QMINES Sustainable Australian Copper

12 AUGUST 2025

ASX ANNOUNCEMENT

HIGH-GRADE COPPER-ZINC HITS CONTINUE AT SULPHIDE CITY

Highlights

- **Strong, Consistent Grades:** Drilling at Sulphide City continues to deliver broad, high-grade copper-zinc intersections, confirming excellent continuity of mineralisation.
- **Thick High-Grade Zones:** Standout results include:

  4m @ 6.79% CuEq from 125m, within **25m @ 1.51% CuEq** from 104m

  7m @ 2.71% CuEq from 59m, within **44m @ 1.41% CuEq** from 59m

  20m @ 1.74% CuEq from 177m, within **65m @ 0.9% CuEq** from 132m

  6m @ 2.62% CuEq from 91m

  7m @ 2.46% CuEq from 165m
- **Multi-Rig Momentum:** 32 RC holes now complete for 6,643m drilled, with a further 15 holes at the lab awaiting assays.
- **Growth Potential:** Results continue to extend mineralisation beyond historic drilling, supporting near-term resource growth and mine planning.
- **Next Phase Underway:** Diamond tails now being drilled to test high-grade zones at depth and refine geological models.

Overview

QMines Limited (**QMines** or **Company**) (**ASX:QML**) is pleased to announce the latest results from its multi-rig drilling program at the Sulphide City deposit which forms part of the Develin Creek project located approximately 90km northwest of Rockhampton in Queensland (Figure 1).

The Company has now completed 77 Reverse Circulation (**RC**) drillholes at the Develin Creek project with 32 RC holes completed at the Sulphide City deposit to date for 6,643 metres drilled. The Company also completed 43 RC drillholes for 5,064 metres at the Scorpion/Window deposit in late 2024 with the final results from this program reported on the 6th February 2025.[1]

The results from the Sulphide City and the Scorpion drilling have now been reported as a Copper Equivalent (**CuEq**) for ease of comparison. The CuEq formula is shown on page four of this report and significant CuEq intersections from the sulphide City and the Scorpion drilling can be seen in Tables 1 and 2.

[1] *https://wcsecure.weblink.com.au/pdf/QML/02910067.pdf*

Management Comment

Commenting on the drilling program, QMines Executive Chairman, Andrew Sparke, said:

> *"These latest results from Sulphide City are exactly what we want to see — thick, continuous zones of high-grade copper and zinc, in line with historical intercepts. Every round of assays adds to our confidence that Develin Creek is shaping into a cornerstone asset in QMines' growing production pipeline. With multiple rigs turning, strong grades across broad widths, and 15 holes still in the lab. These results strengthen our strategy to blend Develin Creek feed with Mt Chalmers and Mt Mackenzie, supporting our vision for a 2Mtpa, long-life, multi-asset copper-gold-zinc operation in Central Queensland."*

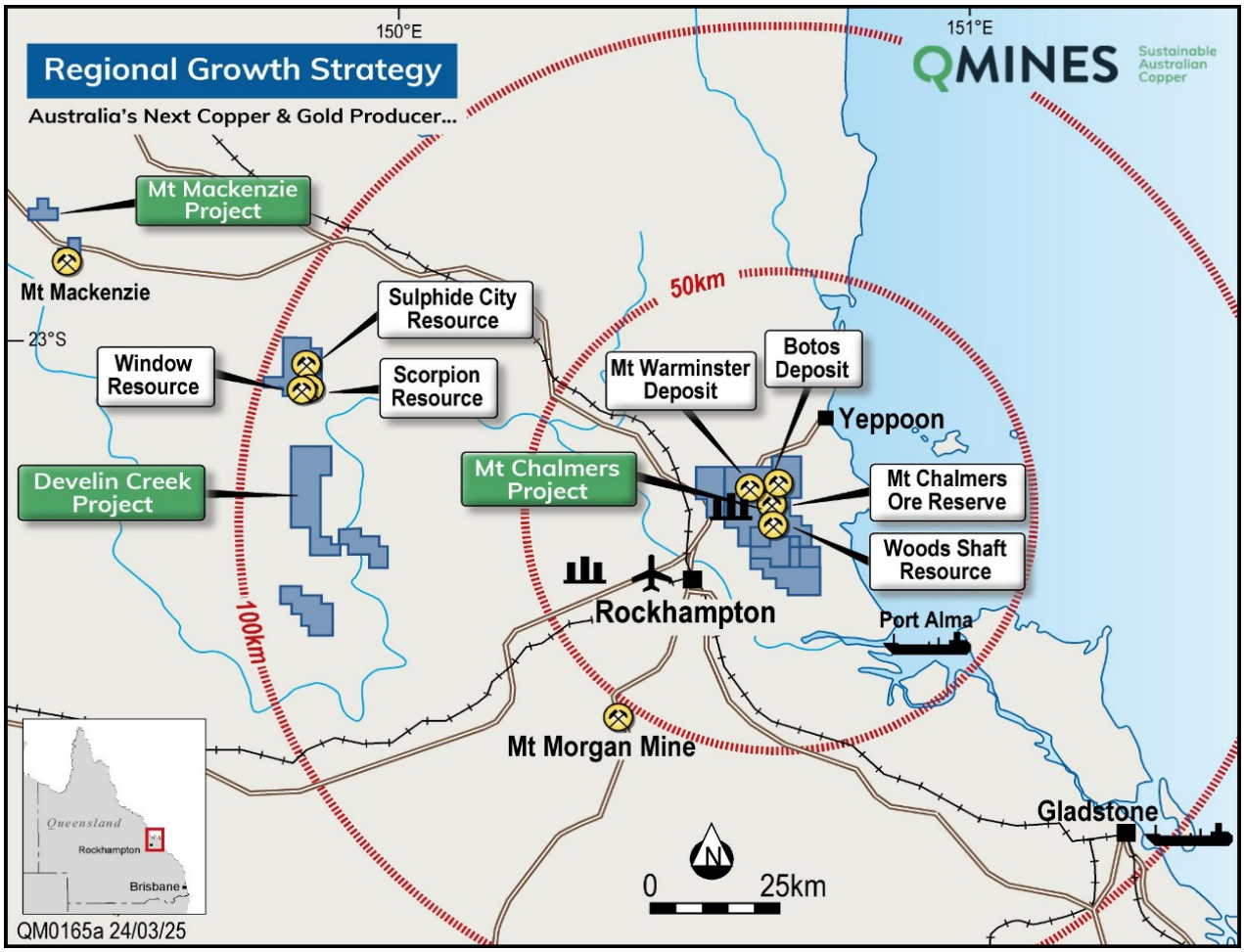

Figure 1: Location and Infrastructure surrounding the Mt Chalmers, Develin Creek and Mt Mackenzie projects.

