



ANNOUNCEMENT

MOMENTUM BUILDS AS QMINES TARGETS HIGH-GRADE COPPER GROWTH AT DEVELIN CREEK

Highlights

- Large scale drilling program progressing well at Develin Creek with **44 holes for 8,260 metres** planned across the Sulphide City, Scorpion and Window deposits;
- Eleven Reverse Circulation (RC) and diamond drillholes now complete for approximately 1,948 metres drilled with two rigs now operational and ten holes delivered to ALS for analysis;
- The program aims to expand high-grade copper mineralisation and convert Inferred Resources to Measured and Indicated with initial assay results expected in early Q3-2025;
- The program supports the recently upgraded Develin Creek Resource of **4.13Mt @ 1.07% Cu, 1.16% Zn, 0.15g/t Au and 6.02g/t Ag**;¹
- The Scorpion/Window open pit optimisation is currently being finalised for inclusion in the Mount Chalmers mine plan with outcomes to be released in Q3-2025;
- Three diamond drillholes have also been completed for metallurgical testwork and have been dispatched to the laboratory for analysis with results expected in Q3-2025;
- The Sulphide City updated geological model and revised mineral resource estimate are expected to be delivered in Q4 2025; and
- Develin Creek is well positioned to complement Mt Chalmers and feed into a multi-deposit copper and gold development strategy.

Introduction

QMiners Limited (**ASX:QML**) is pleased to provide an update on the Company's large-scale drilling campaign currently underway at the Develin Creek Project, located approximately 90km Northwest of Rockhampton in central Queensland (Figure 1).

The campaign is rapidly advancing across multiple deposits with the goal of expanding known copper and zinc mineralisation, upgrading resource confidence and growing the scale of the Company's Mt Chalmers mine plan. A total of **44 drill holes for 8,290 metres** have been planned with two rigs currently onsite drilling. Planned drill collar locations can be seen in Figure 2 and in Table 1 below.

¹ ASX Announcement - *Develin Creek Resource Upgrade Improves Growth & Development Potential*, 12 March 2025.

Upcoming Catalysts²

With two drill rigs turning, assays pending and strategic studies underway, QMiner is entering one of its most active and news-rich periods to date. The next few quarters are expected to deliver a wave of high-impact updates across multiple fronts—drilling results, resource upgrades, economic studies and a potential new gold acquisition—providing shareholders with a significant number of pricing catalysts. Investors can expect a consistent stream of catalysts that will showcase the scale, quality and growth trajectory of QMiner's copper and gold portfolio. The key workstreams and their approximate delivery dates (by calendar year) include:

- Q3/Q4 2025 – Sulphide City infill results and potential reinterpretation of high-grade zones.
- Q3/Q4 2025 – Assay results from Scorpion and Window extensions.
- Q3 2025 – Scorpion/Window open pit optimisation and mine design.
- Q3 2025 – Mount Mackenzie upgraded Mineral Resource Estimate (subject to completion).
- Q3 2025 – Mount Mackenzie open pit optimisation and mine design (subject to completion).
- Q4 2025 – Drilling to commence at Mount Mackenzie gold project (subject to completion).
- Q4 2025 – Sulphide City updated geological models and a revised Mineral Resource Estimate.
- 1H 2026 – Updated Pre-Feasibility Study on a combined Mt Chalmers and Develin Creek operation.

Together, these milestones support QMiner's strategy to transition Develin Creek from an exploration asset into a mine-ready development opportunity with integrated processing potential.

Management Comment

Executive Chairman Andrew Sparke commented:

"This current drilling program will deliver regular results and set the stage for several key pricing catalysts as we work on incorporating the three deposits at Develin Creek into the Mt Chalmers mine plan."

"With two rigs now operational, eleven drillholes in the labs, and open pit optimisation and metallurgical test work studies underway, our team are moving with haste."

"Develin Creek is fast emerging as a key part of our long-term strategy to grow the scale of our mining operation, and we look forward to keeping shareholders updated as results are delivered."

² Upcoming catalysts and their anticipated delivery dates are estimates only and subject to change without notice. The Mt Mackenzie workstreams are subject to the successful completion of the acquisition.



