



ANNOUNCEMENT

COMPLETION OF MT MACKENZIE ACQUISITION EXPANDS QMINES' COPPER-GOLD PORTFOLIO

Introduction

QMiners Limited (ASX:QML) (QMiners or Company) is pleased to announce that this morning the remaining conditions precedent under the Mt Mackenzie acquisition term sheet have now been satisfied allowing the completion of its 100% acquisition of the Mt Mackenzie Gold and Silver Project from Resources & Energy Group Ltd (ASX:REZ), as previously announced to the market on 19 June 2025 (Acquisition).¹

Located near the Company's existing Mt Chalmers and Develin Creek projects in Central Queensland, Mt Mackenzie is a high-grade, advanced-stage gold and silver project with an existing JORC 2012 Mineral Resource of 3.4Mt @ 1.18g/t gold and 9g/t silver for 129,000oz gold and 862,000oz silver (Figure 1).²

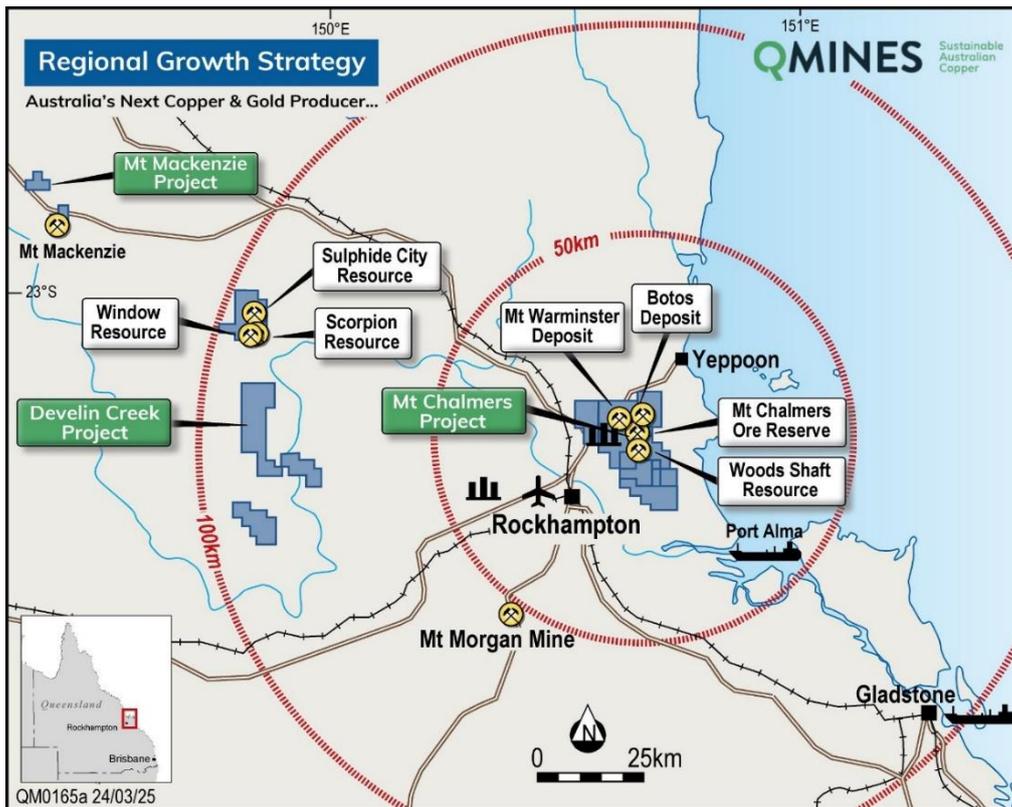


Figure 1: Mount Chalmers and Develin Creek project locations and infrastructure.

This strategic acquisition adds significant scale to QMiners' resource base, enhances the Company's exposure to precious metals, and strengthens its hub-and-spoke development strategy in the region. The Company now owns 100% of three advanced-stage copper and gold projects, all located within trucking distance of each other, positioning QMiners as a leading copper-gold developer on the ASX.

¹ ASX Announcement - Acquisition of the High-Grade Mt Mackenzie Gold Project & Maiden Drilling Program, 19 June 2025.

² ASX Announcement - Acquisition of the Mount Mackenzie Gold & Silver Project, 16 April 2025.

The Acquisition consideration totals \$2.485 million, comprising \$1 million in cash (comprising a \$100,000 deposit and a \$900,000 payment on completion) and the issue of 33 million QMines shares at a deemed issue price of \$0.045, subject to a 12-month voluntary escrow. QMines confirms that it has received the \$1,000,000 payment as part of the convertible note announced on the 16 April 2025.³ This morning, the Company used those funds to pay the remaining \$900,000 cash consideration owed as part of the Acquisition to Resources & Energy Group with the outstanding share consideration expected to be issued today.

Resources & Energy Group will retain exposure to the upside of the Mt Mackenzie project through its new shareholding in the Company. The Board of QMines welcomes Resources & Energy Group as a substantial shareholder, now holding approximately 7% of the Company's issued share capital, making them the third-largest shareholder in the Company.

QMines is currently preparing its maiden drilling program at the project with details to be announced once completed.

Management Comment

QMines Executive Chairman, Andrew Sparke, commented:

"We're delighted to formally welcome the Mt Mackenzie Project into the QMines portfolio. This is a quality asset that fits perfectly with our vision to establish a long-life, multi-asset copper and gold operation in Central Queensland.

With three projects now under our belt, we are in a strong position to increase production scale, extend mine life and deliver greater value for our shareholders. We wish to thank the Board of Resources & Energy Group for their co-operation and look forward to advancing Mt Mackenzie as part of our next phase of growth."

³ ASX Announcement - *Acquisition of the Mount Mackenzie Gold & Silver Project*, 16 April 2025.



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.



Ore Reserve Estimate - Mt Chalmers

Deposit ⁴	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 ⁵	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
Total¹		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	
Total²		4.13	0.3%	1.07	1.16	0.15	6.02	

Mineral Resource Estimate - Woods Shaft

Deposit ⁶	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	-	-	

Mineral Resource Estimate – Mt Mackenzie

Deposit ⁷	Resource Category	Tonnes (Mt)	Cut Off (% Cu) *	Cu (%)	Au (g/t)	Zn (%)	Ag (g/t)	Not in Mine Plan
Mt Mackenzie	Indicated	1.7	0.35-0.55%	-	1.21	-	11	
Mt Mackenzie	Inferred	1.7	0.35-0.55%	-	1.15	-	4	
Total⁴		3.4	0.35-0.55%	-	1.18	-	9	

*cut-off grade: 0.35 g/t Au for oxide, 0.55 g/t Au for primary.

¹ ASX Announcement – Mt Chalmers PFS Supports Viable Copper & Gold Mine, 30 April 2024. Rounding errors may occur.

² ASX Announcement – Develin Creek Resource Upgrade Improves Growth & Development Potential, 12 March 2025. Rounding errors may occur.

³ ASX Announcement – Maiden Woods Shaft Resource, 22 November 2022. Rounding errors may occur.

⁴ ASX Announcement – Acquisition of the Mount Mackenzie Gold & Silver Project, 16 April 2025. 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	 100%
Develin Creek	 100%
Mt Mackenzie	 100%

QMines 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 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

Tom Bartschi
Senior Geologist

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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ASX:QML

QMINES

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Copper

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