

**ASX - ANNOUNCEMENT****PRODUCTION TARGET
RETRACTION**

QMiners Limited (**ASX:QML**) (**QMiners** or **Company**) wishes to advise that on the 25th June 2025 it released an announcement titled “Bulk Concentrate Test Work Supports Significant Increase in Scale at Mount Chalmers”. The announcement stated, “Planned increase in mining throughput from 1Mtpa to 2Mtpa” and “Increase in concentrate production from 190,000tpa to 482,000tpa” and additionally reported “contained metal” based on metallurgical test work from the projected increased throughput.

The Company has formed the view that these statements were aspirational in nature as a throughput parameter and contained metal assumptions for an ongoing feasibility study, however, on advice, this disclosure may be interpreted as a production target (as defined in the ASX Listing Rule 5.16), and therefore the Company advises that:

1. The Company retracts the production target in the Announcement.
2. The production target has not been disclosed in compliance with ASX Listing Rule 5.16 and is conceptual in nature. Any references to production throughput (e.g. 2Mtpa throughput and contained metal assumptions) are aspirational statements based on internal metallurgical test work undertaken by COMO Engineers and is conceptual in nature. These are not production targets as defined in ASX Listing Rule 5.16 and are provided for illustrative purposes only.
3. Investors should not rely on this information to make any investment decisions in the Company.

Additionally, the statement regarding “likely reduction in CAPEX and OPEX” is also an aspirational statement and is subject to the updated Pre-Feasibility Study scheduled for release in 1H-2026.

This release was approved by the Board.



About QMines

QMiners 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></div></div> 100%
Develin Creek	<div><div></div></div> 100%
Mt Mackenzie	<div><div></div></div> 0%

QMiners Limited

ACN 643 312 104

ASX:QML

Unlisted Options

10,750,000

Shares on Issue

431,779,762

Following several resource updates, Mt Chalmers and Develin Creek now have Measured, Indicated and Inferred Mineral Resources (JORC 2012) of **15.5Mt @ 0.82% Cu, 0.35g/t Au, 0.47% Zn & 5g/t Ag**.¹

QMiners' 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
Senior Geologist

James Anderson
General Manager
Operations

Elissa Hansen
Non-Executive Director
& Company Secretary

Compliance Statement

The Company confirms in subsequent public reporting that all material assumptions underpinning production targets contained in the Pre-Feasibility Study (PFS), or the financial information derived from the production target in the initial public report (PFS) continue to apply and have not materially changed. In the case of Mineral Resource Estimates and Ore Reserves, the Company confirms that all material assumptions and technical parameters underpinning these 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.

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