The Company has added diamond tails to several selected drill holes to better understand the geometry of the semi-massive and massive sulphide mineralisation at the deposit. The diamond rig is currently onsite and drilling the first hole in the diamond tail program (Figure 2).

Develin Creek Project

The Develin Creek project comprises several Volcanic Associated Massive Sulphide (**VMS**) copper-zinc deposits within the Rookwood Volcanics. Petrological examination of the massive sulphide, associated footwall and hanging wall material has confirmed the mineralisation style of the system is an overprinted hydrothermally altered sedimentary breccia where Cu-Zn massive and semi massive sulphide mineralisation is associated with submarine basaltic volcanism with potential affinities to Besshi and Cyprus style VMS mineral deposits.

In March 2025, the Company delivered an updated Mineral Resource Estimate (**MRE**) for the project. Consultant resource geologists HGMC, estimated a combined MRE for the Scorpion and Sulphide City deposits of **4.13Mt @ 1.01% Cu, 1.16% Zn, 0.15g/t Au and 6.0g/t Ag** with 56% in the Inferred and 44% in the Indicated categories.[2]

[2] *https://wcsecure.weblink.com.au/pdf/QML/02923731.pdf*

Figure 2: Diamond rig drilling first diamond tail at the Sulphide City deposit.

Sulphide City Drilling Program

The Sulphide City RC drilling program commenced in May 2025 and has now completed 32 holes for 6,643 metres drilled with assays from holes DCRC057-DCRC063 reported in this announcement. Drilling continues to intersect massive and semi-massive sulphide mineralisation consistent with historical drilling results by previous workers.

The drilling program continues to test and confirm the deeper semi-massive and massive sulphide mineralisation as infill and resource drilling with the diamond rig now onsite and drilling the first hole in the diamond tail program.

Drillholes DCRC058 to DCRC063 have yielded further broad significant intersections, confirming the presence and continuity of mineralisation which continues to exhibit tenor and style consistent with previous historical drilling for the prospect. Table 2 below shows Sulphide City drillholes reported on 28th July 2025[3] in black with drillholes reported in this announcement **DCRC057 to DCRC063 shown in blue** and drillholes at ALS pending assayed results in red.

Highlights from drilling at the Sulphide City prospect include:

- DCRC059: Intersected **6m @ 2.62% CuEq** from 91 metres and **65m @ 0.9% CuEq** from 132 metres including **20m @ 1.74% CuEq**
- DCRC60: Intersected a high-grade zone of **7m @ 2.63% CuEq** within a broader intersection of **44m @ 1.41% CuEq** from 59 metres.
- DCRC061: Intersected **25m @ 1.51% CuEq** from 104 metres including a very high-grade intersection of **4m @ 6.79% CuEq** from 125 metres.
- DCRC063: Intersected **7m @ 2.46% CuEq** from 165 metres.

The Company released improved metallurgical recoveries to market on 25th June 2025[4] based on blending Develin Creek mineralisation with Mt Chalmers ore as part of our investigations into increasing the project wide mining and processing operation to 2Mtpa thoroughput (recovery details below). As a result of that work, the company believes all metals included in the CuEq calculation can be recovered and sold.

[3] *https://wcsecure.weblink.com.au/pdf/QML/02971289.pdf*
[4] *https://wcsecure.weblink.com.au/pdf/QML/02960075.pdf*

The intersections reported here are downhole widths and provide insights into the continuity of the mineralisation.

Table 1: Sulphide City drilling results, August 2025. Drill results reported in this announcement in blue.

