



ANNOUNCEMENT

QUARTERLY ACTIVITIES REPORT FOR QUARTER ENDING 30 JUNE 2025

Highlights

- Initial 27 holes for 5,861m drilled at the Develin Creek targeting the high-grade Sulphide City copper-zinc deposit with two rigs continuing.
- Results from 13 holes returned high-grade intersections including;
 - **9m @ 2.63% Cu, 4.2% Zn, 0.12g/t Au and 5.6g/t Ag** from 178m; within
 - **21m @ 1.2% Cu, 2.3% Zn** from 167m.
 - **6m @ 2.2% Cu, 3.0% Zn, 0.34g/t Au and 37g/t Ag** from 239m.
 - **11m @ 1.6% Cu, 3.2% Zn, 0.15g/t Au and 4.1g/t Ag** from 158m; within
 - **54m @ 0.54%, Cu, 1.5% Zn** from 134m.
- Updated the Develin Creek Resource to **4.2Mt @ 1.07% Cu, 1.16% Zn, 0.15g/t Au & 6.0g/t Ag** with 70% of the resource now in Indicated.
- The Company completed the acquisition of the Mount Mackenzie gold project for \$2.5 in cash and shares.
- Upgraded the Mount Mackenzie Resource to **3.3Mt @ 1.4g/t Au and 8.4g/t Ag** for 151,000oz Au & 900,000oz Ag.
- Completed composite bulk concentrate metallurgical test-work integrating Develin Creek mineralised material with Mount Chalmers ore.

Introduction

QMiners Limited (**ASX:QML**) (**QMiners** or **Company**) is pleased to provide shareholders with the following Activities Report for the quarter ending 30 June 2025 in what has been yet another exciting quarter for the Company. QMiners is a Queensland based copper and gold development company that owns 100% of three advanced projects located within 120km 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 six 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).

During the quarter, the Company completed two resource upgrades. 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**. The Mount Mackenzie gold project adds an additional MRE to the Company's existing inventory of **3.3Mt @ 1.4g/t Au and 8.4g/t Ag for 151,000oz Au and 900,000oz Ag**.

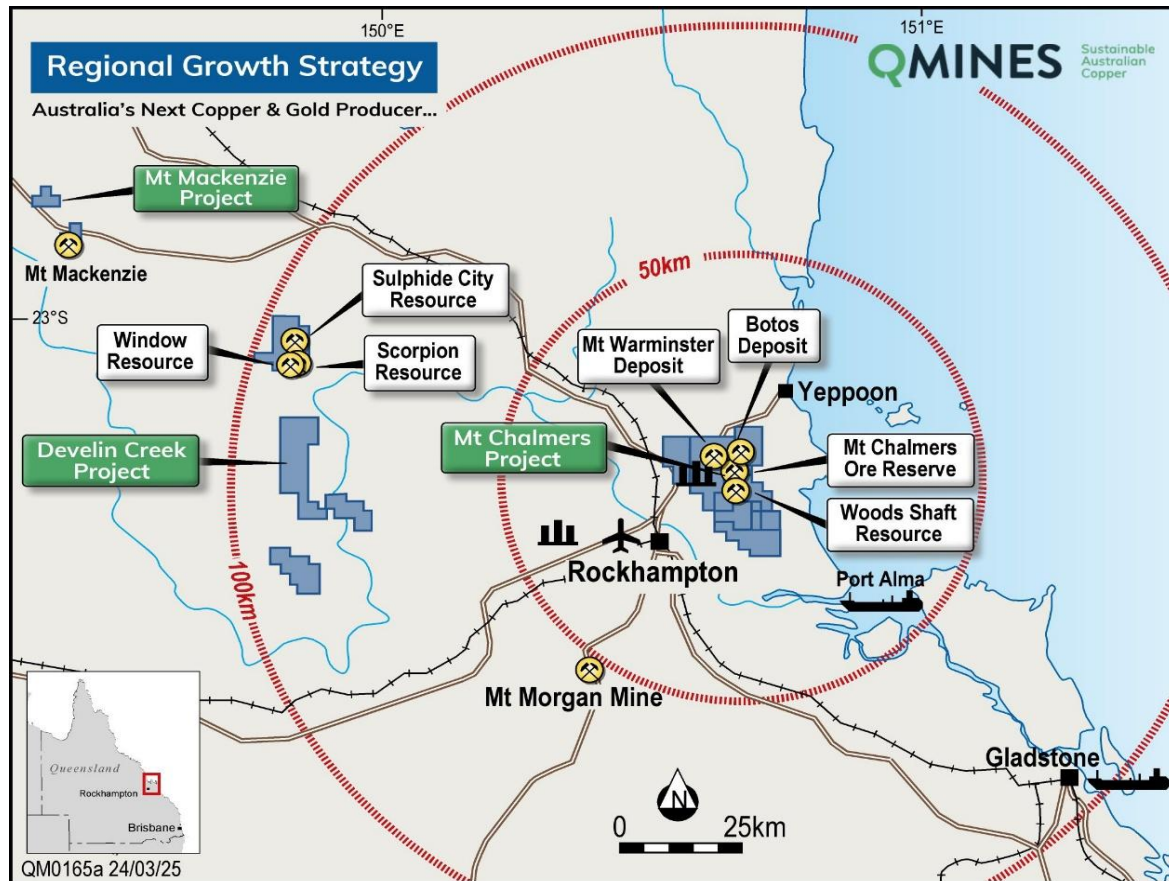


Figure 1: Location and Infrastructure at Mt Chalmers, Develin Creek and the recent Mt Mackenzie acquisition.

