

## Advancing Toward Production with Near-Term Catalysts

## Metals & Mining

We are revising our target share price for **QMiner (ASX: QML) upwards to \$0.213, implying a compelling 288%** total upside from the current \$0.055 share price and a 35.9% uplift from our [September 2024 report](#). The re-rating case is driven by execution: Develin Creek's upgraded resource base and the Mt Mackenzie acquisition, followed by a multi-rig RC/diamond validation program designed to lift confidence for mine studies. In parallel, optimisation, mine design and metallurgy/geotech are advancing Mt Chalmers toward an updated integrated PFS, strengthening the investment thesis.

### Develin Creek: Resource Growth, 100% Ownership and open-pit pathway

QMiner has consolidated 100% ownership of Develin Creek and rapidly shifted the project from a "resource story" into an engineering-led growth track. A March 2025 upgrade lifted the Mineral Resource to ~4.2Mt with meaningful copper-zinc grades and, critically, a ~70% Indicated weighting, an important quality marker as the company progresses open-pit evaluation at Scorpion-Window and advances the project as hub-compatible satellite feed.

### Mt Mackenzie: Building Scale Through Acquisition, and Drilling

The Mt Mackenzie acquisition (completed in 2025) added a high-quality, precious-metals satellite to the portfolio and strengthened the hub-and-spoke development case. The project hosts a JORC 2012 resource of ~3.4Mt and has already moved into active value-add: QMiner's first drilling has returned high-grade gold with very strong silver within broader mineralised zones, supporting both grade integrity and growth potential while generating data for mine design and optimisation workstreams.

### Drilling Momentum and Strong Near-Term Catalysts

Across the district, the company is progressing along the milestones that typically drive re-rating for developers: resource confidence upgrades, optimised mineable inventory, and study integration. At Develin Creek, drilling and open-pit work are aimed at converting additional tonnes into higher-confidence categories and tightening the mine plan. At Mt Mackenzie, ongoing RC/diamond drilling continues to expand and validate mineralisation while supporting pit optimisation and scheduling. With the hub concept now advancing toward blended feed and an integrated development case, the key value inflection is delivery of the district-scale integrated study/PFS (guided for H2-2026). Ongoing assays, resource updates and mine-planning outputs progressively de-risk the pathway, and QMiner's execution momentum supports confidence in timely delivery.

### Stock Rerating Driven by Resource Growth from Acquisitions and Drilling

Following recent milestones, we value QML at \$0.197 in our base case (259% upside) and \$0.229 in our bull case (317% upside), relative to the current share price of \$0.055. Using the midpoint of these scenarios, our **target price of \$0.213** implies a potential upside of **288%**. QML's target price increase is being driven by de-risking and scale. The Mt Mackenzie acquisition adds meaningful gold-silver feed, while Develin Creek's upgraded, confidence-weighted resource and advancing open-pit work strengthen the satellite pipeline. Together, these assets expand contained metals and support a single regional development plan anchored by Mt Chalmers as the processing hub. The investment case is increasingly about conversion: turning resource growth into optimised mineable inventory, then into integrated mine plans, and finally into a district-scale economics case. QMiner is progressing optimisation, metallurgy and mine design toward an integrated hub PFS update targeted for H2-2026, creating a clear catalyst ladder as results and study outputs reduce execution risk and sharpen valuation support.

Date	14 Jan 2026
Current Price (A\$)	0.055
Target Price (A\$)	0.213
Market Cap (A\$m)	37.03
52-week H/L (A\$)	0.071/0.031
Free Float (%)	76.24%
Bloomberg	QML AU
Reuters	QMLAX

### Price Performance (in A\$)



Source Capital IQ

### Business description

QMiner (ASX: QML) is a Queensland-focused copper-gold developer advancing 100%-owned projects in Central Queensland, within ~150 km of Rockhampton. The portfolio is anchored by the historic Mt Chalmers mine and totals 19.32Mt of JORC (2012) resources across Mt Chalmers, Develin Creek, Woods Shaft and Mt Mackenzie. QMiner's strategy is to build a centralised processing hub to service regional deposits, targeting ~20-30ktpa CuEq production for 10+ years.

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**Disclosure** - Readers should note that East Coast Research has been engaged and paid by the company featured in this report for ongoing research coverage.

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# Investment Rationale

## Investment Thesis: QMiner Limited (ASX: QML)

### Executive Summary

QMiner Limited (ASX: QML) is advancing a hub-and-spoke copper-gold district in central Queensland, anchored by Mt Chalmers and a planned central processing facility intended to treat ore from multiple nearby deposits. Management's stated objective is to establish a regional production hub targeting ~20-30ktpa CuEq over 10+ years as additional satellite mines are integrated. The strategy is supported by 19.32Mt of total resources and 100% ownership of the core projects, with recent funding enabling continued drilling, resource upgrades and study progression. Importantly, the hub thesis is increasingly supported by engineering and de-risking workstreams, optimisation, metallurgy, and mine planning, designed to feed an updated district-scale PFS and progressively reduce execution risk.

### **1. Existing platform and brownfield credentials reduce capital intensity and execution risk**

QMiner's operational anchor is the Mt Chalmers copper-gold project, a historically producing asset that previously delivered 1.2Mt at 2.0% Cu, 3.6g/t Au and 19g/t Ag (1898-1982). This history matters because it supports the project's "brownfield" character: established mineralisation, demonstrated mining continuity, and a technical foundation that has progressed beyond conceptual exploration. Importantly, Mt Chalmers is not an exploration concept; it is supported by a JORC Ore Reserve of 9.6Mt grading 0.65% Cu, 0.48g/t Au, 0.27% Zn and 5.2g/t Ag (Proved and Probable). This reserve base provides a higher confidence starting point for development planning than peers reliant solely on inferred resources. In parallel, the company also highlights a tangible asset base (land/equipment) and funding position that supports ongoing work without an immediate reliance on incremental project financing.

### **2. Central Queensland clustering supports a practical hub-and-spoke operating model**

A core differentiator is the geographic configuration of the portfolio: QMiner positions its advanced projects within ~120km of Rockhampton, enabling a regional logistics approach compatible with satellite ore haulage to a central plant. Within that cluster, the Develin Creek project is described as ~90km northwest of Rockhampton and "within trucking distance" of Mt Chalmers, an explicit operational linkage that strengthens the plausibility of a single processing hub rather than multiple standalone developments. This clustering is not just a qualitative advantage; it directly underpins the company's district-scale planning logic: shorter haul distances improve the likelihood that blended-feed concepts (metallurgy, mine scheduling, and plant utilisation) translate into implementable mine plans. It also enhances the credibility of staged growth, allowing additional deposits to be brought into the system without duplicating plant capital.

### **3. Cohesive strategy: a district processing hub with defined scale ambitions and expanding feed optionality**

QMiner's stated strategy is clear: develop a centralised processing plant servicing multiple regional mines, targeting ~20-30ktpa copper-equivalent output for more than 10 years as additional deposits are developed.

That strategic framing is reinforced by portfolio scale. In the latest corporate materials, QMiner presents 19.32Mt of total resources across Mt Chalmers, Develin Creek, Woods Shaft and Mt Mackenzie. Crucially, the "hub" narrative is being converted into sequential technical

workstreams rather than remaining a conceptual pitch. A clear example is the Scorpion–Window open-pit optimisation at Develin Creek, which confirmed a 930kt Production Target at 1.73% CuEq, with 98% of that target in the Indicated category, an important quality indicator as it moves from optimisation into mine design and later-stage studies.

At the district level, QMiners reports a growing pipeline of optimised material: the company has cited 13.6Mt of optimised open-pit material across Mt Chalmers, Mt Mackenzie and Develin Creek, representing a 3.2Mt increase versus earlier planning assumptions. This matters because optimised inventory is typically a step closer to mine scheduling and plant sizing than headline resources alone.

On development sequencing, the company has also disclosed that an updated PFS will evaluate a larger processing plant (up to 2.0Mtpa) located at Mt Chalmers and incorporate blended material from the three wholly owned projects. Later disclosures position the updated PFS for delivery in H2-2026, reflecting an evolution in guidance that should be presented as “2026 delivery” with the most recent timeframe referenced.

#### **4. Demonstrated delivery and a visible catalyst pipeline reduce “execution discount”**

In junior mining, valuation often reflects not only ounces/tonnes in the ground, but the market’s confidence that a team can convert studies and drilling into bankable outcomes. QMiners has a record of rapid resource upgrades: the company has delivered seven resources since acquiring Mt Chalmers and listing on the ASX in May 2021.

In the near term, the catalyst path is also clearly articulated through linked workstreams: ongoing drilling at Sulphide City (resource conversion/upgrades), mine design following optimisation outcomes, metallurgy finalisation for blended feed, integrated scoping work, and, ultimately, the updated PFS that consolidates outputs into one development plan.

From a balance-sheet perspective, QMiners has highlighted a solid funding position, with ~\$9.0m in cash. This provides near-term runway to keep drilling, advance key study workstreams and deliver catalysts without an immediate need to return to equity markets, supporting continuity of execution and momentum.

#### **5. Commodity exposure is reinforced by metallurgy and processing simplification, key for a multi-feed hub**

The portfolio’s copper–gold focus is central to the hub strategy, but the more “technical” value driver here is not commodity narrative, it is processing compatibility across deposits, because the hub model works best if blended ore can be treated efficiently and sold as clean concentrates.

On this point, QMiners reports positive bulk flotation metallurgical results from a blended composite of Mt Chalmers and Develin Creek mineralisation. QML describes the results as supportive of a simplified bulk flotation approach delivering high metal recoveries and reduced processing complexity and specifically notes an improvement in copper recovery to 98.1%. This is highly relevant to district development because simplified flowsheets and higher recoveries can translate into improved margins and lower operating risk, particularly when multiple ore sources are planned.

The metallurgy narrative is further supported by testwork linked to the Scorpion–Window optimisation, which reported 93.7% Cu and 93.1% Zn recoveries, explicitly described as confirming compatibility with the Mt Chalmers flowsheet. In practical terms, that combination, high recoveries and flowsheet compatibility, goes directly to whether the company can execute “feed optionality” without incurring a processing penalty.

## Target Price and Recommendation

*These factors support a target price of \$0.213.*

QMiners Limited (ASX: QML) offers a clear five-pillar investment thesis that lowers development risk while retaining district-scale upside. First, Mt Chalmers provides a brownfield foundation with operating precedent (historical production of ~1.2Mt at 2.0% Cu, 3.6g/t Au and 19g/t Ag) and a defined development base, including a 9.6Mt JORC Ore Reserve (Proved + Probable). Second, the portfolio is tightly clustered in central Queensland: key projects sit within ~120km of Rockhampton, and Develin Creek is within trucking distance of Mt Chalmers, enabling shared logistics and a centralised processing model.

Third, the hub strategy is quantified and progressing; management targets a regional processing hub producing ~20–30ktpa CuEq for 10+ years as satellite feed is integrated. This is supported by scoping work, including Scorpion–Window optimisation, which defines a 930kt Production Target at 1.73% CuEq (98% Indicated) and 13.6Mt of optimised open-pit material across Mt Chalmers, Develin Creek and Mt Mackenzie (+3.2Mt uplift). Fourth, a defined work program (optimisation, mine design, metallurgy and integrated studies) is intended to deliver an updated district-scale PFS. Finally, copper–gold leverage is reinforced by processing confidence, with blended-feed metallurgy reporting copper recovery improved to 98.1% and robust recovery assumptions supporting CuEq calculations.

We value QMiners using a sum-of-the-parts approach: applying a DCF to the PFS-stage asset and an EV/contained copper-equivalent metal multiple to the remaining portfolio. Despite its de-risked infrastructure and high-quality asset base, QMiners trades at a meaningful discount to peers at its current market capitalisation. Under conservative and credible assumptions, our analysis supports a valuation range of A\$0.197–0.229 per share.

This implies upside potential of 259–317% from current levels, excluding any benefit from exploration success or a fully integrated PFS across all projects. On a peer-relative basis, QMiners continues to trade below the average of its Australian peer set, highlighting meaningful re-rating potential as the resource base grows and more catalysts are released.

### Catalysts

Near-term value-unlock drivers are expected to centre on continued drilling and resource conversion, incremental optimisation and mine design outcomes, further metallurgical de-risking of blended feeds, and delivery of the updated integrated study package that consolidates the district hub plan into a single development pathway.

### Risks

Key risks include commodity price volatility, execution and schedule risk in advancing the hub strategy, and funding requirements as the portfolio moves toward development. Reserve-backed foundations at Mt Chalmers partially mitigate these, the operational practicality of the clustered footprint, and ongoing metallurgy and optimisation work that is progressively reducing technical uncertainty ahead of the integrated PFS update.

# Growth Strategy

## QML's Growth Strategy: Building a Hub-and-Spoke Model Anchored by Execution Excellence

QMiners is executing a **deliberate, scalable growth strategy**, anchored in a hub-and-spoke development model. The brownfield **Mt Chalmers copper-gold project** is at its centre, a foundation asset with proven infrastructure and a completed PFS. Surrounding it are complementary projects, **Develin Creek (copper-zinc)** and **Mt Mackenzie (gold-silver)**, which provide additional tonnage, diversification, and optionality.

This strategy and model deliver three reinforcing advantages:

- **Capital efficiency:** existing infrastructure and shared central processing that reduces upfront capex.
- **Operational synergy:** clustering of assets in central Queensland lowers haulage, labour, and logistics costs.
- **Balanced Portfolio:** copper provides growth exposure to electrification, gold and silver offer defensive resilience, and zinc adds industrial diversification.

The hub-and-spoke model is more than a structure; it is the mechanism by which QMiners achieves growth through two levers:

- 1) **Organic growth** via drilling, resource upgrades, pit optimisation studies, etc.
- 2) **Inorganic growth** through targeted acquisitions.

QMiners has demonstrated both and, crucially, is converting these workstreams into mine-planning and study outputs, including optimisation, metallurgy, and integrated development studies, intended to culminate in an updated district-scale PFS in H2 2026.

