QMINES Sustainable Australian Copper

25 AUGUST 2025

ASX ANNOUNCEMENT

STRONG SULPHIDES INTERSECTED IN FIRST DIAMOND HOLE AT SULPHIDE CITY

Highlights

- Diamond drilling program progressing well at Sulphide City with rig nearing completion of the second diamond hole of the planned 10 hole program;
- Broad zone of semi-massive and massive sulphide with visible pyrite, chalcopyrite and sphalerite intersected in first diamond tail (hole DCRD062) at Develin Creek;
- Diamond tails are successfully completing RC drillholes to their original planned target depth; and
- Samples from DCRD062 will be cut and sent to ALS laboratory with assay results expected in September 2025.

Overview

QMines Limited (**ASX:QML**)(**QMines** or **Company**) is pleased to report that the first diamond tail, DCRD062 (originally collared as DCRC062[1]), has intersected a broad zone of semi-massive and massive sulphide mineralisation at the Sulphide City deposit, part of the Company's Develin Creek Copper-Zinc Project in central Queensland.

Sulphide City is a Volcanic Massive Sulphide (**VMS**) system located approximately 90km northwest of Rockhampton (Figure 1). Hole DCRD062 is the first of an estimated 10 hole program completing Reverse Circulation (**RC**) precollar drill holes that did not reach their original target depths.

The semi-massive and massive sulphide mineralisation comprises abundant pyrite with visible chalcopyrite and sphalerite (Table 1). The intersection confirms copper-zinc mineralisation continues down-hole as expected with the decision to switch to the diamond rig improving the drilling results in what is challenging ground.

Drill hole DCRD062 was drilled using an RC precollar (DCRC062) to approximately 154m, then completed with a diamond tail to reach the original planned target zone at depth. The change to diamond drilling was implemented after several planned RC drillholes intersected water inflows in clay horizons and broken ground preventing dry sample recovery in the target zone.

The Sulphide City drilling program is central to QMines' strategy of upgrading and expanding the Develin Creek resource base. In March 2025, the Company announced an updated Mineral Resource Estimate for Develin Creek of **4.13 Mt @ 1.01% Cu, 1.16% Zn, 0.15 g/t Au, 6.0 g/t Ag**. [2]

[1] *ASX Announcement - High-Grade Copper-Zinc Hits Continue at Sulphide City, 12 August 2025*
[2] *ASX Announcement – Develin Creek Resource Upgrade Improves Growth & Development Potential, 12 March 2025*