Hole ID	Easting	Northing	mRL	Dip	Azi-Mag	Depth	From	To	Interval	Cu (%)	Zn (%)	Au (g/t)	Ag (g/t)	Pb (%)	CuEq
DCRC046	789077	7450262	112	-75	126	100	74	78	4	0.2	1.7	0.3	5.1	0	1.03
and							*99*	*100*	*1*	*1.2*	*0.3*	*0.27*	*3.8*	*0*	*1.55*
DCRC048	**789180**	**7450633**	**120**	**-72**	**140**	**319**	**239**	**245**	**6**	**2.2**	**3**	**0.34**	**37**	**0**	**3.74**
DCRC049	789177	7450594	120	-65	125	162	115	119	4	0.17	1.8	0.07	3.9	0	0.79
DCRC050	**789206**	**7450585**	**120**	**-65**	**135**	**288**	**167**	**188**	**21**	**1.2**	**2.3**	**0.07**	**2.5**	**0**	**1.91**
including							***178***	***187***	***9***	***2.63***	***4.2***	***0.12***	***5.6***	***0***	***3.92***
including							*234*	*248*	*14*	*0.43*	*1.1*	*0.3*	*9.1*	*0*	*1.12*
including							***246***	***247***	***1***	***1.7***	***5.6***	***2.76***	***97***	***0***	***7.04***
DCRC051	789185	7450470	126	-60	130	100	68	69	1	0.3	0.5	0.03	1.2		0.47
DCRC054	**789218**	**7450563**	**112**	**-74**	**128**	**319**	**134**	**188**	**54**	**0.54**	**1.5**	**0.07**	**2.3**	**0**	**1.04**
including							***158***	***188***	***30***	***0.86***	***1.3***	***0.08***	***2.5***	***0***	***1.31***
and							***158***	***169***	***11***	***1.6***	***3.2***	***0.15***	***4.1***	***0***	***2.65***
DCRC055	789217	7450436	112	-70	126	240	123	136	13	0.17	0	0	0	0	0.16
DCRC056	789222	7450471	114	-65	320	209	63	68	5	0.17	1.2	0.06	3	0	0.57
DCRC057												NSI			
DCRC058	**789206**	**7450618**	**119**	**-65**	**140**	**240**	**196**	**203**	**7**	**1.44**	**0.84**	**0.06**	**3**	**0**	**1.75**
DCRC059	**789158**	**7450595**	**123**	**-67**	**130**	**197**	**91**	**97**	**6**	**1.2**	**2.5**	**0.25**	**39**	**0**	***2.63***
and							***132***	***197***	***65***	***0.43***	***1.3***	***0.06***	***3.5***	***0***	***0.90***
including							***177***	***197***	***20***	***1.1***	***1.8***	***0.09***	***4.1***	***0***	***1.74***
DCRC060	**789169**	**7450538**	**116**	**-65**	**135**	**276**	**59**	**104**	**44**	**0.6**	**2.3**	**0.09**	**5.3**	**0**	**1.41**
including							***59***	***66***	***7***	***1.84***	***1.2***	***0.27***	***23.5***	***0***	***2.71***
and							***149***	***161***	***12***	***1.1***	***0.3***	***0.28***	***4.35***	***0***	***1.49***
DCRC061	**789164**	**7450465**	**121**	**-75**	**130**	**150**	**104**	**129**	**25**	**0.47**	**3**	**0.1**	**2.2**	***0***	**1.51**
including							***125***	***129***	***4***	***2.6***	***13.3***	***0.29***	***9.1***	***0***	***6.79***
DCRC062	**789168**	**7450511**	**123**	**-75**	**128**	**154**	**133**	**153**	**20**	**0.76**	**0.7**	**0.15**	**2.6**	***0***	**1.13**
including							***139***	***144***	***5***	***1.48***	***2.3***	***0.24***	***5.2***	***0***	***2.43***
DCRC063							**165**	**172**	**7**	**1.56**	**1.2**	**0.27**	**26**	***0***	**2.46**
DCRC064	789192	7450543	79	-75	136	264				Pending					
DCRC065	789279	7450492	79	-65	152	252				Pending					
DCRC066	789260	7450473	109	-70	138	270				Pending					
DCRC067	789165	7450331	117	-71	134	241				Pending					
DCRC068	789168	7450412	117	-76	128	189				Pending					
DCRC069	789277	7450557	107	-76	158	246				Pending					
DCRC070	789168	7450437	116	-75	157	270				Pending					
DCRC071	789140	7450489	120	-75	143	174				Pending					
DCRC072	789125	7450517	132	-60	147	144				Pending					
DCRC073	789113	7450554	122	-76	145	270				Pending					
DCRC074	789226	7450462	114	-75	138	168				Pending					
DCRC075	789250	7450483	117	-80	319	153				Pending					
DCRC076	789116	7450456	133	-75	137	36				Pending					
DCRC077	789143	7450418	127	-60	330					Underway					
DCRD062	789168	7450511	123	-73	137	DT				Underway					

Copper Equivalent Calculation

All Copper Equivalent (**CuEq**) figures included in this announcement are calculated based on the following formula:

CuEq(%)=(Cu grade x Cu recovery)+((Pb grade x Pb price x Pb recovery)/Cu Price)+(Zn grade x Zn price x Zn recovery)/Cu price)+(Au grade x Au price x Au recovery)/Cu price)+(Ag grade x Ag price x Ag recovery)/Cu price)).

All grades are converted to % and prices converted to $/t prior to calculating CuEq.

Metal Price Assumptions & Metallurgical Recoveries:

Metal Prices ($USD):

Copper	*$9,000*
Zinc	*$2,800*
Gold	*$3,300*
Silver	*$37*

Metallurgical Recovery:

Copper	*98.1%*
Zinc	*92.6%*
Gold	*88.7%*
Silver	*88.6%*

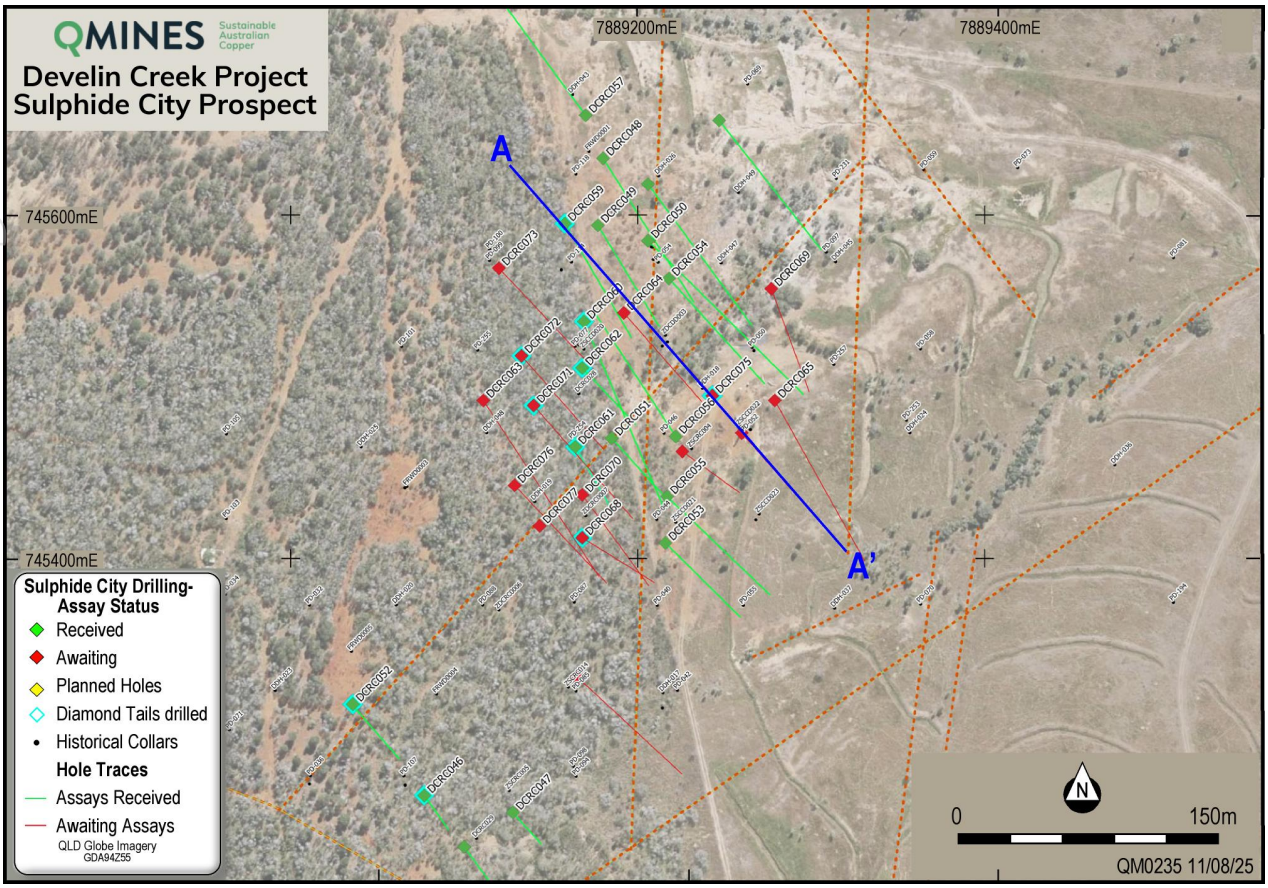

Figure 3: Plan view showing Section 'AA' drillhole collar locations with completed and planned drillholes at Shulphide City .

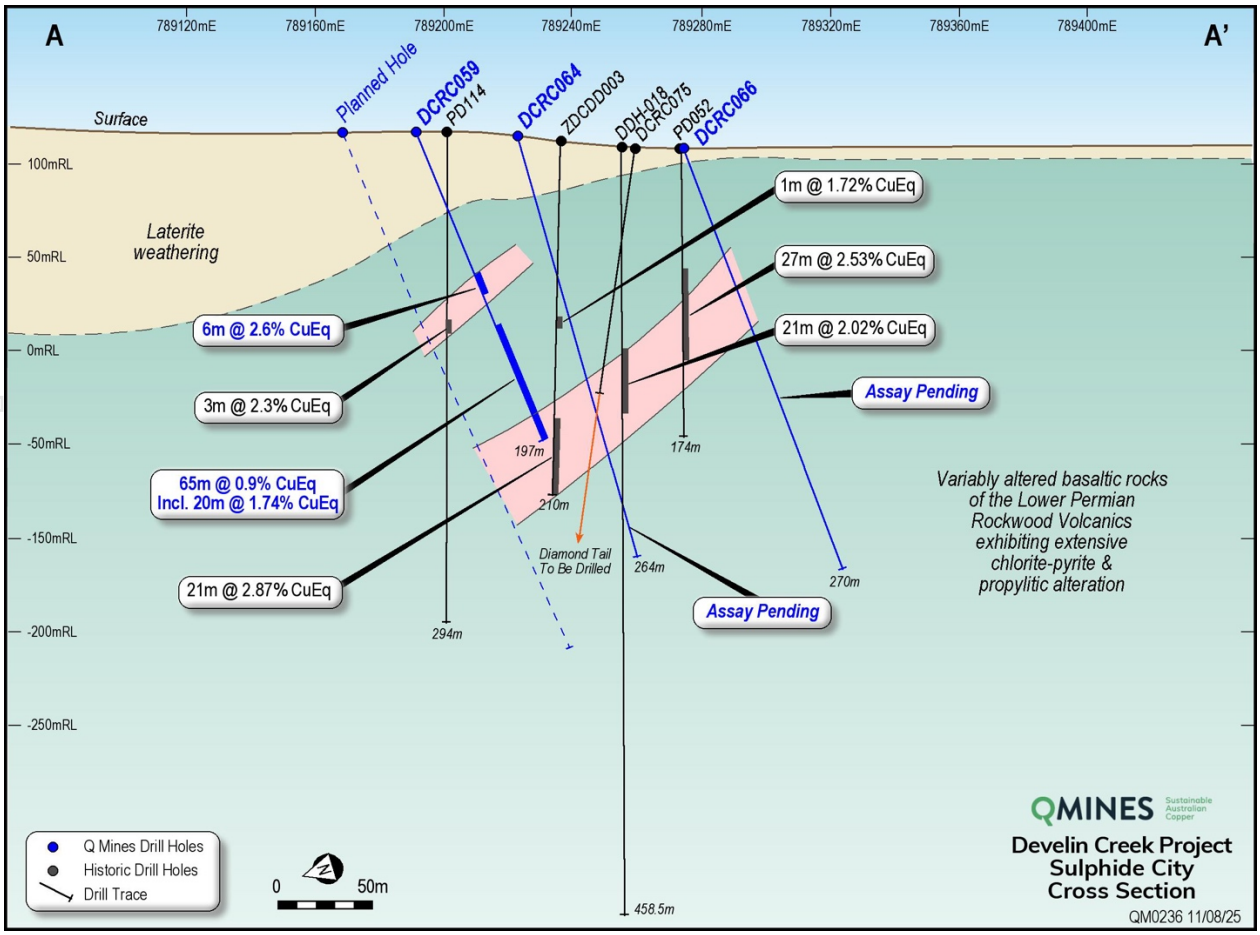

Figure 4: Section AA cross section Sulphide City drilling August 2025

Sulphide City Geology

The Sulphide City deposit geology appears to be somewhat different in style than that found at the Scorpion and Window deposits. At Sulphide City, the prospect is characterised by a complex primary depositional environment, exhibiting not only distinct massive and semi-massive sulphide bodies but also stockwork and disseminated sulphide.

