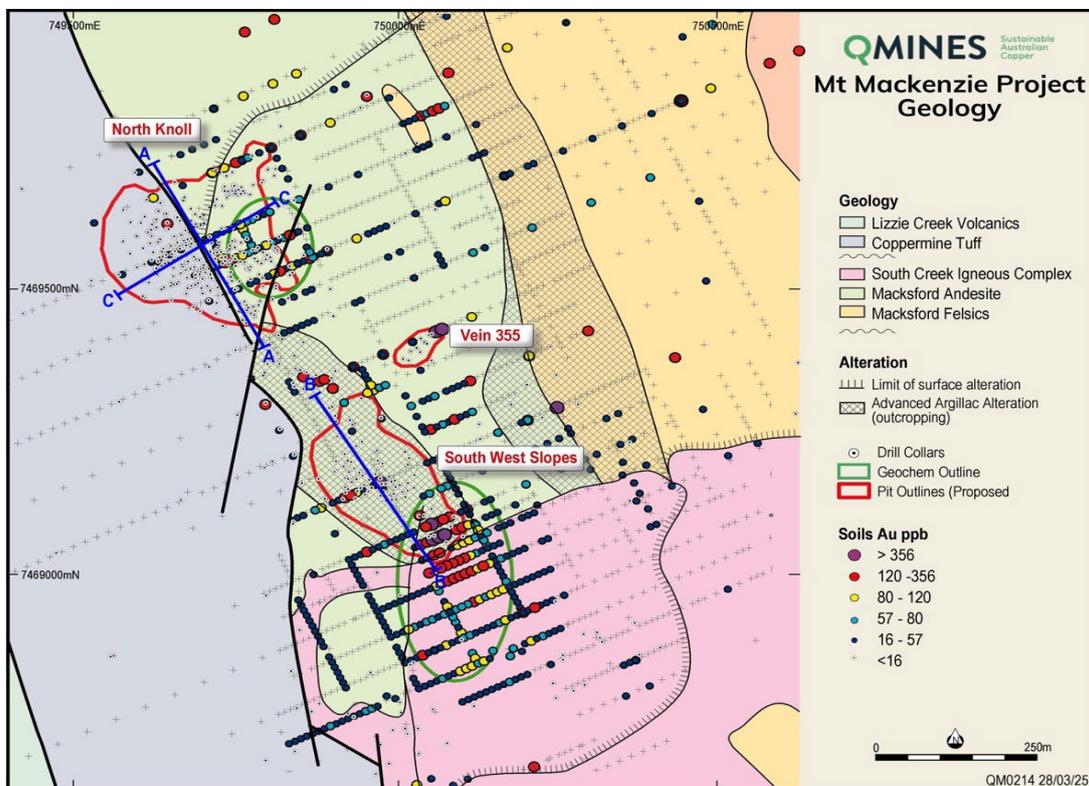


Figure 5: The North Knoll and South-West deposits with historic gold in soil anomalies, proposed open pit outline, geological interpretation and cross sections A, B, C at the Mt Mackenzie project.

