QMINES Sustainable Australian Copper

25 JUNE 2025

ANNOUNCEMENT

BULK CONCENTRATE TEST WORK SUPPORTS SIGNIFICANT INCREASE IN SCALE AT MOUNT CHALMERS

Highlights

- Significant increase in mining and processing throughput and bulk concentrate strategy to materially enhance project scale and recoveries:
  - Planned increase in mining throughput from 1Mtpa to 2Mtpa.
  - Increase in concentrate production from 190,000tpa to 482,000tpa.
- Simplified plant design and increased throughput improves annual contained metal:
  - Increase in copper metal to 14,000 tonnes.
  - Increase in gold to 25,000 ounces.
  - Increase in zinc metal to 7,500 tonnes
  - Increase in silver to 300,000 ounces.
- Bulk flotation test work significantly improves overall metals recoveries:
  - Improved copper recovery to 98.1%.
  - Improved gold recovery to 88.7%.
  - Improved zinc recoveries to 92.6%.
  - Improved silver recovery to 88.6%
- Update Pre-Feasibility Study (PFS) to include Develin Creek and Mount Mackenzie projects into the Mt Chalmers mine plan:
  - Current PFS contemplates mining and processing only Mt Chalmers material.
  - Updated PFS to incorporate Develin Creek and Mt Mackenzie material.
- **Simplified production flowsheet likely to reduce CAPEX and OPEX and the number of flotation circuits.**

Introduction

QMines Limited (**ASX:QML**) is pleased to announce positive results from bulk flotation metallurgical test work completed on a blended composite of ores from the Mt Chalmers and Develin Creek projects. The Mount Chalmers and Develin Creek projects are located in Central Queensland (Figure 1). The bulk concentrate test work confirms the suitability of a simplified bulk flotation approach, delivering high metal recoveries with reduced processing complexity.

These results represent a substantial change in scale with QMines' strategy to develop a centralised 2Mtpa critical minerals processing hub in central Queensland. The larger plant will support a significantly larger mine plan that now includes the Mount Chalmers and Develin Creek projects. The Company now plans to update the Pre-Feasibility Study (**PFS**) incorporating these variations which will show how these variations impact on the project CAPEX and OPEX for the project. The PFS updates are scheduled for delivery 1H-2026.

