QMINES Sustainable Australian Copper

10 SEPTEMBER 2025

ASX – ANNOUNCEMENT

SIGNIFICANT INCREASE IN OPTIMISED MATERIAL STRENGTHENS GROWTH STRATEGY

Highlights

- **930,000 tonnes @ 1.73% CuEq** confirmed from the Scorpion-Window open pit optimisation with higher grades than the current Mt Chalmers resource;
- **Scoping Study production target material comprises 98% Indicated Resources**;
- A total of 13.6Mt from the optimised open pits at Mt Chalmers, Mt Mackenzie and Develin Creek representing a 3.2Mt increase in material;
- Excellent metallurgical recoveries demonstrated, with copper and zinc recoveries above 90% in preliminary testwork; and
- Pit designs and mine plan work now underway to integrate into the Mt Chalmers updated Pre-Feasibility Study due in H2-2026.

Introduction

QMines Limited (**QMines** or **Company**) (**ASX:QML**) is pleased to report the results of an open pit scoping level optimisation completed at the Scorpion-Window deposit within the Develin Creek project located in central Queensland. The optimisation of the Scorpion-Window deposit has been completed by independent consultants Minecomp Pty Ltd. The study confirms a Production Target of **930,000 tonnes grading 1.21% Cu, 0.95% Zn, 0.2g/t Au and 8.1g/t Ag with a Copper Equivalent (CuEq) grade of 1.73%.**

The results from the Scorpion-Window scoping study continue to reinforce QMines' objective to deliver a centralised processing hub at Mount Chalmers. The optimisation of the Scorpion-Window deposit confirms it as a strategic asset with the potential to add additional higher-grade feed to the proposed Mount Chalmers processing plant. The Scorpion-Window optimisation will now progress to a mine design for future inclusion in the Company's revised Pre-Feasibility Study (**PFS**) which is expected in H2-2026. The optimisation advances QMines' broader vision to become a low cost, long-life copper and gold producer in central Queensland.

Management Comment

Executive Chairman, Andrew Sparke commented:

> *"The optimisation of Scorpion-Window is another important step forward for QMines. With higher grade material and 98% of the production target in the Indicated category, we are confident the Develin Creek project can deliver high-grade feed into the proposed Mt Chalmers processing hub. Importantly, our total optimised open pit material across Mt Chalmers, Develin Creek and Mt Mackenzie has now grown to 13.6Mt, an uplift of 3.2Mt on the initial 10.4Mt from Mt Chalmers.*
>
> *With several additional deposits still to be optimised, this reinforces the scale of the regional opportunity we are building. With robust metallurgical recoveries already demonstrated, we are confident this project will evolve into a significant, long-life copper and gold operation for Central Queensland."*

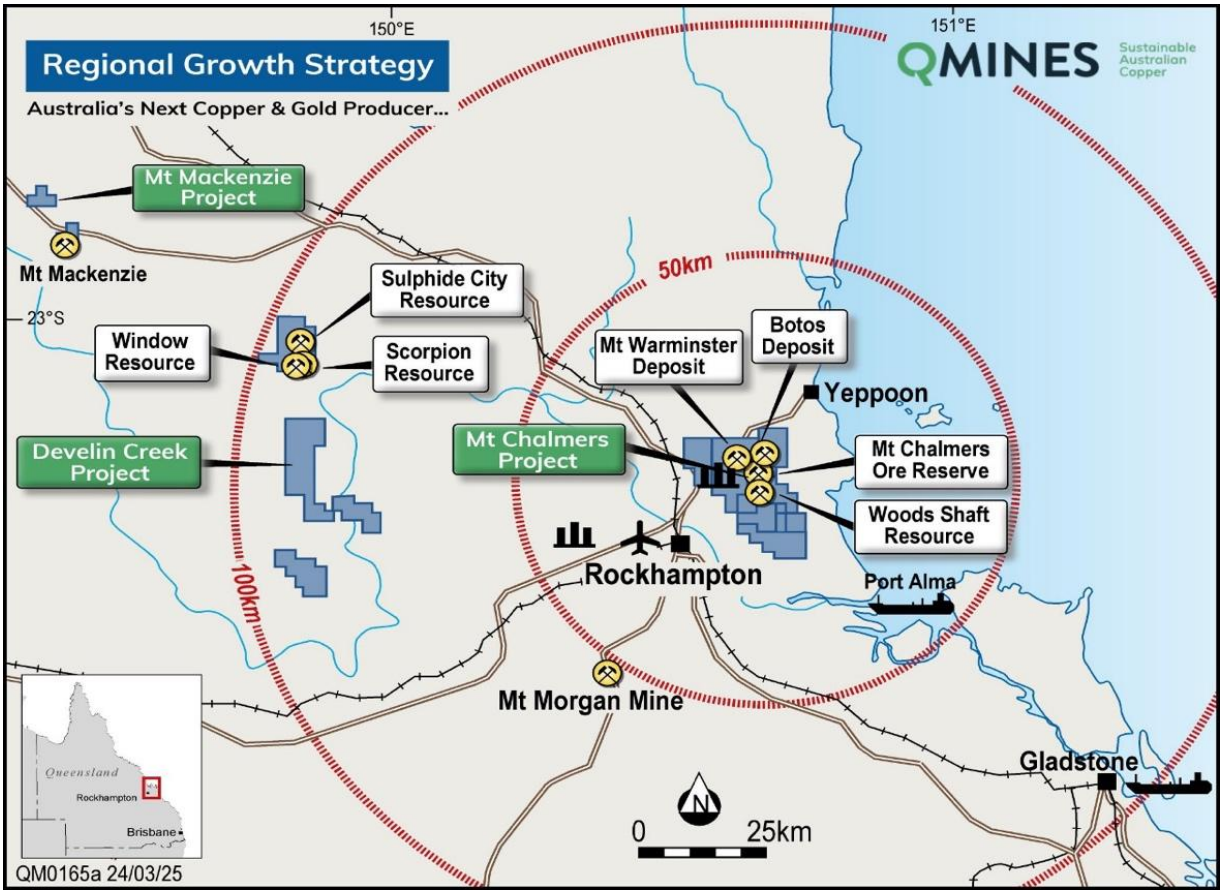

Figure 1: Location and infrastructure at Mt Chalmers, Develin Creek and Mt Mackenzie projects.

Develin Creek Background

The Develin Creek Project is located approximately 90 kilometres northwest of Rockhampton in central Queensland and sits within trucking distance of the Company's flagship Mt Chalmers project (Figure 1). The Company acquired 100% ownership of the project from Zenith Minerals on 30th September 2024.[1]

Develin Creek is a Volcanic Massive Sulphide (**VMS**) system comprising multiple deposits (Scorpion-Window and Sulphide City). Scorpion and Window are shallow near-surface VMS-style deposits with mineralisation extending from near surface to moderate depth, making it well suited to conventional low cost open pit mining.

Develin Creek Resource

In March 2025, the Company announced a resource upgrade for the Develin Creek project. This followed a successful 5,000m RC drilling program, completed in December 2024, and updated geological modelling. Develin Creek now hosts an upgraded JORC 2012 compliant Mineral Resource Estimate (**MRE**) of **4.13Mt @ 1.01% Cu, 1.16% Zn, 0.15g/t Au and 6.02g/t Ag** at a 0.3% Cu cut-off grade (Table 1)[2].