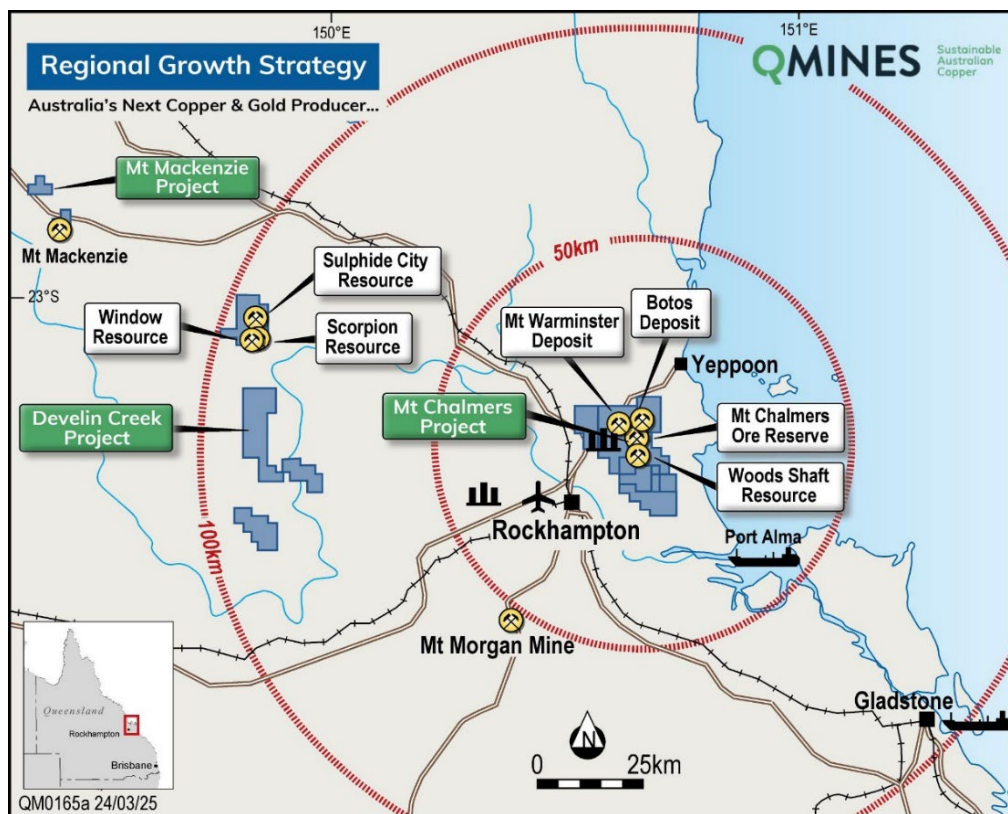


Figure 1: Mount Chalmers and Develin Creek project locations and infrastructure.

Sulphide City Infill & Resource Drilling

The Sulphide City drilling program is designed to upgrade a significant portion of the existing resource from the Inferred to the Indicated and or Measured categories.³⁴ The program includes 34 planned drill holes for approximately 5,700 metres targeting key areas of the Sulphide City deposit where geological continuity is established but drill density is insufficient for the higher-confidence Indicated and or Measured classifications.

This program is aimed at better defining a high-grade copper core within the third lens of sulphide mineralisation, which is known to host grades exceeding 2% copper. Historical drill holes such as FRWD0002 and ZDCRC0006 have returned standout intercepts, including **13.5 metres @ 3.3% Cu, 4.0% Zn, 0.5g/t Au and 30g/t Ag** and **12 metres @ 2.58% Cu, 5.16% Zn and 1.43g/t Au** respectively^{3 4}. These results point to the existence of a structurally controlled zone of elevated grade, which remains open along strike and down-dip.

In addition to improving geological confidence and upgrading the classification of the resource, the infill drilling is also expected to lift the overall copper grades for the Mount Chalmers project by increasing the volume of higher-grade material to be included in resource modelling for the project. Multiple holes have been designed to target both lateral and depth extensions of known sulphide lenses, particularly where previous vertical drilling left mineralisation open or inadequately tested.

Approximately twelve percent of the current Mineral Resource Estimate at Sulphide City is classified as oxide or transitional material. This shallow mineralisation, which is typically higher in copper and gold grades, is also a key target of the current program. Dedicated drill holes have been included to test the geometry, continuity and economic potential of this material with the aim of incorporating this material into future mining studies.