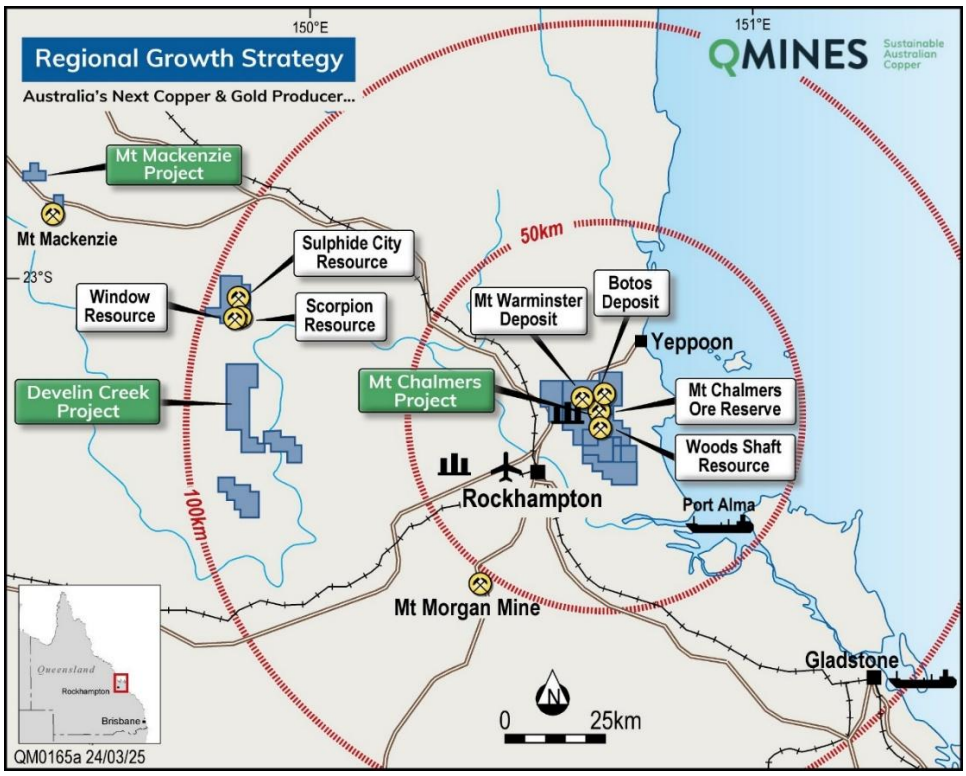

Figure 1: Mount Chalmers and Develin Creek project locations and infrastructure.

Results Support Larger & Simpler Plant Design

Bulk flotation test work completed in May and June 2025 has delivered outstanding results, reinforcing the Company's view that the Mt Chalmers Project could support a scale-up from a 1Mtpa to a 2Mtpa base and precious metals flotation concentrate facility. The simplified flowsheet aligns with a more efficient base case scenario. The blended ratio of the Company's Mt Chalmers and Develin Creek projects used for the test work is shown in Table 1.

Table 1: Mount Chalmers and Develin Creek bulk concentrate ore blend tested.

Lithology	Blended Ore %	Selection Criteria
Mt Chalmers Stringer Ore	52%	Optimised pit shell
Mt Chalmers VMS Ore	35%	Optimised pit shell
Develin Creek Ore	13%	Un-optimised pit shell

The mineralised material was sourced from Mt Chalmers holes MCDD017[1] and MCDD044 and Develin Creek hole ZSCCD020.[2]

The composite sample responded well to flotation concentration, with excellent recoveries of base metal sulphides into a concentrate of **24.1% mass pull**. The recovery of gold and silver to concentrate is strongly correlated to the chalcopyrite and pyrite recovery to flotation concentrate. The best results from the test work are presented in Table 2.

Table 2: Bulk concentrate grades and recovery.

Commodity	Grade in Concentrate	Recovery (%)
Copper	3.29%	98.10%
Gold	2.48 g/t	88.70%
Silver	22.0 g/t	88.60%
Zinc	2.18%	92.60%

[1] *ASX Announcement, Updated Metallurgy Confirms High Recoveries 29 March 2023.*
[2] *ASX Announcement, Maiden Metallurgical Testwork Results from Develin Creek 6 September 2024.*

Lead	0.64%	91.00%
Iron	33.60%	81.30%
Sulphur	37.20%	93.00%

Table 3: Indicative annual bulk concentrate contained metal produced per annum at the 2Mtpa processing rate.

Characteristic	Value	Comment
Planned Tonnes Milled	2,000,000 t	Ore fed from ROM bin
Tonnes Bulk Concentrate	482,000 t	24.1% mass pull to concentrate
Au g/t grade in concentrate	2.48	~25koz per annum of gold
Ag g/t grade in concentrate	22.80	~300koz per annum of silver
Cu % grade in concentrate	3.29	~14ktper annum of copper
Zn % grade in concentrate	2.18	~7.5kt per annum of zinc
Pb % grade in concentrate	0.64	No commercial value

Management Comment

Executive Chairman Andrew Sparke commented:

> *"These metallurgical results reinforce the case for a larger and more efficient copper and gold development in central Queensland. We're seeing better recoveries, larger volumes of concentrate from the test work and a much simpler flowsheet—all of which translates a faster time to mill construction.*
>
> *"With the integration of the Develin Creek project into the mine plan, upcoming drill results and upgrading the Pre-Feasibility Study on the horizon, the Company is laser focused on unlocking value and delivering the next wave of organic growth for shareholders."*

Bulk Concentrate Marketing

Based on the recent bulk concentrate test work, the Company will now investigate Fluid Bed Roaster and Hydrometallurgical (**FBH)** process facilities that can process and more readily recover the majority of base and precious metals contained in the Mount Chalmers and Develin Creek bulk concentrates. The Company will commence a process to identify potential FBH facilities capable of treating the concentrate. These FBH facilities have the additional benefit of producing sulphuric acid and high purity iron as by products.