Table 1: Updated March 2025 Mineral Resource Estimate (0.3% Cu cut-off wireframe) at the Develin Creek project.

Classification	Tonnes (Mt)	Grade(s)			
		Cu (%)	Zn (%)	Au (g/t)	Ag (g/t)
Indicated	2.90	1.09	0.98	0.15	6.04
Inferred	1.23	0.81	1.58	0.16	6.00
Total	**4.13**	**1.01**	**1.16**	**0.15**	**6.02**

[1] *ASX Announcement – QMines Completes Strategic Develin Creek Acquisition, 30 September 2024*
[2] *ASX Announcement – Develin Creek Resource Upgrade Improves Growth & Development Potential, 12 March 2025*

The 2025 Develin Creek MRE includes a substantial increase in the Indicated resource category with the overall Indicated portion of the MRE now accounting for 70% (2.90 million tonnes) of the total resource. The increased MRE upgrade can be attributed to increased drillhole density and increased confidence in the updated geological model. A breakdown of resources by deposit is presented in Table 2.

Table 2: Updated March 2025 Mineral Resource Estimate (0.3% Cu cut-off wireframe) at the Develin Creek project by deposit (rounding errors may occur).

Deposit	Category	Tonnes (Mt)	Grade(s)			
			Cu (%)	Zn (%)	Au (g/t)	Ag (g/t)
Window-Scorpion	Indicated	1.44	1.17	0.77	0.18	7.03
	Inferred	0.14	0.54	0.07	0.05	0.96
Sulphide City	Indicated	1.46	1.01	1.18	0.13	5.05
	Inferred	1.10	0.84	1.76	0.17	6.62
Total		**4.13**	**1.01**	**1.16**	**0.15**	**6.02**

When combined with the Mt Chalmers and Mt Mackenzie resources (Table 3), the global resource base across the portfolio of assets has grown significantly reinforcing the Company's planned development of a larger-scale mining and processing operation. The strong copper and zinc grades at Develin Creek position the project as a key asset complementing the Company's broader development plans for the Mount Chalmers processing plant.

Table 3: Combined Mt Chalmers, Develin Creek and Mt Mackenzie Mineral Resource Estimates.

Deposit	Tonnes (Mt)	Grade(s)			
		Cu (%)	Zn (%)	Au (g/t)	Ag (g/t)
Mt Chalmers[3]	11.3	0.75	0.22	0.42	4.50
Develin Creek[4]	4.1	1.01	1.16	0.15	6.02
Mt Mackenzie[5]	3.4	-	-	1.40	8.60
Total	**18.8**				

Rapid Expansion, Exciting Growth Potential

The combined open pit optimisation results from Mt Chalmers, Develin Creek and Mt Mackenzie demonstrate the growing scale and quality of QMines' development pipeline.

A total 13.6Mt of optimised material have been defined from the Company's three project areas (Table 4) and from multiple deposits, providing operational flexibility, optionality in mine scheduling and the potential for a longer mine life than that proposed under the initial Mt Chalmers Pre-Feasibility Study.

The Inferred resource at Woods Shaft, and the Exploration Targets at Botos and Mt Warminster are not yet included in the development pipeline and remain a source of potential future growth.

Table 4: Combined Mt Chalmers, Develin Creek and Mt Mackenzie Open Pit Optimisation Results.

Deposit	Reserve (Mt)	Production Target (Mt)	Strip Ratio	Mine Type
Mt Chalmers[6]	9.6	10.4	6.5	Open Pit
Scorpion-Window		0.93	17.1	Open Pit
Sulphide City		Currently Drilling		Underground
Mt Mackenzie[7]		2.3	4.2	Open Pit
Total	**9.6**	**13.6**		

[3] *ASX Announcement – Mt Chalmers PFS Supports Viable Copper & Gold Mine, 30 April 2024.*
[4] *ASX Announcement – Develin Creek Resource Upgrade Improves Growth & Development Potential, 12 March 2025.*
[5] *ASX Announcement – Resource Upgrade at Mount Mackenzie Gold & Silver Project, 9 July 2025.*
[6] *ASX Announcement – Mt Chalmers PFS Supports Viable Copper & Gold Mine, 30 April 2024.*
[7] *ASX Announcement - Mt Mackenzie Optimisation Boosts Regional Growth Strategy, 22 July 2025.*

Open Pit Optimisation Results

The pit optimisation for the Scorpion-Window deposit at Develin Creek has delivered a positive outcome, confirming a production target of 930,000 tonnes of material within the selected optimised pit shell. The work was completed by independent mining consultants Minecomp Pty Ltd (**Minecomp**) and is based on industry standard open pit mining operations with ore haulage to the proposed Mount Chalmers processing facility.

The optimisation used various assumptions, including updated metal pricing, mining and processing costs and metallurgical recoveries derived from testwork undertaken by ALS laboratories as detailed below.

During the optimisation process, multiple pit-shells were generated with pit shell 17 proving to be the optimal shell configuration. The shell delivered **930,000 tonnes at 1.73% CuEq** with a stripping ratio of 17.1:1. This outcome is consistent with the previously released MRE for the Scorpion-Window deposit at Develin Creek. **No Ore Reserve is declared in this announcement.**

The MRE block model and the optimum shell used to estimate the production target tonnages can be seen in an isometric view in the schematic below (Figure 2). At this stage, pit optimisation work has not been completed at the Sulphide City deposit, part of the Develin Creek Project, as resource infill and extension drilling remains on-going. The Company plans to update the Sulphide City resource later this year with optimisation studies to commence on completion of the drilling program and resource upgrade.