Overview

QMiner received the results for 13 holes from its maiden drilling program at the Sulphide City having drilled 27 Reverse Circulation (RC) drillholes for a total 5,861 metres. The Sulphide City drilling commenced in May 2025 and remains ongoing with two rigs currently onsite. The program drilling has successfully intersected massive and semi-massive sulphide mineralisation consistent with historical drilling results by previous explorers.

In addition, metallurgical diamond drilling was completed at Develin Creek and Mt Chalmers to supply additional material for further testing, with the aim of maximising metal recoveries.

Subsequent to the Quarter, the Company completed the Acquisition of 100% of the Mount Mackenzie gold project from Resource and Energy Group. Mount Mackenzie materially increases the scale of the Mt Chalmers copper-gold project, which is now underpinned by a project wide MRE of approximately 19Mt across three 100% owned projects.

Pre-Feasibility Study Update

The Mount Mackenzie optimisation has been undertaken as part of an ongoing Pre-Feasibility Study (PFS) update that will include material from the Company's three wholly owned projects, Mount Chalmers, Develin Creek and Mount Mackenzie. The current Mount Chalmers PFS is based on a 1.0Mtpa process plant, designed to produce three concentrates from blended material mined at Mount Chalmers¹.

The updated PFS due for delivery in H1-2026 will evaluate the installation of a larger processing plant of up to 2.0Mtpa located at Mount Chalmers. The Company will also investigate alternate flow sheet parameters to treat blended material planned to be mined from the Company's three projects.

¹ ASX Announcement – Mt Chalmers PFS Support Viable Mining & Processing Operation, 30th April 2024.



COMO Engineers (COMO) have been engaged to update the PFS process plant design and flow sheet parameters to incorporate the increased throughput of up to 2.0Mtpa. The process plant flow sheet design will incorporate newly revised cost metrics to increase the scale of the plant and to add a Carbon-in-Leach (CIL) circuit to process recoverable gold and silver from oxide material to be mined. Additional metallurgical testwork on the blended materials to be processed is currently being finalised by COMO for consideration in the updated PFS.

Sulphide City Drilling

At the Sulphide City prospect the Company's maiden RC drilling program commenced in May 2025 and has completed 27 holes for 5,861 metres drilled with the assay results from holes DCRC044-DCRC056 reported just after quarter end. Drilling has successfully intersected massive and semi-massive sulphide mineralisation consistent with historical drilling results by previous workers.

The Sulphide City drilling program has been designed to test the potential for shallow oxide mineralisation and confirms the deeper semi-massive and massive sulphide mineralisation as infill and resource drilling. The program was also designed holes to confirm the boundaries of the known deposit and possible extensions to mineralisation. The current drilling program will enhance existing data and be used to upgrade the current MRE with the view to improve the resource from the Inferred to the Indicated and or Measured categories.

Table 1: Develin Creek drilling results reported from holes drilled during the quarter.

Hole ID	MGA East	MGA North	MRL	Dip	Mag Azi	Depth	From	To	Int (m)	Cu %	Zn %	Au g/t	Ag g/t	Comment
DCRC044	789247	7450655	111	-70	125	278				NSI				
DCRC045	789100	7450232	112	-73	127	80				NSI				
DCRC046	789077	7450262	112	-75	126	100	74	78	4	0.2	1.7	0.3	5.1	Diamond Tail
and							100	101	1	1.2	0.3	0.27	3.8	EOH Redrill
DCRC047	789128	7450252	112	-74	126	100				NSI				
DCRC048	789180	7450633	120	-72	140	319	239	245	6	2.2	3	0.34	37	
DCRC049	789177	7450594	120	-65	125	162	115	119	4	0.17	1.8	0.07	3.9	Diamond Tail
DCRC050	789206	7450585	120	-65	135	288	167	188	21	1.2	2.3	0.07	2.5	
including							178	187	9	2.63	4.2	0.12	5.6	
and							234	248	14	0.43	1.1	0.3	9.1	
including							246	247	1	1.7	5.6	2.76	97	
DCRC051	789185	7450470	126	-60	130	100				NSI				Diamond Tail
DCRC052	789036	7450314	126	-64	130	100				Redrill				EOH Redrill
DCRC053	789216	7450409	112	-65	130	150				NSI				
DCRC054	789218	7450563	112	-74	128	319	134	188	54	0.54	1.5	0.07	2.3	
including							158	188	30	0.86	1.3	0.08	2.5	
and							158	169	11	1.6	3.2	0.15	4.1	
DCRC055	789217	7450436	112	-70	126	240				NSI				
DCRC056	789222	7450471	114	-65	320	209	63	68	5	0.17	1.2	0.04	2	Diamond Tail
and						168	139	159	20	0.14	0.58	0.07	3	Diamond Tail
DCRC057	789170	7450658	119	-65	321	261				Pending				
DCRC058	789206	7450618	119	-65	140	240				Pending				
DCRC059	789158	7450595	123	-67	130	196				Pending				
DCRC060	789169	7450538	116	-65	135	276				Pending				
DCRC061	789164	7450465	121	-75	130	150				Pending				
DCRC062	789168	7450511	123	-75	128	154				Pending				
DCRC063	789111	7450492	129	-60	140	245				Pending				
DCRC064	789192	7450543	79	-75	130	264				Pending				
DCRC065	789279	7450492	79	-65	135	252				Pending				
DCRC066	789168	7450412	140	-75	115	189				Pending				
DCRC067	789165	7450331	117	-70	130	241				Pending				
DCRC068	789260	7450473	109	-70	119	270				Pending				
DCRC069	789277	7450557	107	-65	140	240				Pending				
DCRC070	789168	7450437	115	-75	142	270				Pending				Drilling