Bulk Flotation vs Sequential Flotation

QMines current PFS[3] considered a sequential flotation process to produce individual copper, zinc and pyrite concentrates. While potentially delivering higher percentage ratios in concentrate, the flowsheet projected greater operating complexity with three concentrate circuits, regrind circuits, greater power consumption and marketing of concentrates to a number of smelters and or traders.

By contrast a bulk flotation strategy now contemplates:

- **Lower Capital Intensity:** Single circuit reduces initial capital expenditure.
- **Reduced Operating Costs:** Fewer reagents, lower energy demand, and simpler control systems.
- **Faster Development Timeline:** Simpler plant means faster construction, commissioning and early cashflow.
- **Reduced Tailings Liability:** A relatively inert residue containing 54.3% SiO_2, 0.02% copper, 0.02% lead, 0.06% zinc, 2.46% iron, 0.90 g/t silver, and 0.10g/t gold.

[3] *ASX Announcement, Mt Chalmers PFS Supports Viable Copper & Gold Mine, 30th April 2024.*

- **Modular Expansion Pathway:** Future upgrades (zinc/pyrite circuits, hydrometallurgy, roasting) can be added as market conditions justify.

This pragmatic approach preserves optionality while accelerating project delivery.

Strategic Mine Plan Integration

The successful bulk flotation test work and rapid advancement of drilling at Develin Creek mark a critical turning point for QMines' mine development strategy. These two developments are now converging to underpin an expanded mine plan—one that reflects a multi-deposit operation with increased throughput and longer mine life.

The 2024 Pre-Feasibility Study (**PFS**) was based solely on the Mt Chalmers project with a proposed 1Mtpa processing rate. While already demonstrating robust project fundamentals, the original plan was constrained by the scale and standalone development pathway of a single deposit. Today, that development scenario has evolved substantially.

With Develin Creek's three deposits—Sulphide City, Scorpion, and Window—now advancing in parallel, QMines is building toward a regional development model. This model envisions multiple satellite ore sources feeding a centralised processing facility capable of treating up to 2Mtpa of ore.

The strategic integration of Develin Creek brings several advantages:

Increased Processing Throughput: The addition of high-grade ore from Develin Creek supports the doubling of planned processing capacity from 1Mtpa to 2Mtpa, significantly enhancing economies of scale and throughput.

Mine Life Extension: Incorporating Sulphide City, Scorpion and Window adds several other deposits to the mine schedule, extending the projected mine life and creating operational redundancy.

Higher-Grade Ore Feed: Recent drill results and updated Resources at Develin Creek show consistent near-surface copper and zinc grades exceeding 1%, with some lenses returning >2% Cu. These grades are expected to uplift the average feed grades for the integrated operation.

Operational Synergies: Located approximately 90km northwest of Mt Chalmers, Develin Creek can leverage shared infrastructure including power, haul roads, ROM pads, crushing and grinding circuits. This enables capital efficiency while supporting logistical integration.

Optimised Mine Scheduling: The presence of multiple open-pittable deposits allows for flexible mine scheduling, blending strategies and prioritisation of higher-grade ore during early production years.

Metallurgical Compatibility: The bulk flotation test work confirms that ore from Mt Chalmers and Develin Creek responds similarly under the same processing conditions, validating the case for a common concentrator and unified flowsheet.

Engineering studies are now underway to reflect this updated strategy in a revised mine plan and PFS due in the first half of 2026. In parallel, QMines is actively completing open pit optimisations, metallurgical assessments, and resource upgrades to define the optimal development pathway.

Importantly, this transition to a centralised production model is aligned with QMines' broader corporate goal—to emerge as a mid-tier copper and gold producer with scale, optionality, and longevity in central Queensland. As drilling continues to define additional resources, and as Mt Mackenzie is potentially brought into operations, QMines' strategy is expected to further evolve toward long-term, sustainable growth.