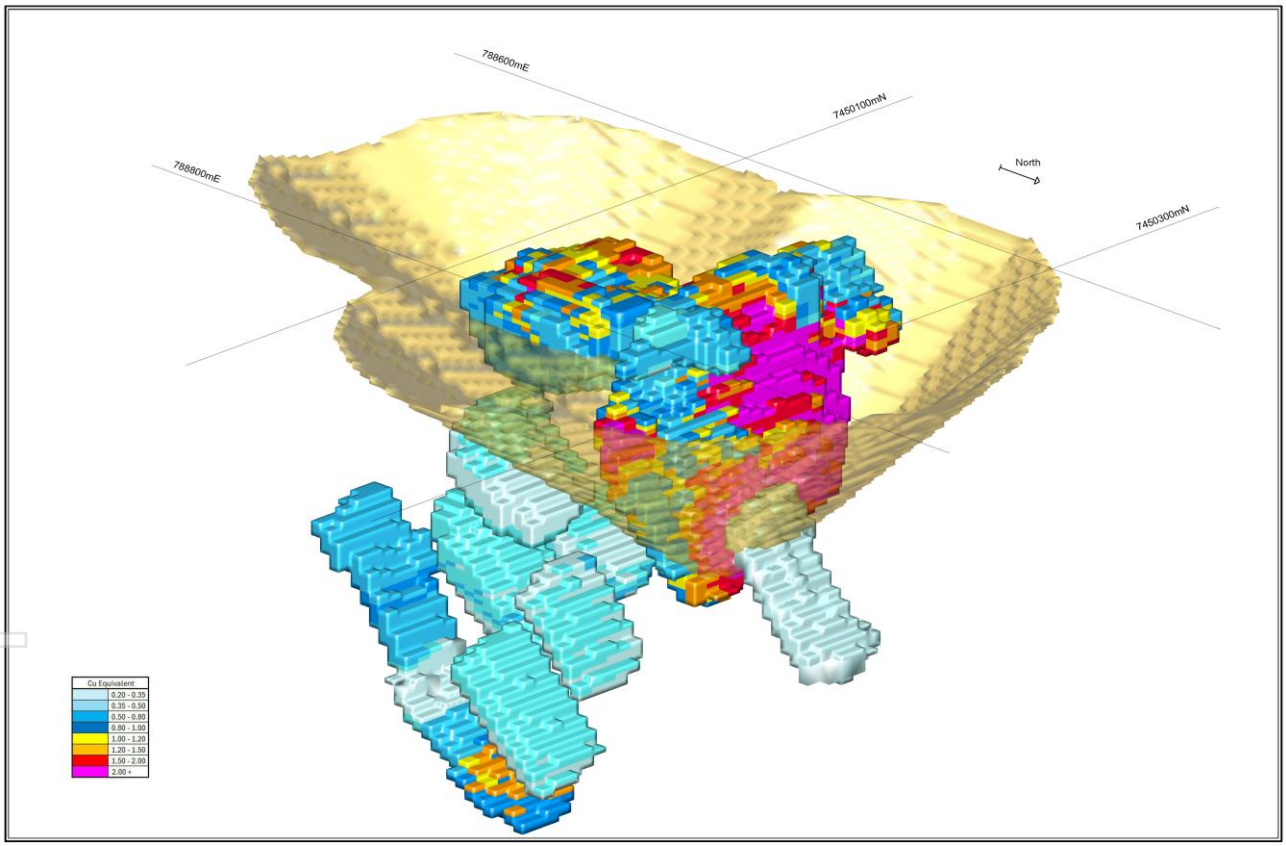

Figure 2: Three-dimensional optimised grade shell block model at the Scorpion-Window deposit using a 0.3% Cu cut off. Oblique view looking north-east.

Develin Creek Metallurgical Testwork

Initial sighter test work undertaken by COMO Engineers confirmed that it was possible to produce saleable copper, high-quality pyrite and a lower-grade zinc concentrate from Develin Creek. This was achieved by processing 100% Develin Creek mineralisation through the proposed Mount Chalmers processing plant using the existing design parameters and flowsheet. The process achieved 93.7% copper recovery, 93.1% zinc recovery and a 51% high-grade pyrite concentrate with 75.8% sulphur recovery (Table 4).

The revised Pre-Feasibility Study (**PFS**) which is due for delivery in H2-2026, will assess several processing scenarios including sequential processing using a blended feed of Mount Chalmers, Develin Creek and Mount Mackenzie material through the proposed processing plant. Assessment work is currently being undertaken with COMO Engineers, ALS and Auralia Metallurgists. Concentrate grades achieved from the initial sighter testwork included copper concentrate @ 20.3% Cu, zinc concentrate @ 5.7% Zn and pyrite concentrate 50.8% sulphur (

Table 4: Recovery of Elements of Interest by Concentrate.

	Mass Recovered (%)	Copper Recovery (%)	Zinc Recovery (%)	Sulphur Recovery (%)
Copper Concentrate	3.6	52.1	27.1	3.7
Zinc Concentrate	3.5	8.9	21.7	4.4
Pyrite Concentrate	41.9	26.5	40.1	56.4
Pyrite Cleaner Tail	9.5	6.2	4.2	11.3
Total Recovered	**58.5**	**93.7**	**93.1**	**75.8**

Table 5: Concentrate Compositions for Locked Cycle Tests.

	Mass (%)	Copper (%)	Zinc (%)	Sulphur (%)
Copper Concentrate	3.6	20.3	6.6	38.9
Zinc Concentrate	3.5	3.7	5.7	47.9
Pyrite Concentrate	41.9	0.90	0.8	50.8

5).

Table 4: Recovery of Elements of Interest by Concentrate.

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Copper Concentrate	3.6	52.1	27.1	3.7
Zinc Concentrate	3.5	8.9	21.7	4.4
Pyrite Concentrate	41.9	26.5	40.1	56.4
Pyrite Cleaner Tail	9.5	6.2	4.2	11.3
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Pyrite Concentrate	41.9	0.90	0.8	50.8

Optimisation Assumptions

The Develin Creek pit optimisation study was completed by Minecomp, using parameters consistent with the existing Mt Chalmers PFS. The selected pit shell (Number 17) incorporates updated assumptions for metal pricing, mining and processing costs, metallurgical recoveries and site-specific operating conditions (Table 8). These assumptions reflect current industry benchmarks as well as internal inputs derived from recent test work and third-party estimates.

All costs are expressed in Australian dollars unless otherwise stated and are based on independent cost estimates, metallurgical test work completed by Como Engineers and benchmarked industry data. The pit shell was generated using Whittle optimisation software and is designed to maximise value based on recoverable metal and net smelter return, subject to geotechnical and metallurgical constraints.

These assumptions will be reviewed and refined further as part of the ongoing PFS update, with a particular focus on metallurgical recoveries, logistics, and mining sequence integration across the Company's multiple deposits. No detailed financial modelling has been completed, or discount rate has been applied and no sensitivities other than to metal prices have been tested at this stage.

Criteria Used for Classification

The Mineral Resource Estimate[8] on which the Scoping Study is based was prepared previously for the Company by independent resource geologists HGMC and published by the Company on the 12 March 2025. This Mineral Resource Estimate was prepared by Competent Persons in accordance with the JORC Code, 2012 Edition.

Mining Method

The Scorpion-Window deposit is proposed to be mined as a single pit using conventional open-pit mining methods. The pit will be approximately 430m long and 370m wide and have a nominal maximum vertical depth of 135m. Ramps will be either 15m wide (single lane) or 24m wide (double lane) and have a gradient of 1 in 9. For the optimisation analysis an overall slope angle of 43^0 was applied.

The optimisation proposes a conventional drill and blast, load and haul open pit mining operation with ore then hauled to the proposed Mt Chalmers processing plant which currently has an annual throughput of 1 million tonnes per annum. The Scorpion-Windows pit is expected to deliver between 900kt - 1Mt to the planned Mt Chalmers process plant.

Cut Off Grade

The cut-off grade applied for Production Target estimate was a diluted payable Copper Equivalent (**CuEq**) grade of 0.3%. The CuEq figure was derived from the applied metal prices, metallurgical recoveries, smelter payabilities, and Queensland state government royalties. The metal prices and the metallurgical recoveries applied are shown in Table 7. **The CuEq is calculated using the following formula:**

CuEq (%) = (Cu grade x Cu recovery) + ((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.