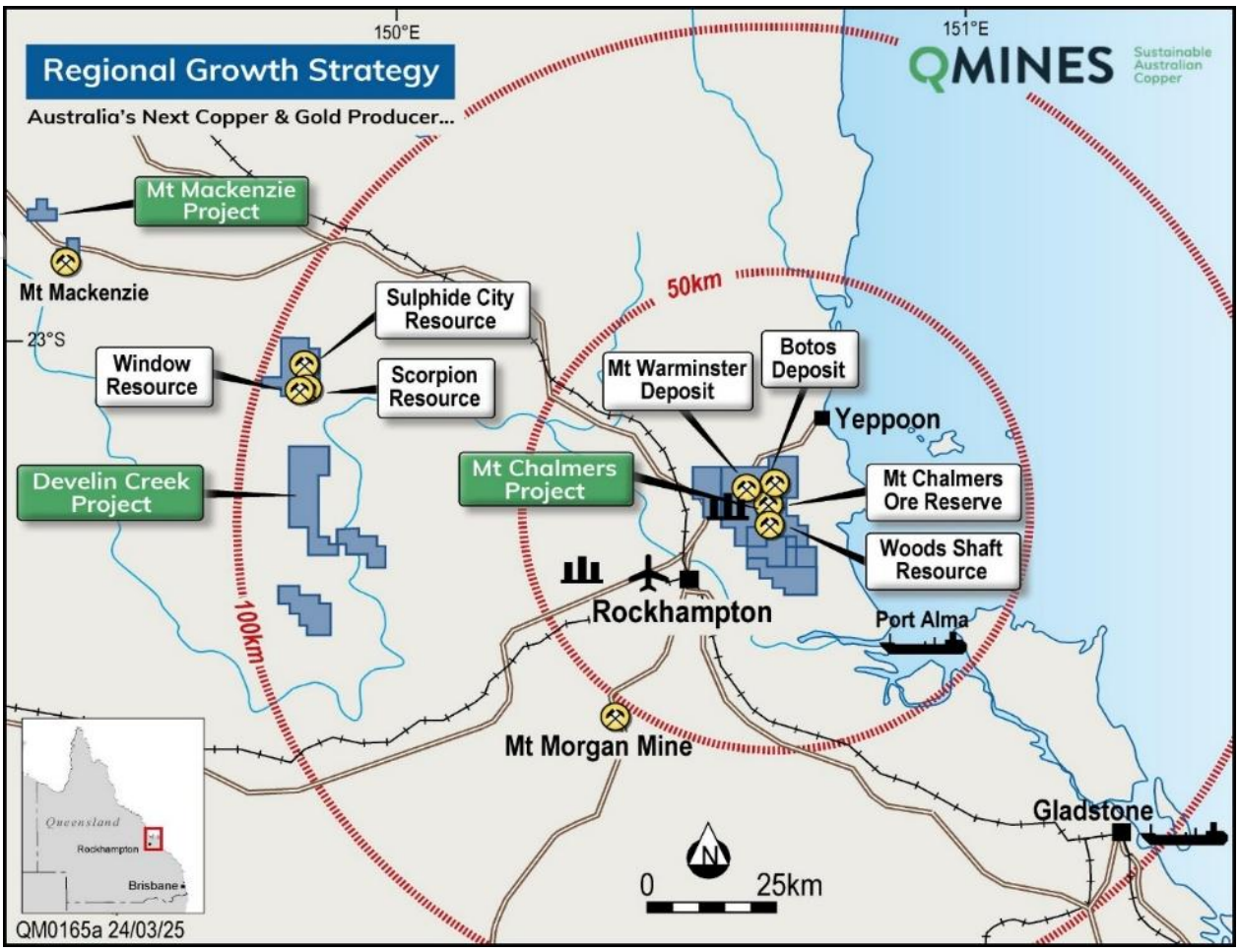

Figure 1: Location and Infrastructure surrounding the Mt Chalmers, Develin Creek and Mt Mackenzie projects.

Management Comment

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

> *"While we await assays to confirm the initial results of the diamond drilling program, the presence of visible chalcopyrite and sphalerite is a positive sign for the potential growth of the deposit. These visual results boost our confidence in the potential of the Sulphide City's copper-zinc lens extending further than originally defined."*

> *"Along with the strong results already returned from the ongoing RC drilling program, these initial observations from the diamond drilling program give us great momentum as we work towards a resource upgrade. We look forward to receiving the assay data from drill hole DCRD062 and other recent RC drill holes that are already in the labs. This is another step forward in our strategy to build a large-scale copper and gold operation in central Queensland."*

Background

A key aim of the current drilling program is to convert a large portion of the existing Inferred resource and Unclassified material at Sulphide City into the Indicated resource category by completing infill drilling. We also aim to validate the tenor and continuity of copper and zinc grades of historical drillholes.

Additionally, step-out holes are designed to test for new extensions of mineralisation outside the existing resource model, particularly targeting extensions at depth. Hole DCRD062 demonstrates the effectiveness of the RC/diamond drilling technique intersecting the planned target depths.

Table 1 shows visual content estimate of sulphides from 144.05 metres downhole to the end of hole at 175.6 metres (the core tail deviated from the pre-collar approximately 10m from the end of the pre-collar). Table 2 shows the drill collar details. Figure 2 shows the downhole intersection of hole DCRD062, with dense yellow-brown sphalerite and brassy chalcopyrite disseminated within a massive pyrite matrix. Samples will be dispatched to ALS Laboratories shortly with results expected in approximately 4–6 weeks. The Company will update the market promptly when assay results are at hand.

Visual Sulphide Estimates

The table below presents the preliminary logged intervals of sulphide mineralisation in drill hole DCRD062. These visual estimates were recorded by QMines' geologists during core logging and describe the observed sulphide mineral content.

Visual estimates of semi and massive sulphide abundance referred to in this announcement are based on preliminary geological observations and should not be considered a substitute for laboratory assays.

Table 1: Preliminary visual sulphide log for diamond hole DCRD062 at Sulphide City.