Upcoming Catalysts

With two rigs active, assays pending, and engineering studies progressing, QMines is entering its most catalyst-rich phase since listing in 2021:

Quarter	Milestone
Q3-2025	Scorpion/Window open pit optimisation
	Assay results from Develin Creek drilling
	Mount Mackenzie Resource upgrade (subject to completion)
Q4-2025	Sulphide City Resource upgrade
	Drilling begins at Mount Mackenzie
1H-2026	Updated PFS incorporating Develin Creek

Forward-Looking Statements

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning QMines Limited planned exploration program and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "expect," "intend," "may", "potential," "should," and similar expressions are forward-looking statements. Although QMines believes that its expectations reflected in these forward- looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that further exploration will result in the estimation of additional Mineral Resources.

Competent Person Statements

Ore Reserve Estimate – Mt Chalmers

The Information in this Report that relates to the Open Pit Optimisation and Ore Reserve Estimate and is based on information compiled by Mr Gary McCrae, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr McCrae is a full-time employee of Minecomp Pty Ltd. Mr McCrae has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Mr McCrae consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Mineral Resource Estimate

The information in this report that relates to mineral resource estimation is based on work completed by Mr. Stephen Hyland, a Competent Person and Fellow of the AusIMM. Mr. Hyland is Principal Consultant Geologist with Hyland Geological and Mining Consultants (HGMC), who is a Fellow of the Australian Institute of Mining and Metallurgy and holds relevant qualifications and experience as a qualified person for public reporting according to the JORC Code in Australia. Mr Hyland is also a Qualified Person under the rules and requirements of the Canadian Reporting Instrument NI 43-101. Mr Hyland consents to the inclusion in this report of the information in the form and context in which it appears.

Mr Hyland has reviewed the mineral resource estimate reported by Resource and Energy Group and considers the information presented in the market announcement provided is an accurate representation of the available data and studies for the Mt Mackenzie project.

Metallurgical

The Information in this Report that relates to Metallurgical Test Results is based on information compiled by Mr Mark Hargreaves, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Hargreaves is a full-time employee of Como Engineers Pty Ltd. Mr Hargreaves has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Hargreaves consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Ore Reserve - Mt Chalmers

Deposit[4]	Reserve Category	Tonnes (Mt)	Cut Off (% Cu)	Cu (%)	Au (g/t)	Zn (%)	Ag (g/t)	S (%)
Mt Chalmers	Proven	5.1	0.3%	0.72	0.58	0.25	4.70	5.80
Mt Chalmers	Probable	4.5	0.3%	0.57	0.37	0.29	5.50	3.60
Total[1]		**9.6**	**0.3%**	**0.65**	**0.48**	**0.27**	**5.20**	**4.30**

Mineral Resource Estimate - Mt Chalmers

Deposit[5]	Resource Category	Tonnes (Mt)	Cut Off (% Cu)	Cu (%)	Au (g/t)	Zn (%)	Ag (g/t)	S (%)
Mt Chalmers	Measured	4.2	0.3%	0.89	0.69	0.23	4.97	5.37
Mt Chalmers	Indicated	5.8	0.3%	0.69	0.28	0.19	3.99	3.77
Mt Chalmers	Inferred	1.3	0.3%	0.60	0.19	0.27	5.41	2.02
Total[2]		**11.3**	**0.3%**	**0.75**	**0.42**	**0.23**	**4.60**	**4.30**

Mineral Resource Estimate - Develin Creek

Deposit	Resource Category	Tonnes (Mt)	Cut Off (% Cu)	Cu (%)	Zn (%)	Au (g/t)	Ag (g/t)	Not in Mine Plan
Develin Creek	Indicated	2.90	0.3%	1.09	0.98	0.15	6.04	
Develin Creek	Inferred	1.23	0.3%	0.81	1.58	0.16	6.00	
Total		**4.13**	**0.3%**	**1.07**	**1.16**	**0.15**	**6.02**	

Mineral Resource Estimate - Woods Shaft

Deposit[6]	Resource Category	Tonnes (Mt)	Cut Off (% Cu)	Cu (%)	Au (g/t)	Zn (%)	Ag (g/t)	Not in Mine Plan
Woods Shaft	Inferred	0.54	0.3%	0.50	0.95	-	-	
Total[3]		**0.54**	**0.3%**	**0.50**	**0.95**	**-**	**-**	