Drillholes DCRC048, DCRC050 and DCRC054 have yielded significant intersections, confirming the presence and continuity of mineralisation which exhibits a tenor and style consistent with previous historical drilling and aligns with the current geological model developed for the prospect.

The intersections reported here are downhole widths and provide insights into the continuity of the mineralisation. Significant intersections reported in this announcement are shown in Table 1. Hole locations and typical cross section is presented in Figures 2 and 3.



Highlights from the initial drilling at the Sulphide City prospect include:

- DCRC048: Intersected **6m @ 2.2% Cu, 3.0% Zn, 0.34g/t Au, and 37g/t Ag** from 239m.
- DCRC050: Intersected a high-grade zone of **9m @ 2.63% Cu, 4.2% Zn 0.12g/t Au and 5.6g/t Ag** from 178m within a broader intersection of **21m @ 1.2% Cu, 2.3% Zn, 0.07g/t Au and 2.5g/t Ag**.
- DCRC050: Intersected a second zone of mineralisation of **14m @ 0.43% Cu, 1.1% Zn, 0.30g/t Au and 9.1g/t Ag** from 234m demonstrating multiple zones of mineralisation.
- DCRC054: Intersected **11m @ 1.6% Cu, 3.2% Zn, 0.15g/t Au and 4.1g/t Ag** from 158m within a broader zone grading **30m 0.86% Cu, 1.3% Zn 0.08g/t Au and 2.5g/t Ag**.

RC and diamond drilling remains ongoing with the results from 14 of the holes drilled awaiting assay. The Company will report assayed results as they come to hand with several drilling announcements expected over the coming months.