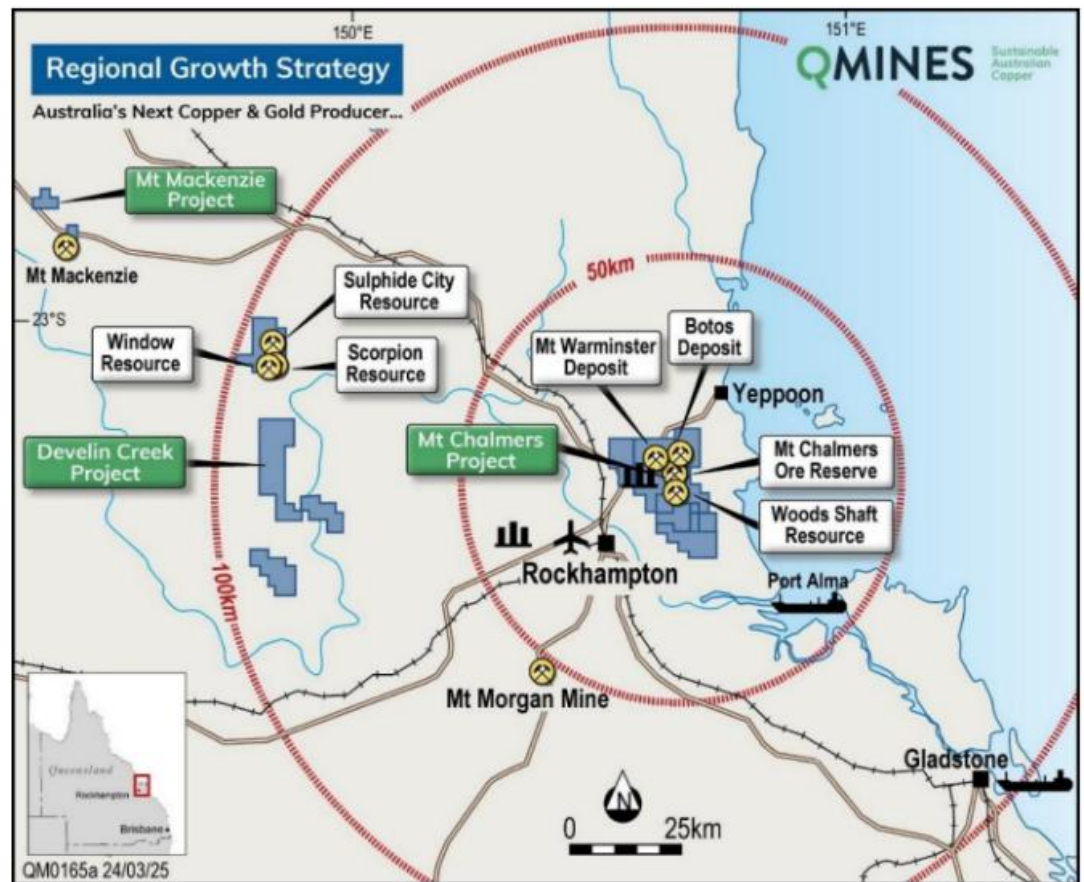
### The Hub: Mt Chalmers – A Brownfield Foundation Asset

At the centre of the strategy is Mt Chalmers, the anchor and blueprint for near-term production. Mt Chalmers was a producing mine from 1898 to 1982 and is a high-grade historic VHMS copper-gold deposit. Its brownfield status proves past success and provides substantial de-risking compared to greenfield peers:

- **Proven mineralisation and geometry:** shallow, open-pittable ore supports efficient mining and reduces technical complexity.
- **Existing infrastructure:** haul roads, power access, and historic site facilities lower upfront capex and accelerate timelines.
- **Robust economics:** the 2024 Pre-Feasibility Study confirmed compelling returns, with C1 cash costs of just US\$2.14/lb CuEq, placing it firmly at the lower end of the cost curve. An updated PFS is expected in H2 2026.

The **current Mt Chalmers PFS does not reflect the project's full growth potential**. Key projects and deposits, such as Woods Shaft (with an existing Mineral Resource Estimate), Develin Creek, and Mt Mackenzie, are not incorporated into the mine plan. Including these deposits would materially enhance production scale, extend mine life, and improve project economics without requiring major new infrastructure. Recognising this, QMiners has indicated and planned a PFS update for H2 2026. The revised study will integrate workstreams from Mt Chalmers, Develin Creek, and Mt Mackenzie into a single, district-scale development plan. It will assess a larger mining and processing footprint, blending ore from multiple projects, and incorporate updated capital and operating cost estimates. This transition from a stand-alone mine plan to a hub-and-spoke operation can increase optionality, lower unit costs through scale, and unlock greater long-term value for shareholders.

Figure 1: QMiner Projects & Region Map



Source: Company

### The Spokes: Develin Creek and Mt Mackenzie

QMiner's hub-and-spoke strategy is reinforced by two 100%-owned satellite assets near Rockhampton, which add scale and optionality to the central Mt Chalmers processing hub.

- Develin Creek (copper-zinc):** Develin Creek provides higher-grade, polymetallic feed potential and meaningful resource confidence for study work. Following the March 2025 upgrade, the project hosts 4.13 Mt of JORC (2012) resources, with Indicated tonnage of 2.9 Mt forming the majority of the inventory, important for mine planning and scheduling as the broader district plan evolves.
- Mt Mackenzie (copper-gold-silver):** Acquired to broaden the district's metal mix and add additional development pathways, Mt Mackenzie is explicitly positioned as gold-silver within the same Central Queensland operating radius. A multi-rig drilling campaign is underway (RC + diamond), with a third diamond rig engaged to accelerate progress, reflecting a clear focus on rapidly upgrading confidence and extending mineralisation. Company materials frame an initial 36-hole/5,000 m program targeting strike and depth extensions, setting up the next catalysts via results flow and follow-on resource work.

## Growth Levers: Organic and Inorganic

This dual-lever strategy, fast drilling results, and disciplined acquisitions have been executed with unusual speed and precision, reflecting the strength of the management team.

- **Organic Growth (Drilling & Resource Expansion):** Since listing in May 2021, QMiner has delivered seven resource upgrades in under four years, most of which are in the Measured & Indicated categories, proof of near-term economic viability. Aggressive drilling across Mt Chalmers, Develin Creek, and satellite deposits continues to expand resources, extend mine life, and improve confidence.
- **Inorganic Growth (Acquisitions):** Strategic acquisitions of Develin Creek and Mt Mackenzie were deliberate moves to strengthen the hub. Both assets slot seamlessly into the hub model, providing complementary benefits that allow integration into the Mt Chalmers mine plan. While one adds copper-zinc scale, the other diversifies into gold-silver resilience.

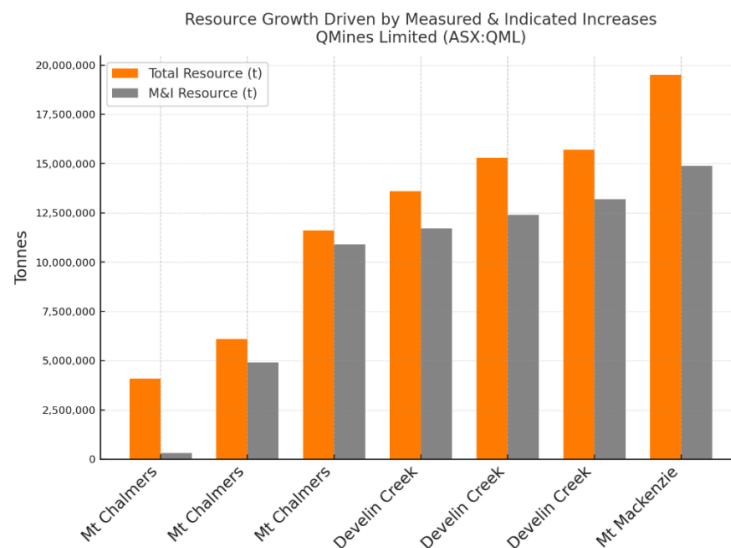
## Execution Track Record & Ongoing Growth

A critical differentiator for QMiner is its ability to deliver tangible outcomes quickly. Since listing in May 2021, the company has demonstrated a pace of execution rarely seen among ASX junior developers:

- **Seven resource upgrades in under four years**, reflecting consistent drilling success and disciplined technical work (Figure 2).
- **Delivery of the 2024 Pre-Feasibility Study (PFS)** at Mt Chalmers, confirming robust project economics with industry-leading C1 costs of US\$2.14/lb CuEq.
- **Strategic acquisitions** that have expanded the company’s footprint and diversified its commodity base.
- **Active drilling programs** are underway across Mt Chalmers satellites and, more recently, Mt Mackenzie (commenced September 2025), keeping the growth pipeline well supplied.

Resource growth has been rapid and consistent, underpinned by aggressive drilling and disciplined acquisitions. Crucially, most upgrades have come from Measured & Indicated categories, highlighting the resource base's near-term economic viability.

**Figure 2: QMiner Resource Growth is Primarily Driven by Measured & Indicated Increases**



Source: Company and East Coast Research

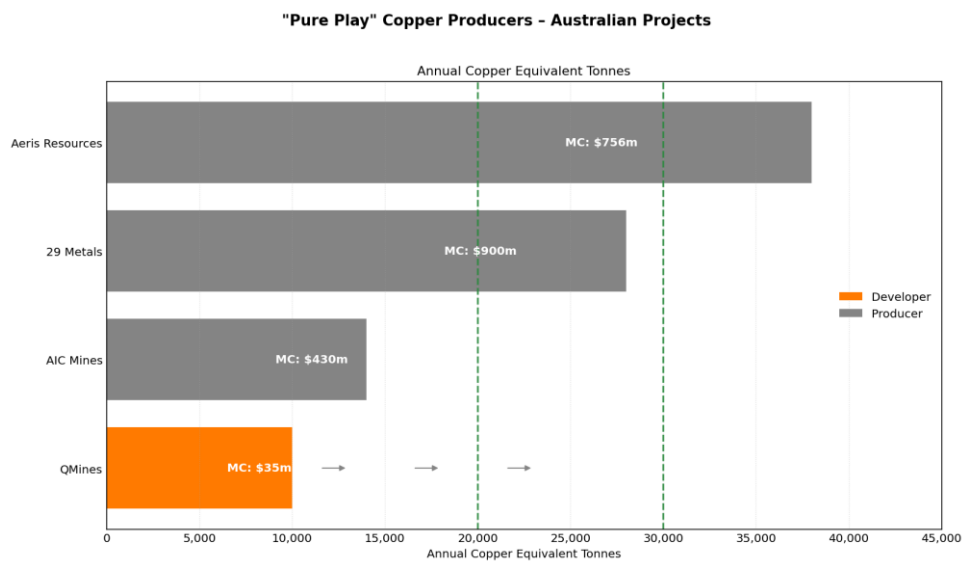
## QMiner Vision and Outlook

QMiner's vision is to develop its clustered Central Queensland assets into a district-scale copper-gold production platform. The roadmap is both clear and achievable:

1. **Advance Mt Chalmers as the hub.** Mt Chalmers is the development anchor, positioned to host a centralised plant and underpin the district plan with a brownfield foundation.
2. **Integrate Develin Creek and Mt Mackenzie as satellites.** The assets are regionally clustered, supporting a truck-to-hub model that adds copper-zinc and gold-silver feed optionality and improves scheduling flexibility.
3. **Grow resources through drilling and regional opportunities.** Active programs focus on expanding tonnage and confidence, while nearby deposits can be assessed as future hub feed as the district evolves.
4. **Deliver an integrated district study outcome.** Ongoing mine design, metallurgy/geotech and integration work is intended to culminate in an updated hub PFS targeted for H2-2026, incorporating blended feed, larger plant assumptions and refreshed costs.

This strategy positions QMiner to grow from a \$35m developer today into a peer-aligned copper-gold producer with the scale to compete alongside established ASX players.

**Figure 3: "Pure Play" Copper Producers – Market Capitalisation vs. Copper Equivalent Production**



Source: Company and East Coast Research

The chart highlights QMiner's re-rating asymmetry: at ~A\$35m market capitalisation (Figure 3). The company is pursuing a production scale that, if delivered, moves into the same annual CuEq output bracket as established Australian producers such as 29Metals, Aeris and AIC Mines, which carry materially higher market values. The pathway is a hub-and-spoke plan integrating Mt Chalmers with satellite feed from Develin Creek and Mt Mackenzie to translate resource growth into scalable, district-level production.

Importantly, the strategy is being advanced through tangible milestones rather than concept alone. QMiner has completed a PFS at Mt Chalmers, executed disciplined acquisitions to expand the district footprint, and sustained a strong exploration delivery record, with repeated Mineral Resource updates that have both grown tonnes and progressively lifted confidence through conversion into higher-classification categories (Measured/Indicated). This combination of growing scale, higher-confidence resources, and advancing study work makes the upside more realisable: it strengthens the probability that QMiner converts its district plan into a financeable, scalable operation, and positions the stock for meaningful valuation uplift as catalysts land.

## Portfolio of High-Quality Growth Assets

QMiners' portfolio is positioned for scalable, capital-efficient growth: a brownfield copper-gold hub at **Mt Chalmers** supported by two complementary spokes, **Develin Creek** (copper-zinc) and **Mt Mackenzie** (gold-silver). Together, these projects form a multi-metal, multi-deposit system within a single operating district, creating scope for shared infrastructure, operational synergies and feed optionality across commodity cycles. The quality of the asset base is increasingly supported by de-risking milestones rather than concept alone. Mt Chalmers now carries a JORC Ore Reserve of 9.6Mt (Proved + Probable) alongside a completed PFS, providing a defined development foundation for the hub strategy. Metallurgical work further supports processing confidence, including blended-feed testwork reporting improved copper recovery to 98.1% and Develin Creek testwork achieving 93.7% Cu and 93.1% Zn recoveries under Mt Chalmers design parameters, relevant proof points for a centralised, multi-feed processing concept.

### Mt Chalmers – The Foundation Asset

QMiners owns 100% of Mt Chalmers, a ~330 km<sup>2</sup> brownfields copper-gold-silver (VHMS) district 17 km from Rockhampton. The project is in advanced exploration/resource growth, with drilling targeting a hub-and-spoke development anchored by the Mt Chalmers mine hub. Historic production and existing infrastructure de-risk redevelopment while QMiners accelerates resource scale and optionality.

#### Highlights

- **Proven system:** Historic output ~1.2 Mt @ 2.0% Cu, 3.6 g/t Au, 19 g/t Ag (1898–1982).
- **Near-term growth:** Aggressive drill program expanding the central hub.
- **Hub-and-spoke:** Compact deposit cluster within practical trucking distance of a central plant.
- **De-risked rebuild:** Brownfields setting, metallurgy pedigree, and proximity to Rockhampton.

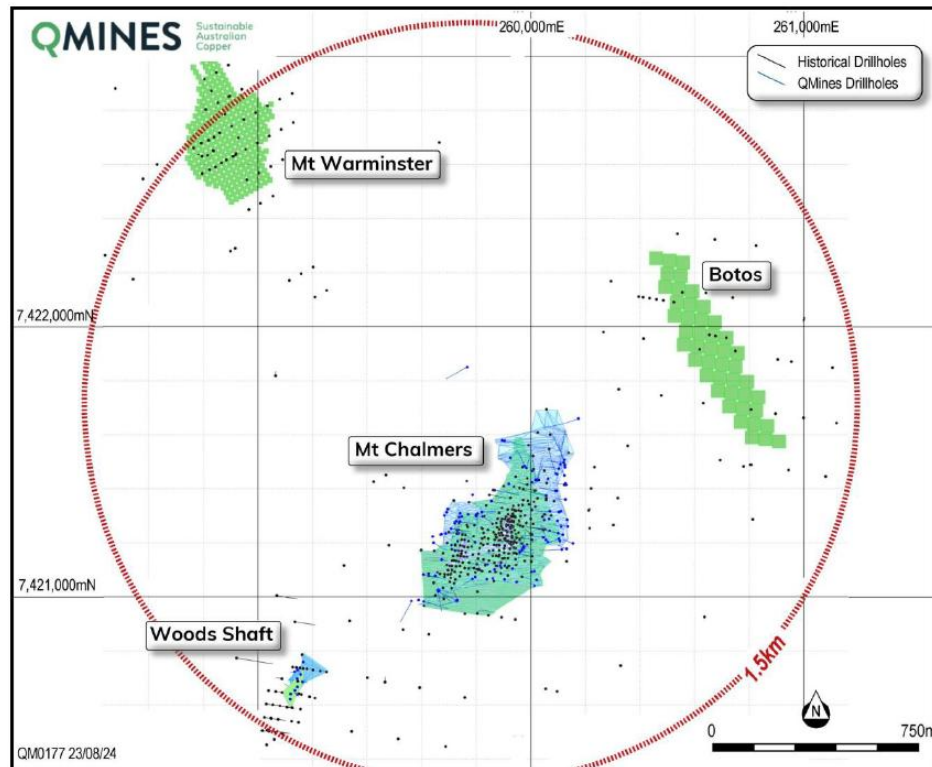
#### Project Snapshot

	Description
<b>Ownership</b>	100% QMiners
<b>Location</b>	~17 km from Rockhampton, Queensland
<b>Scale</b>	~330 km <sup>2</sup> of tenure
<b>Commodity / Style</b>	Copper-Gold-Silver, VHMS (volcanic-hosted massive sulphide)
<b>Stage</b>	Advanced brownfields exploration & resource growth, with studies aimed at a hub-and-spoke development pathway
<b>Key deposits</b>	Mt Chalmers (mine hub), Mt Warminster (NW), Botos (E), Woods Shaft (SW)

Since acquiring Mt Chalmers, QMiners has transformed the project from a dormant historical mine into the cornerstone of its regional growth strategy. The company is leveraging the deposit's proven VHMS geology, extensive historical datasets, and proximity to infrastructure to accelerate resource growth and reduce development risk. An aggressive drilling program is expanding the central Mt Chalmers resource while defining satellite deposits at Mt Warminster, Botos, and Woods Shaft, collectively enhancing the scale and optionality of the project hub. This integrated approach consolidates Mt Chalmers as QMiners' foundation asset and positions it to deliver sustained long-term value creation for shareholders.