Table 7: The metal price assumptions and recoveries used for the CuEq calculation in US$ are

Metal	Price (US$ per unit)	Unit	Recovery (%)
Gold	$3,000	Oz	81.1
Silver	$31	Oz	88.5
Copper	$9,600	T	96.4
Zinc	$3,000	T	91.7

The MRE was converted to a Production Target Estimate by the application of Whittle optimisation software to generate a series of nested pit shells. An optimum shell was then selected which not only achieved an attractive rate of return but also the desired throughput for the Mount Chalmers process plant and current design parameters completed by COMO in the Mt Chalmers PFS.

The recovered grades and contained metal estimated in the optimisation analysis is inclusive of mining modification factors with dilution and ore loss both applied at the rate of 5%. These factors are defined by this study at a scoping level and are considered by the Competent Person to be appropriate for a study of this nature. The Production Target estimate is derived from Indicated and Inferred Mineral Resources.

Optimisation Results

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

The open pit optimisation study used updated costs, recoveries and geotechnical parameters and resulted in a series of nested pit shells at Scorpion-Window, with the nesting being reflective of sensitivity to revenue. The optimal pit shell upon which the Production Target estimated was then selected upon included parameters such as its size, grade and economic characteristics. Key results for the selected shell are summarised below:

- **Estimated Production Target:** Approximately 930,000 tonnes within the optimised pit shell (Number 17) design, comprising fresh VMS material. The open pit strip ratio is 17.1:1
- **Estimated Grade:** The weighted average grade of the production target tonnes is approximately **1.21% Cu, 0.95% Zn, 0.2g/t Au and 8.1g/t Ag,** consistent with the overall Scorpion-Window MRE grades.
- **Production Target** estimate is comprised of approximately 98% Indicated material, with the remaining 2% being in the Inferred category.
- **Processing Estimate Metal Recovery:** The Production Target recovered metal is estimated at approximately 11,000 tonnes Cu, 8,000 tonnes Zn, 4,800 ounces Au, 215,000 ounces Ag and 52,000 tonnes Py.

The Production Target tonnes referred to in this report is based on the material assumptions referred to in this announcement comprise 98% Indicated Mineral Resources and 2% Inferred Mineral Resources. There is a lower level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the conversion of Inferred material into Indicated Mineral Resources or that the Production Target will be achieved.

Table 8: Key Assumptions used in the Develin Creek Pit Optimisation Study.

Category	Key Assumptions
	Develin Creek Scoping Study
Metal Prices	US$
Copper/Tonne	9,600.00
Zinc/Tonne	3,000.00
Gold/Ounce	3,000.00
Silver/Ounce	31
Pyrite/Tonne	119
Exchange Rate	AUD:USD = $0.63
Processing Recoveries	A$
Copper	96.4%
Zinc	91.7%
Gold	81.1%
Silver	88.5%
Pyrite Mass Pull	5.60:1
Mining L&H Costs (Average)	Ore: $10.88 BCM, Waste: $4.91 BCM
Blasting Costs	Oxidised: $2.20 BCM, Fresh: $4.40 BCM
Strip Ratio	17.1:1
Mining Extras	$0.40/BCM
Dayworks	$0.10/BCM
Dewatering	$0.30/BCM
Rehabilitation	$0.20/BCM Waste
Grade Control	$1.50/t Ore
Ore Haulage	$27.60/t Ore
Processing Cost	$32.85/t Ore
Concentrate Transport	$1.99/t Ore
Treatment Charges	$2.45/t Ore
G&A	$6.00/t Ore

Pit Depth	135 metres
Royalty Rates (QLD)	5%

Cautionary Statement

The optimisation study and production targets referred to in this ASX announcement are conceptual in nature. It is a preliminary technical study to assess the potential for open pit base and precious metal mining and to assist in determining the likely depth of open pit mining. It is not intended as a feasibility study. It should be understood by the reader that this announcement reports on preliminary outcomes of early-stage open pit optimisation works on the Scorpion-Window deposits at Develin Creek.

The outcomes presented here should not be considered as anything other than preliminary guidance on the potential development of the Develin Creek Project. It does not account for the capital costs of a processing plant or other pre-mining capital, infrastructure works and or permitting for the project.

The study referred to in this report is based on low-level scoping technical and economic assessment and is insufficient to support estimation of Ore Reserves or to provide assurance of an economic development case at this stage, or to provide certainty that the conclusions of the study will be realised

Upcoming Catalysts

QMines is advancing several parallel workstreams as it moves toward the delivery of an updated Pre-Feasibility Study (**PFS**) which is planned for H1-2026. These upcoming activities are designed to increase project definition, extend mine life, and optimise the economics of the Company's planned centralised processing plant at Mount Chalmers.

Key upcoming milestones include:

Develin Creek Drilling Results: Ongoing drilling at the Sulphide City deposit is aimed at resource growth and improving geological confidence. Assay results are expected in Q3-2025. The Sulphide City optimisation will be undertaken on completion of the current drilling program and updated Mineral Resource Estimate.

Mount Mackenzie: Maiden drilling operations to commence in October 2026 at completion of the Develin Creek drilling program. On completion of the drilling program at Mt Mackenzie, the Company will upgrade the MRE, optimisation and deliver the open pit mine design and mine plan.

Develin Creek Mine Designs: Open pit mine designs and mine plans are now underway for Scorpion-Window pit following the recent optimisation. Sulphide City mine design and mine plan will be commenced on completion of the current drilling program, subsequent MRE upgrade and updated optimisation.

Metallurgical Testwork: Mt Chalmers, Develin Creek and Mount Mackenzie PFS-level testwork is progressing and will inform processing route selection and integration into the broader flowsheet.

Preliminary Scoping Study: Combining Mt Chalmers, Develin Creek & Mt Mackenzie operations into a standalone scoping study 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.

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

Outcomes from Develin Creek and the Mount Mackenzie mine plans are to be incorporated into the financial modelling for the global project and are expected to be inclusions in the updated PFS for the Mount Chalmers project. The revised updated PFS is scheduled to be completed in H1-2026.

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 Statement

Ore Reserve Estimate (Mt Chalmers) & Pit Optimisation (Develin Creek)

The Information in this Report that relates to the Open Pit Optimisation and Production Target Estimate 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(s)

The information in this report that relates to mineral resource estimation for the Mount Chalmers, Develin Creek and Mount Mckenzie deposits are 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.