⁸ ASX Announcement <https://wcsecure.weblink.com.au/pdf/QML/02937158.pdf>

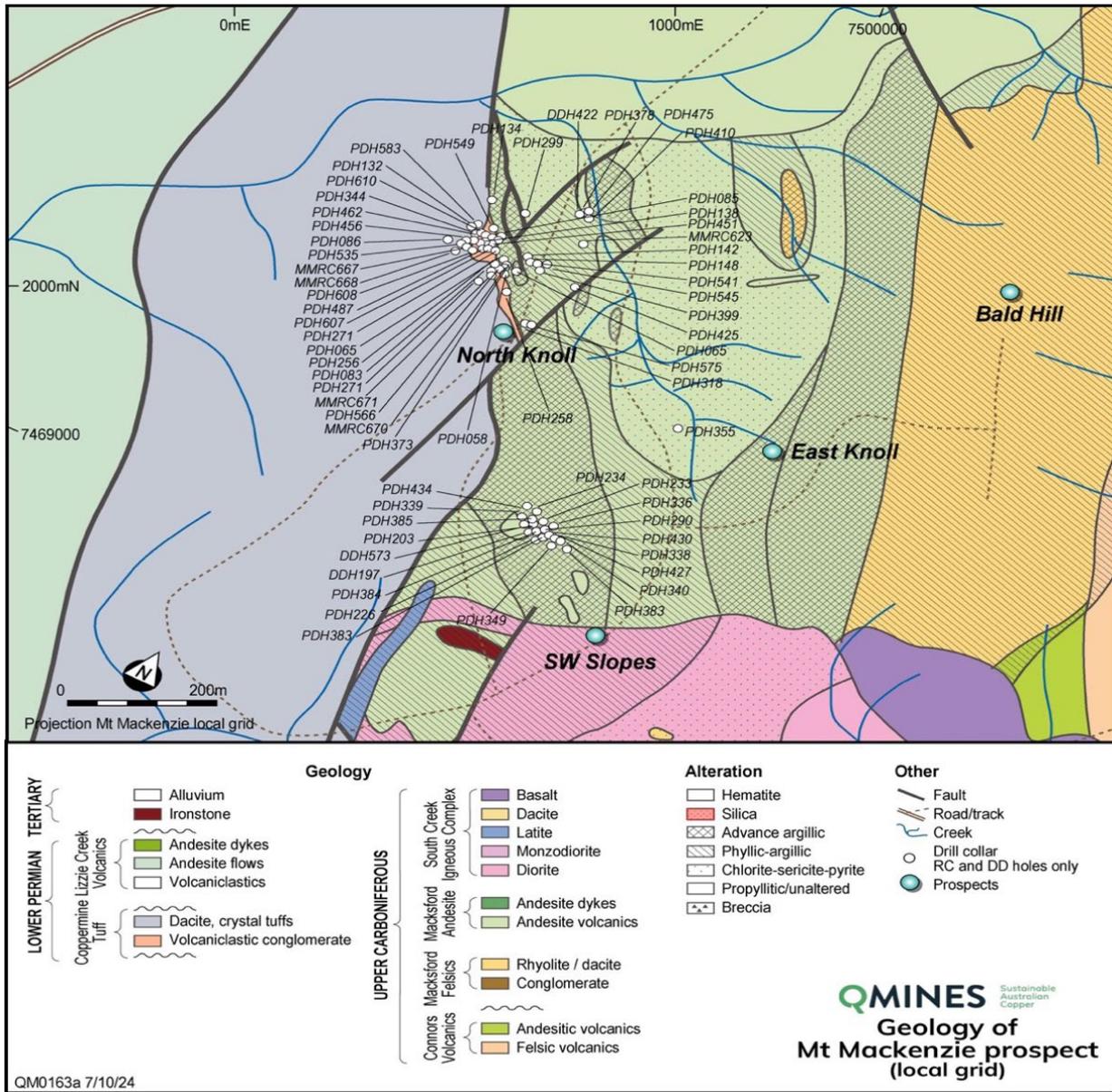


Figure 6: Mount Mackenzie drill collar locations, geology, alteration and structural interpretation.