**Figure 4** illustrates the Mt Chalmers hub at the centre of a compact deposit cluster, with Mt Warminster to the northwest, Botos to the east, and Woods Shaft to the southwest, each within practical trucking distance of a central operation. Historical drillholes (black) and QMiners drillholes (blue) are concentrated largely within a ~1.5 km radius, a spatial pattern typical of VHMS camps. This distribution underscores the project's hub-and-spoke development strategy. It highlights the commodity endowment (Cu-Au-Ag), stage (brownfields growth toward development), and cluster of deposits that establish Mt Chalmers as QMiners' foundation asset.

**Figure 4: Mt Chalmers Project deposit cluster. Mt Warminster (NW), Botos (E), and Woods Shaft (SW) sit within ~1.5 km of the Mt Chalmers hub.**



Source: Company

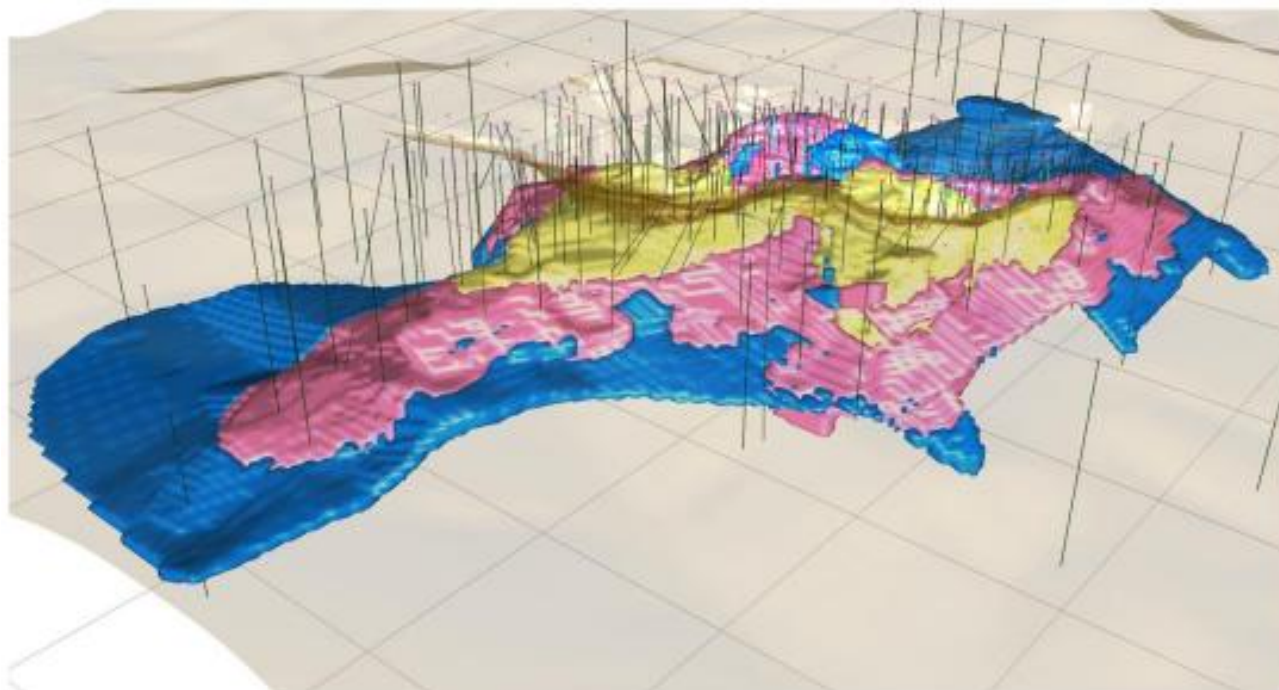
## Mineral Resource and Ore Reserve

Since acquiring Mt Chalmers, QMiners has systematically upgraded the inventory, culminating in a maiden Ore Reserve in April 2024 that established the project’s development credentials. The current JORC (2012) Mineral Resource Estimate (MRE) stands at 11.3 Mt @ 0.75% Cu, 0.42 g/t Au, 0.23% Zn and 4.6 g/t Ag (0.3% Cu cut-off), equivalent to roughly 196 kt CuEq. Importantly, this resource base is confidence-weighted: 4.2 Mt are classified as Measured and 5.8 Mt as Indicated, with only 1.3 Mt in Inferred. In other words, around 88% of the total sits in Measured + Indicated, providing a robust foundation for mine design, scheduling, and economic studies. This represents a significant increase in confidence compared to earlier estimates, reflecting the impact of QMiners’ systematic drilling and resource upgrade programs.

Crucially, QMiners has converted most of this resource into Ore Reserves. The maiden Reserve totals 9.6 Mt @ 0.65% Cu, 0.48 g/t Au, 0.27% Zn and 5.2 g/t Ag (0.3% Cu cut-off), comprising 5.1 Mt Proven and 4.5 Mt Probable. This means that approximately 85% of the total resource tonnage has already been upgraded to Reserve status, with more than half of that tonnage classified as Proven. Such a high conversion rate demonstrates strong grade continuity, robust metallurgy, and geometry suitable for mine planning. It also provides the critical “proof point” that underpins the upcoming PFS and supports funding discussions. Including a Reserve dominated by Proven/Probable significantly de-risks the project by bridging the gap between geological potential and mineable reality.

The visual block model shown in Figure 5 helps explain why conversion rates are so strong. The dense drilling coverage, continuous mineralised envelopes, and clear geological geometry give confidence in the block model that underpins both the MRE and the Ore Reserve. Colours denote classification levels: yellow for Measured, pink for Indicated, and blue for Inferred resources, reinforcing the proportion of the inventory in high-confidence categories.

**Figure 5: Mt Chalmers block model showing resource by category (yellow = Measured, pink = Indicated, blue = Inferred).**



Source: Company

Alongside the main Mt Chalmers orebody, there remains meaningful future growth potential. Woods Shaft, located southwest of the hub, adds a further 0.54 Mt Inferred @ 0.50% Cu and 0.95 g/t Au, which provides a visible pathway to future Reserve additions as drilling progresses. Beyond Woods Shaft, satellite prospects such as Mt Warminster and Botos are expected to further expand the mineral inventory, supporting QMiner's hub-and-spoke development strategy.

The tables in Figure 6 & Figure 7 summarise the current MRE and Ore Reserve. Together, they highlight the scale of contained metal, the high proportion of tonnage already converted into Reserves, and the steady increase in classification confidence achieved under QMiner's stewardship.

**Figure 6: Mt Chalmers Ore Reserve (Proven/Probable) and - 3% Cut-Off**

Reserve Category	Tonnes (Mt)	Cut Off (% Cu)	Cu (%)	Au (g/t)	Zn (%)	Ag (g/t)	S (%)
Proven	5.1	0.3%	0.72	0.58	0.25	4.70	5.80
Probable	4.5	0.3%	0.57	0.37	0.29	5.50	3.60
<b>Total</b>	<b>9.6</b>	<b>0.3%</b>	<b>0.65</b>	<b>0.48</b>	<b>0.27</b>	<b>5.20</b>	<b>4.30</b>

Source: Company and East Coast Research

Mt Chalmers combines a large, confidence-weighted Mineral Resource, a maiden Ore Reserve dominated by Proven and Probable, and meaningful gold-silver credits alongside clear upside from satellite deposits. This combination of **scale, classification quality, and geological continuity** is characteristic of projects that successfully transition from study to development. These factors firmly position Mt Chalmers as a de-risked, development-ready asset with substantial growth potential.

**Figure 7: Mt Chalmers Mineral Resource (Measured/Indicated/Inferred) at 0.3% Cu cut-off, plus Woods Shaft Inferred.**

Deposit	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
<b>Total</b>		<b>11.3</b>	<b>0.3%</b>	<b>0.75</b>	<b>0.42</b>	<b>0.23</b>	<b>4.60</b>	<b>4.30</b>
Woods Shaft	Inferred	0.54	0.3%	0.50	0.95			
<b>Total</b>		<b>0.54</b>	<b>0.3%</b>	<b>0.50</b>	<b>0.95</b>			

Source: Company and East Coast Research

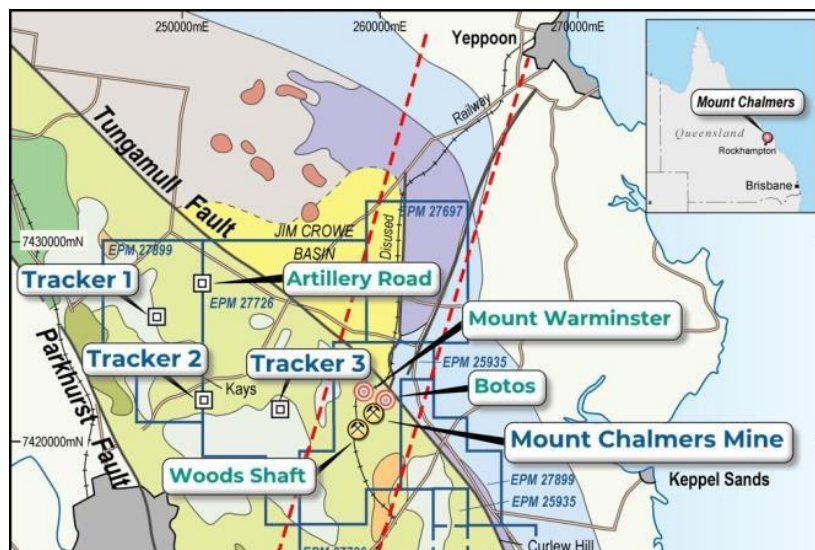
### Existing Infrastructure

Mt Chalmers benefits from a practical mix of regional access, legacy mine infrastructure and recent site works, which reduces development friction relative to greenfield projects.

- **Access and logistics:** The site is close to Rockhampton with sealed-road access (via Artillery Road) and proximity to regional transport corridors, supporting efficient supply, delivery and concentrated haulage.
- **Water and civil readiness:** Government remediation has established key site controls, including engineered drainage, spillways, diversion channels and a solar-powered seepage-return system, with ongoing monitoring and maintenance.
- **On-site operating support:** QMiners has added low-capex facilities to support field activity, including workshop infrastructure for fleet/rig maintenance and on-site power solutions for drilling and early works.
- **Tenure and haulage simplicity:** Consolidation of surrounding properties streamlines access and reduces landholder interfaces, supporting practical haulage planning as nearby targets are advanced.

Overall, Mt Chalmers is supported by existing, functional infrastructure and site-readiness measures, which improve the credibility of staged execution and potentially shorten development timelines compared to projects starting from zero.

**Figure 8: Mt Chalmers Project regional setting**



Source: Company

## Pit Optimisation

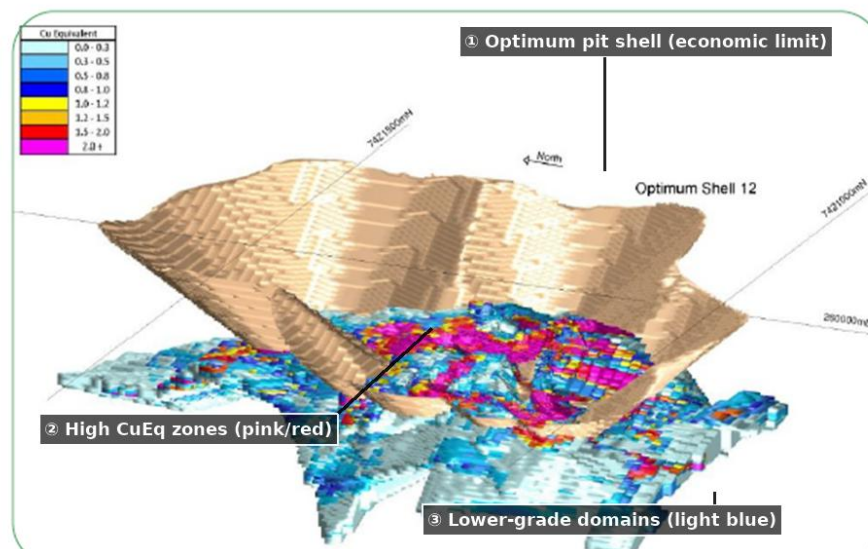
A pit optimisation study determines the most efficient way to extract ore by balancing metal value against the cost of moving waste. It is a critical step in mine planning because it shapes the ultimate pit design, sequencing, and economics, ensuring the project is optimised for profitability and efficiency.

The Mt Chalmers study assessed a series of nested pit shells to weigh ore value against waste movement. Using PFS cost assumptions (mining, processing and G&A), consensus metal prices for Cu–Au–Zn–Ag–pyrite, and adjustments for recoveries, payabilities and royalties, Minecomp generated multiple scenarios and ranked them by value. Shell 12 (1 in Figure 9) was selected as the economic limit. It captures the thickest and most continuous high-CuEq zones (2 in Figure 9) at a manageable strip ratio, and closely reflects the grades used in metallurgical composites. This provides a strong balance between ore recovery and operating efficiency.

Based on this shell, engineers designed a practical three-stage cutback sequence. The plan prioritises near-surface, higher-margin ore early to strengthen cash flow while maintaining efficient haul distances and waste movement. Lower-grade domains (3 in Figure 9) are deferred into later stages, preserving project margins across the mine life.

The outcome is a value-driven mine plan that integrates costs, market assumptions, and plant performance. By turning the block model into a staged schedule optimised for NPV and payback, the study demonstrates a commercially robust pathway for Mt Chalmers.

**Figure 9: Mt Chalmers pit optimisation: ① Optimum shell (economic limit); ② high-value CuEq zones captured early; ③ lower-grade domains deferred into later stages.**



Source: Company and East Coast Research

## Exploration Potential

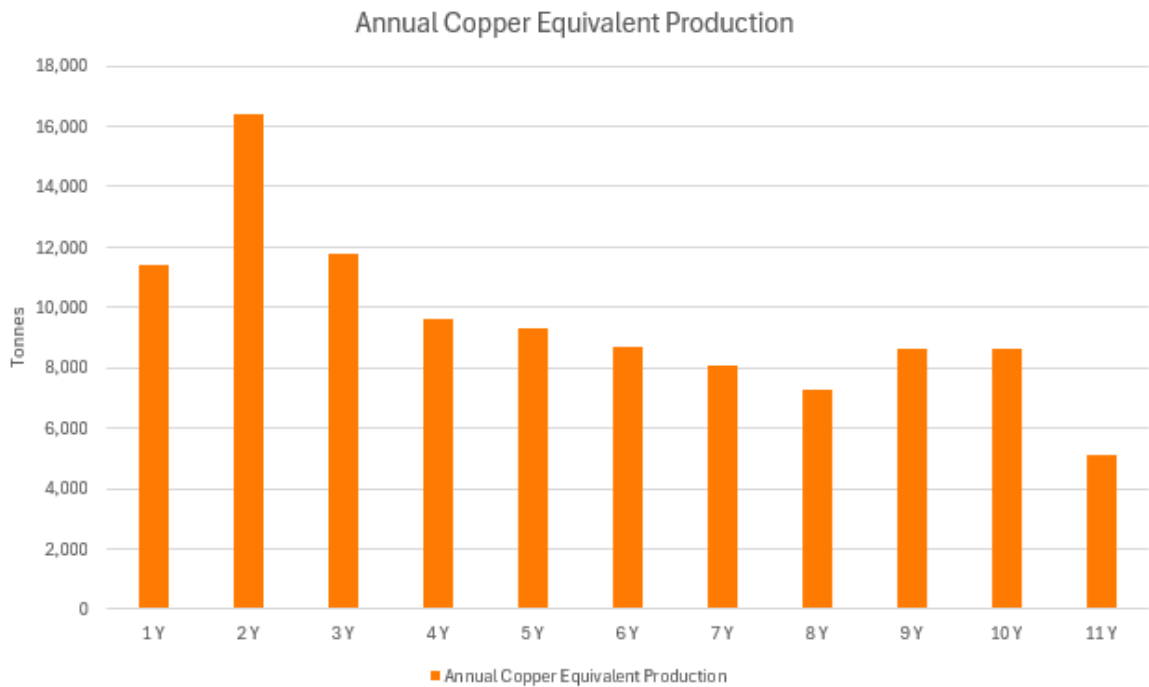
Mt Chalmers still has meaningful upside beyond what is captured in the current development case. The clearest near-term lever is Woods Shaft, which already carries a maiden Mineral Resource of 0.54Mt @ 0.50% Cu and 0.95 g/t Au and is explicitly identified as not currently included in the mine plan, making it a tangible pathway to future inventory additions through follow-up drilling and conversion work. More broadly, QMiner highlights that three additional deposits sit within ~1.5km of the Mt Chalmers mine and remain largely undrilled by the company to date, underscoring the potential to grow the hub through near-mine discoveries and satellite feed rather than relying on greenfield step-outs. Importantly, the company's prior optimisation work referenced an initial ~10.4Mt from Mt Chalmers and noted that additional deposits remain to be optimised, implying further scope to increase mineable inventory as engineering work progresses.