Exploration

The information in this document that relates to mineral exploration and exploration targets is based on work compiled under the supervision of Mr Tom 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 Estimate - Mt Chalmers

Deposit[9]	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[10]	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	2.90	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[2]		**4.13**	**0.3%**	**1.01**	**1.16**	**0.15**	**6.02**	

Mineral Resource Estimate - Woods Shaft

Deposit[11]	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[12]	Resource Category	Tonnes (Mt)	Cut Off (g/t Au) *	Cu (%)	Au (g/t)	Zn (%)	Ag (g/t)	Not in Mine Plan
Mt Mackenzie	Indicated	2.27	0.50/0.70g/t	-	1.38	-	9.6	
Mt Mackenzie	Inferred	1.08	0.50/0.70g/t	-	1.45	-	5.8	
Total[4]		**3.35**	0.50/0.70g/t	**-**	**1.40**	**-**	**8.4**	

* Oxide cut-off / Fresh cut-off

[1] *ASX Announcement – Mt Chalmers PFS Supports Viable Copper & Gold Mine, 30 April 2024. Rounding errors may occur.*
[2] *ASX Announcement – Develin Creek Resource Upgrade Improves Growth & Development Potential, 12 March 2025. Rounding errors may occur.*
[3] *ASX Announcement - Maiden Woods Shaft Resource, 22 November 2022. Rounding errors may occur.*
[4] *ASX Announcement - Resource Upgrade At Mount Mackenzie Gold & Silver Project, 9 July 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 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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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 (eg 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 (eg '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 (eg submarine nodules) may warrant disclosure of detailed information.*	• The content of this release refers to pit optimisation. • No new sample data was collected for the purposes of this release.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).*	• This release does not refer to drilling. • All relevant drill information has been previously released.
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.*	• Not applicable to this release. • All relevant sample information has been previously released.
Logging	• *Whether core and chip samples have been geologically and*	• Not applicable to this release.

Criteria	JORC Code explanation	Commentary
	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.*	• All relevant logging information has been previously released.
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.*	• Not applicable to this release. • All relevant sample information has been previously released
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 (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Not applicable to this release. • All relevant assay information has been previously released
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.*	• Not applicable to this release. • All relevant sample information has been previously released

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.*	• Not applicable to this release.
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.*	• Not applicable to this release.
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 to this release.
Sample security	• *The measures taken to ensure sample security.*	• Not applicable to this release.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews have been undertaken.

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 optimisation results released in this announcement are from mineral resources 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

Criteria	JORC Code explanation	Commentary
		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 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 base metal project hosts several copper-zinc-gold-silver volcanic hosted massive sulphide (VHMS) deposits and covers an extensive belt of underexplored prospective volcanic rocks. • Mineralisation comprises massive sulphide, stringer and breccia style copper-zinc-gold-silver deposits, hosted by 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 not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• No drill results released in this announcement

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*	• Exploration results and aggregates are not presented in this report. • Cueq (copper equivalent grade) used for this resource estimate is derived from the formula: CuEq(%)=(Cu grade x Cu recovery)+(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

Criteria	JORC Code explanation	Commentary
	• *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.*	x Ag recovery)/Cu price). All grades are converted to % and prices converted to $/t prior to calculating CuEq. • The only metallurgical work is some preliminary RC sighter test work that indicated recoveries of 96.36% Cu, 91.6% Zn, 81.14% Au, and 88.46% Ag. • Metal prices used: Cu US$9,600/t, Zn US3,000/t, Au $3,000/Oz, and Ag US$31/Oz • Lead grade is excluded as the grades are low enough to not present any significant economic value.
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 (eg 'down hole length, true width not known').*	• Exploration results are not presented in this report. • The deposits vary from flat to steep northly drip with the changes occurring in a regular manner recognized earlier in the project drilling. • Drilling is mostly vertical or at a steep angle and orientations adjusted to cross steeper dipping part of the deposit at the best possible angle.
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.*	• Diagrams 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.*	• 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.*	• Results of metallurgical testing are presented in the body of the announcement. Full details were released to the ASX 6 September 2024.
Further work	• *The nature and scale of planned further work (eg 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.*	• Additional metallurgical testing to be completed as part of the proposed updated PFS study. • Geotechnical drilling is required to assess the optimum pit wall angles.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• QMines data is compiled and stored in Access Database format and is exported as DBF, Excel spreadsheets or other tabulated formats for review or use in geological and mineralisation interpretation and Resource Modelling. • Several Data validation approaches have been used by HGMC including cross validation of the database tables and checks for downhole interval integrity and a thorough completement of coordinate and grade ranges checks. • Some manual checking of the historic data against records has not been undertaken on selected representative drill holes.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• HGMC has not as yet carried out a site visit to the Develin Creek location. HGMC has some familiarity with the terrain and has previously carried out a site visit in October 2022 to the Mt. Chalmers Mine also operated by QMines in the same local region.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• Following recent additional drilling carried out particularly in the Scorpion area during 2024, the level of confidence in the geological interpretation of massive sulphide horizons has improved. Most zones are easily traceable over numerous drill holes and drill sections. HGMC has updated the geological and mineralization interpretation using recent infill drilling by QMines. This additional drilling confirms and refines the historic interpretation work carried out by Zenith and also the previous work by Fitzroy. • Further infill drilling particularly in the Scorpion area has helped better define the local mineralisation geometry and variability and confirms the previous interpretation of mineralized horizons and the understood structural geological framework. • HGMC has carried out some review of surface mapping of outcrop, drill hole intercept logging and assay results. The structural interpretations has also been re-visited and confirms the basis for the current geological interpretation. Surface expression of the massive sulphide is not strong. • The extents and geometry mineralisation following recent QMines drilling is now better understood particularly in the Scorpion Area. There are still some limitations of the current drill coverage i other areas. Further work is still required to better define the geometry and extents of the mineralized sulphide horizons. Future work including additional; drilling is unlikely to have any significant downside changes to the interpreted mineralized volume and contained grades. • HGMC has constructed new wireframes of varying orientations but are

Criteria	JORC Code explanation	Commentary
		tending towards aligning with the upper contact of pepperites (ancient sea- floor horizons). A combination of assays and lithology were used to define these wireframe envelopes, with a cut-off of approximately 0.3% Cu was used for the pre-cursor underlying wire-frame development for use in resource domaining. Some adjustments to these wireframes were made locally depending on the presence of additional anomalous Zn, Au or Ag mineralisation • Base of weathering was interpreted from available logging of weathering, tertiary caprock logging and input from available sulphur assays. • There is evidence the mineralized unit is affected by faulting. The current understanding is limited where diamond drilling is available and further work is still required to better define the structural geological framework.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• There are two mineralized areas separated by a gap of 200 m. Both have variable dip and thickness but included some zones up to 30 m in vertical width. • The Window – Scorpion area is 200 m E by 480 mN by 220 m RL • Sulphide City area is 330 m E by 490 mN by 314 m RL and comprises a series of lenses some of which are stacked.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• Three broad sets of wireframe envelopes (domains) representing the • 'Scorpion', 'Window' and 'Sulphide City' areas. These were interpreted based on the 0.3% Cu delineation cut-off and adjusted according to localised anomalous Zn, Au or Ag distribution changes. • The spatial distribution of mineralisation within most wireframes is • relatively predictable with relatively low coefficient of variation composite populations observed particularly for Copper. A small distance restriction to outlier grades for all analytical elements was applied to mitigate excessive extrapolation of high grades particularly in zones of low drilling density. • The outlier grade threshold used for the distance restriction was applied at approximately the 98th percentile level. The Distances of restriction applied were derived from observations of downhole variography and used an approximate tow time multiple of variogram range for the distance restriction. • Variograms were modelled using unfolding of the lenses for all the domains combined and indicate ranges of 70 to 90 m for Cu, Zn, Au and Ag. • A 3D block model was generated using uniform block sizes with an associated Block Percentage value (~1% precision) to account to contained wire-frame volumes. • The Block Size (SMU) selected Is 8 m x 6 m x 2.5 m size and represents a compromise to accommodate mineralisation zone size and complexity and also drilling / sampling density. • Interpolation was carried out separately for analytical items for Cu(%),