Mineral Resource Estimate – Mt Mackenzie

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

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

[1] *ASX Announcement – Mt Chalmers PFS Supports Viable Copper & Gold Mine, 30 April 2024. Rounding errors may occur.*
[2] *ASX Announcement – Mt Chalmers PFS Supports Viable Copper & Gold Mine, 30 April 2024. Rounding errors may occur.*
[3] *ASX Announcement - Maiden Woods Shaft Resource, 22 November 2022. Rounding errors may occur.*
[4] *ASX Announcement - Acquisition of the Mount Mackenzie Gold & Silver Project, 16 April 2025. Rounding errors may occur.*

About QMines

QMines Limited (**ASX:QML**) is a Queensland focused copper and gold exploration and development Company. The Company owns 100% of the Mt Chalmers (copper-gold) and Develin Creek (copper-zinc) deposits, located within 90km of Rockhampton in Queensland.

Mt Chalmers is a high- grade historic mine that produced 1.2Mt @ 2.0% Cu, 3.6g/t Au and 19g/t Ag between 1898-1982.

Projects & Ownership

Mt Chalmers	100%
Develin Creek	100%
Mt Mackenzie	0%

QMines Limited

ACN 643 312 104

ASX:**QML**

Unlisted Options

10,750,000

Shares on Issue

431,779,762

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

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

Directors & Management

Andrew Sparke
Executive Chairman

Peter Caristo
Non-Executive Director (Technical)

Tom Bartschi
Senior Geologist

James Anderson
General Manager Operations

Elissa Hansen
Non-Executive Director & Company Secretary

Compliance Statement

With reference to previously reported Exploration results and mineral resources, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parametres underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

1. ASX Announcement – Develin Creek Resource Upgrade. 12 March 2025.

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JORC CODE, 2012 EDITION – TABLE 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• Samples used for metallurgical testing is from NQ2 (Develin Creek) and HQ3 (Mt Chalmers) drill core • ½ core samples submitted (core was sawn lengthways) • Samples selected were visually inspected and chosen to be representative of the major mineralisation types that form the mineral resource estimate. • Entire sample submitted was crushed and used for testing.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	Develin Creek: • Drilling was completed by Zenith Minerals in 2022 • The hole was collared with RC to a depth of 79 m then tailed with NQ2 to EOH • The mineralized portion of the hole was intersected in the core tail. Mt Chalmers: • Diamond Drilling was undertaken using a multi-purpose

Criteria	JORC Code explanation	Commentary
		UDR 650 track mounted rig, and a Hydco 1000 Dual purpose truck mounted rig. RC pre-collar drilling utilised 114.5 mm diameter RC rods and 140 mm percussion face-sampling hammer with auxiliary air packs with onboard air. Diamond tails being drilled by a track mounted Hyundai Dasco 7000 diamond core rig. • Coring was HQ triple tube with the core sample being orientated using REFLEX ACT111 core orientation tool.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• No sample loss was reported through the mineralised interval used for metallurgical testing.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	• Diamond core and RC drill chips were meticulously logged, noting lithology, oxidation levels. • Logging for Diamond core and RC chips also documented mineralisation, and alteration. • Core samples stored on-site. • Logging is qualitative in nature, with some semi-quantitative logging (e.g. sulphide content) • Entire length of drill hole was logged
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of*	• Diamond core was originally cut into half for assaying at the time. • For the purposes of the metallurgical testing, the remaining half-core was used. • Samples were selected to be representative of the material that would eventually be mined and processed through the proposed Mt Chalmers mill and processing plant. • Commercial assay laboratories were used for sample preparation and analysis. • Samples were sent to Como Engineers. Assaying and testing were completed at ALS Laboratories in Perth, WA • Flotation testing was undertaken at Auralia Laboratory in Perth, WA.