## Mt Chalmers PFS - Building the Hub for Growth

The April 2024 Pre-Feasibility Study (PFS) confirms Mt Chalmers as a robust standalone copper-gold project. The study outlines a 1.0 Mtpa operation with an estimated mine life of ~10.4 years, generating a pre-tax NPV of ~A\$373 million, an IRR of 54%, and a life-of-mine free cash flow of ~A\$636 million. Pre-production capital is estimated at A\$191 million, with forecast revenues of ~A\$1.64 billion. Over the mine’s life, production is expected to deliver 65 kt copper, 160 koz gold, 30.6 kt zinc, 1.8 Moz silver and ~583 kt pyrite, processed through a conventional crush-grind-flotation circuit producing three concentrates. Importantly, the PFS also identifies a hub expansion pathway, doubling throughput to 2.0 Mtpa by incorporating ore from Develin Creek and Mt Mackenzie, with an optional CIL circuit to unlock additional gold and silver recoveries.

Figure 10 shows the projected Copper Equivalent (CuEq) production profile across the mine life. Production is front-loaded, peaking in the early years before stabilising steadily. This delivers strong early cash flows to support rapid payback, debt service, and reinvestment, while also creating flexibility to integrate additional ore sources as the hub-and-spoke strategy develops.

**Figure 10: CuEq Production Profile (Mt Chalmers PFS)**



Source: Company and East Coast Research

Mt Chalmers’ significance goes well beyond its standalone economics. It is positioned as the central hub in QMiners’ hub-and-spoke growth strategy. The updated PFS, expected in H1-2026, is assessing an integrated 2.0 Mtpa configuration where Mt Chalmers’ plant will process ore not only from its own deposit but also from Develin Creek (Cu-Zn-Au-Ag) and Mt Mackenzie (Au-Ag). This approach consolidates processing into a single hub, maximising plant utilisation, reducing duplicated capital investment, and unlocking economies of scale.

Strategically, this model shifts QMiners from a single-project developer into a scalable copper-gold producer. Mt Chalmers anchors the near-term development with strong returns, while the spoke deposits provide long-term growth, optionality, and risk diversification. The hub-and-spoke system delivers higher margins, smoother production, and extended mine life, positioning the company for sustained value creation.

## Develin Creek – Copper-Zinc Expansion

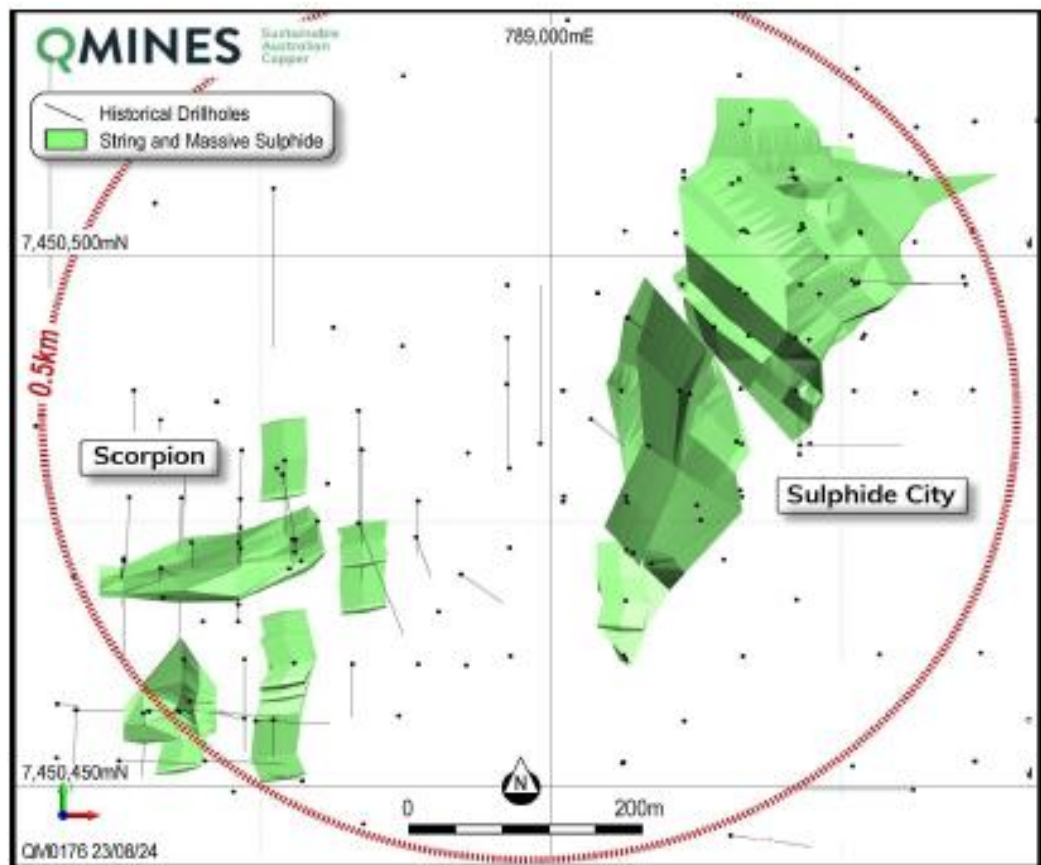
QMiners owns 100% of the Develin Creek copper-zinc project (VHMS), covering ~272 km<sup>2</sup>, approximately 90 km NW of Rockhampton. Mineralisation at Scorpion, Window and Sulphide City was discovered and drilled on ~50 m spacing in the early 1990s. QMiners acquired 51% in Aug-2023 and 100% in Sep-2024, then ran a 5,000 m RC infill/step-out program (Sep-Dec 2024) to grow and upgrade the MRE from Inferred to Indicated, with independent reporting by HGMC. Develin Creek is being advanced as a satellite feed to a central plant at Mt Chalmers under the hub-and-spoke strategy.

### Project Snapshot

	Description
<b>Ownership</b>	100% QMiners (completed Sept-2024)
<b>Location</b>	~90 km NW of Rockhampton, QLD
<b>Scale</b>	~272 km <sup>2</sup>
<b>Commodity / Style</b>	Copper-Zinc; VHMS
<b>Stage</b>	Resource growth, metallurgy & mine studies; integration into the updated PFS assessing a larger central plant (up to ~2.0 Mtpa) at Mt Chalmers.
<b>Key deposits</b>	Sulphide City and Scorpion

The **Figure 11** shows two deposits inside a 0.5 km ring, Scorpion on the left and Sulphide City on the right. The green bodies are the known sulphide zones; the black dots/lines are the historic drill holes that outlined them. Their close spacing and shallow geometry point to short-haul distances, shared pads/infrastructure, and straightforward step-out drilling along the same trend.

**Figure 11: Develin Creek Project**



Source: Company

Develin Creek sits in the Rookwood Volcanics, where ancient seafloor hot-spring systems laid down copper- and zinc-rich sulphides with gold and silver credits. Over time, those sulphides formed layered, lens-shaped bodies, which were later tilted and brought close to the surface. That’s why you see multiple, clustered deposits (Scorpion, Sulphide City, Window) rather than one large orebody, a hallmark of VHMS camps. The metals are copper (chalcopyrite) and zinc (sphalerite), with near-surface local enrichment that can boost copper grades. This geology supports a hub-and-spoke approach: several shallow, continuous lenses feeding a single central plant, with clear room to grow through infill and short step-outs along the same volcanic horizon.

**Mineral Resource**

Since the acquisition, QMiners has drilled and delivered a resource upgrade at Develin Creek. As of March 2025, the JORC (2012) Mineral Resource Estimate is ~4.2 Mt @ 1.07% Cu, 1.16% Zn, 0.15 g/t Au, 6.0 g/t Ag (0.3% Cu cut-off). On a contained-metal basis, this equates to ~45 kt copper, ~49 kt zinc, ~20 koz gold, and ~0.81 Moz silver, a material inventory that can complement the Mt Chalmers hub when sequenced appropriately.

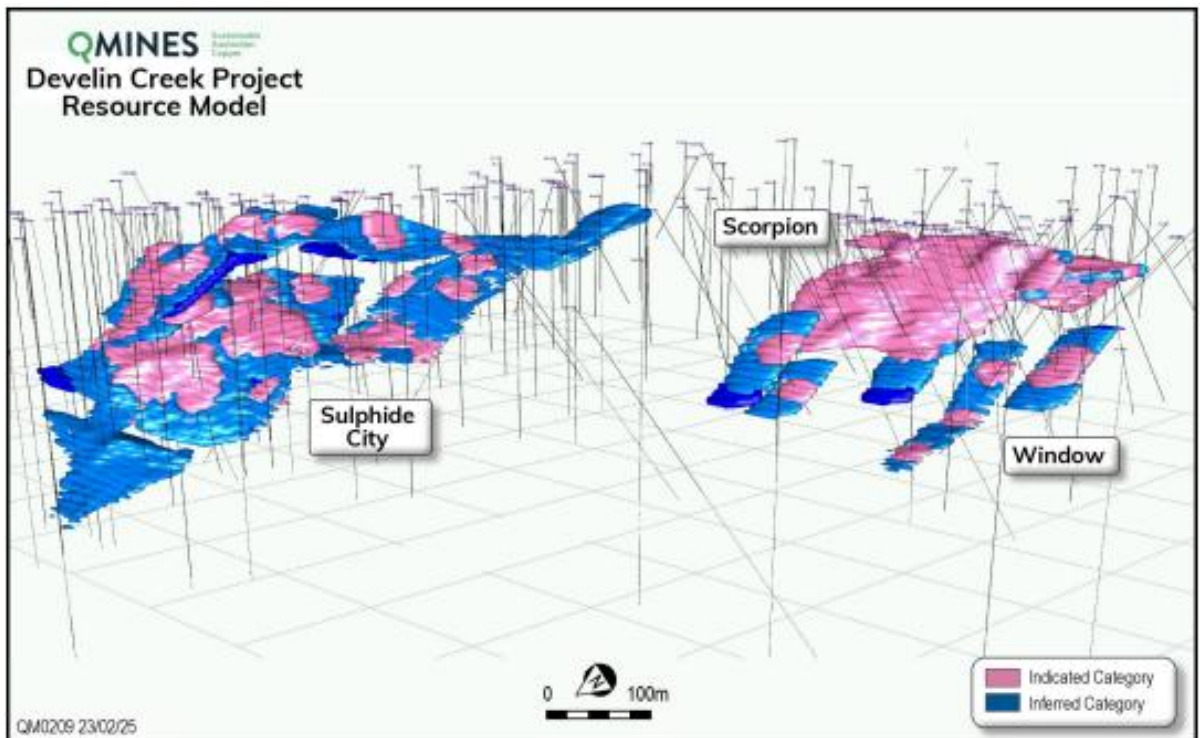
**Figure 12: Develin Creek JORC 2012 Mineral Resource (Mar-2025), 0.3% Cu cut-off; totals rounded**

Resource Category	Tonnes (Mt)	Cut Off (% Cu)	Cu (%)	Au (g/t)	Zn (%)	Ag (g/t)
Indicated	2.9	0.3%	1.09	0.15	0.98	6.0
Inferred	1.2	0.3%	0.81	0.16	1.58	6.0
<b>Total</b>	<b>4.2</b>	<b>0.3%</b>	<b>1.07</b>	<b>0.15</b>	<b>1.16</b>	<b>6.0</b>

Source: Company and East Coast Research

Confidence in the estimate is strong and has improved from 2023. Of the total inventory, ~2.9 Mt (~69%) is indicated at 1.09% Cu, 0.98% Zn, with ~1.2 Mt (~31%) inferred at 0.81% Cu, 1.58% Zn. This shift toward Indicated tonnage reflects systematic drilling and model refinement, providing a more reliable base for mine planning, scheduling, and eventual Reserve conversion.

**Figure 13: Develin Creek resource model, Indicated (pink), Inferred (blue) across Sulphide City, Scorpion, Window with drill traces (grey)**



Source: Company

Figure 13 shows the resource model where that confidence sits: Indicated domains (pink) are concentrated across Sulphide City and Scorpion, while Inferred domains (blue), including Window, define the next conversion targets. With nearly two-thirds of tonnes already indicated, scheduling risk is reduced, and the pathway to Reserve conversion is clearer. Infill and step-out drilling aimed at the blue lenses should improve classification over time, while ongoing technical work will assess metallurgy and integration to enable Develin Creek to be incorporated into the Mt Chalmers hub. Because Develin Creek is not currently included in the Mt Chalmers PFS mine plan, successful conversion and integration represent a clear opportunity to extend mine life and uplift value.

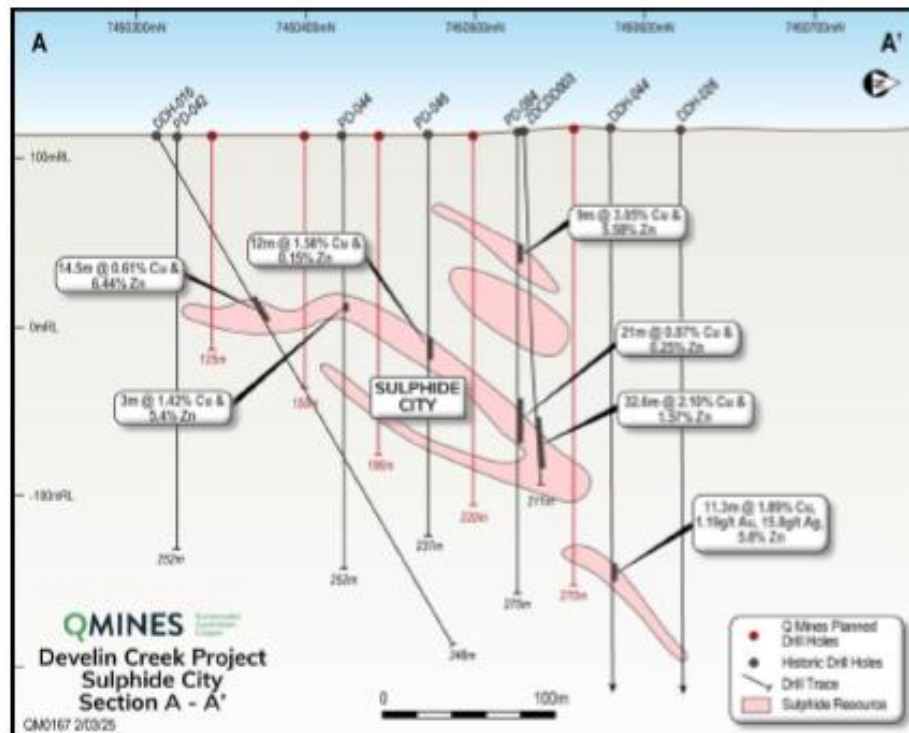
**Exploration Potential and Resource Growth**

QMiners is accelerating Develin Creek’s growth with a ~8,000m maiden RC program at Sulphide City, operating 2 rigs and targeting both infill drilling (to build confidence) and step-outs (to expand the footprint). Progress is translating into continuity: 32 RC holes (6,643m) have been completed, with additional samples at the lab. Reported intercepts support stacked, laterally continuous sulphide lenses, including broad mineralised intervals around ~1–1.5% CuEq and higher-grade zones such as 4m @ 6.79% CuEq within 25m @ 1.51% CuEq.