Hole ID	From (m)	To (m)	Interval (m)	Visual Observation (Geology)	Pyrite (Pyr) %	Chalcopyrite (Cpy) %	Sphalerite (Sph) %
DCRD062	144.05	145.37	1.88	Micro-scale pillow basalt, with glassy chilled margins and radial clasts replaced with pyrite, this interval includes irregular anastomosing fractures housing sulphide suite of predominately pyrite with accessory sphalerite and chalcopyrite.	~3%	~0.1%	~0.5%
DCRD062	145.37	166.91	21.54	Massive sulphides, secondary remobilised mineralisation, predominately pyrite with accessory chalcopyrite and sphalerite	~80%	~2%	~6%
DCRD062	166.91	174.7	7.79	Sulphide healed monomictic micro-scale pillow basalt breccia. Sulphides infilled the space and fractures between the basalt clasts. Texture suggests formation from the shattering of basalt through autobrecciation, followed by the introduction of metalliferous fluids	~10%	~0.5-1.0%	~2%
DCRD062	174.7	175.6	0.9	Silicically altered basalt footwall, with minor sulphide stringer veins	~2%	~0.1%	~0.5%

Note: Intervals are down-hole lengths (true width not yet determined). Sulphide percentages are visual estimates of volume percent of each sulphide mineral within the rock. These estimates are qualitative and may not sum to 100%, as host rock and other minerals constitute the balance.

The most significant zone is a **21.54m massive sulphide interval from 145.37m to 166.91m** down-hole, with visual estimates of **80% pyrite, 2% chalcopyrite, and 6% sphalerite**. This zone's textures are characteristic of remobilised sulphides, where primary mineralisation has been recrystallised and redistributed by subsequent tectono-thermal events. This is evidenced by coarse-grained chalcopyrite and sphalerite that have migrated to fill intergranular spaces and form fine veinlets within a finer-grained pyrite matrix. This suggests a post-depositional thermal or structural overprint, a common process within mature VMS systems.

Above this, an interval of 1.32m **(144.05m to 145.37m)** contains sulphides infilling irregular anastomosing fractures within a micro-scale pillow basalt. This style of mineralisation is consistent with fluid migration and healing of host rock fractures.

Peripherally, a 7.79m interval (**166.91m to 174.7m)** is a sulphide-healed monomictic micro-scale pillow basalt breccia, where sulphides fill the interstitial spaces between basalt clasts. This texture suggests the passive introduction of metal-rich fluids into a fractured zone, representing a classic VMS footwall stringer zone. A subsequent 0.9m interval from (**174.7m to 175.6m)** of intensely altered, poorly mineralised footwall basalt was intersected in which the hole was terminated.

Cautionary Statement

Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations. The quantity of sulphide minerals observed in drill core may not directly correlate to metal assays, and readers are cautioned that conclusions about grade or economic value cannot be confirmed until chemical analyses are complete. All visual descriptions in this report are qualitative and preliminary. Assay results, when received, may differ materially from the visual observations reported.

Tray 22 - 140.70-144.19m

Tray 23 – 144.19-147.49m

Tray 24 – 147.49-151.04m

Tray 25 – 151.04-154.60m

Tray 26 – 154.60-158.19m

Tray 27 - 158.19-161.78m

Tray 28 - 161.78-165.10m

Tray 29 – 165.10-168.57m

Figure's 2: Diamond core trays from drill hole DCRD062 at the Sulphide City deposit.

Figure 3: Diamond rig drilling first diamond tail at the Sulphide City deposit.

The pre-collar (originally reported as DCRC062) returned a borad zone of mineralisation with an intercept **of 20m @ 0.76% Cu, 0.7% Zn, 0.15 g/t Au and 2.6 g/t Ag** from 128m including **5m @ 1.48% Cu, 2.3% Zn, 0.24 g/t Au and 5.2 g/t Ag**.

Table 2: Drill hole collar details (GDA94, MGA Zone 55).

Hole ID	Easting (m)	Northing (m)	RL (m)	Dip	Azi-Mag	Depth (m)
DCRD062	789168	7450511	123	-75	128	175.6

Background & Strategy

The Sulphide City deposit is one of two main copper-zinc deposits at the Develin Creek Project (the other being Scorpion). Sulphide City is a Volcanic Massive Sulphide (**VMS**) system that was partially defined by historical explorers through drilling in the 1980s and 2010s. QMines acquired the project in 2023 and has been aggressively exploring to expand and improve the resource base.

In March 2025, QMines announced an updated Mineral Resource Estimate for Develin Creek, encompassing Sulphide City and Scorpion of **4.13 Mt @ 1.01% Cu, 1.16% Zn, 0.15 g/t Au, 6.0 g/t Ag**[3] with approximately 44% of the Develin Creek resource classified as Indicated and 56% as Inferred. At Sulphide City a substantial portion of the resource remains in the Inferred or Unclassified categories. The Company's strategy is to bring the Scorpion and Sulphide City deposits into the Indicated and or Measured categories and model the resources for inclusion in the Mt Chalmers mine plan and inclusion in the Ore Reserve.