The massive sulphide bodies themselves currently reach up to a thicknesses of 30m and display brecciated and stratiform textures, typically exhibiting sharp contacts with the surrounding altered basaltic sequences. The primary sulphide assemblage includes chalcopyrite, sphalerite, pyrite, and minor galena, with copper mineralisation often observed as finely disseminated chalcopyrite intergrown with sphalerite. Geologically, Sulphide City is underlain by extensive chlorite-pyrite alteration, a characteristic footwall alteration signature common to VHMS systems, indicating intense hydrothermal interaction.

There appears to be quite a disctinct zonation pattern in recent drilling where the zinc/sphaleraite mineralisation sequence has greater abundance than that of chalcopyrite. The copper sulphide suggests a deep-water depositional setting, likely exceeding 700 meters, during the deposit's formation. This complex primary architecture encountered to date in drilling suggests that a combination of seafloor precipitation (forming massive sulphide mounds/sheets) and sub-seafloor replacement processes contributed to its genesis.

In contrast, at the Scorpion prospect, the mineralised body comprises semi-massive and massive sulphides, currently measuring approximately 250m (L) x 100m (W) x 25m (D) and dipping towards the north-north-east at approximately 60°. This mineralisation is predominantly pyrite with visible chalcopyrite and sphalerite, along with assayed gold and silver.

Recent petrographic examination of massive and semi-massive sulphide, footwall and hanging wall fragments from RC drilling, indicates that the sulphide mineralisation in the samples is considered a product of hydrothermal deposition within pre-existing rocks, such as polymictic sedimentary breccia.

Conceptually hydrothermal flux and sulphide deposition were likely facilitated by significant permeability and open space in the original rocks, with no evidence to suggest the sulphides are detrital. The alteration-mineralisation system at Scorpion is interpreted as a variant of a volcanic-associated massive sulphide system related to submarine basaltic volcanism, with Cu-Zn mineralisation potentially having affinities to Cyprus and Besshi type deposits.

The breccia at Scorpion generally exhibits a clast-supported texture, with fragments predominantly of altered basalt, along with quartz-rich siltstone and chert/cherty argillite. A fine-grained matrix component was strongly overprinted by hydrothermal alteration/replacement, resulting in a strong propylitic alteration assemblage in the breccia fragments, with varying amounts of chlorite, sericite, quartz, epidote, albite and pyrite, and minor leucoxene, carbonate and sphalerite. Interstitial material was replaced by locally abundant sulphides (Fe-poor sphalerite, chalcopyrite, and paragenetically earlier pyrite), chlorite, sericite, quartz and epidote.

The mineralisation at Sulphide City appears variously impacted by post-depositional deformation indicating the deposit is a structurally controlled accumulation of VMS mineralisation. Regional folding and faulting events indicate the massive sulphides at Sulphide City are more steeply dipping typically 25-30° WNW than that found at the Scorpion deposit.

The Company will undertake several diamond tails in some key drillholes to view the semi and massive sulphide mineralisation providing a greater understanding of the local geology particularly in complex and high-grade sulphide zones.

Table 2: Scorpion/Window 2024 drilling results converted to Copper Equivalent.