Ultimately, the Sulphide City Infill Program is expected to play a critical role in supporting a revised Mineral Resource Estimate due in Q4-2025, positioning the project for potential economic assessment and mine planning. The high-grade nature of the mineralisation, combined with its shallow depth and favourable metallurgy, continues to highlight Sulphide City as one of the most advanced and strategically valuable deposits within the Develin Creek Project.

³ ASX Announcement - *Develin Creek Resource Upgrade Improves Growth & Development Potential*, 12 March 2025.

⁴ ASX Announcement - *QMINES Delivers Fifth Resource at Develin Creek*, 18 September 2023.





Figure 2: RC rig operating at Sulphide City Develin Creek.

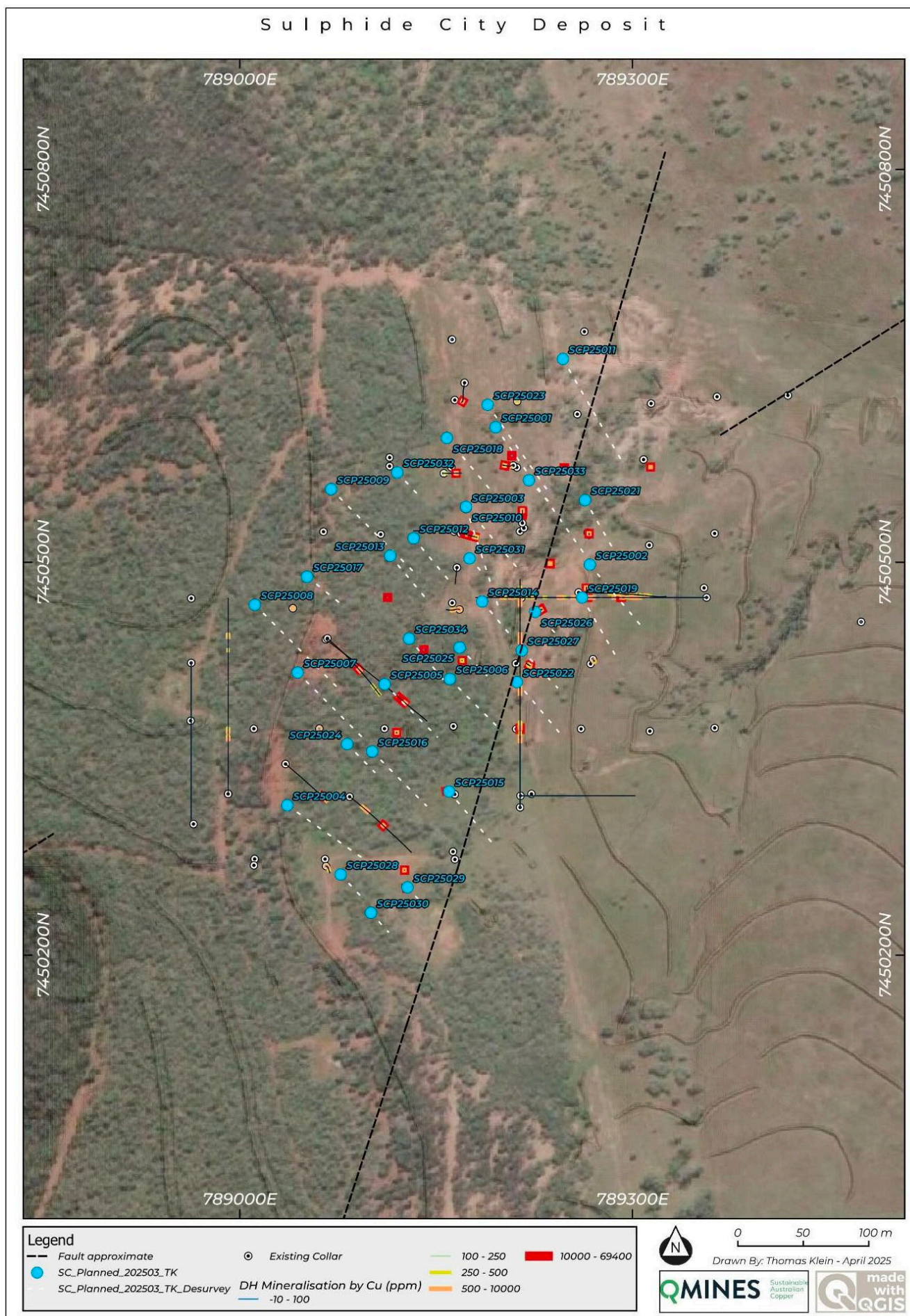


Figure 3: Planned infill and resource drilling collar locations.