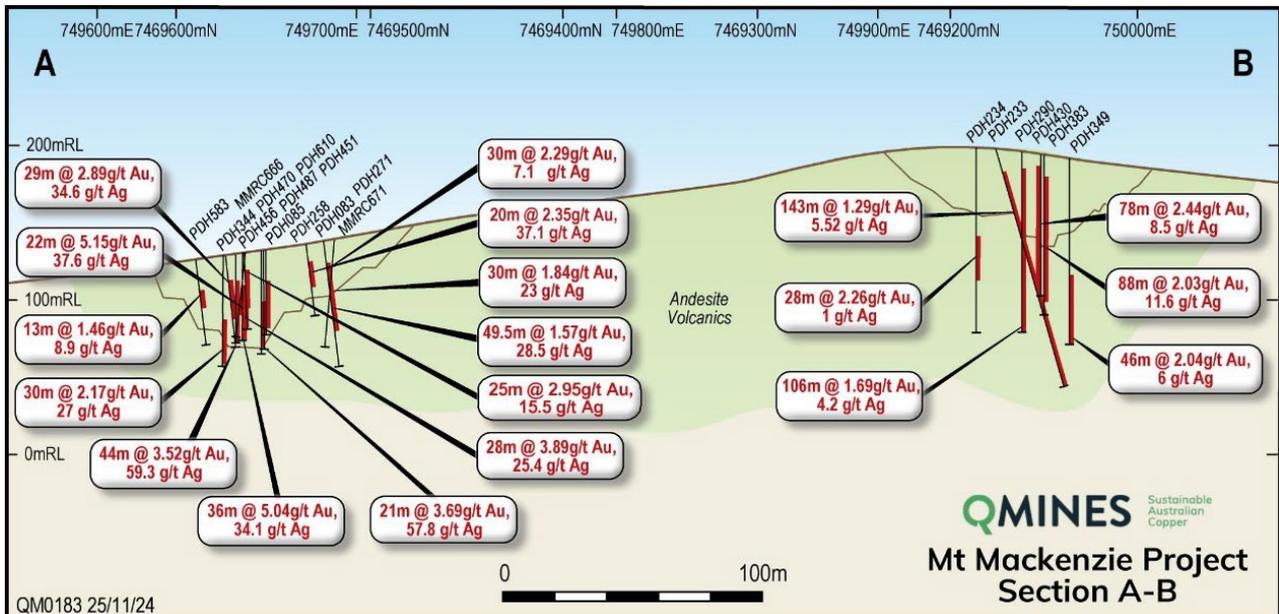


Figure 7: Historic drilling at the Mt Mackenzie project North Knoll being A and the South-West Slope being B.