Hole ID	Easting	Northing	mRL	Dip	Azi-Mag	Depth	From	To	Int (m)	Cu (%)	Zn (%)	Au (g/t)	Ag (g/t)	Pb (%)	CuEq
DCRC001	**788782**	**7450225**	**122**	**-65**	**266**	**145**	**104**	**136**	**32**	**2.31**	**2.36**	**0.37**	**17.9**	**0**	**3.47**
including							***107***	***110***	***3***	***3.18***	***1.72***	***0.52***	***32.1***	***0***	***4.43***
including							***114***	***123***	***9***	***3.09***	***3.73***	***0.5***	***26.4***	***0***	***4.84***
including							***127***	***130***	***3***	***3.97***	***2.9***	***0.36***	***18.1***	***0***	***5.21***
DCRC002	**788757**	**7450225**	**121**	**-65**	**267**	**145**	**103**	**123**	**20**	**2.5**	**1.87**	**0.53**	**26.7**	**0**	**3.77**
including							***108***	***110***	***2***	***3.58***	***5.29***	***1.26***	***27.1***	***0***	***6.50***
including							***116***	***118***	***2***	***3.66***	***2.84***	***0.59***	***0***	***0***	***4.91***
DCRC006	788657	7450185	110	-65	276	60	35	41	6	0.43	0.47	0	0	0	0.55
DCRC011	788720	7450135	107	-65	191	145	69	75	6	0.52	0	0	0	0	0.50
DCRC015	788649	7450082	102	-65	184	100	55	60	5	1.41	0.47	0	0	0	1.49
DCRC016	788707	7450085	109	-65	201	125	49	110	61	0.74	0	0	0	0	0.71
including							***50***	***55***	***5***	***2.33***	***0***	***0***	***11.5***	***0***	***2.38***
DCRC018	**788757**	**7450241**	**120**	**-65**	**199**	**160**	**72**	**98**	**26**	**1.38**	**1.99**	**0.29**	**18.6**	**0**	**2.40**
including							***81***	***84***	***3***	***3.6***	***0***	***0.59***	***20.2***	***0***	***4.28***
including							***93***	***95***	***2***	***1.67***	***0***	***0.43***	***19.9***	***0***	***2.26***
DCRC022	**788761**	**7450277**	**124**	**-65**	**191**	**140**	**107**	**130**	**23**	**1.57**	**2.77**	**0.42**	**22.4**	**0**	**2.97**
including							**112**	**116**	**4**	**2.42**	**2.35**	**0.71**	**7.8**	**0**	**3.78**
DCRC023	**788809**	**7450278**	**125**	**-65**	**189**	**125**	**108**	**115**	**7**	**0.72**	**1.11**	**0.2**	**17.9**	**0**	**1.41**
DCRC024	**788662**	**7450249**	**107**	**-65**	**187**	**105**	**83**	**93**	**10**	**2.49**	**0.92**	**0.47**	**21.3**	**0**	**3.37**
including							***84***	***86***	***2***	***4.12***	***0.42***	***0.53***	***30***	***0***	***4.95***
including							***89***	***91***	***2***	***3***	***1.84***	***0.61***	***19.3***	***0***	***4.23***
DCRC027	**788665**	**7450225**	**106**	**-65**	**184**	**75**	**54**	**68**	**14**	**2.12**	**0.33**	**0.6**	**26.3**	**0**	**3.03**
including							***62***	***65***	***3***	***3.14***	***0.15***	***0.7***	***22.1***	***0***	***4.00***
DCRC030	**788710**	**7450237**	**121**	**-65**	**162**	**95**	**60**	**91**	**30**	**1.58**	**2.83**	**0.45**	**43.1**	**0**	**3.27**
Including							***68***	***73***	***5***	***3.7***	***8.22***	***0.95***	***19.7***	***0***	***7.06***
DCRC031	**788708**	**7450274**	**122**	**-65**	**189**	**125**	**102**	**119**	**17**	**2.15**	**2.19**	**0.42**	**23.6**	**0**	**3.38**
DCRC032	**788738**	**7450053**	**126**	**-65**	**185**	**112**	**81**	**109**	**28**	**1.39**	**1.82**	**0.42**	**22.5**	**0**	**2.53**
including							***87***	***94***	***7***	***3.15***	***1.5***	***0.57***	***76.4***	***0***	***4.91***
DCRC033	**788737**	**7450229**	**126**	**-65**	**186**	**68**	**52**	**68**	**15**	**2.74**	**0.61**	**0.52**	**23.3**	**0**	**3.59**
Including							***59***	***64***	***5***	***4.38***	***0.16***	***0.69***	***22.6***	***0***	***5.20***
DCRC034	**788691**	**7450218**	**128**	**-65**	**170**	**70**	**46**	**66**	**20**	**2.94**	**1.4**	**0.44**	**28**	**0**	**3.99**
including							***57***	***63***	***6***	***4.16***	***2.74***	***0.39***	***18.3***	***0***	***5.38***
DCRC035	**788676**	**7450256**	**124**	**-65**	**180**	**100**	**83**	**98**	**15**	**2.54**	**1.54**	**0.45**	**27.4**	**0**	**3.64**
including							***86***	***94***	***8***	***3.87***	***1.57***	***0.72***	***14.8***	***0***	***5.05***
DCRC037	**788751**	**7450209**	**119**	**-90**	**360**	**100**	**56**	**91**	**35**	**1.32**	**2.25**	**0.35**	**17.8**	**0**	**2.46**
Including							***69***	***72***	***3***	***3.88***	***0.3***	***0.56***	***31***	***0***	***4.73***
and							***85***	***88***	***3***	***1.85***	***11.8***	***0.42***	***8.2***	***0***	***5.65***
DCRC038	788773	7450264	127	-65	202	110	86	102	16	1.04	0.76	0.22	17	0	1.63
Including							***91***	***94***	***3***	***2.63***	***1.17***	***0.5***	***16.6***	***0***	***3.55***
DCRC039	**788773**	**7450310**	**130**	**-65**	**201**	**149**	**135**	**145**	**10**	**1.8**	**1.3**	**0.41**	**13.1**	**0**	**2.66**
DCRC040	**788735**	**7450178**	**111**	**-60**	**11**	**125**	**11**	**125**	**114**	**1.64**	**0.86**	**0.3**	**26.1**	**0**	**2.42**
Including							***55***	***78***	***23***	***4.04***	***1.12***	***0.61***	***20***	***0***	***5.04***
and							***94***	***107***	***13***	***3.15***	***1.37***	***0.52***	***8.6***	***0***	***4.03***
DCRC041	**788749**	**7450171**	**111**	**-60**	**25**	**125**	**37**	**125**	**88**	**1.06**	**0.93**	**0.26**	**19.2**	**0**	**1.76**
including							***86***	***91***	***5***	***3.56***	***1.23***	***0.58***	***24***	***0***	***4.62***
and							***98***	***105***	***7***	***3.45***	***1.6***	***0.73***	***0***	***0***	***4.49***
DCRC042	788689	7450086	106	-70	204	140	45	95	50	0.81	0	0.01	0.3	0	0.79
DCRC043	788688	7450059	111	-70	193	95	55	89	34	0.52	0	0	0	0	0.50

Upcoming Milestones

Develin Creek Drilling Results (Sulphide City Deposit): Ongoing drilling results at the Sulphide City deposit as they come to hand aimed at resource growth and improved geological confidence.

Develin Creek Pit Optimisation (Scorpion Deposit): A new open pit optimisation study is underway following the recent Scorpion/Window resource upgrade. Results are expected in August and will inform initial mine planning assumptions.

Metallurgical Testwork (Mt Chalmers / Develin Creek): PFS-level testwork is continuing and will inform processing route selection and integration into the broader flowsheet.

Scoping Study (Mt Chalmers / Develin Creek / Mt Mackenzie): A standalone scoping study is in development to evaluate the combined project's initial economic parameters and the logistical, metallurgical and economic suitability of combining feed from three regional projects into a larger integrated operation.

Underground Optimisation (Sulphide City Deposit): A separate underground study will assess the potential to access mineralisation at Sulphide City via underground mining, targeting higher-grade material, reducing waste movement and strip ratio.

Updated Pre-Feasibility Study: Workstreams from Develin Creek, Mt Mackenzie and Mt Chalmers will be integrated into an updated Pre-Feasibility Study planned for the first half of 2026. The revised study will reflect an expanded mine plan (2Mtpa), incorporating blended material from the three projects and updated capital and operating cost estimates.