Criteria	JORC Code explanation	Commentary
		Zn(%) Au(g/t) and Ag(g/t) and utilised 1m down-hole drill composites. • Block grades were estimated using Ordinary Kriging using a single pass searches approach and a primary oriented search ellipsoid of 50 x 40 x 20 m. • Interpolation used a maximum of 24 composites and a maximum of 3 composite per drill hole. • HGMC confirms that Copper and Zinc tend to be only weakly correlated and in places display different zonation. Similarly it is observed that Au and Ag are strongly associated Cu and less so with Zn. Some anomalous Lead (Pb) grades are present and are not likely to hold any economic importance at this stage. Copper (Cu), zinc (Zn), gold (Au), and silver (Ag) are present at sufficient concentrations to be considered viable for economic extraction through flotation methods, assuming that Au and Ag will be recovered within the Cu or Zn concentrates. • The most recent previous resource estimate carried out by QMines used a nominal 0.5 % CuEq delineation cut-off for interpretation which can be considered a level that is appropriate for a particular 'instance' in time and is dependent upon any given set of metals process and mineral recoveries at that time. This difference in modelling approaches makes it difficult to carry out direct comparisons with the current resource estimate. Previously the total combined resource estimate using a 0.5% CuEq lowercut-off reporting basis used by Qmines was : 3.2 Mt @ 1.05% Cu, 1.22% Zn, 0.17 g/t Au and 5.9 g/t Ag. The new HGMC estimate using a similar 0.3% Cu lower cut-off reporting basis Is : 4.2 Mt @ 1.07% Cu, 1.16% Zn, 0.15 g/t Au and 6 g/t Ag This Is an approximate ~24% increase in tonnage with similar Cu and Au grades and a small Increase In Zn and Ag grades being observed. Most of the tonnage increase is related to increased mineralisation volume changes following the addition of new drilling in the 'Scorpion' area. Some of the tonnage increase has been tempered by the use of a slightly more conservative set of inset bulk density values applied to the new block model constructed by HGMC as the previously used values were deemed to be slightly too high when considering the available bulk density measurements. • No mining has been carried out within the Develin Creek deposit to date • A limited number of assumptions have been made with respect to the recovery of by-products or individual metal species Independently and it is expected that future refinement of these will follow metallurgical testing programs. • No acid mine drainage or deleterious element studies have yet been commissioned. • The Develin Creek block model was validated by several methods, including visual validations on-screen, global statistical comparisons, trend analysis and SWATH plots

Criteria	JORC Code explanation	Commentary
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• The tonnages are estimated on a dry basis. • There is as yet no direct in-situ measurement data used to assign a likely in-situ moisture content to any future mining production tonnages..
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The classified Mineral Resource is reported beneath the current surface DTM topography consisting of tertiary cap surfaces. All reporting of Resources Is aligned using a Copper (Cu%) lower cut-off basis suitable for any future ore definition in an open pit mining and processing. This reasonably reflects the likely economic metal values and likely operating costs expected for processing from a flotation plant to produce copper and zinc concentrate products with contained beneficial gold and silver. • A higher value grade 0.50% Copper Equivalent (CuEq) reporting basis summary cut-off is also presented for historical comparison purposes and to assess the effect of an overall total metal content value open pit of underground mining option is required. **Metal Price Assumptions and Recovery Factor** • Metal Prices Assumptions (Rounded as at February18th 2025) : Copper (Cu) = US$4.08/lb, Zinc (Zn) = US$1.28/lb, Gold (Au) = US$2900/troy oz & Silver (Ag) = US$32/troy oz. • Recovery Factors : Copper (Cu): 90%, Zinc (Zn): 70%, Gold (Au): 90% • & Silver (Ag): 90% • Copper Equivalent Block Calculation (incl recoveries) Is CuEq% = (Cu% x 0.90) + (Zn% x 0.220) + (Au g/t x 0.935) + (Ag g/t} x 0.0104).
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• Develin Creek has been estimated and reported as principally an open pit target however it may also provide a more selective underground target for deeper and steeper mineralization. • No mining dilution ore loss factors have applied to the Mineral Resource. • The block model was developed on 8m x 6m x 2.5m (East, North, Bench) uniform block size assuming a 2.5m bench height would be suitable for mining. • A minimum intercept with of 2m is used for modelling and estimation assuming open pit mining of ore could be undertaken on flitches down to 2.5m in height. • Domain boundaries are interpreted at a nominal 0.3% Copper (Cu%) cutoff and are used as hard boundaries for estimation.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions*	• Metallurgical test-work has been carried out on two separate samples by Core Metallurgy In 2021 ad reported on In January 2022. Two representative samples were tested which Included High Copper -2.21% (Low Zinc -0.46%) composite sample of approximately 26kg and a High Copper - 2.64% (High Zinc - 3.90%) composite sample of approximately 102kg. • Both samples were put through a rod mill and analysed as oversize and • undersize fractions over a 75um screen. • The samples were tested for separate Copper flotation and Zic floatation

Criteria	JORC Code explanation	Commentary
	made.	recovery. • The high Cu:Zn composite sample responded well to flotation, achieving 9.5% Cu in the rougher concentrate with 87% recovery. A low Cu:Zn composite with the same 2% Cu head grade reached a higher concentrate grade of 10.9% but with a lower 70% recovery. Attention was given to improving this lower-recovery composite, revealing that prefloat and gangue depression with CMC enhanced performance. Multiple cleaner flotation stages showed no clear benefit, with final grade likely influenced by regrind size and reagent choice. • Zinc Flotation - Initial Zn rougher flotation testing achieved good selectivity, with 85% Zn recovery from a 25% mass pull, with a subsequent test conducted under the same conditions achieving a slightly higher grade but lower recovery. A regrind and single-stage cleaner was found to be capable of increasing the grade further to 31.7% with very little loss of recovery, and so it is believed that further increases in grade may be possible through additional cleaner stages and/or a finer regrind. • Copper Flotation – rougher plus cleaner stages succeeded in producing a copper concentrate grade of 21% with an overall recovery of 72%. • Mineral liberation analysis of the two samples at the current target particle size of P80 75 µm indicates that the concentrate can theoretically achieve a 10% copper grade and 90% copper recovery during the copper rougher flotation. However, to achieve a >20% copper grade and >80% copper recovery on the final concentrate, a significant regrinding (to a P80 of ~10-15 µm) on the rougher concentrate will be required. • For the current particle size, the low Cu:Zn ratio ore can theoretically achieve approximately 20% zinc grade and 90% zinc recovery. To achieve a final concentrate that has >40% zinc grade and >80% zinc recovery, significant regrinding is also required. • Some previous preliminary rougher test work on RC chips indicated a saleable copper and zinc concentrates were achievable and similar copper and zinc recovery was indicated at >90% (see ZNC ASX announcement dated 27 May 2015) • The sulphides appear consistent with other massive sulphide deposits in the region that have been or are currently in production.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts*	• This project is only at an early stage of its life and no detailed assumption regarding possible waste and process residue disposal options have been made yet. • The high sulphide content of the deposit will require waste disposal engineering design and buffering but is considered manageable. The Rockhampton area has several sources of carbonate material suitable for dump buffering. Future work will need to investigate local carbonate sources. • No unusual flora or fauna was observed on the project however