Criteria	JORC Code explanation	Commentary
	the material being sampled.	• Sample size was appropriate for the level of testing.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• Cyanide leach recovery of gold and silver, followed by sale of leached tail as a base metal sulphide concentrate. • Roast the sulphide concentrate, prior to hydrometallurgical recovery of gold, copper, silver, gold and zinc. In addition, the roaster plant would produce sulphuric acid, heat (clean energy source), iron oxide for sale; and an inert tailings stream with a low risk of environmental damage through long term acid generation from the tailings. • Three flotation tests were performed once the composite was prepared: o AM277-1. Grind size P80, 75 microns, pH 10 o AM277-2. Grind size P80, 75 microns, pH 7 o AM277-3. Grind size P80,106 microns, pH 7
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• No verification sampling was undertaken for this metallurgical testing.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drill collar was surveyed using handheld GPS, later adjusted to precise topographic surfaces. • Locations are reported in GDA94 Zone 55 (Develin Creek) and GDA94 Zone 56 (Mt Chalmers) coordinates. • Precise topography information was sourced from the Queensland Government LiDAR Survey. • Current GPS-surveyed drilling is sufficient for present modelling and resource estimation studies, with elevations adjusted to accurate topographic survey elevations.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.*	• Data spacing is not applicable to this release. Sample selected to be representative of mineralisation.

Criteria	JORC Code explanation	Commentary
	• *Whether sample compositing has been applied.*	
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Not applicable for this testing phase. • Sample selected to be representative of mineralisation.
Sample security	• *The measures taken to ensure sample security.*	• Core samples were stored on site. • Samples were collected and delivered directly to transport company yard. • Samples were then delivered directly to ALS Laboratories in Perth
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No Audit or reviews were undertaken on this work.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	Develin Creek: • Hole used for the Metallurgical study is situated in Exploration License EPM 17604, • The Develin Creek Project now wholly owned by QMines Limited after acquiring the project from Zenith Minerals Ltd. Zenith had previously agreed to initially buy 51% equity from Fitzroy Resources, with an option for the remaining 49% within 24 months (See ASX release, 7 July 2014). • The prospect lies within the Forrest Home Pastoral Lease. • The tenement is well-maintained with no foreseeable obstacles to securing a future mining lease.

Criteria	JORC Code explanation	Commentary
		Mt Chalmers: • QMines Pty Ltd has two 100% owned subsidiaries, Dynasty Gold Pty Ltd and Rocky Copper Pty Ltd, through which the Company has a 100% beneficial interest in the Mt Chalmers Project. The Mt Chalmers Project is held in EPM 25935, EPM 27428, EPM 27697, EPM 27726 and EPM 27899 located 25 kilometres east of the City of Rockhampton in coastal central Queensland, Australia. The project covers an area of historic gold and copper mining, which comprises an area of 198 km2. • The Project is free and unencumbered by either joint ventures or any other equity participation of the tenement. • QMines has yet to negotiate any landowner provisions or Government royalties or yet to commence environmental studies within the project area. Currently the Queensland Department of Natural Resources & Mines is conducting remediation works on minor acid mine waste draining from a mineralised mullock dump. • All the tenements are for “all minerals” excepting coal.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	Develin Creek: • Mineralisation at the Scorpion deposit was first pinpointed by Queensland Metals Corporation (QMC) in late 1992. • From 1993 to 1995, QMC conducted comprehensive exploration at Develin Creek and southern prospects. • By July 1995, QMC and Outokumpu Mining Australia Pty Ltd (OMA) initiated a joint venture. OMA formulated the Develin Creek deposits' initial resource estimate but exited the joint venture in 1996. QMC, later rebranded as Australian Magnesium Corporation, retained the tenements until 2002. • Icon Limited procured the tenement and by 2007, established a resource estimate for Sulphide City, Scorpion, and Window using prior drilling data. • Fitzroy Resources took over the project from Icon, conducted varied explorations, and drilled 12 holes post their October 2010 listing. One noteworthy drill at FRWD0002 unveiled significant mineralisation, expanding the resource's known boundary to the south. • Zenith Minerals carried out additional, drilling and project