Competent Person Statement

The information in this document that relates to mineral exploration and exploration targets is based on work compiled under the supervision of Mr. Thomas Bartschi, a member of the Australian Institute of Geoscientists (AIG). Mr Bartschi is QMines' principal geologist and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC 2012 Mineral Code). consents to the inclusion in this document of the exploration information in the form and context in which it appears.

Ore Reserve - Mt Chalmers

Deposit[5]	Reserve Category	Tonnes (Mt)	Cut Off (% Cu)	Cu (%)	Au (g/t)	Zn (%)	Ag (g/t)	S (%)
Mt Chalmers	Proved	5.1	0.3%	0.72	0.58	0.25	4.70	5.80
Mt Chalmers	Probable	4.5	0.3%	0.57	0.37	0.29	5.50	3.60
Total[1]		**9.6**	**0.3%**	**0.65**	**0.48**	**0.27**	**5.20**	**4.30**

Mineral Resource Estimate - Mt Chalmers

Deposit[6]	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[1]		**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	2.9	0.3%	1.09	0.98	0.15	6.04	
Develin Creek	Inferred	1.3	0.3%	0.81	1.58	0.16	6	
Total[2]		**4.2**	**0.3%**	**1.01**	**1.16**	**0.15**	**6**	

Mineral Resource Estimate – Mt Mackenzie

Deposit[7]	Resource Category	Tonnes (Mt)	Cut Off (g/t Au) *	Cu (%)	Au (g/t)	Zn (%)	Ag (g/t)	Not in Mine Plan
Mt Mackenzie	Indicated	2.3	0.5 / 0.7g/t	-	1.38	-	9.6	
Mt Mackenzie	Inferred	1.1	0.5 / 0.7g/t	-	1.45	-	5.8	
Total[4]		**3.2**	0.5 / 0.7g/t	**-**	**1.40**	**-**	**8.4**	

Mineral Resource Estimate - Woods Shaft

Deposit[8]	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**	**-**	**-**	

[1] *ASX Announcement – Mt Chalmers PFS Supports Viable Copper & Gold Mine, 30 April 2024..*
[2] *ASX Announcement – Develin Creek Resource Upgrade Improves Growth & Development Potential, 12 March 2025.*
[3] *ASX Announcement - Maiden Woods Shaft Resource, 22 November 2022.*
[4] *ASX Announcement - Resource Upgrade At Mount Mackenzie Gold & Silver Project, 9 July 2025.*

About QMines

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

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

Project & Ownership

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

QMines Limited

ACN 643 312 104

ASX:QML

Shares on Issue

469,401,985

Unlisted Options

10,750,000

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)

Thomas Bartschi
Principal Geologist (Competent Person)

James Anderson
General Manager Operations

Elissa Hansen
Non-Executive Director & Company Secretary

Compliance Statement

With reference to previously reported Exploration results and mineral resources, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical 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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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.*	• The Company has carried out the RC drilling to industry best practice standards and techniques. QMines considers the drilling and sampling methods used at Develin Creek to be appropriate for the mineralisation style as observed and interpreted. • Samples were collected at 1m intervals, with samples sent to the lab for analysis. • Sample intervals were partly determined by preliminary estimation of base metal content in RC chips by a handheld Niton XL3 pXRF unit. • Mineralisation at Develin Creek is associated with the presence of sulphide minerals. Samples were sent to the lab where sulphides were detected during geological logging carried out while drilling. • Samples were collected through a cyclone and passed through cone splitter to produce a sample size of 2-3kg. • Each sample is believed to be representative of the interval drilled. • No composite samples were collected.
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.).*	• Results presented in this release refer to reverse circulation (RC) percussion drilling. • Drilling utilized a 5 ½ inch hammer bit • The upper parts of the holes through the weathered profile were cased with PVC-cased to prevent the collar collapsing and possible contamination
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*	• RC recovery was visually assessed and deemed acceptable. • The Company's RC rig has sufficient air pressure to maintain dry samples. • RC samples were passed through a cyclone before splitting to maximise the sample recoveries.

Criteria	JORC Code explanation	Commentary
	grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• Sample recoveries were good, with no obvious sampling bias. • Where excessive water was intersepted, holes were stopped.
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.*	• RC drill chips were carefully logged, noting lithology, oxidation levels, mineralisation, veining and alteration. • Logging was qualitative in nature and all metres were 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 the material being sampled.*
		• RC samples were collected on the rig using standard cyclone and a cone splitter.
		• Samples were recorded as dry or wet.
		• Details of QAQC were noted on the sampling sheet during the drilling of the hole.
		• Commercial assay laboratories were used for sample preparation and analysis.
		• Samples were sent to ALS Laboratories in Brisbane where they were crushed, riffle split, and pulverised then analysed.
		• QAQC measures included:
		  • Insertion of certified reference materials for copper, zinc, silver, and gold.
		  • Duplicate samples from selected mineralised intervals for routine testing.
		• Given the consistency and thickness of observed intersections, the sampling approach, and assay ranges, the sample sizes were considered to adequate to provide representative sampling of the main base metal mineralisation types at Develin Creek.

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*	• The Analytical techniques for Develin Creek employed were: • ICP-AES for base metals (Laboratory code ME-ICP61). Gold was analysed via fire assay (AU-AA25). Re-analysis of elevated (>1%) base metal samples was done, with additional multi-element ICP analysis on select mineralised intervals (Laboratory code Cu-OG62 and Zn-OG62). • During the drilling program, some intervals with >1% base metals underwent re-assay with a 4-acid digestion.