To improve geological control down-dip and test higher-grade zones, QMiners has added diamond tails. The first diamond tail intersected semi-massive to massive sulphides with visible chalcopyrite and sphalerite, with assays expected in September 2025; the program also provides fresh core for testwork supporting broader flowsheet integration.

Develin Creek already carries a March 2025 MRE of 4.13Mt @ 1.01% Cu and 1.16% Zn (plus Au/Ag credits), with ~70% Indicated, providing a strong base for study work. On the open-pit side, Scorpion–Window optimisation has defined a 930kt Production Target at 1.73% CuEq (98% Indicated) and has progressed into pit design and mine planning for inclusion in the updated PFS workstream. The next key catalyst is an updated Sulphide City MRE targeted for Q4 2025, aimed at converting additional tonnes into higher-confidence categories and strengthening Develin Creek’s role as a reliable satellite feed.

**Figure 14: Cross-section through Sulphide City (Develin Creek Project)**



Source: Company

## Mt Mackenzie – Copper-Gold-Silver Leverage

QMiner owns 100% of the Mt Mackenzie Gold–Silver Project (acquired July 2025). The project sits in central Queensland within practical trucking distance of Develin Creek and Mt Chalmers (see map), making it a natural satellite feed to the company’s central processing hub. Mt Mackenzie is an advanced high-sulphidation epithermal system with an established JORC resource and clear room to grow.

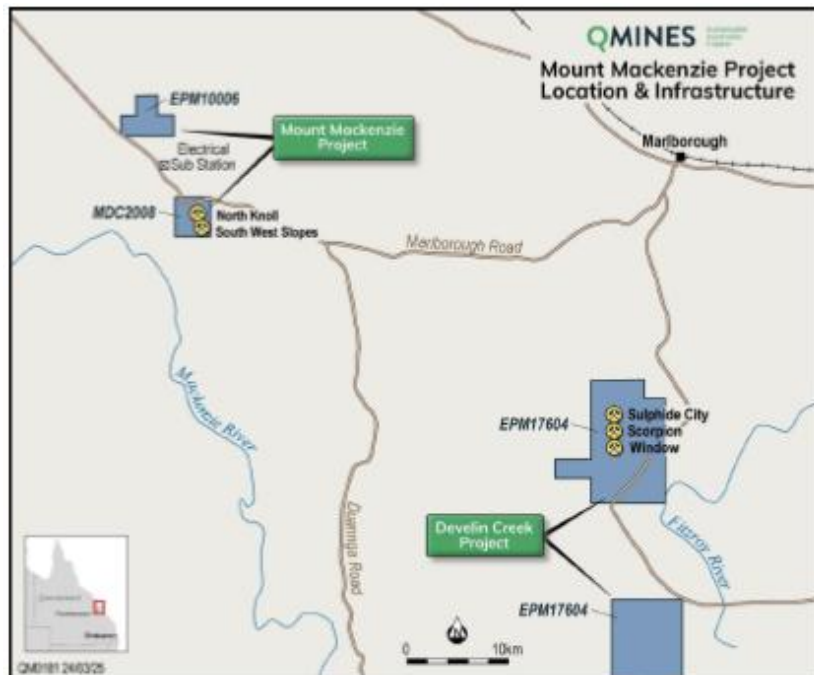
The deposit is arranged as three closely spaced pit areas highlighted in the recent pit-optimisation work: North Knoll, South West Slopes, and Mt Mackenzie East. Presenting the project this way helps investors see the plan: start with the shallowest, highest-margin material, sequence the pits to bring earlier ounces and cash flow, and retain flexibility to expand or pause each stage as drilling and prices evolve.

### Project Snapshot

	Description
<b>Ownership</b>	100% QMiner (completed July 2025)
<b>Location</b>	~45 km NW of Develin Creek Project
<b>Scale</b>	~272 km <sup>2</sup>
<b>Commodity / Style</b>	Copper–Zinc; VHMS
<b>Stage</b>	Resource growth, metallurgy & mine studies; integration into the updated PFS assessing a larger central plant (up to ~2.0 Mtpa) at Mt Chalmers.
<b>Key deposits</b>	Sulphide City and Scorpion

Figure 15 shows the map of this region and reinforces the development logic. Mt Mackenzie lies west of Develin Creek (Sulphide City, Scorpion, Window) and is accessible by established roads; an electrical substation near the project supports a low-capex start. Short internal hauls to ROM pads and a truck-to-hub strategy keep capital light while giving the portfolio useful product diversity (gold–silver from Mt Mackenzie alongside copper–zinc from Develin Creek/Mt Chalmers).

**Figure 15: Mount Mackenzie Project**



Source: Company

Mt Mackenzie location and infrastructure. Left: Mt Mackenzie with North Knoll, South West Slopes and Mt Mackenzie East pit areas and nearby electrical substation. Right: Develin Creek hub targets (Sulphide City, Scorpion, Window). The proximity supports a phased, truck-to-hub development model.

## Mineral Resource

The current JORC (2012) Mineral Resource at Mt Mackenzie is 3.35 Mt @ 1.40 g/t Au and 8.4 g/t Ag (reported at 0.5 g/t Au cut-off for oxide and 0.7 g/t Au for primary material). On a contained-metal basis, this equates to ~151 koz gold and ~0.90 Moz silver, providing meaningful precious-metal scale adjacent to the Mt Chalmers hub.

**Figure 16: Mt Chalmers Ore Reserve (Proven/Probable) and – 3% Cut-Off**

Resource Category	Tonnes (Mt)	Cut Off (g/t Au)	Au (g/t)	Ag (g/t)
Indicated	2.27	0.5 / 0.7 g/t	0.58	4.70
Inferred	1.08	0.5 / 0.7 g/t	0.37	5.50
<b>Total</b>	<b>3.35</b>		<b>0.48</b>	<b>5.20</b>

Source: Company and East Coast Research

Confidence in the estimate is solid. Indicated material totals 2.27 Mt (~68%) at 1.38 g/t Au, 9.6 g/t Ag, with Inferred at 1.08 Mt (~32%) grading 1.45 g/t Au, 5.8 g/t Ag. The predominance of indicated tonnage reflects progressive resource work and improves scheduling reliability, giving a stronger platform for eventual Reserve conversion than earlier iterations.

Looking ahead, Mt Mackenzie is not included in the current Mt Chalmers PFS mine plan, which makes the base case conservative. As metallurgy advances and mine studies determine the optimal processing route and sequencing, these ounces offer clear upside by extending mine life, boosting scale, or improving grade blends when integrated into a central hub.

### Maiden drilling validates the system and sets up the next value step.

Geologically, Mt Mackenzie is a high-sulphidation epithermal gold–silver system developed within strongly altered volcanic rocks. The presence of advanced argillaceous alteration and pervasive silicification is important because it is consistent with a robust hydrothermal system capable of hosting continuous, near-surface mineralisation suitable for open-pit development.

The most recent de-risking step is that QMiners’ maiden drilling program was designed to do more than “test targets”: it aimed to confirm historical mineralisation, tighten geological controls, and generate the data required to progress pit optimisation and mine design.

Early results provide credible evidence of continuity and grade, with management reporting high-grade gold and very strong silver within broader mineralised intervals. This combination supports both the system’s quality and its potential to deliver mineable widths as studies advance.

Momentum on execution further strengthens the near-term catalyst set. QMiners reported 19 RC and diamond holes completed for 2,240m, with 13 additional holes pending assays, and has increased drilling capacity by contracting an additional diamond rig to accelerate follow-up work. This establishes a clear pathway over the coming quarters: assay flow-through into resource updates, refinement of optimised pit shapes, and progression into mine planning, positioning Mt Mackenzie as increasingly “hub-ready” feed for the H2-2026 integrated district study.

## Industry Analysis

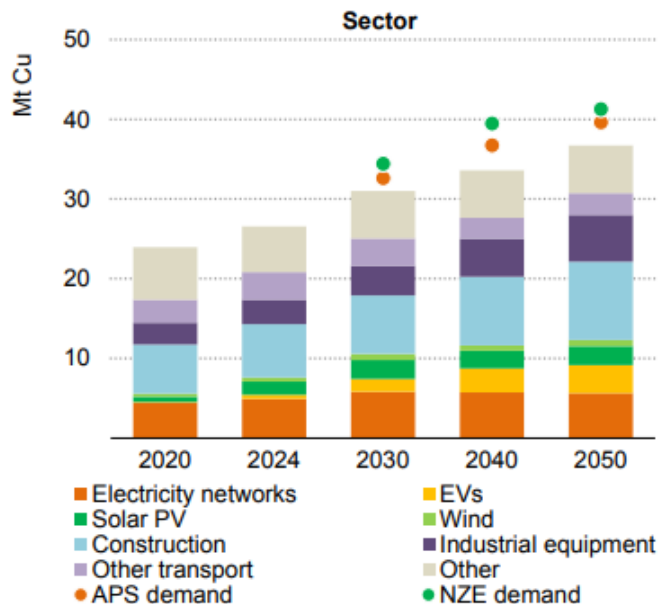
The coming decade is set up for a structural squeeze in the metals that underpin modern infrastructure. Electrification, decarbonisation, and geopolitical re-shoring are lifting demand for copper, gold, silver, and zinc, while supply remains slow to respond due to long permitting, financing, and build cycles. The result is a recurring “incentive pricing” backdrop: even when prices cycle, the bar for new supply keeps rising. Each metal contributes a different role. Copper is the core electrification input (grids, EVs, renewables, data centres). Gold provides insurance against policy error, real-rate volatility, and geopolitical shocks. Silver sits at the intersection of transition demand (solar/electronics) and monetary behaviour in risk-off periods. Zinc offers direct leverage to infrastructure build-outs through galvanisation and construction.

QML offers concentrated exposure to copper (structural electrification demand) with gold providing defensive support within the same asset base, plus copper-zinc upside at Develin Creek. With copper and gold both strong over the past year and major banks forecasting continued strength into 2026, QML offers a compelling way to express the theme in a single equity.

### Copper - The Growth Engine of Electrification

Copper is the wiring metal of modern life and a non-negotiable input to the energy transition. Its conductivity, durability, and performance in connectors, motors, and low-voltage systems make it difficult to substitute in many critical applications (transformers, substations, switchgear, dense distribution and industrial equipment). Demand will always be cyclical, but the direction of travel is increasingly structural: refined copper demand is expected to rise from the mid-20s Mt in 2020 to the high-30s Mt by 2050 ( $\approx 1.5\%$  CAGR), with higher transition pathways pushing total demand even higher. Figure 17 clearly shows this, total tonnes grow over time, and the mix shifts toward electrification-heavy uses.

Figure 17: Global copper demand by sector, 2020–2050



Source: International Energy Agency

#### What’s driving demand

Copper demand is best understood as a stable base plus a compounding electrification layer:

- **Resilient base:** construction/building wiring, consumer electronics and industrial machinery remain the foundation, large, diversified, and replacement-cycle driven.

- **Electrification engines (the incremental driver):**
  - **Electricity networks:** grid upgrades and expansion are copper-intensive, particularly in transformers, substations, underground/undersea cabling and dense urban distribution.
  - **EVs and charging:** battery EVs typically embed ~3–4× the copper of ICE vehicles (~83 kg vs 23 kg), with charging infrastructure adding a second order pull on copper via substations and heavy cabling.
  - **Renewables:** wind/solar are more copper-intensive per MW than fossil generation, and intermittency pulls forward grid investment.
  - **Digital infrastructure:** data centres/AI clusters add copper through power distribution (busbars, switchgear, building services), with power-quality requirements cascading into local grid spend.

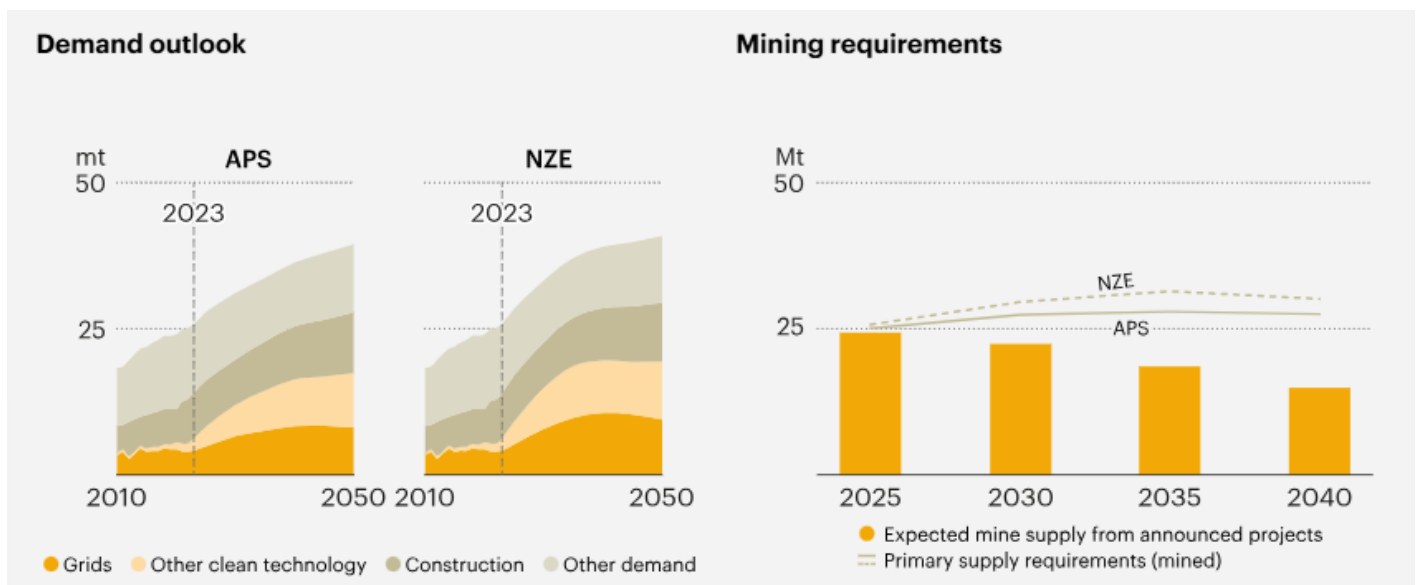
Notably as Figure 17 shows that even if the base remains large, the incremental tonnes increasingly come from grids, EVs, renewables, and associated infrastructure, drivers tied to policy and capital plans rather than short-cycle consumer demand.

### Why can't the supply respond quickly?

Copper markets tighten not just because demand rises, but because supply is structurally slow and discontinuous:

- **Long lead times:** discovery-to-production and major expansions are measured in years, not quarters; price signals translate into supply only with a delay.
- **Grade decline and complexity:** falling grades increase energy, water, capex and execution risk per tonne.
- **Operational and jurisdictional risk:** disruptions, permitting friction, power/water constraints and policy shifts can remove or delay supply unexpectedly.
- **Recycling helps but is constrained:** secondary supply grows with price and scrap availability but cannot reliably close large structural gaps alone.