Table 1: Develin Creek planned infill and resource RC drilling program May-August 2025.

Planned	Completed	Easting	Northing	Elevation	Azi	Dip	Depth	Status
SCP25001	DCRC050	789196	7450603	116	145	-65	310	In Transit
SCP25002		789268	7450498	108	140	-64	150	
SCP25003		789173	7450542	118	162	-66	200	
SCP25004	DCRC052	789036	7450314	128	125	-64	190	Drilling
SCP25005		789111	7450407	122	135	-75	220	
SCP25006		789161	7450411	116	135	-70	165	
SCP25007		789044	7450416	130	135	-70	210	
SCP25008		789012	7450468	135	135	-68	240	
SCP25009		789070	7450556	129	135	-70	265	
SCP25010		789173	7450542	118	140	-75	240	
SCP25011	DCRC044	789247	7450655	111	150	-70	278	Laboratory
SCP25012		789133	7450518	122	140	-60	90	
SCP25013		789115	7450505	124	140	-60	90	
SCP25014	DCRC051	789185	7450470	116	140	-60	100	Laboratory
SCP25015		789160	7450325	115	140	-65	130	
SCP25016		789101	7450356	121	135	-67	150	
SCP25017		789051	7450489	132	129	-79	185	
SCP25018	DCRC049	789158	7450595	119	140	-65	162	Laboratory
SCP25019		789262	7450473	109	150	-68	140	
SCP25020		789158	7450595	119	140	-82	270	
SCP25021		789264	7450548	110	150	-73	190	
SCP25022		789212	7450409	112	140	-65	120	
SCP25023	DCRC048	789190	7450620	116	145	-72	319	Laboratory
SCP25024		789082	7450361	124	136	-77	130	
SCP25025		789168	7450435	116	136	-76	125	
SCP25026		789226	7450462	112	136	-76	110	Drilling
SCP25027		789216	7450433	112	136	-70	115	
SCP25028	DCRC046	789077	7450262	125	137	-75	102	Laboratory
SCP25029	DCRC047	789128	7450252	120	138	-74	100	Laboratory
SCP25030	DCRC045	789100	7450232	124	138	-73	79	Laboratory
SCP25031		789176	7450503	117	138	-73	180	
SCP25032		789120	7450569	123	137	-75	90	
SCP25033		789221	7450563	114	137	-74	250	
SCP25034		789129	7450442	121	140	-75	170	

Scorpion/Window Extensional Program

The Scorpion–Window extensional and exploration program is targeting some of the most compelling near-mine growth and greenfields exploration opportunities at Develin Creek. Comprising **10 drill holes for a total of 2,618 metres**, this program is designed to extend existing high-grade resources, test new mineralised zones and validate structural interpretations that could unlock additional copper-rich systems.

At the Scorpion deposit, several drill holes are focused on down-plunge extensions of the known high-grade core, particularly to the northeast. This zone has previously yielded intercepts such as **9 metres @ 1.89% Cu** (DCRC039) and **12 metres @ 1.80% Cu** (PD-246).^{5 6} Two drill holes, DCP25001 and DCP25002, are designed to step out approximately 50 metres from existing intercepts, targeting zones of massive to semi-massive sulphides dominated by chalcopyrite and sphalerite. These holes aim to validate the continuation of high-grade copper-zinc-gold-silver mineralisation and, if successful, could lead to the expansion of the Scorpion resource.

⁵ ASX Announcement - *Develin Creek Resource Upgrade Improves Growth & Development Potential*, 12 March 2025.

⁶ ASX Announcement - *QMiner Delivers Fifth Resource at Develin Creek*, 18 September 2023.