Criteria	JORC Code explanation	Commentary
	acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	• Limited duplicate samples were sent. The lab included standards and blanks. Company QA/QC entailed inserting duplicates, blanks and certified high and low grade OREAS reference materials for copper, zinc, gold, and silver. QA/QC results showed good correlation between reference materials and lab-reported analyses.
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.*	• Selected twin holes were drilled by previous explorers to validate earlier intersections. Some results variations were observed but were considered to generally align with short-scale deposit variances. • All field data, including geological logging and sampling details, were recorded on paper logs using standard templates which were later computerised.
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.*	• Drillholes were surveyed with a handheld GPS, and will be surveyed by licensed surveyors and cross-checked using conventional and differential GPS. • Handheld GPS devices have an accuracy of approximately 3m. • All holes were surveyed downhole via a gyroscopic survey tool. Readings were taken every 30m. • A local grid, oriented to AMG grid north, was set up by QMC in 1993 with known survey points being verified with differential GPS in 1995. • Between 1993-94, a licensed surveyor accurately surveyed topography, drill collar locations, and elevations. • Recent drilling utilises GDA94 Zone 55 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.* • *Whether sample compositing has been applied.*	• Drill holes were spaced at approximately 25 m both along and across strike. • Data spacing and distribution confirm spatial and grade continuity, supporting both Inferred and Indicated Mineral Resource classification definitions. • No compositing has been carried out. • RC samples were taken every 1 m in mineralised zones.

Criteria	JORC Code explanation	Commentary
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.*	• Most drill sections were oriented north-south with holes inclined towards the south at -65°, effectively intersecting the deposit at reasonably optimal angles. Some sections were drilled east-west to test continuity across strike. • The drilling orientations used to intersect mineralised zones were close to perpendicular with respect to the majority of observed mineralisation. This minimised some of the potential sampling bias associated with the main known structural orientations.
Sample security	• *The measures taken to ensure sample security.*	• RC samples were bagged on site by company personnel, moved to bulka-bags, and transported to a 3rd party contractor for shipment to the lab.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• The current program has not been subject to audits or reviews.

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.*	• The drill results released in this announcement are from holes drilled on EPM 17604. The Develin Creek project comprises EPM 17604 and EPM 16749. • The Develin Creek Project is 100% owned by QMines Limited after acquiring 51% equity in the project from Zenith Minerals Ltd subsidiary Mackerel Copper Pty. Ltd on 28 August 2023 and acquiring the remaining interest to 100% ownership on 30th September 2024. • The resources and some prospects lie within the Forrest Home Pastoral Lease. Other prospects lie within the leases of Coorumburra and Develin Creek. • The tenement is well-maintained with no foreseeable obstacles to securing a future mining lease.

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Mineralisation at the Scorpion deposit was first identified 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 determined 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 drillhole, FRWD0002 unveiled significant mineralisation, expanding the resource's known boundary to the south. • Zenith Minerals Ltd carried out additional drilling and project development work with a new resource estimate carried out by ResEval geological Consultants and reported in August 2022.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• 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.

Drill hole Information	• *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:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does*
		• Drill collar details are presented in the main body of the release together with a plan showing their location.
		• Zenith's exploration findings are recorded in prior ASX announcements on these dates:
		  + 26 November 2014
		  + 5 July 2021
		  + 2 September 2021
		  + 16 December 2021
		  + 24 March 2022
		  + 7 June 2022

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</td><td></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 equivalent values should be clearly stated.</td><td>• Length-weighted drill intercepts are reported for all mineralised intervals. It should be noted that sample lengths are not uniform and vary within the reported intercepts.
• No top-cuts have been applied to the reported assay results.
• Where an aggregated intercept incorporates short lengths of high-grade mineralisation, these higher-grade zones are also detailed separately (e.g., using "including" or "and including").
• Metal equivalent values (CuEq) are reported for all significant intersections. The assumptions used for the metal equivalent calculation are clearly stated below.
• The copper equivalent (CuEq) is calculated using the following formula, based on the metal prices and metallurgical recoveries from the PFS metallurgical test work:

CuEq(%)=(Cu grade x Cu recovery)+((Pb grade x Pb recovery x Pb price)/Cu Price)+(Zn grade x Zn price x Zn recovery)/Cu price)+(Au grade x Au price x Au recovery)/Cu price)+(Ag grade x Ag price x Ag recovery)/Cu price). All grades are converted to % and prices converted to $/t prior to calculating CuEq.

The metal prices and recoveries used for this calculation are:
<table>
<tr><th>Metal</th><th>Price (per unit)</th><th>Unit</th><th>Recovery</th></tr>
<tr><td>Au</td><td>$3,300.00</td><td>Oz</td><td>88.7%</td></tr>
<tr><td>Ag</td><td>$37.00</td><td>Oz</td><td>88.6%</td></tr>
<tr><td>Cu</td><td>$9,000.00</td><td>T</td><td>98.1%</td></tr>
<tr><td>Pb</td><td>$2,000.00</td><td>T</td><td>92.1%</td></tr>
<tr><td>Zn</td><td>$2,800.00</td><td>T</td><td>92.6%</td></tr>
</table></td></tr>
<tr><td>Relationship between mineralisati</td><td>• These relationships are particularly important in the reporting of Exploration Results.
• If the geometry of the mineralisation with respect to the drill</td><td>• Deposits shift from flat to a steep northerly dip, as previously identified in project drilling.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
on widths and intercept lengths	*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').*	• Drilling is primarily steeply angled, adjusted to best intersect the steeper portions of the deposit. • Drill intercepts reported here are approximately true-width with the exception of holes DCRC040 and DCRC041 drilled down-dip).
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.*	• Location diagrams, cross-section, and tables are presented in body of text
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.*	• Relevant historical exploration results are presented in previous announcements. • Results from all holes drilled to date and assays received are presented in the main body of the release. • Drilling is infill drilling and is in line with previous results
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.*	• Previous explorers conducted surface sampling and mapping across various field campaigns. • Multiple geophysical surveys, including aeromagnetics, induced polarisation, and electromagnetics, were performed by different entities.
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.*	• Updated mineral resource estimate incorporating new drilling. • Pit optimisation and shell design • Geotechnical and further metallurgical diamond drilling is scheduled for January 2025. • Regional exploration at other known prospects is required to test their potential. • Additional prospect generation through geophysics and geochemical interpretation as necessary.

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QMINES Sustainable Australian Copper

qmines.com.au