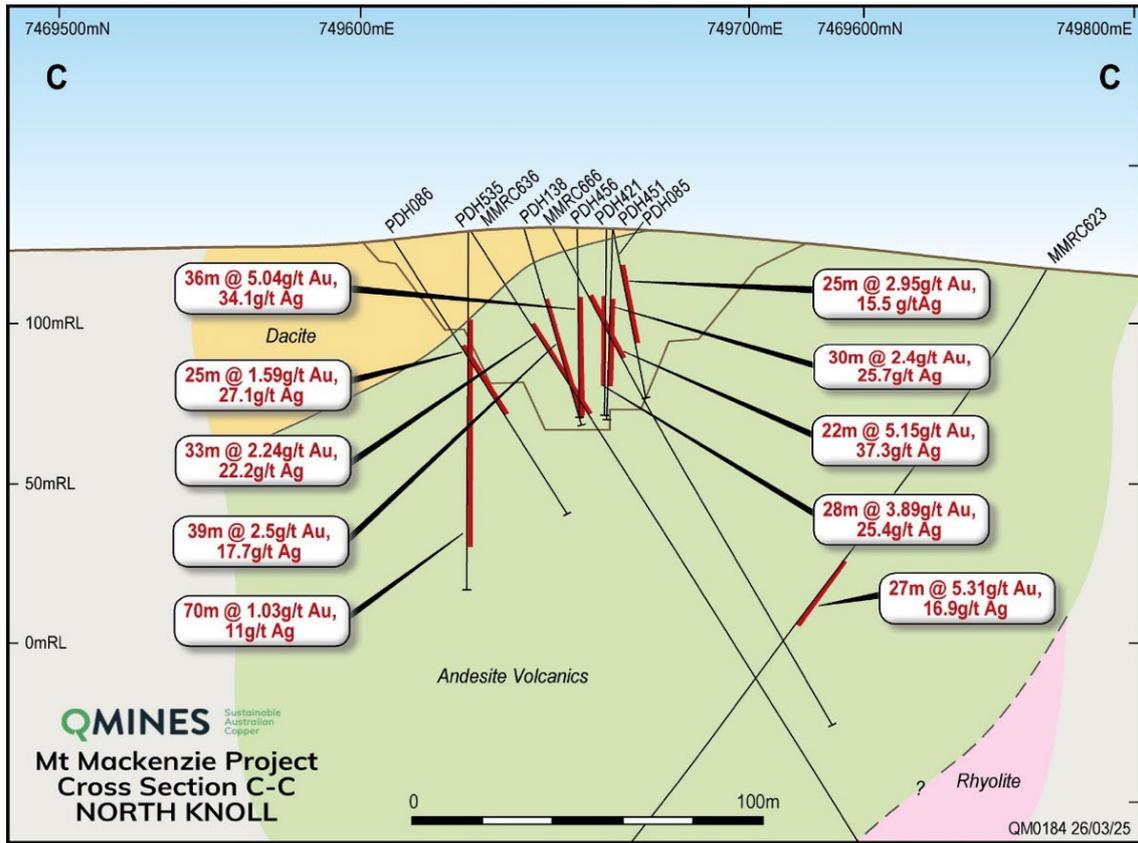


Figure 8: Historic drilling results from North Knoll at the Mt Mackenzie project.

Table 4: Cross section of representative Mount Mackenzie historical drillholes and assayed results. Selected results from within the MRE footprint. Results are length-weighted based on a cut-off grade of 0.5g/t Au. No internal dilution was used. Intersections greater than 1 g/t Au are listed in the Table below. All drilling undertaken by REZ or earlier companies.

Hole ID	MGA East*	MGA North*	mRL	Dip	MGA Azi*	Depth	From (m)	To (m)	Int (m)	Au (g/t)	Ag (g/t)
PDH058	7469526.5	749702.5	188.0	-60	65	126	18	54	36	4.4	25
PDH065	7469548.0	749693.1	184.2	-60	65	50	2	34	32	3.06	17
PDH083	7469522.5	749687.2	186.5	-60	65	93.5	16	66.5	50	1.57	29
PDH085	7469568.6	749664.9	180.7	-60	65	58	12	37	25	2.95	16
PDH086	7469541.2	749608.3	176.8	-60	65	100	39	64	25	1.59	27
PDH125	7469538.5	749716.6	193.9	-60	245	147	1	65	65	1.89	13
PDH132	7469579.3	749629.3	176.7	-75	65	88	43	75	32	1.2	13
PDH134	7469634.0	749630.5	172.4	-75	62	83	0	23	23	1.43	22
PDH138	7469557.5	749642.0	179.9	-75	65	64.5	23	62	39	2.5	18
PDH142	7469566.6	749719.3	182.2	-75	65	64	31	61	30	1.49	12
PDH148	7469570.0	749748.2	185.2	-75	65	48	5	34	28	1.59	22
PDH197	7469149.8	749942.6	237.5	-90	360	120	2	22	20	1.79	9.2
PDH203	7469160.1	749928.9	237.1	-90	360	108	34	72	38	2.52	3.4
PDH226	7469143.9	749954.5	237.7	-90	360	148	46	148	98	1.39	6.2
PDH233	7469174.9	749942.3	247.9	-58	365	161	16	161	143	1.29	5.5
PDH234	7469183.6	749932.5	248.2	-69	244	120	58	86	28	2.26	1
PDH256	7469500.4	749721.6	193.3	-61	66	56	18	48	30	1.81	12
PDH258	7469534.9	749684.8	185.2	-60	65	54	12	32	20	2.35	37
PDH271	7469556.8	749670.7	181.5	-90	360	54	20	50	30	2.29	7.1
PDH290	7469164.4	749956.0	248.0	-90	360	120	14	120	106	1.69	4.2
PDH299	7469623.5	749694.5	172.3	-60	65	22	4	16	12	9.29	4.5
PDH303	7469582.0	749669.4	180.1	-90	360	54	24	48	24	1.79	21
PDH318	7469465.3	749768.9	198.9	-60	65	34	6	26	20	2.5	25
PDH336	7469174.2	749965.3	254.7	-60	65	46	34	46	12	13.51	119
PDH338	7469156.5	749980.2	248.1	-90	360	120	20	120	100	2.86	13
PDH339	7469167.1	749919.2	236.3	-90	360	66	4	52	48	3.75	7.2