Criteria	JORC Code explanation	Commentary
		development work with a new resource estimate carried out by ResEval geological Consultants and reported in August 2022. Mt Chalmers: • CEC and Geopeko are generally recognized as competent companies using appropriate techniques for the time. Written logs and hardcopy sections are considered good. • Federation was a small explorer that was entirely focused on defining the Mt Chalmers resource. They used a very competent geologist, Alex Taube, for the drilling program. Alex Taube is widely respected for his knowledge about VHMS deposits in North Queensland. • Great Fitzroy was also a small explorer that focused on Mt Chalmers as well as Woods Shaft and satellite VHMS targets. They also employed Alex Taube to manage the drilling program at Woods Shaft.
Geology	• *Deposit type, geological setting and style of mineralisation.*	Develin Creek: • The Develin Creek project contains numerous copper-zinc-gold-silver volcanic hosted massive sulphide (VHMS) deposits within a largely unexplored volcanic belt. • Mineralisation includes copper-zinc-gold-silver deposits in massive sulphide, stringer, and breccia styles, rooted in basalts. Mt Chalmers: • Mineralization at Mt Chalmers is situated in the early Permian Berserker Group, which occur in the fault-bounded Berserker Graben, a structure 120 km long and up to 15 km wide. The graben is juxtaposed along its eastern margin with the Tungamull Fault and in the west, with the Parkhurst Fault. • Rock types in the graben comprise mainly of weakly metamorphosed acid to intermediate volcanics, tuffaceous sandstone and mudstone. The strata are generally flat lying, but locally folded. • Late Permian to early Triassic gabbroic and dioritic intrusions occur parallel to the Parkhurst Fault. Smaller dolerite sills and

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>dykes are common throughout the region and the Berserker Beds.
• Researchers have shown that the Mt Chalmers mineralisation is a well-preserved, volcanic-hosted massive-sulphide (“VHMS – Kuroko style”) mineralised system containing zinc, copper, lead, gold and silver. Mineral deposits of this type are syngenetic and formed contemporaneously on, or in close proximity to, the sea floor during the deposition of the host-rock units deposited from hydrothermal fumaroles, direct chemical sediments or replacements (massive sulphides), together with disseminated and stringer zones within these host rocks.</td></tr>
<tr><td>Drill hole Information</td><td>• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:
o easting and northing of the drill hole collar
o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar
o dip and azimuth of the hole
o down hole length and interception depth
o hole length.
• If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</td><td>Develin Creek:
• The hole was collared with RC to a depth of 79 m then tailed with NQ2 to EOH
<table><tr><th>Hole ID</th><th>Easting</th><th>Northing</th><th>RL</th><th>Dip</th><th>Azi.</th><th>EOH</th></tr><tr><td>ZSCCD020</td><td>789169</td><td>7450522</td><td>119</td><td>-86</td><td>90</td><td>233.3</td></tr></table>Mt Chalmers:
<table><tr><th>Hole ID</th><th>Easting</th><th>Northing</th><th>RL</th><th>Dip</th><th>Azi.</th><th>EOH</th></tr><tr><td>MCDD017</td><td>259731</td><td>7421239</td><td>91</td><td>-60</td><td>096</td><td>93.1</td></tr><tr><td>MCDD044</td><td>259975</td><td>7421186</td><td>91</td><td>-45</td><td>328</td><td>154.9</td></tr></table></td></tr>
<tr><td>Data aggregation methods</td><td>• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.
• Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.
• The assumptions used for any reporting of metal</td><td>• This release doesn't include exploration results or aggregates.
• Results presented here are from metallurgical testing.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
	equivalent values should be clearly stated.	
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• No exploration results are included in this report. • Mineralised material selected for testing is representative of the mineralization found at Develin Creek.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• This release does not include exploration results. All information material to the understanding of the metallurgical testing are included in the main part of the release.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Exploration results are not presented in this report.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• The metallurgical results presented here should be read in context with the mineral resource estimate on the deposit released to the market 18 September 2023 and can be found here: QMINES DELIVERS FIFTH RESOURCE AT DEVELIN CREEK
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Infill and extensional drilling at Develin Creek is currently progressing • Additional metallurgical testing • Updated Develin Creek MRE • Update Mt Chalmers PFS to include the Develin Creek resource