[3] *ASX Announcement – Develin Creek Resource Upgrade Improves Growth & Development Potential, 12 March 2025*

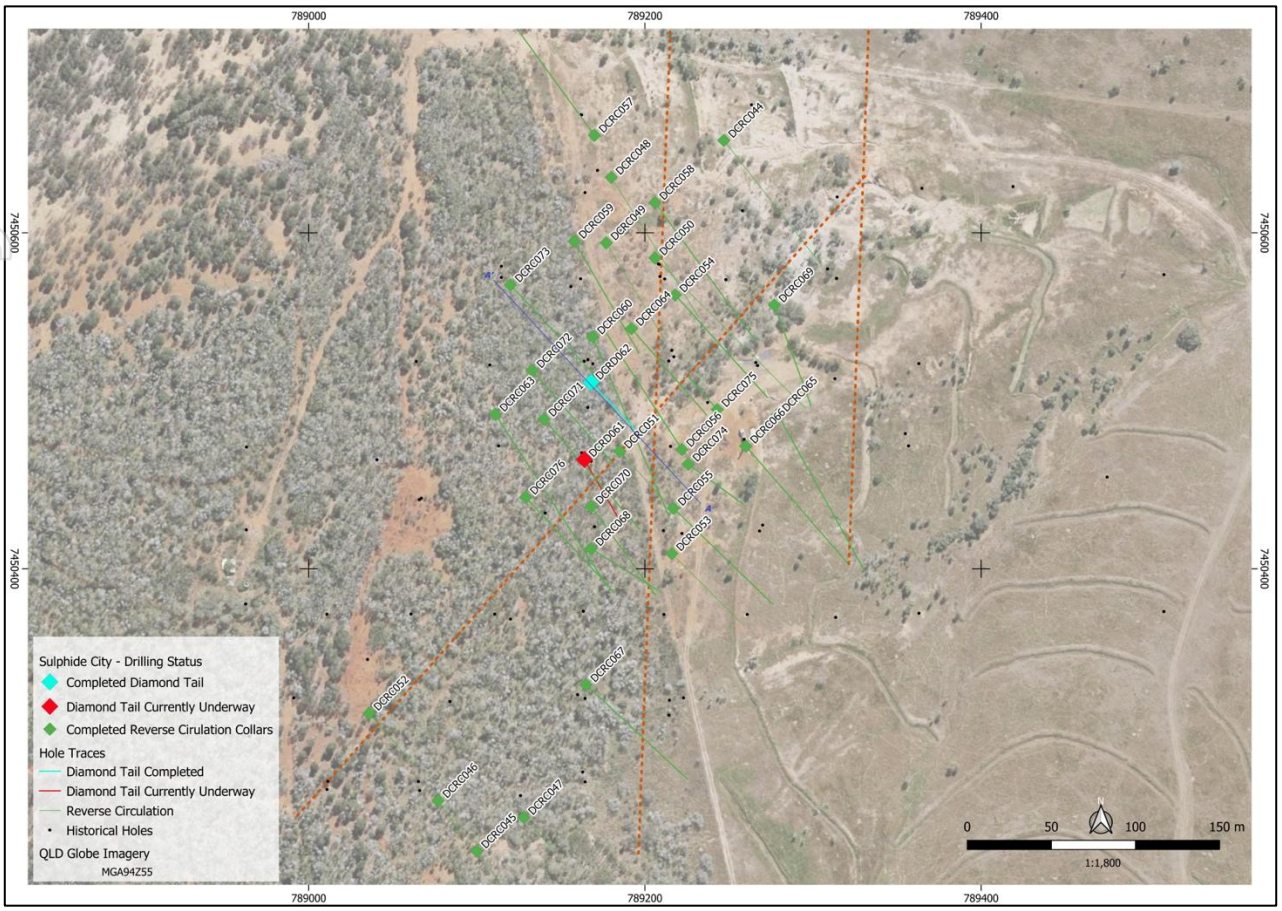

Figure 4: Plan view showing completed drillhole collar locations with Section AA at Sulphide City.

