QMINES Sustainable Australian Copper

23 MARCH 2026

ANNOUNCEMENT

CORPORATE UPDATE

Change in Director Status

QMines Limited (**QMines** or **Company**)(**ASX:QML**) advises that Mr. Peter Caristo, who has served as a Non-Executive Director of the Company since September, 2021, will be appointed as an Executive Director from 23 March 2026.

Mr. Caristo has over 30 years' experience as a geologist working across project generation, assessment and management in both Australia and overseas covering greenfields and brownfields projects. He has covered a wide range of copper and gold projects within various geological terranes and mineralisation styles and worked for several successful resources companies including Newcrest Mining Limited (ASX:NCM) and OceanaGold Limited (ASX:OGC) and as a geological consultant based in Queensland.

Following the commencement of the Company's Definitive Feasibility Study, Mr. Caristo has been instrumental in assisting the Company with several workstreams during this busy period. Given the increase in work undertaken, the Company has agreed that Mr. Caristo will become an Executive Director. The Board considers his experience and detailed knowledge of the Company, and its projects will materially support the Company's strategic and operational objectives.

The terms of Mr. Caristo's appointment are included in Appendix A. The Employment Commencement Date is back dated to February 2026 given the significant increase in work Mr. Caristo has undertaken during this time.

Repayment of Loans

QMines advised that it has fully repaid the two loans received from Jayleaf Holding Pty Ltd (**Jayleaf**) and Olgen Pty Ltd (**Olgen**) in February 2024. These loans were varied in early 2025, extending repayment to early 2026. $500,000 of the Jayleaf loan was converted to shares in the Company as approved by Shareholders at the Company's 2025 Annual General Meeting. The remaining $500,000 has now been repaid, together with the Olgen loan of a further $500,000. The Company has no further outstanding loans.

The loans were used to accelerate the Company's Pre-Feasibility Study (**PFS**) at the Company's flagship Mt Chalmers project near Rockhampton in Queensland and for general working capital purposes.

Management Comment

"We welcome Peter as an executive of the Company and appreciate the work he has being doing, above and beyond that of a non-executive director for some time, to progress the Company's objectives.

"We also sincerely thank the principals of Jayleaf and Olgen for their continued support of the Company as we continue to accelerate the development of the Company's Mt Chalmers and Develin Creek copper and gold projects in central Queensland."

Appendix A

The key terms of the Agreement between Mr. Caristo and the Company are:

Agreement	Executive Services Agreement between QMines Limited and Peter Caristo.
Contract Commencement Date	23 March 2026
Employment Commencement Date:	1 February 2026
Term	Indefinite
Base Salary *on the Employment Commencement Date	$170,000 (plus superannuation) of paid monthly.
Notice Period	Three (3) months
Other provisions	The agreement also contains general provisions regarding duties, leave entitlements, confidential information, intellectual property rights and restrictions.

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/tAu and 19g/tAg between 1898-1982.

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/tAu, 0.47% Zn & 5g/tAg.[1]

QMines' objective is to make new discoveries, commercialise existing deposits and transition the Company towards sustainable copper production.

Project & Ownership

Mt Chalmers	100%
Develin Creek	100%
Mt Mackenzie	100%

QMines Limited

ACN 643 312 104

ASX:**QML**

Shares on Issue

647,604,423

Unlisted Options

38,000,000

Directors & Management

Andrew Sparke
Executive Chairman

Peter Caristo
Non-Executive Director (Technical)

Thomas Bartschi
Exploration Manager & Site Senior Executive (Competent Person)

Elissa Hansen
Non-Executive Director & Company Secretary

Richard Wittig
Development Manager

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 parametres 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. *Develin Creek Resource Upgrade, 12 March 2025*
2. *Mount Mackenzie Resource Upgrade, 9 July 2025.*

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