Figure 18: Projected copper demand growth by sector (2010–2050)



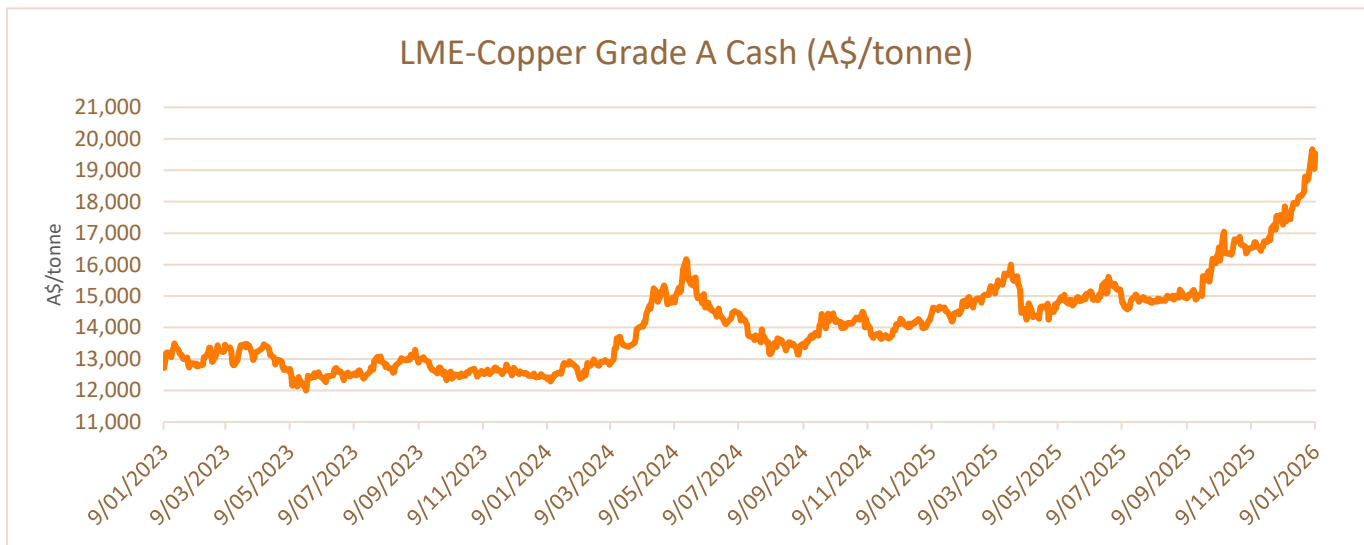
Source: International Energy Agency

Figure 18 highlights the demand pathways rise through 2050, while expected mine supply from announced projects trends lower into the 2030s. In other words, the market increasingly relies on discoveries, accelerated approvals, and flawless execution to avoid deficits, conditions the industry rarely meets consistently. That's the real micro-dynamic of copper: small shortfalls matter because the marginal tonne is difficult, slow, and expensive to deliver.

**What the price is signalling**

Consistent with that setup, Figure 19 shows copper repeatedly repricing higher during tightness episodes and then holding above prior lows, cyclical, but with a tendency to rebase at higher trading ranges as the market tests the cost and timing of marginal supply. This structure tends to reward permissible, buildable supply: brownfield expansions and debottlenecking, infrastructure-adjacent projects, and hub-and-spoke concepts that bring metal to market sooner and at lower risk. For QML specifically, the thesis is direct: as a copper-levered developer (with gold co-product support and copper-zinc optionality), QML is positioned to benefit from a regime where copper’s structural demand growth meets a slow, fragile supply response, the combination that underpins higher incentive pricing through the cycle.

**Figure 19: LME Copper Grade A Cash (A\$/t)**



Source: Capital IQ & East Coast Research

**Gold - The Modern Safe Haven and Strategic Asset**

Gold is different from most commodities because it’s mostly stored rather than used up. There is a huge amount of gold already above ground, such as in jewellery, bars, and central bank vaults, compared with the amount mined each year. That means the gold price is driven less by “factory demand” and more by who wants to hold gold, and how much, especially central banks and investors.

**The micro dynamic:** gold’s price is set by “buyers at the margin”

In practice, gold moves when big pools of money change their allocation:

- **Central banks** are buying more to diversify reserves and reduce reliance on the US dollar.
- **Investors** buying through ETFs, bars and coins for protection.
- **Jewellery** demand is flexing up and down depending on price (more price-sensitive).
- **Technology** provides a steady, smaller source of demand.

This is why gold can rise even when interest rates are high: if central banks and investors keep buying, that marginal demand can outweigh the higher rates.

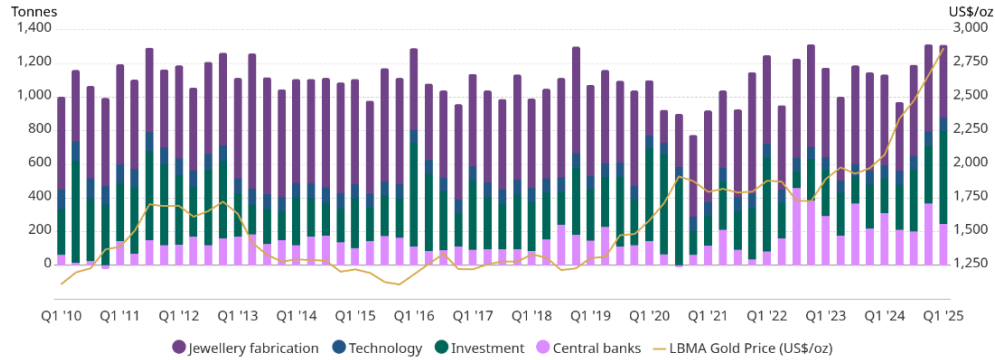
**Demand is becoming more resilient.**

Figure 20 shows that gold demand comes from four main sources: jewellery, investment, central banks, and technology, and the mix has shifted in a supportive way.

- **Jewellery acts like a shock absorber.** When prices rise, jewellery volumes often fall. In 2024, jewellery demand declined while spending held up because people bought smaller pieces at higher prices.

- **Central banks provide a durable “floor”.** Central banks bought over 1,000 tonnes, the third year in a row, which is a big stabilising force.
- **Investment demand can swing the market.** Investment demand strengthened in 2024, and Q1 2025 saw a sharp rebound, including stronger ETF demand, reflecting gold’s renewed role as portfolio insurance.
- **Technology is steady.** It’s not the largest driver, but it adds resilience through electronics-related uses.

**Figure 20: Gold demand – broken down by Jewellery, Technology and Investment.**



Data as of 31 March, 2025

Sources: ICE Benchmark Administration, Metals Focus, Refinitiv GFMS, World Gold Council; Disclaimer: <https://www.gold.org/terms-and-conditions#proprietary-rights>



Source: ICE Benchmark Administration, Metals Focus, Refinitiv GFMS, World Gold Council

**Supply can’t ramp quickly, causing a structural imbalance**

On the supply side, gold is hard to “turn on” quickly:

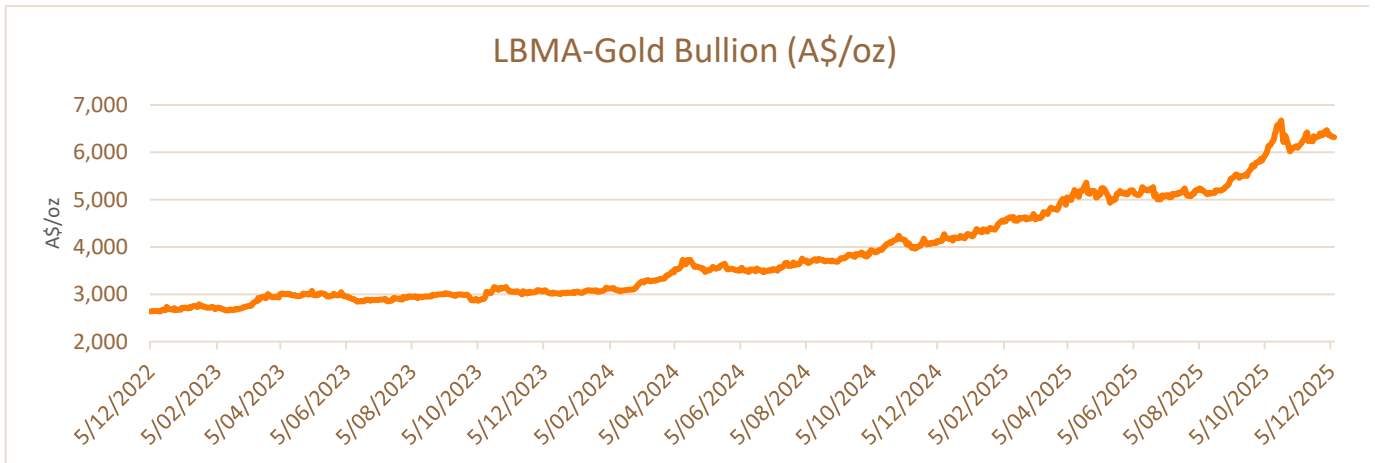
- **Mine supply grows slowly.** In 2024, mine production was around 3,661 tonnes (roughly flat), underscoring how difficult it is to increase output year to year materially.
- **Recycling helps but has limits.** Recycling rose in 2024, but it still didn’t return to prior peak levels, meaning supply remains relatively inelastic even at higher prices.

This is the structural imbalance in gold: demand can change quickly, supply usually can’t.

**The gold price signal in Australia**

Figure 21 shows the A\$ gold price trending strongly higher into 2025. For Australian projects, that matters because local gold prices can benefit from both (1) higher USD gold and (2) periods of AUD weakness during risk-off markets.

**Figure 21: Gold Price (A\$/oz)**



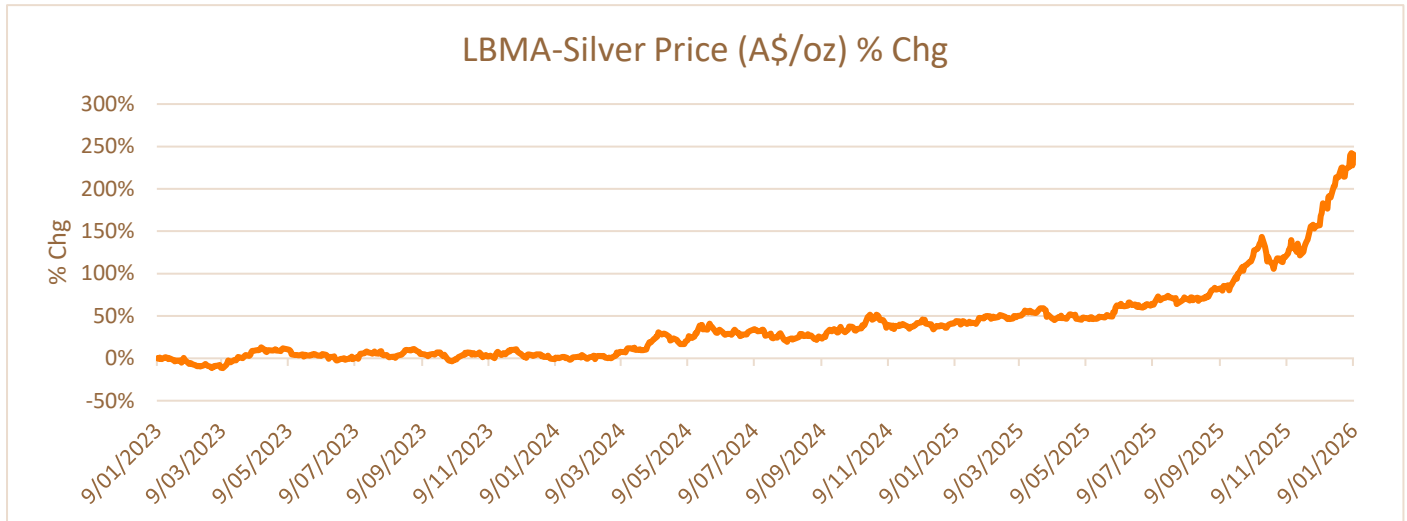
Source: Capital IQ & East Coast Research

## Silver & Zinc – Additional Diversifiers

### Silver - the “two-engine” metal (industrial growth + monetary optionality)

Silver is unusual because it’s both an industrial input used in manufacturing and a precious metal held for protection, like gold. That split drives its micro-dynamics. Silver can grind higher on industrial demand, then move sharply when investors rotate into hard assets.

Figure 22: Silver Price (A\$/oz)



Source: Capital IQ & East Coast Research

Figure 22 shows the A\$ silver price has delivered a powerful run since early 2023 (up roughly ~2–2.5x on the chart), with the steepening move into late-2025/early-2026 consistent with a market that’s tightened as both industrial and investment demand hit at once.

#### Micro Price Drivers:

- **Industrial pull is now the core engine.** Industrial demand is large and sticky, with solar PV a key driver (Reuters cites solar PV usage around 244 Moz in 2024 and industrial demand around 689 Moz).
- **Supply is structurally inelastic.** Most silver is produced as a by-product of mining other metals (often lead/zinc/copper). That means higher silver prices don’t automatically bring on new supply, because the “host” metal economics drives production decisions.
- **Deficits can persist.** Tight supply alongside rising industrial use has contributed to repeated market deficits in recent years.
- **Strategic importance is rising.** The U.S. added silver to its 2025 Critical Minerals list, reinforcing the “strategic metal” narrative and increasing investor attention.

#### Zinc, the industrial workhorse

Zinc is a clean read-through on industrial activity because most demand comes from galvanising, coating steel to prevent rust, linking it directly to construction, grid hardware, transport and manufacturing. The 2026 outlook is best framed as headline surplus, but episodic tightness: the ILZSG expects refined demand to rise about 1% to 13.86 Mt in 2026 while refined output grows faster to around 14.13 Mt, implying a global surplus of roughly 271 kt. Fastmarkets nevertheless expects zinc to remain supported into 1H26, because China is running a surplus while the rest of the world is tighter, and the physical system doesn’t instantly move metal from “where it is” to “where it’s needed.” In 2025, the market saw how quickly zinc can tighten when visible exchange inventories shrink. Even amid an oversupply narrative, LME stockpiles fell sharply throughout the year, helping prices recover into year-end as buyers competed for readily deliverable metal.

# Valuation

## Updated Valuation of \$0.197 - \$0.229 per share.

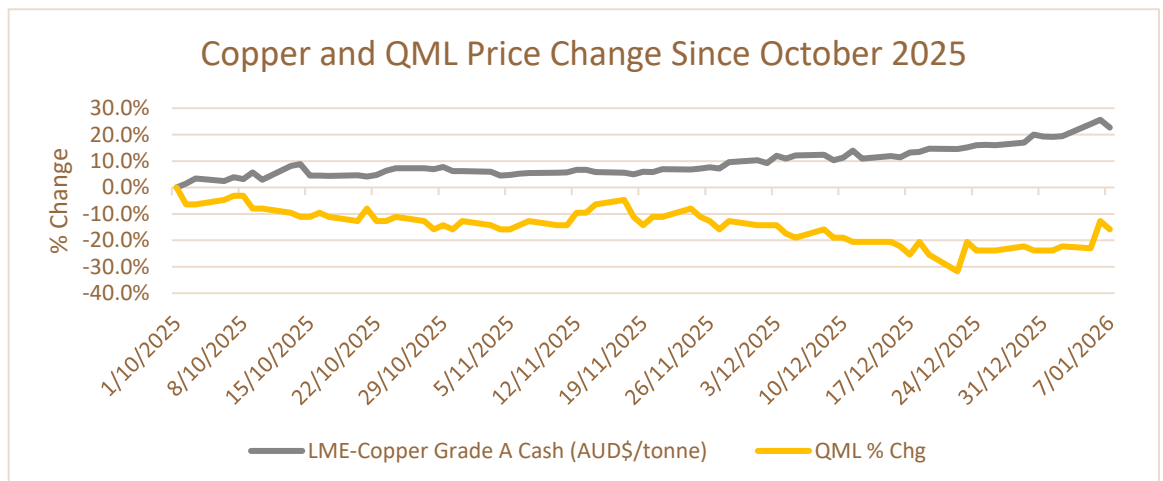
Since the last update, QMiner has delivered a series of milestones that have materially advanced its growth strategy, strengthened its asset base, and enhanced its valuation. The most significant driver of this favourable re-rating has been resource growth, underpinned by three major developments:

- **Full Ownership of Develin Creek (December 2024):** QMiner increased its stake to 100%, consolidating control of one of its cornerstone copper-gold projects and providing a clearer pathway to development.
- **Resource Upgrade at Develin Creek (March 2025):** Successful drilling results supported a material upgrade, further expanding the company’s global resource base and improving geological confidence.
- **Acquisition of Mt Mackenzie (July 2025):** This accretive acquisition added scale, grade, and optionality to QMiner’s portfolio, positioning the company with three complementary projects capable of supporting a regional development strategy.