Criteria	JORC Code explanation	Commentary
	should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	environmental surveys still remain to be done.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• A total of 442 density values from diamond drill core were derived from all the drilling programs with 1132 samples from the mineralized resource domains. • There is only a weak positive relationship of bulk density with Cu and Zn but a strong positive correlation with S and Fe. Since many sulphur assay suffer from an upper detection limit of 10% the region formulae of density with Fe was used to assign density to available Fe assays and estimate bulk density to the block model. • Trial estimates assigning average domain bulk density indicated only marginal differences to the global resource since the density Cu/Zn relationship is only weak. • High bulk density values of around 4 t/m^3 reflect the very high sulphide content drilled and the HMS style of deposit and is consistent with the weight of RC sample bags and core inspected onsite.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The Mineral Resource for the Develin Creek has been classified as Indicated in areas where the drilling grid is in the order of 20x20m to 25x25m. • Most of the Inferred resources Is mineralised material outside of the Indicated resource zones where the drilling density Is nominally greater than 25m x 25m and out to approximately 50m spacing. • All classified resources are constrained by the Interpreted 3D mineralisation wire-frame. No resources have been extrapolated beyond the wire-frame boundaries. • Indicated excludes material below the main Sulphide City mineralisation zone a below a depth of 250 beneath surface to account to the lower likelihood of economic viability.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• No external audits of the Mineral Resource estimate have been undertaken at this time. The resource model has been partially audited by QMines personnel as apart of operational optimisations and continuous improvement protocols.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local*	• The relative accuracy of the Mineral Resource estimate is reflected in the classification of the Mineral Resource as Inferred and indicated when sufficiently drilled to 50 m or less. • The Mineral Resource statement reflects the assumed accuracy and confidence as a global estimate. • No production data is available.

Criteria	JORC Code explanation	Commentary
	estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	

No Ore reserve has declared. This document has been prepared in compliance with the JORC Code (2012) and the ASX Listing Rules. All material assumptions on which the Scoping Study Production Target and projected financial information are based have been included in this release and disclosed in the table below.

Section 4 Consideration of Modifying Factors in the format specified by JORC CODE (2012).

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• *Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.* • *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*	• No Ore Reserves are estimated as part of the Develin Creek – Scorpion-Window Scoping Study. • For the purposes of this Scoping Study, the Mineral Resource estimate model used was generated by HGMC in March 2025 and announce by Q Mines on the 12th March 2025. • This Mineral Resource estimate was prepared by Competent Persons in accordance with the JORC Code, 2012 Edition.
Parties participating in the Scoping Study and site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• The following parties have provided input to this Scoping Study. • In-house Q Mines personnel. • Minecomp Pty Ltd were engaged by Q Mines to complete the mining study work and assist with the Scoping Study. • HGMC compiled the Mineral Resource estimate model upon which this Scoping Study is based. • A site visit was undertaken by the Competent Person in November 2023. No further site visits have been undertaken by the Competent Person as it was considered that any additional site visits would not materially affect the findings of the Scoping Study.
Study status	• *The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.* • *The Code requires that a study to at least Pre-*	• The type and level of study is a Scoping Study as defined in Section 38 of the JORC Code, 2012 Edition. • The Scoping Study has not been used to convert Mineral

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	Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.	Resources to Ore Reserves. Modifying factors in the form of mining dilution and mining recovery have been incorporated as an average rate of 5% and 5% respectively.
Cut-off parameters	• *The basis of the cut-off grade(s) or quality parameters applied.*	• For the optimisation analysis the Cut-off grades utilised 0.3% CuEq and were determined by Whittle optimisation software. • The inputs utilised by the software to determine the cut-off grade were: - • Revenue per unit of metal produced: - $A:$US exchange rate: 0.63 - Au price: A$4,761.90/oz - Ag price A$49.21/oz - Cu price A$15,238.10t - Zn A$4,761.90/t - Py Concentrate price $188.89/t • Metallurgical Recoveries: - Au metallurgical recovery: 81.1% - Ag metallurgical recovery: 88.5% - Cu metallurgical recovery: 96.4% - Zn metallurgical recovery: 91.7% - Py Concentrate: 5.6% Mass Pull Fresh Only • Refining Charges: - Au: A$5.00/oz - Ag A$0.50/oz - Cu A$139.98/t (US$0.04/lb) • Royalties: - Queensland State Government Royalty of 5% on all revenue • Operating Costs per tonne of ore treated: - Ore/Waste Mining cost differentials - Grade Control costs - Ore Haulage and Processing costs

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Mining factors or assumptions	• *The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).* • *The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.* • *The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling.* • *The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).* • *The mining dilution factors used.* • *The mining recovery factors used.* • *Any minimum mining widths used.* • *The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.* • *The infrastructure requirements of the selected mining methods.*	• No conversion of the Mineral Resource to Ore Reserves. • The Mineral Resource model has been factored to incorporate mining dilution and ore loss. • Mining method is conventional open pit with drill and blast, excavate, load and haul. The mineralized zone geometry, depth of weathering and relatively low stripping ratio indicate that the Develin Creek – Scorpion-Window project is most suited to mining by conventional open pit mining methods. • Overall slope angles for the optimisation analysis have been determined from pit slope angles and berm and batter configurations found in other deposits which have similar geometries and similar geological settings. The Competent Person considers these appropriate for a study of this nature. • No minimum mining widths have been applied. • Inferred Resources were included in the Scoping Study • Geological drilling: Further drilling is required to infill the drill spacing to improve the confidence of the Mineral Resource Estimates. • All Mineral Resource categories have been included in the Scoping Study work. • The Project will require infrastructure to be established to facilitate the mining activities This infrastructure will consist of, but not be limited to, power, office, workshop infrastructure and ore haulage road.
Metallurgical factors or assumptions	• *The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.* • *Whether the metallurgical process is well-tested technology or novel in nature.* • *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors*	• Ore will be processed off-site at the proposed Q-Mines Mt Chalmers processing facility. Flotation will be used to recover gold, silver, copper and zinc from the ore. The pyrite concentrate will be produced as a by-product of the flotation process. The method is a tried and tested means of metal extraction from material of this nature. • Flotation is a proven metallurgical process. • Metallurgical Recoveries used for the Scoping Study are: - Au metallurgical recovery: 81.8% - Ag metallurgical recovery: 88.3% - Cu metallurgical recovery: 96.4% - Zn metallurgical recovery: 91.7% - Py Concentrate: 5.6% Mass Pull Fresh Only

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	applied.	• The metallurgical recoveries were based upon those achieved during testwork on the Mt Chalmers ore. The proposal is to blend the Develin Creek ore with the Mt Chalmers ore in the ratio of 15% Develin Creek to 85% Mt Chalmers.
	• *Any assumptions or allowances made for deleterious elements.* • *The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.* • *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?*	• No allowance has been made for deleterious elements. • No bulk sample test work has been carried out. • No Ore Reserve has been estimated.
Environmental	• *The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*	• Waste rock characterisation studies are yet to be undertaken. • Waste Dumps designs are still to be considered, however sufficient land tenure exists so to enable their establishment in line with environmental requirements. • Tailings will be stored off site.