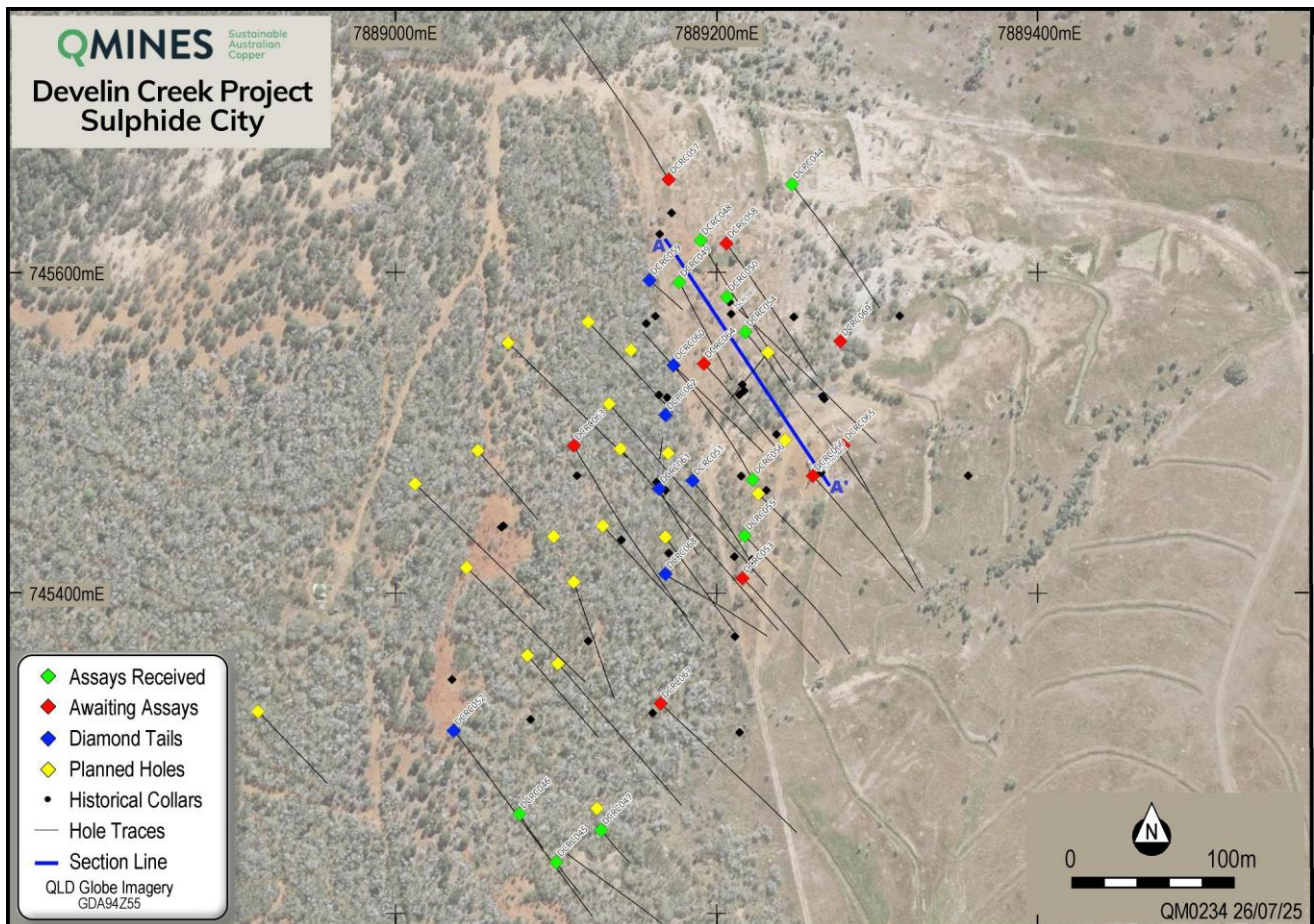


Figure 2: Drillhole locations, Sulphide City prospects showing section lines" A-A'.



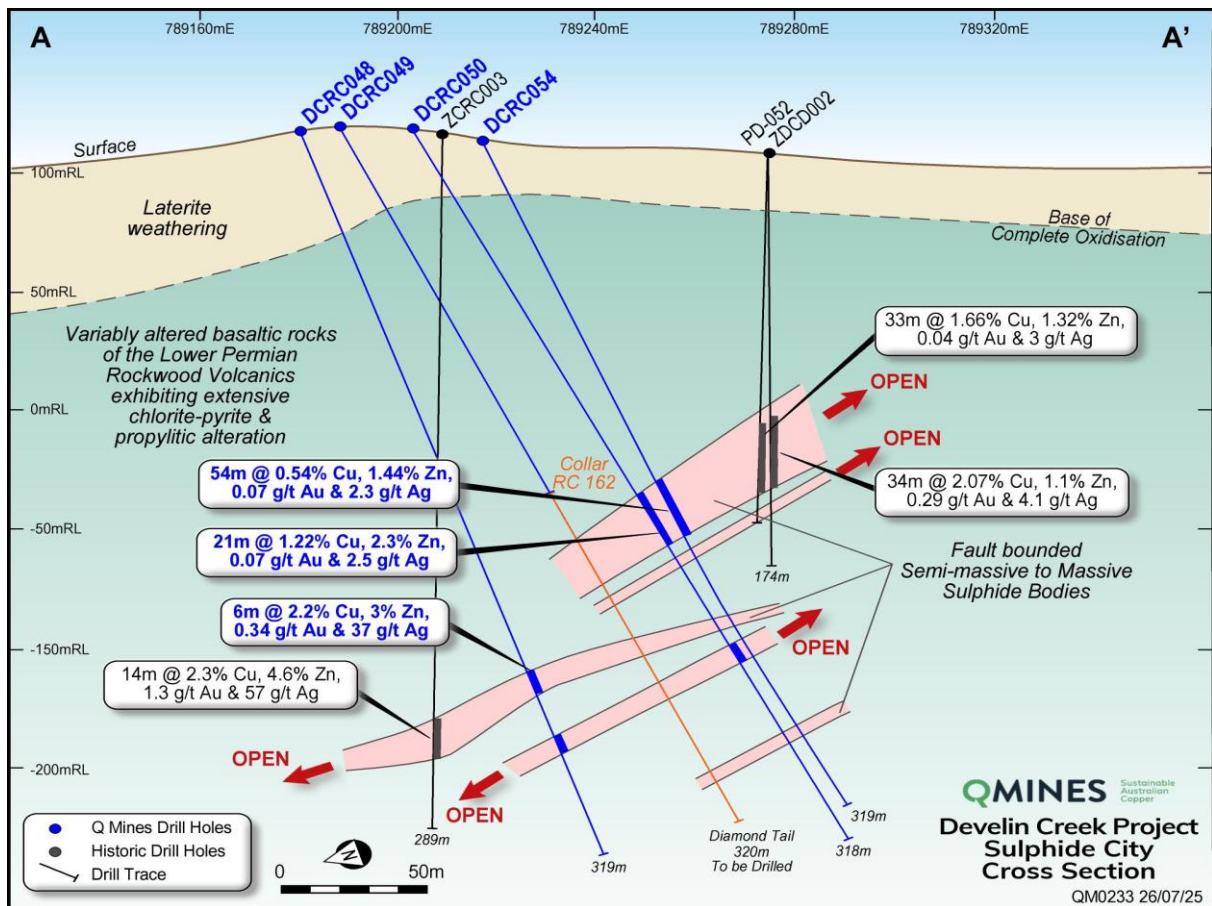


Figure 3: Drillhole cross section, Sulphide City deposits 'A-A' (Looking WNW).

Mount Mackenzie Project Acquisition

The Company finalised the acquisition of the Mount Mackenzie project from Resources & Energy Group on the 7th July 2025. Then Company then upgraded the MRE to **3.3Mt @ 1.40 g/t Au and 8.4 g/t Ag** for a total of 151,000oz Au and 900,000oz Ag on the 9th July 2025 based on extensive work undertaken during the quarter (Table 2).