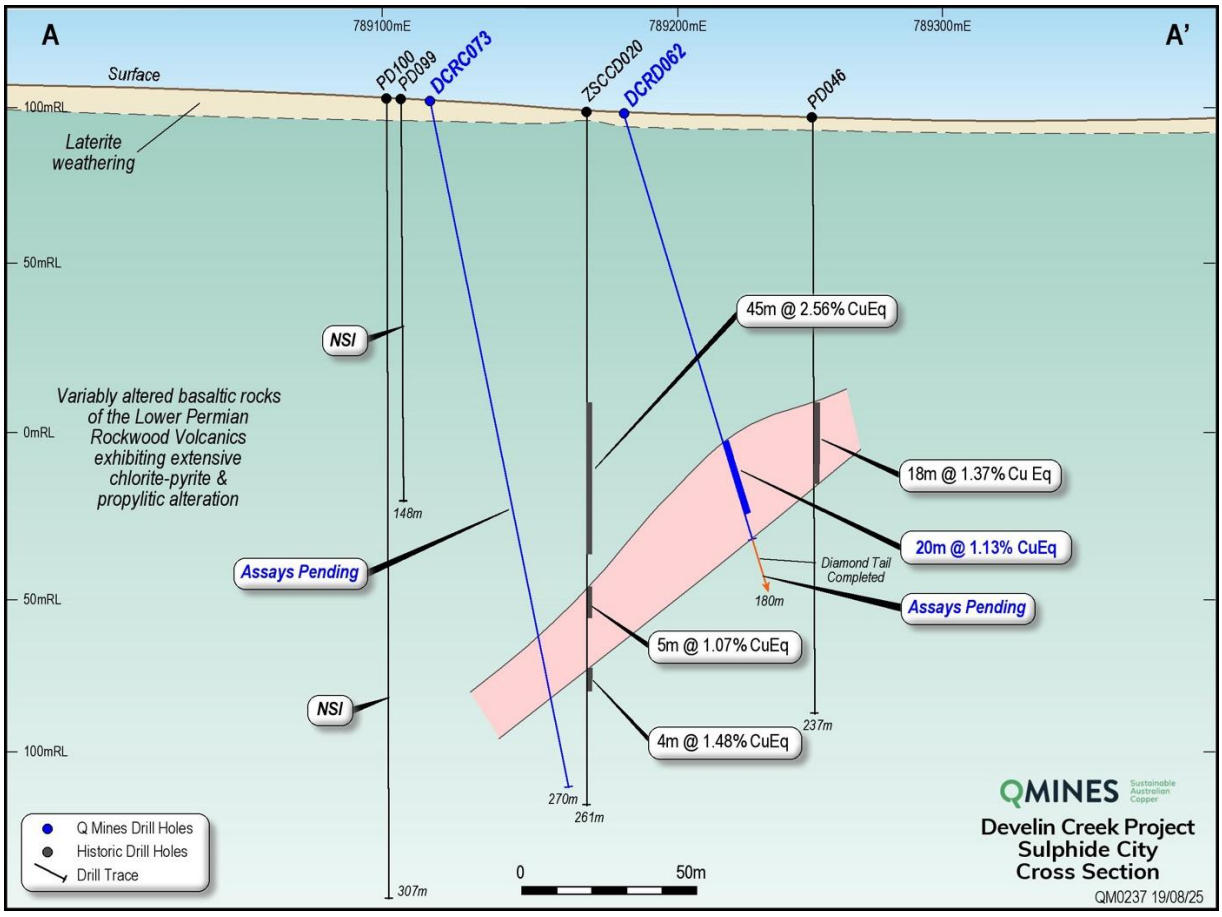

Figure 5: Cross section A-A' (looking North East. Section window is 15m wide).

Upcoming Milestones

Develin Creek Drilling Results (Sulphide City Deposit): Ongoing drilling results from the Sulphide City deposit reported as they come to hand.

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

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

Sulphide City Resource Update: An updated Mineral Resource Estimate is planned for the Sulphide City deposit following completion of RC and diamond drilling with the aim of growing the resource and improving confidence.