PDH340	7469151.7	749996.7	243.6	-90	360	120	32	120	88	2.7	16
PDH344	7469572.6	749647.0	179.3	-90	360	72	42	72	30	2.17	27
PDH349	7469143.9	749978.1	239.7	-90	360	120	74	120	46	2.04	6
PDH355	7469404.9	750041.8	183.2	-60	65	18	6	14	8	69.41	17
PDH373	7469539.3	749699.8	187.5	-90	360	48	4	34	30	2.49	33
PDH378	7469670.9	749753.6	163.4	-90	360	30.5	4	30.5	27	6.48	27
PDH383	7469150.6	749959.9	241.6	-90	360	116	12	100	88	2.03	12
PDH384	7469155.4	749947.8	241.5	-90	360	108	10	92	80	1.97	8.1
PDH385	7469167.9	749934.6	242.3	-90	360	84	10	82	72	2.75	8.7
PDH399	7469555.5	749744.8	189.4	-90	360	61	34	61	27	1.92	21
PDH410	7469669.0	749761.2	161.0	-90	360	29	0	28	28	2.7	20
PDH421	7469572.3	749663.0	180.4	-60	65	70	26	56	30	2.42	26
PDH425	7469553.1	749803.0	182.3	-90	360	14	0	12	12	14.93	61
PDH427	7469157.4	749981.0	248.1	-60	65	33	14	33	19	2.87	9.8
PDH430	7469158.7	749967.8	247.9	-90	360	95	12	90	78	2.44	8.5
PDH434	7469187.6	749916.2	243.4	-90	360	86	48	68	20	7.46	5.6
PDH451	7469567.9	749663.2	180.7	-90	360	54	22	50	28	3.89	25
PDH456	7469563.9	749655.7	180.4	-90	360	58	22	58	36	5.04	34
PDH462	7469568.3	749637.7	178.8	-90	360	96	56	88	32	2.09	63
PDH470	7469573.5	749660.6	180.0	-90	360	60	18	60	44	3.52	59
PDH475	7469675.8	749758.3	160.5	-90	360	36	0	36	36	1.82	7.8
PDH487	7469552.2	749660.3	181.1	-90	360	66	42	63	21	3.69	58
PDH530	7469157.0	749975.2	247.9	-90	360	192	10	46	36	3.75	14
and						192	64	130	64	1.03	5.3
PDH535	7469546.1	749629.4	179.8	-90	360	114	30	100	70	1.03	11
PDH541	7469562.1	749725.4	184.4	-90	360	104	58	100	42	1.34	20
PDH545	7469563.9	749737.2	185.1	-90	360	112	48	62	14	3.15	21
PDH549	7469587.9	749654.5	179.1	-90	360	102	58	78	20	2.37	22
PDH566	7469532.9	749696.0	186.5	-90	360	90	14	46	32	2.3	30
DDH573	7469165.3	749936.4	242.3	-90	360	207	10	100	90	1.49	5
PDH575	7469466.7	749776.8	198.5	-90	360	48	2	28	26	2.69	45
PDH583	7469584.6	749632.9	176.9	-60	65	66	25	38	13	1.46	8.9
PDH607	7469554.7	749664.9	181.4	-90	360	66	33	57	24	3.34	59
PDH608	7469542.7	749643.2	180.2	-60	65	65	46	57	11	4.02	82
PDH610	7469573.2	749648.9	179.4	-60	65	66	20	49	29	2.89	35
DDH422	749749.2	7469668.9	163.6	-60	65	164	19	47	26	12.78	34
MMRC623	749775.8	7469625.8	167.1	-60	65	282	103	130	27	5.31	17
MMRC636	749631.6	7469552.8	173.1	-60	65	246	27	60	33	2.24	22
MMRC666	749650.9	7469558.6	180.2	-60	65	180	24	46	22	5.15	38
MMRC667	749637.6	7469543.3	180.1	-60	65	80	28	63	35	2.39	14
MMRC668	749624.3	7469528.3	179.6	-60	65	66	25	49	25	1.16	14
MMRC670	749699.3	7469535.1	187.5	-60	65	80	0	22	22	1.94	8.2
MMRC671	749689.9	7469516.7	187.0	-60	65	80	19	48	30	1.84	23
MMRC672	749679.5	7469501.8	187.3	-60	65	80	47	66	19	1.08	22