The addition of the Mount Mackenzie project represents a significant increase in gold and silver endowment and a substantial increase in scale of the global resource base. QMines 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.

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 MRE at Mount Mackenzie through targeted exploration.

Table 2: Mount Mackenzie Resource Estimate using cut-off grade of 0.5g Au/t (Oxide) and 0.7g Au/t (Fresh) as at 9th July 2025.

Material Type	Cut-Off	Tonnes (Mt)	Grade		Gold (Au)	Silver (Ag)
	Au (g/t)		Au (g/t)	Ag (g/t)	kOz	kOz
Oxide (+Trans)	0.5	0.81	1.34	7.8	34.9	205.0
Fresh / Sulphide	0.7	2.54	1.42	8.6	116.3	697.1
Total	-	3.35	1.40	8.4	151.2	902.2



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 explorers has identified two main zones called North Knoll and Southwest Slopes (Figure 4). 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.

Drilling undertaken by previous workers, and reported in Resources & Energy's May 2020 MRE, provides the Company with an excellent platform to extend and improve known gold and silver resources. Figure 4 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 5 is a plan view showing representative historical drillhole collar locations at Mount Mackenzie with the assayed results from these holes shown in Table 3 and as cross sections in Figures 6 and 7.

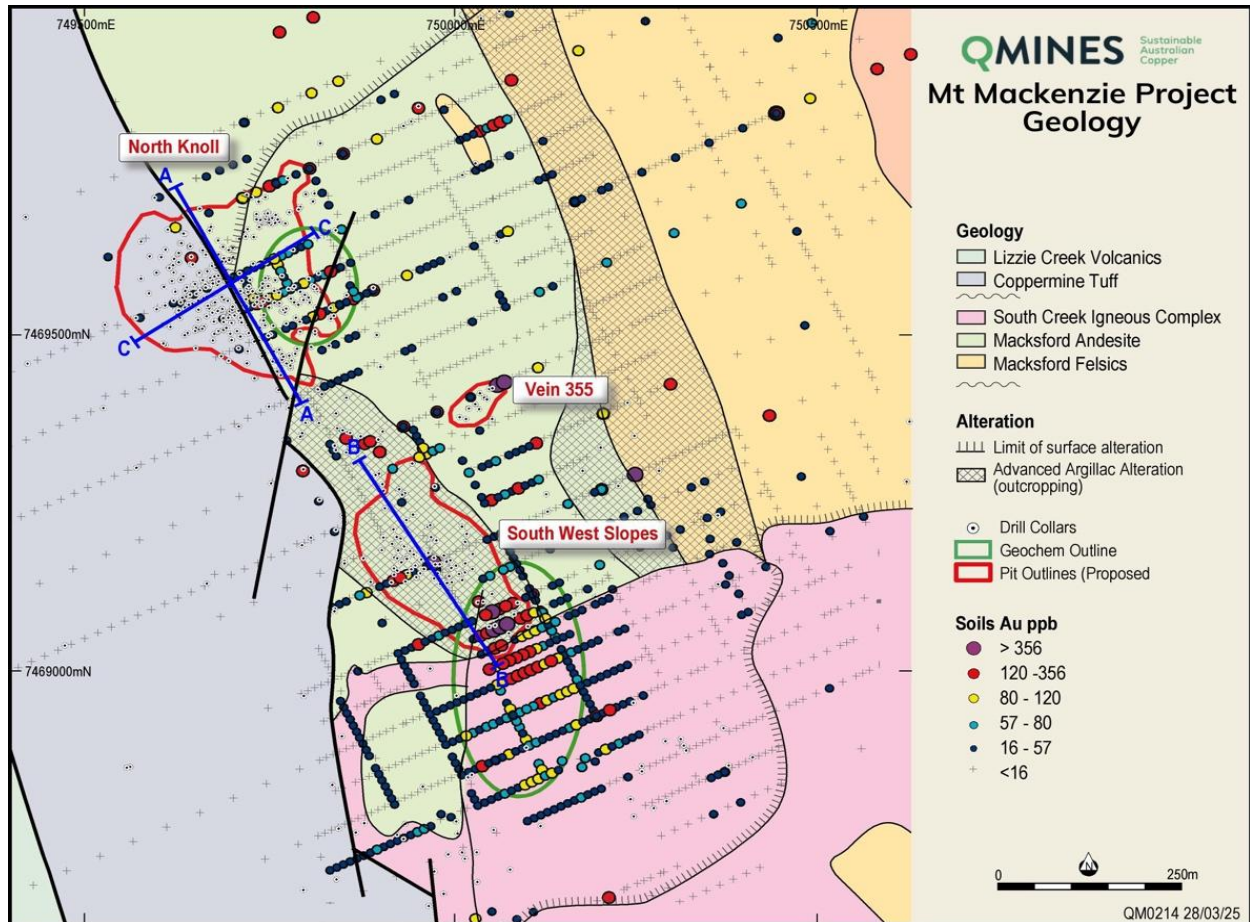


Figure 4: The North Knoll and South-West deposits with historic gold in soil anomalies, proposed open pit outline, geological interpretation and cross sections A, B, C at the Mt Mackenzie project.