At the Window deposit, drilling is targeting deeper, previously untested mineralised lenses that may represent a fault-offset or down-dip continuation of the Scorpion system. Hole DCP25003 and its alternate paths (DCP25003B and DCP25003C) are designed to cross a major regional structure and test for Scorpion-style mineralisation at depth beneath the Window system. Historic intercepts in this area, such as **0.6 metres @ 4.9% Cu, 0.8% Zn, 0.48g/t Au and 31g/t Ag** (DDH-009)^{3 4}, suggest that high-grade copper zones may persist significantly deeper than the currently modelled Window resource.

Additional holes in the program, including DCP25004 and DCP25008, are designed to follow up a shallow historic intercept of **3 metres @ 3.0% Cu from 30 metres depth** (PD-047)^{3 4}, situated approximately 370 metres south of Window. These holes aim to test the potential continuity of near-surface copper mineralisation, which may represent a new zone or the up-dip expression of deeper sulphide systems.

A major exploration target lies in the corridor between Scorpion and Sulphide City, an area that has historically seen limited and sporadic drilling. Hole DCP25005 will test this highly prospective zone along a modelled fault structure, seeking to identify a potential linkage or new mineralised system between the two deposits. This represents a significant opportunity for new discovery and could substantially change the geological understanding of the Develin Creek corridor.

Finally, DCP25007 has been designed to test for an extension of a known high-grade lense at Sulphide City, with past intercepts including **12 metres @ 2.58% Cu, 5.16% Zn and 1.43g/t Au**^{3 4}. By drilling down-plunge, this hole is targeting continuity of high-grade mineralisation outside the current Mineral Resource envelope.

Collectively, the Scorpion–Window extensional and exploration program is targeting both incremental resource growth and step-change discovery potential. The results of this program are expected to feed directly into future resource upgrades and will help define the scope of Develin Creek’s long-term development potential as part of QMines’ broader copper growth strategy.

Resource Upgrade Confirms Scale & Confidence

The current drilling program at Develin Creek follows the significant upgrade to the Mineral Resource Estimate delivered in March 2025³, which marked an important milestone in the advancement of the project. This upgrade resulted in a 42% increase in the Indicated Resource category, with Indicated material now comprising 70% of the total resource base.

The resource is distributed across three deposits—Sulphide City, Scorpion and Window—all of which demonstrate strong geological continuity and are situated at relatively shallow depths, with most mineralisation occurring within 100 metres of surface.

This geometry enhances the project’s potential for open pit development and supports the ongoing open pit optimisation work currently underway. As a result of this increased confidence and scale, Develin Creek has become a central component of QMines’ long-term growth strategy and is now viewed as a potential second production centre alongside the Company’s flagship Mt Chalmers project.



Ore Reserve Mt Chalmers

Deposit ⁷	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 ⁸	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 ⁹	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.





Figure 4: Second RC rig operating at Sulphide City Develin Creek.

Strategic Alignment with Mt Chalmers

The ongoing drilling and development work at Develin Creek is strategically aligned with QMiners' broader objective of establishing a multi-deposit copper production hub in central Queensland. Located approximately 90 kilometres northwest of the Company's flagship Mt Chalmers Project, Develin Creek is ideally situated to support an integrated development strategy. The proximity of the two assets presents significant opportunities for operational synergies, shared infrastructure and the potential consolidation of processing and logistics.

Following the March 2025 Mineral Resource upgrade, the combined global resource estimate across Mt Chalmers and Develin Creek now stands at **15.5 million tonnes at 0.82% copper, 0.47% zinc, 0.35 grams per tonne gold and 5 grams per tonne silver.**³ This equates to a total contained metal inventory of approximately 127,000 tonnes of copper, 74,000 tonnes of zinc, 173,000 ounces of gold and 2.4 million ounces of silver. This combined resource base significantly enhances the scale and potential economics of QMiners' long-term development plans.

Work is now underway to assess the integration of Develin Creek into an updated Mt Chalmers mine plan. **The Company anticipates that such an integration could significantly increase mill throughput, extend the projected mine life and materially improve project economics. This evaluation is expected to be reflected in a revised development strategy and mine plan in the second half of 2025.** As the Develin Creek drilling program progresses and additional high-grade mineralisation is defined, Develin Creek's role within QMiners' future production portfolio is expected to grow—reinforcing its strategic value and complementing the Company's transition toward mid-tier copper production.

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 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 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

10,750,000

Shares on Issue

431,779,762

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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

Peter Caristo
Non-Executive Director
(Technical)

Glenn Whalan
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.



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