In addition to resource expansion, the re-rating has been reinforced by **tangible technical de-risking** that is converting the hub-and-spoke strategy into mine-planning and processing outputs. In September 2025, **scoping optimisation at Scorpion-Window** defined a 930kt Production Target at 1.73% CuEq (98% Indicated). It lifted the total optimised open-pit inventory across Mt Chalmers, Develin Creek and Mt Mackenzie to 13.6Mt (+3.2Mt), with pit designs and mine planning work underway for inclusion in the updated PFS. **Metallurgical work** has also strengthened confidence in a centralised, multi-feed processing concept, with disclosed results supporting >90% recoveries of copper and zinc under Mt Chalmers plant design parameters.

**Commodity market tailwinds have also strengthened the valuation backdrop.** Higher copper and gold prices over the past 12 months have improved expected margins and project economics for copper-gold developers, increasing the implied value of in-ground inventory and late-stage development options. Importantly, despite the recent copper rally, QMiner’s share price has not moved in line with the commodity, an apparent disconnect highlighted in the accompanying **Figure 23**. This lag increases the scope for a catch-up re-rating as project milestones convert commodity leverage into study outputs and as valuation converges toward peer-implied multiples. The divergence is further supported by our peer set analysis, where QML continues to screen at a discount on EV/resource metrics relative to comparable Australian copper developers.

**Figure 23: Copper and QML Price Disconnect since October 2025**



Source: Capital IQ & East Coast Research

At the same time, **QMiner has continued to advance toward an updated district-scale Pre-Feasibility Study (PFS)**, with integrated technical workstreams spanning optimisation, metallurgy, mine design and study integration across Mt Chalmers, Develin Creek and Mt Mackenzie. More recent company guidance frames the updated PFS as due in H2-2026, aligning the portfolio's growing inventory with a single consolidated development plan.

These achievements reflect consistent execution of QMiner's strategy, highlight the scale and improving confidence of its asset base, and explain why the re-rating has extended beyond headline resource growth to include measurable progress on engineering, metallurgy and integrated development planning.

## Methodology

QMiner's valuation is derived using a sum-of-the-parts (SOTP) framework, which is well-suited to a multi-asset developer progressing toward production. SOTP values each project on its own fundamentals, capturing the higher-visibility economics of advanced-stage assets while preserving the option value embedded in earlier-stage growth projects. We aggregate enterprise value using three components: a discounted cash flow (DCF) for the lead development asset, peer-derived market multiples for earlier-stage resources, and tangible balance-sheet assets where relevant.

- **Mt Chalmers Project (PFS-Stage):** Valued using a DCF model, reflecting the detailed revenue, capital expenditure, and operating cost forecasts from the Pre-Feasibility Study. This approach captures the project's robust economics, including strong margins and capital efficiency, and allows scenario analysis across base and upside commodity price assumptions.
- **Earlier-Stage Projects (Develin Creek & Mt Mackenzie):** Valued using market-derived multiples, specifically Enterprise Value (EV) per copper-equivalent tonne. These benchmarks are drawn from a peer set of comparable public companies with similar assets, commodities, and development stages, providing a market-validated anchor that reflects industry pricing of resources.
- **Balance Sheet & Ancillary Assets:** We also include measurable non-core assets, freehold land independently valued at \$4.25m and a drilling/support fleet acquired for \$1.7m (cash and shares). For conservatism, we cap the combined contribution at \$4.5m in our valuation, reflecting a 20% discount. While not central to the mining development thesis, these assets provide marketable value and contribute indirectly by reducing exploration costs and ensuring greater operational flexibility.

The total valuation aggregates the project-level values and tangible assets, then adjusts for net cash/(debt) and other corporate items. To reflect uncertainty, we model base and upside cases and derive the implied equity value using the midpoint of the two outcomes as an expected-value estimate.

## Assumptions

This valuation methodology is anchored in a consistent set of assumptions to reflect the uncertainty inherent in a pre-production developer. Project-level inputs are taken from the PFS, including capital and operating costs, recoveries and inflation, which form the base-case cash flow model. We then apply standard development-stage adjustments, tax, project risk, and funding-related dilution to translate the project's NPV into an equity value. Revenue is driven by copper and gold price assumptions, with base and upside cases used to frame valuation sensitivity. Peer benchmarking against a selected comparable set provides a market check on implied multiples, while explicit dilution modelling captures the impact of future capital requirements on per-share outcomes. Together, these assumptions provide a clear, internally consistent framework for assessing QMiner's enterprise value.

## **PFS Project Modelling Process**

The valuation model for QMiners' Mt Chalmers Project is constructed directly from the parameters outlined in the April 2024 Prefeasibility Study (PFS), with conservative adjustments applied to reflect financing, tax, and project risk considerations. The modelling begins with the geological inventory and follows through to DCF valuation, producing base and upside case scenarios over a 10.5-year mine life.

This modelling framework directly leverages PFS inputs, contained metals, recoveries, mine schedule, pricing, and costs, while layering conservative adjustments for inflation, financing, and risk. The approach ensures transparency and traceability to the PFS, while presenting a realistic, risk-adjusted view of the Mt Chalmers Project economics for equity investors. Wherever possible, inputs are sourced directly from the April 2024 PFS. Adjustments beyond PFS data are explicitly stated and justified.

### Revenue Forecasting

Metal production volumes, metallurgical recoveries, payable terms, and forecast commodity prices drive revenue:

- *Contained Metals and Recoveries*

The PFS reports in-situ contained metals of 65.3kt copper, 160koz gold, 30.6kt zinc, 1.82Moz silver, and 583kt pyrite. Metallurgical recovery factors from testwork are applied: Cu 96.3%, Au 81.3%, Zn 91.5%, Ag 88.5%, and Py 62.0%. This results in ~2.19 Mt of recoverable, saleable product over the project life.

- *Mine Schedule and Production Timing*

The mine schedule is based on the PFS copper-equivalent production profile, which ranges from 5.1kt to 16.4kt CuEq per annum. The schedule is front-loaded with higher-grade zones, producing stronger revenues in years 1–3 before normalising to ~8–9kt CuEq p.a.

- *Payability and Offtake Terms*

Payable quantities are calculated using standard smelter terms: Cu 97%, Au 99%, Zn 95%, Ag 90%, Py 80%. These are consistent with PFS assumptions and comparable Australian polymetallic operations.

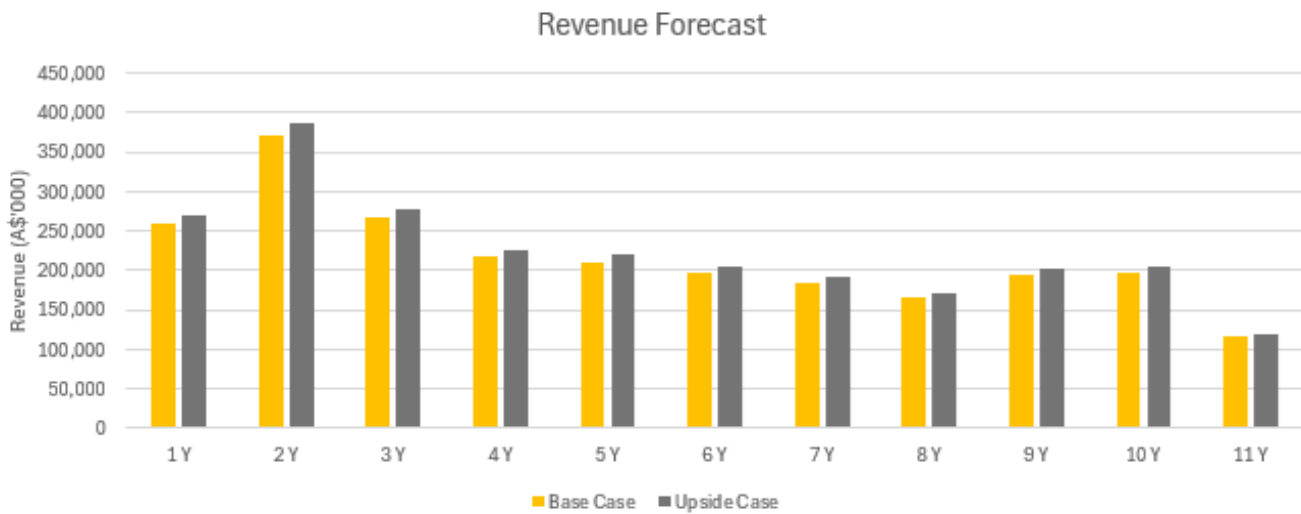
- *Commodity Prices and FX*

Price forecasts are based on recent commodity prices to align with current market conditions. Due to commodity price increases, these prices are materially higher than those used in the April 2024 PFS. The updated prices applied are Copper US\$12,900/t, Gold US\$4,400/oz, Zinc US\$3,100/t, Silver US\$78/oz, and Pyrite US\$200/t. An exchange rate of USD/AUD 0.67 has been applied for conversion.

- *Revenue*

Gross revenue is calculated by multiplying payable production by forecast prices. Treatment and refining charges (TC/RC) are applied at industry-standard rates. An exchange rate of USD/AUD 0.67 has been applied for conversion.

Figure 24: Revenue Forecast for Base and Upside Case



Source: East Coast Research

### Cost Assumptions

- **Capital Expenditure (CAPEX):**

The initial pre-production capital of AUD 191.9m is applied, consistent with the PFS estimate. The CAPEX is based on vendor quotations, industry databases, and engineering estimates, and includes:

- Equipment procurement – derived from vendor quotations and single-source supply.
- Mechanical, structural, and CIL circuit works – estimated from databases and preliminary sketches.
- Piping, instrumentation, and electrical installations – calculated as percentages of equipment costs.
- Indirect costs and labour/material estimates are included where applicable and estimated using standard industry practices.

No sustaining capital is assumed beyond this initial spend, which is consistent with the PFS.

- **Operating Expenditure (OPEX):**

A total of AUD 774.1 million in operating costs was modelled across the life of mine, broken down as follows:

- Mining & Processing: AUD 649.2m
- Transport: AUD 12.6m
- General & Administrative (G&A): AUD 40.0m
- Royalty: AUD 72.3m

These costs are distributed over the mine life and reflect the Pre-Feasibility Study (PFS) cost schedule scaled to production volumes.

### Scenario Analysis

Two scenarios are modelled to capture a range of plausible outcomes: a Base Case and an Upside Case. Both are anchored in the April 2024 PFS for the Mt Chalmers Project, using the published production, pricing, and recovery assumptions as a foundation. Adjustments are then applied to key variables as follows:

- **Contained Metals:** The Upside Case assumes a 4% uplift across copper, gold, zinc, silver, and pyrite, reflecting potential conversion of Inferred resources and incremental recovery improvements, as outlined in the PFS resource statement.
- **Inflation:** Since the PFS was completed in April 2024, cost escalation factors are applied to reflect prevailing mining sector inflation trends. In the Base Case, CAPEX and OPEX are escalated at 20%. The Upside Case applies a slightly lower escalation of 15%, assuming improved cost control under favourable conditions. These reflect conservative compounded inflation rates since the 2024 PFS.
- **Discount Rate (WACC):** The PFS used an 8% discount rate. The Base Case applies a 12% rate to adopt a more conservative stance, capturing heightened financing and execution risk typical of early-stage Australian developers. The Upside Case applies an 11.5% rate, reflecting a modest reduction in perceived risk under favourable operating or exploration outcomes.

### NPV Adjustments

Once base and upside NPVs are calculated, further adjustments are applied to reflect key development-stage risks. These include:

- **Taxation:** 27% reduction for corporate tax obligations (Australia's prevailing rate).
- **Funding Dilution:** 35% reduction to reflect equity financing of ~AUD 192m CAPEX and working capital, broadly in line with PFS capital intensity and comparable ASX-listed developers.
- **Project Risk Premium:** 15% haircut applied for permitting, construction, and execution risk, consistent with PFS commentary on risk factors.

These adjustments reduce the modelled NPV by 77%, resulting in a risk-adjusted NPV of AUD 126.9m for the base case and AUD 149.2m for the upside case.

### Peers Comparison

QMiner is pre-production and does not yet generate operating cash flows; accordingly, we anchor valuation to market-based peer benchmarks rather than relying solely on a project DCF. The company is compared against ASX-listed copper and polymetallic developers with broadly similar commodity exposure, jurisdictional risk and development maturity. We use Enterprise Value per contained copper-equivalent (CuEq) tonne as the primary metric, a commonly applied yardstick for pre-cash-flow assets, because it provides a transparent way to translate in-ground scale and quality into an implied valuation while the portfolio is still progressing toward integrated study outcomes.

To maximise comparability across the peer set, we express QMiner's metal endowment on a standardised "CuEq" basis using consistent metal prices and recovery assumptions. This reduces distortions that arise when peers report different commodity mixes and metallurgical performance at varying study stages.

- **Metal Prices (AUD):** Cu \$19,228/t, Au \$6,558/oz, Ag \$116/oz, Zn \$4,621/t, reflecting prevailing long-term consensus levels.
- **Recovery Rates:** Conservative assumptions within benchmark ranges for polymetallic deposits: Cu 95%, Au 90%, Zn 95%, Ag 90%, Pb 90%.

The assumptions align with the parameters used in QMiner's April 2024 PFS and fall within typical benchmark ranges for polymetallic sulphide systems.

Peers have been carefully chosen across two categories to capture the mixed maturity profile:

- Developers advancing through feasibility with defined resources (Caravel Minerals, KGL Resources, Havilah Resources, Cyprium Metals, Peel Mining).
- Advanced resource explorers with meaningful CuEq inventories at earlier stages (Hammer Metals, Coda Minerals, Anax Metals).

This structure captures QMiners' dual profile: a study-backed development pathway at Mt Chalmers alongside resource growth and optionality across Develin Creek and Mt Mackenzie, while ensuring comparability with polymetallic systems through copper and by-product credits.

**Figure 25: Peer Set**

Company	ASX Code	Market Cap <sup>1</sup> (A\$m)	EV <sup>1</sup> (A\$m)	Total Resources <sup>2</sup> (kt)	Grade Cu (%)	CuEq <sup>3</sup> (kt)	EV / CuEq <sup>3</sup> (A\$/kt)
Cyprium Metals Limited	ASX:CYM	292.8	190.4	495,858	0.98%	2501.4	76.1
Havilah Resources Limited	ASX:HAV	227.7	209.8	258,607	0.47%	2306.8	90.9
KGL Resources Limited	ASX:KGL	219.7	181.8	28,950	1.76%	675.4	269.2
Caravel Minerals Limited	ASX:CVV	212.3	204.0	1,276,000	0.24%	2909.3	70.1
Peel Mining Limited	ASX:PEX	133.6	94.5	22,910	2.20%	478.8	197.3
Coda Minerals Limited	ASX:COD	70.7	41.2	65,500	1.60%	995.6	41.4
Hammer Metals Limited	ASX:HMX	35.7	31.5	82,100	0.53%	568.7	55.4
Anax Metals Limited	ASX:ANX	20.9	14.3	9,200	1.19%	212.8	67.3
<b>Peer Median</b>							<b>73.1</b>

Source: Company disclosures, Capital IQ and East Coast Research

**Note:**

<sup>1</sup> as of 13 January 2026, <sup>2</sup> Adjustments are made to reflect ownership stake, <sup>3</sup> Metal is Contained Metal in CuEq adjusted for recovery rates

The recoverable CuEq inventory for QMiners is calculated using the above price and recovery assumptions, adjusted for ownership stakes and payables. This standardised approach ensures that QMiners' in-ground resources are measured consistently with peers. Applying the peer-median EV/Recoverable CuEq multiple (A\$73.1/kt) provides a conservative market-derived valuation benchmark, offering investors a transparent cross-check against the DCF-derived valuation of Mt Chalmers.