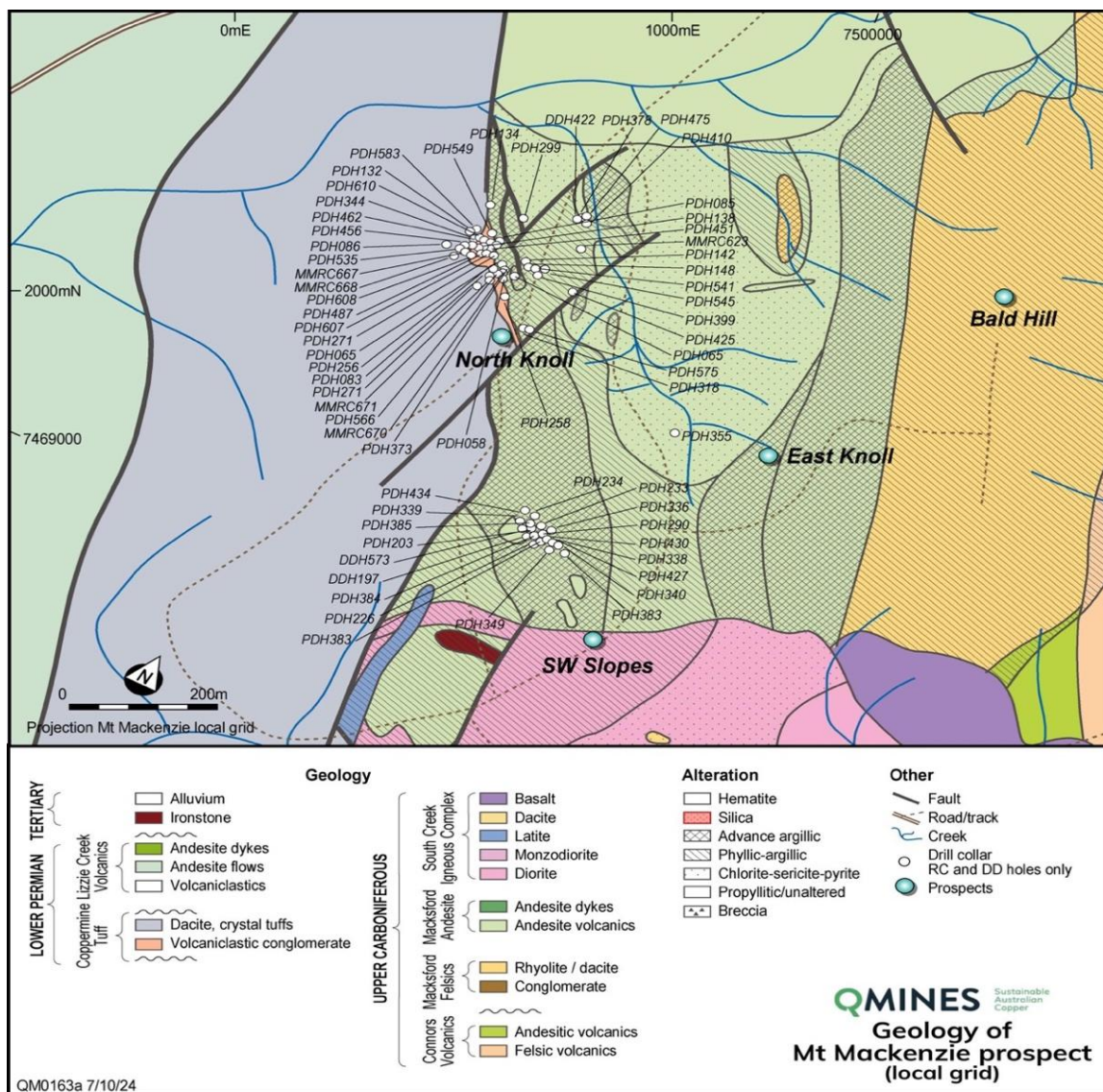


Figure 5: Mount Mackenzie drill collar locations, geology, alteration and structural interpretation.