Corporate

During the quarter, QMines received firm commitments to raise \$6,000,000 (before costs) by way of a two-tranche placement⁹. The Company issued 85,197,743 fully paid ordinary shares at \$0.045 per share raising \$4m in February. The second tranche was subject to shareholder approval.

The 85,197,743 tranche one Shares were 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 50,885,512 shares and 34,312,231 shares respectively.

At the General Meeting held on 28th April 2025, Resolution 3, which sought shareholder approval for the issue of the tranche two shares, was not approved. Accordingly, the tranche two shares will not be issued.

⁹ ASX Announcement <https://wcsecure.weblink.com.au/pdf/QML/02913538.pdf>



Tenement Table

In accordance with Listing Rule 5.3.3, QMines provides the following information in relation to its tenements as of 31 March 2025.

Table 5: Tenement holdings.

Project	Tenement	Status	Registered Holder	Location	Interest	Sub-Blocks	Km ²
Mt Chalmers	EPM 25935	Granted	Dynasty Gold Pty Ltd	Queensland	100%	13	41.0
Mt Chalmers	EPM 27428	Granted	Rocky Copper Pty Ltd	Queensland	100%	4	12.6
Mt Chalmers	EPM 27697	Granted	Rocky Copper Pty Ltd	Queensland	100%	12	37.9
Mt Chalmers	EPM 27726	Granted	QMines Limited	Queensland	100%	37	116.7
Mt Chalmers	EPM 27899	Granted	QMines Limited	Queensland	100%	37	116.7
Mt Chalmers	EPM 29043	Granted	QMines Limited	Queensland	100%	33	112.2
Mt Chalmers	ML100403	Application	QMines Limited	Queensland	100%	2	6.3
Develin Creek	EPM 16749	Granted	Rocky Copper Pty Ltd	Queensland	100%	27	85.1
Develin Creek	EPM 17604	Granted	Rocky Copper Pty Ltd	Queensland	100%	58	183.1

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 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.

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 (
\$0.375

Shares on Issue

428,902,886

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

Glenn Whalan
Geologist
(Competent Person)

& 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 - Mt Chalmers Resource Upgrade. 22 Nov 2022

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

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ASX:QML

QMINES Sustainable
Australian
Copper

qmines.com.au

Appendix 5B

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

Name of entity

QMiner Limited

ABN

72 643 212 104

Quarter ended ("current quarter")

31 March 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(650)	(1,860)
(b) development	-	-
(c) production	-	-
(d) staff costs	(160)	(485)
(e) administration and corporate costs	(285)	(925)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	6	14
1.5 Interest and other costs of finance paid	(37)	(43)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	8	16
1.8 Other	-	-
1.9 Net cash from / (used in) operating activities	(1,118)	(3,283)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	(1,073)
(c) property, plant and equipment	(144)	(602)
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
2.2 Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements	-	10
(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	(144)	(1,665)

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	3,834	8,834
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	(235)	(656)
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	3,599	8,178

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	1,485	592
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(1,118)	(3,283)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(144)	(1,665)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	3,599	8,178

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	3,822	3,822

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	3,822	2,841
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)	3,822	3,822

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	22
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<p><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></p> <p>Payments made are in relation to consulting fees with Key Management Personnel.</p>		

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	1,500	1,500
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
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.		
The Company has entered into two loan agreements for a total of \$1.5 million for a period of 12 months with interest at 15% payable in shares (announced on 30th January 2024).		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(1,118)
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)	(1,118)
8.4 Cash and cash equivalents at quarter end (item 4.6)	3,822
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	3,822
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.42
<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: 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	
<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: 30 April 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.