### Equity Dilution

Equity dilution is a key valuation assumption that reflects the potential expansion of QMiners' share count over time. We adopt a conservative approach by valuing the company on a fully diluted basis, including all outstanding options and performance rights in the diluted share count. These instruments represent potential future equity issuance and, to the extent they become in-the-money or vest, can dilute per-share value. Incorporating them upfront yields a more robust implied per-share valuation and reduces the risk of overstating equity value under a future capital structure.

## QML Valuation

Our valuation combines a DCF for Mt Chalmers, peer-based EV/CuEq multiples for Develin Creek and Mt Mackenzie, and balance-sheet items. On this basis:

***We have revised our target price to \$0.213, representing a 288% potential upside from the current share price, based on a Price/NAV multiple of 0.26.***

Our analysis highlights material upside of 288%, derived from a midpoint approach between the base case (\$0.197/sh) and upside case (\$0.229/sh), representing potential uplifts of 259% and 317%, respectively. This valuation gap is supported by continued delivery of project milestones and an improving commodity backdrop. In addition, [Figure 26](#) highlights a recent divergence between the copper price and QML's share price performance; in our view, this disconnect increases the scope for a catch-up re-rating as optimisation, metallurgy and integrated study outputs are converted into visible development progress.

**Figure 26: Sum of the Parts: DCF + EV/Resource-based comparable valuation + Book Value.**

QML's Equity Valuation (A\$m)	Base Case	Upside Case	Remarks
<b>Mt Chalmers Project</b>			
<i>PFS Adjusted NPV</i>	<b>127.3</b>	<b>149.7</b>	Upside Reflects Factorable Factors
Project Residual Resources (kt)	1.28	1.28	Resources not factored in PFS
Peers Median (EV/CuEq in A\$/kt)	73.12	80.44	
<b><i>Mt Chalmers Project Value (A\$m)</i></b>	<b>127.42</b>	<b>149.83</b>	
<b>Develin Creek Project</b>			
Project Resources (kt)	36.41	36.41	
Peers Median (EV/CuEq in A\$/kt)	73.12	80.44	
<b><i>Develin Creek Project Value (A\$m)</i></b>	<b>2.66</b>	<b>2.93</b>	
<b>Mt Mackenzie Project</b>			
Project Resources (kt)	3.39	3.39	
Peers Median (EV/CuEq in A\$/kt)	73.12	80.44	
<b><i>Mt Mackenzie Project Value (A\$m)</i></b>	<b>0.25</b>	<b>0.27</b>	
<b><i>Other Assets (Drilling Subsidiary &amp; Rigs) (A\$m)</i></b>	<b>4.50</b>	<b>4.50</b>	Discounted by 20% of Independent 3rd Party Valuation
<b>Implied EV (A\$m)</b>	<b>134.8</b>	<b>157.5</b>	
Cash & cash equivalent <sup>1</sup> (A\$m)	<b>9.00</b>	<b>9.00</b>	Based on recent capital raise
Debt <sup>2</sup> (A\$m)	<b>2.50</b>	<b>2.50</b>	Loan and Convertible Note
<b>Total Market Value of Equity (A\$m)</b>	<b>141.3</b>	<b>164.0</b>	
Number of shares (m) <sup>3</sup>	715.8	715.8	Includes dilution
<b>Implied price (A\$)</b>	<b>0.197</b>	<b>0.229</b>	
Current price (A\$) <sup>4</sup>	<b>0.055</b>	<b>0.055</b>	
Upside (%)	259.0%	316.7%	
<b>Mid-point Target Price (A\$)</b>	<b>0.213</b>		
Mid-point Target Price Upside (%)	287.8%		
Price / NAV (X)	<b>0.26x</b>		

**Note:**

<sup>1</sup> Includes tranche placements and Share Purchase Plan

<sup>2</sup> Includes 1.5m loans and the \$1.0m convertible note

<sup>3</sup> Includes dilution by options and performance rights

<sup>4</sup> as of 13 January 2026

Source: ASX, Company and East Coast Research

## Risks & Re-Rating

### Catalysts for Positive Re-rating

QMiners offers near-term valuation upside through project milestones across its advanced copper-gold assets in Queensland. Key upcoming catalysts include:

**Develin Creek – Assays and MRE progression (2025):** Ongoing drilling at Sulphide City is aimed at extending mineralisation and tightening geological confidence. Near-term assay flow remains a key milestone, with results expected to support follow-on interpretation and the next resource update cycle.

**Develin Creek – Mine planning inputs following optimisation (2025):** With Scorpion-Window already advanced through optimisation, the next value step is translating this into practical mine design, scheduling and development assumptions that can be rolled into the district plan.

**Mt Mackenzie – Drilling results and resource upgrade pathway (2025–2026):** Drilling commenced in September 2025 and is designed to validate historical mineralisation and test extensions. Results flow and follow-on work provide the pathway to upgrading confidence and defining mineable shapes suitable for hub integration.

**Regional integration work – Hub economics and processing configuration (2025–2026):** Ongoing metallurgy, mine design and integration studies across Mt Chalmers, Develin Creek and Mt Mackenzie are intended to quantify blended feed benefits, capital efficiency and operating synergies under a single hub concept.

**Hub PFS update – district-scale consolidation (H2-2026):** Workstreams across the three projects are expected to converge in an updated hub PFS targeted for H2-2026, incorporating blended feed assumptions, refreshed costs and an expanded development case.

**Strategic M&A / regional consolidation (ongoing):** Additional district-scale consolidation, adding complementary feed within trucking distance, remains a potential catalyst if it enhances hub utilisation, extends mine life and improves overall scale economics.

### Key Risks to Price Target

While QMiners' portfolio of copper-gold projects present a compelling growth pathway, investors should weigh several key risks:

**Execution & Schedule Risk (multi-asset integration):** Advancing multiple assets in parallel increases coordination risk. Delays in drilling, metallurgy, mine design, or integrated study milestones could push timelines out and soften near-term sentiment, particularly where the hub strategy relies on aligning satellite feed, plant scope, and sequencing.

**Funding & Dilution Risk:** Transitioning from studies to construction will require substantial capital. If equity markets are weak, costs rise, or results disappoint, QML may need to raise funds on less favourable terms, increasing dilution and potentially slowing the pace of work programs.

**Commodity Price Risk:** Project value remains sensitive to copper and gold prices. A sustained downturn, driven by cyclical demand weakness, stronger supply response, or macro shocks, would reduce forecast margins and could lower investor appetite for development-stage copper-gold names.

**Permitting & Approvals Risk:** While Queensland is a supportive mining jurisdiction, the development timeline can be materially influenced by environmental approvals, stakeholder engagement, land access, and any conditions attached to permits. Slippage in approvals or unexpected requirements could delay project execution, alter scope/cost assumptions, and defer value realisation.

## Appendix I: SWOT Analysis

Figure 27: SWOT Analysis

Strengths	Weakness
<ol style="list-style-type: none"> <li><b>District-scale, 100%-owned portfolio in a single operating region.</b> QMiners controls 100% of Mt Chalmers, Develin Creek and Mt Mackenzie, all within ~150km of Rockhampton, supporting a practical “hub + satellites” development concept.</li> <li><b>Large and growing resource inventory.</b> Portfolio resources total 19.32Mt, including Mt Chalmers (11.3Mt), Develin Creek (4.13Mt), Woods Shaft (0.54Mt) and Mt Mackenzie (3.35Mt).</li> <li><b>Attractive Economics:</b> The Mt Chalmers PFS demonstrates low upfront CAPEX (~A\$191m), a strong IRR (54%), a short payback period (1.84 years), and a compelling NPV/Capex ratio.</li> <li><b>Meaningful de-risking at Mt Chalmers.</b> Mt Chalmers carries a 9.6Mt Ore Reserve (Proved+Probable), which is a stronger development signal than a resource-only story.</li> <li><b>Proven delivery + clear momentum.</b> The company highlights seven resources delivered since listing (May 2021), with further upgrades “pending” and a multi-rig drilling posture.</li> </ol>	<ol style="list-style-type: none"> <li><b>Pre-revenue + funding/dilution risk.</b> QMiners is still a developer and will likely require additional capital to execute drilling and studies; the capital structure is already large (634.8m shares plus 38.0m unlisted options disclosed).</li> <li><b>Value is sensitive to key assumptions.</b> Economics are highly exposed to commodity prices, AUD/USD, recoveries, payables/smelter terms, and cost inflation, typical for pre-production sulphide projects.</li> <li><b>Execution complexity increases with a multi-asset hub.</b> A hub-and-spoke strategy can create upside, but it also adds scheduling/logistics and study-integration risks vs. a single-asset build.</li> </ol>
Opportunities	Threats
<ol style="list-style-type: none"> <li><b>Near-term catalysts:</b> drilling + upgrades. The presentation flags “drilling underway” and “drill results imminent,” with resource upgrades pending, clear news flow potential.</li> <li><b>Mt Chalmers near-mine upside.</b> QMiners highlights three additional deposits within 1.5km of Mt Chalmers that remain “largely undrilled,” offering an immediate pipeline for organic growth.</li> <li><b>Resource and confidence lift at Develin Creek.</b> Develin Creek’s MRE is 4.13Mt (Indicated + Inferred) with disclosed grades (Cu/Zn plus credits), supporting the case for study progression and potential mine planning.</li> <li><b>Additional scale from Mt Mackenzie.</b> Mt Mackenzie adds 3.35Mt @ 1.40 g/t Au and 8.4 g/t Ag (Indicated + Inferred), expanding precious-metals optionality and offering blending/scheduling flexibility in a hub model.</li> <li><b>Sector consolidation tailwind.</b> There has been active M&amp;A in Australian copper, which tends to increase the value of scalable, district-style resource positions like QMiners’.</li> </ol>	<ol style="list-style-type: none"> <li><b>Commodity-cycle risk.</b> Copper and gold price volatility can quickly change market appetite for developers and shift project economics.</li> <li><b>Permitting/approval and timing risk.</b> Development timelines can extend due to approvals, stakeholder engagement, and infrastructure/land access requirements.</li> <li><b>Cost inflation and build risk.</b> CAPEX/OPEX escalation, contractor availability, and scheduling can pressure returns, particularly for first-time builds.</li> <li><b>Market liquidity/financing conditions.</b> Risk-off equity markets can force dilutive raises or slow work programs, independent of geology.</li> </ol>

Source: East Coast Research

## Appendix II: Management Team

QMiner is guided by a highly experienced leadership team with deep expertise in resource development, mining operations, and capital markets, providing the strategic vision and financial acumen essential to advancing its exploration and development projects.

**Figure 28: Leadership Team**

Name and Designation	Profile
Andrew Sparke <b>Chairman &amp; Managing Director</b>	<ul style="list-style-type: none"> <li>• Founder of QMiner Limited with over 20 years of experience in capital markets, corporate advisory, IPOs, capital raisings and executive leadership across the Australian resources sector.</li> <li>• Extensive board and leadership background, having served as director of several ASX-listed resource companies, including Alt Resources Ltd (ASX: ARS) and Torian Resources Ltd (ASX: TNR). He is also the founder of Olive Capital, a boutique investment and advisory firm focused on emerging growth companies.</li> <li>• Highly regarded for his expertise in ASX compliance, corporate governance and strategic growth, with a proven track record of delivering successful transactions and building shareholder value.</li> </ul>
Elissa Hansen <b>Non-Executive Director &amp; Company Secretary</b>	<ul style="list-style-type: none"> <li>• Chartered Secretary with over 20 years' experience as a company secretary and corporate governance professional, advising boards and senior management across ASX-listed companies.</li> <li>• Extensive experience guiding organisations through IPOs and capital market transactions, with a background spanning multiple industries including resources, information technology, industrials, and biotechnology.</li> <li>• Recognised for her expertise in governance frameworks, regulatory compliance, and board support, Elissa brings strong technical skills and independent oversight to QMiner, ensuring the company maintains best practice standards in governance and disclosure.</li> </ul>
Peter Caristo <b>Non-Executive Director</b>	<ul style="list-style-type: none"> <li>• Exploration geologist with over 24 years of experience in mineral exploration, bringing deep technical expertise across gold and base metals.</li> <li>• Held senior roles at Newcrest Mining Ltd (ASX: NCM), OceanaGold Ltd (ASX: OGC), and Mining Associates, specialising in project generation, drill targeting, geological mapping, exploration management, technical due diligence, and data management.</li> <li>• Current Chair of the Queensland Branch of the Australian Institute of Geoscientists, reflecting his professional leadership, industry recognition, and commitment to advancing exploration best practices.</li> </ul>
James Anderson <b>General Manager - Operations</b>	<ul style="list-style-type: none"> <li>• Brings extensive experience in corporate operations, logistics, and supply chain management, with over a decade in the minerals exploration industry since 2011.</li> <li>• Founder of Alt Resources Ltd (ASX: ARS), later acquired by a major private equity group, and previously served in senior leadership roles, including CEO of SMP International (Australia), Managing Director of Aloha, and General Manager of Sunseeker International.</li> <li>• A significant shareholder in QMiner, Mr Anderson, combines operational expertise with strong commercial alignment to support the company's development strategy.</li> </ul>

<p>Benjamin Bell <b>Exploration Driller</b></p>	<ul style="list-style-type: none"> <li>• Experienced exploration driller with over 10 years in the mineral exploration industry, 3 years in the oil and gas sector, and additional supervisory experience in the haulage industry.</li> <li>• Skilled in diamond drilling, well control, and remote site and camp management, bringing broad technical expertise to drilling operations.</li> <li>• Strong advocate for health and safety, ensuring safe work practices, while expanding his capabilities through RC drilling training to further support QMiner's exploration programs.</li> </ul>
<p>Suzanne Gabriele <b>Business Administrator</b></p>	<ul style="list-style-type: none"> <li>• Provides operational and administrative support across the entire QMiner team, ensuring seamless coordination between executive management, personnel, suppliers, and shareholders.</li> <li>• Brings extensive sector experience, including supporting the successful operations of Alt Resources Limited, along with professional expertise in accounting, HR, and travel management.</li> <li>• Committed to building efficient support structures that enhance business performance; outside of work, she enjoys an active outdoor lifestyle in the NSW Snowy Mountains.</li> </ul>

Source: East Coast Research

## Appendix III: Analyst's Qualifications

### Michael Jarvis

Michael is the lead analyst on this report and an Equity Research Analyst at Shares in Value (East Coast Research). He holds a Bachelor's in Business from the University of Technology Sydney and has completed the CFA Program Level I.

With experience across both the buy-side and sell-side, Michael is an experienced investment professional with a strong background in equity investments, portfolio management, multi-asset strategies, corporate advisory, and sales and trading. He most recently worked as a Research Analyst at Findex, overseeing \$10 billion in assets under management. In addition to his research responsibilities, he delivered family office advisory services and regularly presented multi-asset investment recommendations to the Findex Investment Committee. Before that, he was an Associate on the sales and trading team at Prism Global Group, specialising in investment analysis, trade structuring, risk management, and market-making across global equity derivatives and structured products.

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