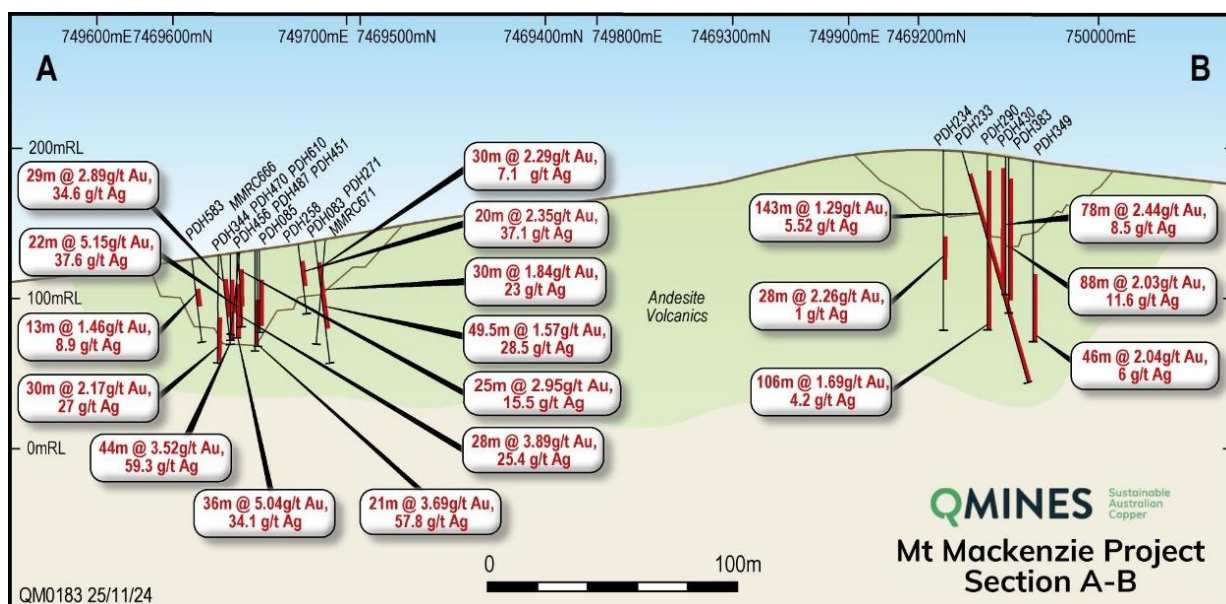


Figure 6: Historic drilling at the Mt Mackenzie project, North Knoll being A and the South-West Slope being B.

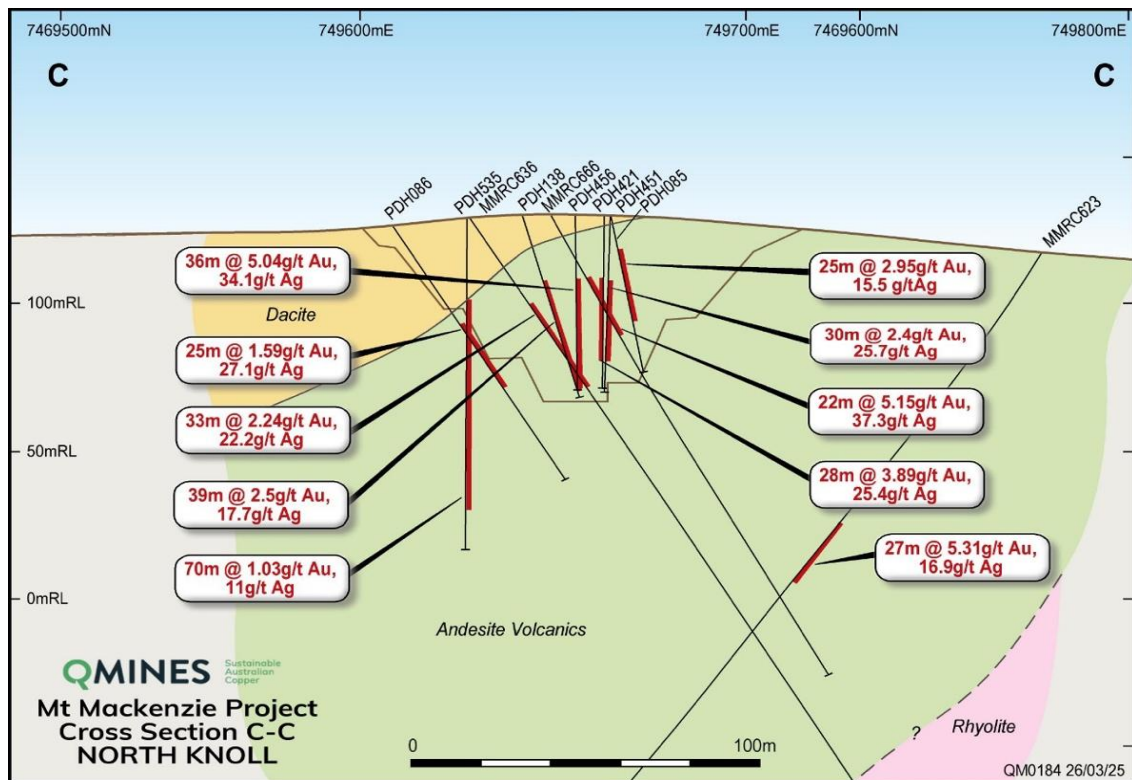


Figure 7: Historic drilling results from North Knoll at the Mt Mackenzie project.

Table 3: 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 Resources & Energy Group 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

Metallurgical Bulk Concentrate Testwork

During the quarter, several diamond drillholes were completed to test representative material for additional metallurgical testing with a view to improving recoveries². 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 and the Develin Creek semi and massive sulphide material.

Positive results were received from bulk flotation metallurgical test work completed on a blended composite of mineralisation types from the Mt Chalmers and Develin Creek projects. The bulk test work confirms the suitability of a simplified bulk flotation approach, delivering high metal recoveries with reduced processing complexity. These results represent a substantial change in scale with QMines' strategy to develop a centralised minerals processing hub in central Queensland.

Bulk flotation test work results significantly improved overall metal recoveries:³

- Improved copper recovery to 98.1%.