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 mining and processing 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 investigate increasing the scale of the mining and processing operation reported in the Mt Chalmers PFS, incorporating blended material from 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). Mr Bartschi 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[4]	Reserve Category	Tonnes (Mt)	Cut Off (% Cu)	Cu (%)	Au (g/t)	Zn (%)	Ag (g/t)	S (%)
Mt Chalmers	Proved	5.1	0.3%	0.72	0.58	0.25	4.70	5.80
Mt Chalmers	Probable	4.5	0.3%	0.57	0.37	0.29	5.50	3.60
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[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	6.00	
Total[2]		**4.2**	**0.3%**	**1.01**	**1.16**	**0.15**	**6.00**	

Mineral Resource Estimate – Mt Mackenzie

Deposit[6]	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]		**3.35**	0.5 / 0.7g/t	**-**	**1.40**	**-**	**8.4**	

Mineral Resource Estimate - Woods Shaft

Deposit[7]	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

472,161,245

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 & Diamond 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 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. • For RC Drilling, samples were collected through a cyclone and passed through cone splitter to produce a sample size of 2-3kg. • For Diamond Drilling, samples were curated based on geological logging. Once intervals were determined, the HQ3 core was cut to half core based on individual meters to create 1m halfcore samples. • 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.).*	• The Drilling presented in this release refers to diamond tail drilling utilising the precollar RC hole DCRC062. • The precollar hole was 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 • The diamond tail portion of the hole was drilled as HQ3.

Criteria	JORC Code explanation	Commentary
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.*	• The total length of the recovered core was measured for each drill run and compared to the drilled length to calculate core recovery as a percentage. This data was meticulously recorded on the drillers' run sheets and later transcribed into a digital database. Core trays were photographed, and a visual assessment of core quality, conducted by a geologist. • A triple-tube HQ3 system was used to maximize core recovery, particularly in zones of broken or friable ground. This method is designed to protect the core from wash-out and mechanical grinding, thus preserving sample integrity. • Core recoveries were excellent and typically exceeded 97% across all lithologies, with most runs achieving 100% recovery. No relationship between core recovery and grade has been observed, and it is not considered a source of sampling bias. The high recovery rates achieved with the HQ3 system suggest minimal loss of fine material.
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.*	• The HQ3 diamond drill core was geologically logged in detail. This included recording lithology, alteration, mineralisation, veining, and structural features. • Qualitative and Quantitative Data: The logging is both qualitative and quantitative. Qualitative logging includes descriptions of lithology and alteration. Quantitative data includes, core recovery percentages. • All core trays were photographed both wet and dry prior to sampling to provide a visual record of the core's physical characteristics. • 100% of the drilled length was logged in full detail, ensuring comprehensive data for all relevant intersections.
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.*	• The HQ3 drill core was sawn in half using a diamond-blade saw. A half-core was collected for all sample intervals. The remaining half-core was retained in the core trays and stored at the core shed for future reference and verification. This method is an industry standard for diamond core and is considered to be highly representative. • Samples were submitted to a certified commercial laboratory for preparation and analysis. The samples were dried, crushed to a nominal 90% passing 2 mm, and then a 3 kg split was pulverized to 85% passing 75 microns. The sample size is considered appropriate for the grain size and style of

Criteria	JORC Code explanation	Commentary
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	mineralization. • A rigorous QC protocol was implemented to ensure the reliability and representivity of the samples. This included the insertion of certified reference materials and blanks. • Two certified reference materials (OREAS 626 & OREAS 628) were inserted into the sample stream at a rate of approximately 1 in 20 samples, with at least 2 standards inserted per sampled interval. OREAS 626 & 628, a high and low grade polymetallic standard respectively. • Blanks were also inserted to monitor for potential contamination during the sample preparation and analysis processes. • The sampling approach, involving a half-core from continuous intervals, is considered to be representative of the in-situ material. This method minimizes potential bias and is appropriate for the style of mineralization observed 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 acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• 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. • 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.

Criteria	JORC Code explanation	Commentary
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. • Diamond samples were taken every 1 m in mineralised zones.
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.*	• Diamond samples were bagged on site by company personnel, moved to bulka-bags, and transported to a 3rd party contractor for shipment to the lab.

Criteria	JORC Code explanation	Commentary
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.
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

Criteria	JORC Code explanation	Commentary
		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:* 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.*	• 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
Data aggregation methods	• *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.*	• No new assay data is being reported in this release. All reported intervals are based on **visual estimates** of sulphide mineralisation observed in the HQ3 diamond drill core. These visual estimates are qualitative in nature and should not be considered a substitute for laboratory analysis. • Given that only visual estimates are being reported, no weighting, averaging, grade truncations, or cut-off grades have been applied. • No metal equivalent values are being reported.

Criteria	JORC Code explanation	Commentary
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').*	• Deposits shift from flat to a steep northerly dip, as previously identified in project drilling. • Drilling is primarily steeply angled, adjusted to best intersect the steeper portions of the deposit. • Drill intercepts reported here are down-hole widths.
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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