Infrastructure	• *The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.*	• The Scoping Study mine plan will require installation of infrastructure. The infrastructure requirements include:
		  • Site offices and ablutions.
		  • Maintenance workshop and lay down area.
		  • Fuel storage area.
		  • Explosives magazine.
		  • Services including, electrical power (supply, transmission, and distribution), water and compressed air.
		  • Water storage dam.
		  • Dewatering pumping and pipeline.
		  • Waste storage facilities.
		  • Topsoil storage facilities.
		  • Haul roads.
		• Suitable and sufficient terrain exists for the supply and installation of all required infrastructure. As such the Competent Person sees no reason the infrastructure could not be installed at the site.

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		• Good regional access exists with the close proximity of the Bruce Highway and Marlborough Rd. • Permission to use gazetted roads for haulage to the Mt Chalmers processing plant will require negotiation with the respective municipal councils. • Mine dust suppression and pit dewatering have not yet been studied, and the water balance for the Project for mining only is still to be determined. • The workforce will be sourced locally.
Costs	• *The derivation of, or assumptions made, regarding projected capital costs in the study.* • *The methodology used to estimate operating costs.* • *Allowances made for the content of deleterious elements.* • *The source of exchange rates used in the study.* • *Derivation of transportation charges.* • *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.* • *The allowances made for royalties payable, both Government and private.*	• No allowances have been made for capital and start-up costs in the optimisation analysis. The capital and start-up costs are comprised of but not limited to the costs associated with mobilisation, site establishment, pre-mining earthworks, access and haulage road construction and demobilisation. • Operating mining costs, including grade control costs are based upon Q-Mines contemporary in-house knowledge (based upon the Mt Chalmers PFS Study) or derived from Minecomp Pty Ltd's cost database for comparable projects. They reflect conventional truck and excavator open pit mining, utilising nominally 100t excavator loading Caterpillar 777 (approximately 90 tonne capacity) dump trucks and associated ancillary equipment. • No allowances have been made for deleterious elements. • Exchange rate estimate is derived from independent global and Australian finance institution forecasting. • Ore and Concentrate transport costs are estimates from industry haulage contractors and calculated using kilometre/ore tonne metrics for road transport and concentrate/tonne per kilometre metrics for road and rail haulage. • TC and RC costs for concentrate are derived from cost metrics supplied by Transamine for benchmark TC and RC charges established each year between smelters and Freeport McMoran. • Current TC RC charges have been applied to the models and no forward forecasting has been applied for TC RC charges • Royalties are derived from the Queensland Treasury Department and were applied at the rate of 5% for all products.

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Revenue factors	• *The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.* • *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	• Metal Commodity prices have been projected in USD to 2027 and are derived from independent sources and are consensus based from multiple independent forecasting global financial institutions. • Production Target head grades have been established by Minecomp and derived from the open pit optimization analysis undertaken in conjunction with metallurgical testwork results produced by ALS on the blending of the Mt Chalmers ore and the Develin Creek ore at the rate of 85:15. • Transportation metrics have been derived from industry haulage contractors and calculated using kilometre/ore tonne metrics for road transport and concentrate/tonne per kilometre metrics for road and rail haulage. • Rail haulage has been predicated on Queensland Rail Bulk Ore haulage costs Rockhampton to Gladstone port. • Treatment and Refining Charges have been supplied by Transamine based on relative TC/RC benchmark pricing with a minimal discount applied by Transamine based on concentrate grades. • Concentrate metal commodity payable prices have been derived from consultation with Transamine for base and precious metals contained in concentrate and the payable scale for the metal estimated and derived from Transamine.
Market assessment	• *The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.* • *A customer and competitor analysis along with the identification of likely market windows for the product.* • *Price and volume forecasts and the basis for these forecasts.* • *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	• The demand for copper concentrate appears to be increasing with supply chain constrained in China. Current benchmark TC RC rates have fallen over the past 12 months as smelters compete for concentrates. Concentrate traders are seeking advance offtake agreements for future projects demonstrating development potential. Global forecast predictions for copper remain very robust relative to supply chain shortfalls as the energy transition progresses. These factors indicate a robust market for high quality coper concentrate. • Zinc remains a strategic commodity in the energy transition market with supply and demand forecasting predictions remaining steady. China, Korea and Japan are primary zinc smelting locations. Korean group Sun Metals operate a large zinc and by product smelter in Townsville Queensland. • Current market prices for high purity sulphur pyrite concentrate

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		(>45% sulphur) is US$119/t. • Gold and Silver prices are influenced by a number of factors including economic conditions, geopolitical events and investor sentiment which all make gold and silver safe-haven assets. • No industrial minerals are to be mined.
Economic	• *The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.* • *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	• The Production Target is based upon optimisation analysis which incorporated all operating costs from mining operations, ore haulage, processing and transportation to a scoping study level of accuracy (+/-35%). • Detailed financial modelling has not been completed. • No discount rate has been applied. • No sensitivity other than metal prices were conducted.
Social	• *The status of agreements with key stakeholders and matters leading to social licence to operate.*	• Negotiations with key stakeholders are ongoing.
Other	• *To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:* • *Any identified material naturally occurring risks.* • *The status of material legal agreements and marketing arrangements.* • *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.*	• No Ore Reserve has been declared. • A formal process to assess and mitigate naturally occurring risks has not been undertaken. Currently all naturally occurring risks are assumed to have adequate prospects for control and mitigation. • Establishment of material legal agreements and marketing arrangements are on-going. • The Project is 100% owned by Q-Mines. • The Develin Creek Project is located within tenements EPM 17604 and EPM 16749. These tenements are in good standing with no known impediments for the future grant of mining leases. • All of the working area in the Scoping Study lies within tenement EPM17604. • Conversion of the Exploration Permit to Mining tenement is on-going. • No Pre-feasibility or Feasibility Studies have been completed.
Classification	• *The basis for the classification of the Ore Reserves into varying confidence categories.* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• No Ore Reserve has been declared. • Approximately 98% of the Production Target is derived from Indicated resource. • The results appropriately reflect the Competent Persons view of the

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	• *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	deposit. • No Ore Reserve has been declared.
Audits or reviews	• *The results of any audits or reviews of Ore Reserve estimates.*	• No Ore Reserve has been declared
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.* • *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• No Ore Reserve has been declared. • All modifying factors have been applied on a global scale. • Costs have been derived from both recent industry data and estimations from Minecomp Pty Ltd and Q-Mines in-house information. • Cost estimate accuracy for the Scoping Study is considered to be in the order of ±35%. • The mining and ore processing utilise proven and widely used technology and methods • Pyrite concentrate values may have an impact on the on the findings of the Scoping Study • No production data is available.

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