² ASX Announcement <https://wcsecure.weblink.com.au/pdf/QML/02933650.pdf>

³ <https://wcsecure.weblink.com.au/pdf/QML/02960075.pdf>



- Improved gold recovery to 88.7%
- Improved zinc recoveries to 92.6%.
- Improved silver recovery to 88.6%

Corporate Activities

During the quarter, QMines executed several significant corporate initiatives that enhanced the Company's asset base, strengthened its capital position and broadened shareholder support.

Mount Mackenzie Gold & Silver Project

In June 2025, QMines finalised the acquisition of the high-grade Mount Mackenzie gold and silver project. The \$2.485 million consideration was structured as \$1 million in cash and 33 million shares at \$0.045, subject to a 12-month escrow. Shareholder approval for the share component was granted at the Extraordinary General Meeting (EGM) held on 28 April 2025, with over 93% of votes cast in favour. Resources & Energy Group Limited (ASX:REZ), the former owner of Mount Mackenzie, has now joined QMines' register as its third largest shareholder.

Convertible Note Funding

To support the acquisition and ongoing development initiatives, QMines secured a \$1 million convertible note from one of its largest existing shareholders. The note is convertible at \$0.045 representing a 30% premium to the 30-day VWAP and includes an additional \$500,000 standby facility. The terms align long-term shareholder interests and ensure financial flexibility, with security provided over the Mount Mackenzie tenements and associated shareholding.

Investor Engagement

QMines was active in promoting its story to both institutional and retail investors during the quarter, presenting at:

- Noosa Mining Conference;
- Jane Morgan Management's Noosa Investor Lunch; and
- Gold Coast Investment Showcase.

Tenement Table

In accordance with Listing Rule 5.3.3, QMines provides the following information in relation to its tenements as of 30 June 2025.

Table 4: Tenement holdings.

Project	Tenement	Status	Registered Holder	Location	Interest	Sub-Blocks	Area
Mt Chalmers	EPM 25935	Granted	Dynasty Gold Pty Ltd	Queensland	100%	13	41.0km ²
Mt Chalmers	EPM 27428	Granted	Rocky Copper Pty Ltd	Queensland	100%	4	12.6 km ²
Mt Chalmers	EPM 27697	Granted	Rocky Copper Pty Ltd	Queensland	100%	12	37.9 km ²
Mt Chalmers	EPM 27726	Granted	QMines Limited	Queensland	100%	37	116.7 km ²
Mt Chalmers	EPM 27899	Granted	QMines Limited	Queensland	100%	37	116.7 km ²
Mt Chalmers	EPM 29043	Granted	QMines Limited	Queensland	100%	33	112.2 km ²
Mt Chalmers	ML 100403	Application	QMines Limited	Queensland	100%	N/a	453.2 ha
Develin Creek	EPM 16749	Granted	Rocky Copper Pty Ltd	Queensland	100%	27	85.1 km ²
Develin Creek	EPM 17604	Granted	Rocky Copper Pty Ltd	Queensland	100%	58	183.1 km ²
Mt Mackenzie	MDL 2008	Granted	Mt Mackenzie Mines Pty Ltd	Queensland	100%	N/a	1,256.5 ha
Mt Mackenzie	EPM 10006	Granted	Mt Mackenzie Mines Pty Ltd	Queensland	100%	5	16.0 km ²



Ore Reserve - Mt Chalmers

Deposit ⁴	Reserve Category	Tonnes (Mt)	Cut Off (% Cu)	Cu (%)	Au (g/t)	Zn (%)	Ag (g/t)	S (%)
Mt Chalmers	Proved	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
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 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	2.3	0.5-0.7%	-	1.38	-	9.6	
Mt Mackenzie	Inferred	1.1	0.5-0.7%	-	1.45	-	5.8	
Total⁴		3.4	0.5-0.7%	-	1.40	-	8.4	

*cut-off grade: 0.35 g/t Au for oxide, 0.55 g/t Au for primary. Mt Mackenzie project ownership subject to completion of acquisition.

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.

⁴ ASX Announcement – [Acquisition of the Mount Mackenzie Gold & Silver Project](#), 16 April 2025. Rounding errors may occur.



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

QMines Limited

ACN 643 312 104

ASX:QML

Unlisted Options

10,750,000

Shares on Issue

464,779,762

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

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 - 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")

30 June 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(861)	(2,721)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(155)	(640)
	(e) administration and corporate costs	(112)	(1,037)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	8	22
1.5	Interest and other costs of finance paid	(56)	(99)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other	6	22
1.9	Net cash from / (used in) operating activities	(1,170)	(4,453)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(100)	(1,173)
	(c) property, plant and equipment	(54)	(656)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 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)	6	6
2.6	Net cash from / (used in) investing activities	(148)	(1,813)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	8,834
3.2	Proceeds from issue of convertible debt securities	1,000	1,000
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(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	1,000	9,178

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,822	592
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,170)	(4,453)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(148)	(1,813)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,000	9,178

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	3,504	3,504

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	3,504	3,822
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)	3,504	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	156
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 <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>		Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	2,500	2,500
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	2,500	2,500
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 entered into two loan agreements for a total of \$1.5 million for a period of 12 months, which were extended to 30 January 2026, 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)	(1,170)
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)	(1,170)
8.4 Cash and cash equivalents at quarter end (item 4.6)	3,504
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	3,504
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.99
<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: 31 July 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.