QMINES Sustainable Australian Copper

7 NOVEMBER 2025

ANNOUNCEMENT

SEVERAL LARGE GOLD TARGETS IDENTIFIED AT MT MACKENZIE

Highlights

- Reprocessing of high-resolution magnetic data has delineated a 1.5 km-long magnetite-destruction corridor directly coincident with known gold-silver mineralisation at Mount Mackenzie.
- Five near-surface targets defined within MDL 2008; all are interpreted to exhibit magnetic, structural and alteration features consistent with mineralised horizons at Mount Mackenzie.
- Two targets represent the core and southern extensions of the hydrothermal up-flow zone, offering potential for oxide and transitional gold expansion.
- Reprocessed data at Clive Creek (EPM 10006) reveals continuation of the same structural corridor, suggesting a possible extension of the magmatic-hydrothermal system seen at Mount Mackenzie.
- Upcoming work programs to include continued RC drilling, alteration mapping and reconnaissance geological mapping and geochemical sampling across both tenements.

Introduction

QMines Limited (**QMines** or **Company**)(**ASX:QML**) is pleased to announce that detailed reprocessing and geological interpretation of high-resolution magnetic datasets has refined the structural, lithological and alteration framework of the Mount Mackenzie Gold Project (MDL 2008) and adjacent Clive Creek Project (EPM 10006), approximately 130km north west of Rockhampton in central Queensland.

The results are consistent with gold mineralisation at Mount Mackenzie being part of a regionally extensive magmatic-hydrothermal system developed along the Connors-Auburn Arc, with geophysical and geological characteristics typical of high-sulphidation epithermal gold-silver mineralisation.

The work is based on reprocessing detailed ground magnetics and heliborne magnetics acquired by previous workers. The heliborne magnetics was acquired by Newcrest Mining Limited (now Newmont) in joint venture with SmartTrans Holdings Limited during October 2008, while the detailed ground magnetics was undertaken in August 2005 by SmartTrans. The data is of high quality but did not appear to have been properly cleaned and gridded. Mitre Geophysics was engaged to assess and properly process the data. This resulting imagery was used to undertake this targeting exercise.

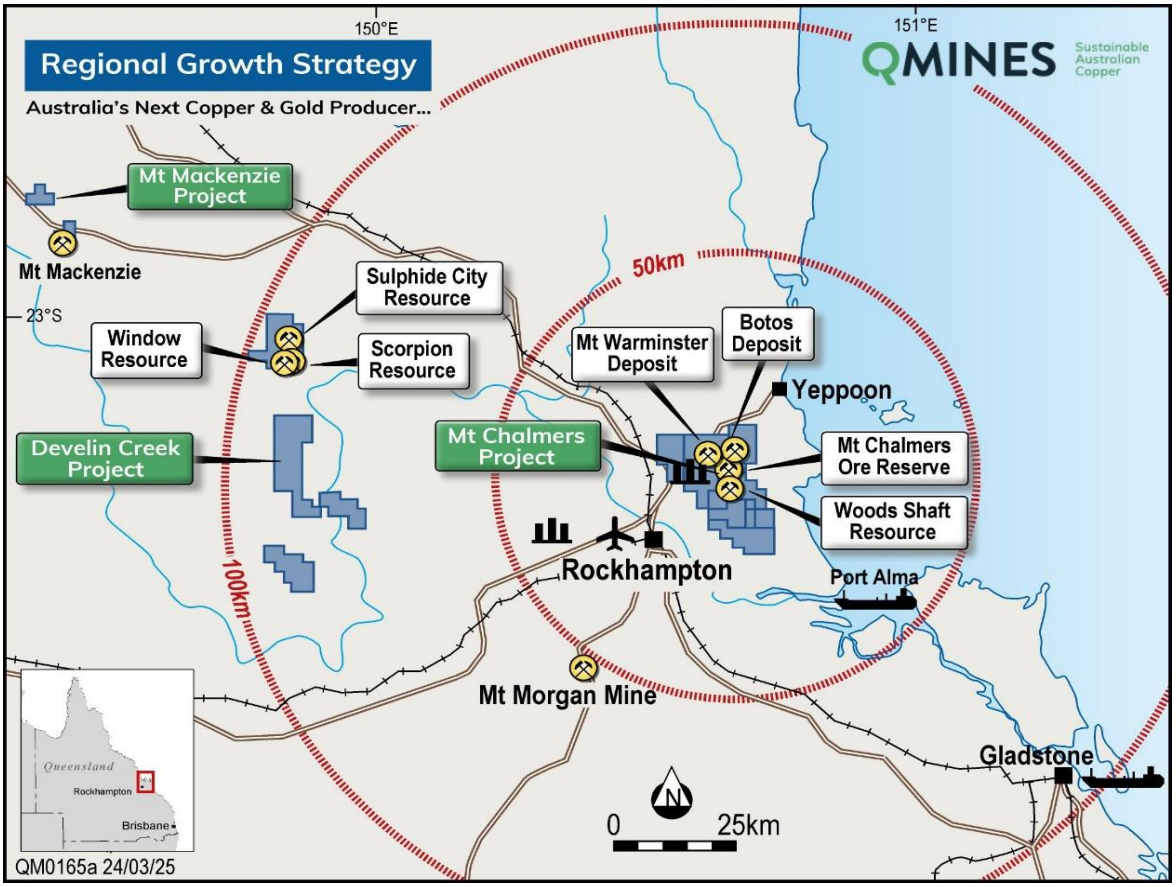

Figure 1: Location and infrastructure at Mt Chalmers, Develin Creek and the recent Mt Mackenzie acquisition.

Management Comment

Exploration Manager, Tom Bartschi, commented:

"This new interpretation work has significantly advanced our understanding of the Mount Mackenzie gold system. The identification of several large, well-defined gold targets represents an important step forward in refining the structural and alteration framework that controls mineralisation across the project area.

"Importantly, these targets are shallow and occur proximal to the existing resource, both along strike and within parallel structural corridors. Their position within a magnetite-destruction corridor associated with advanced argillic alteration gives us confidence in the potential to expand the mineralised envelope through near-surface drilling.

"Our maiden dual-rig drilling program at Mount Mackenzie is now underway, with the first samples dispatched for assay. The program is designed to test extensions to the current resource and evaluate the newly defined magnetic targets generated from this reinterpretation. With multiple rigs active and a coherent geological picture emerging along the broader Connors–Auburn structural corridor, we see strong potential to significantly advance the project's scale and geological understanding.

"We look forward to reporting assay results and further updates as the program progresses."

Mount Mackenzie

The Mount Mackenzie and Clive Creek projects lie within the Connors-Auburn Arc, a Late Carboniferous to Permian magmatic belt associated with the Hunter-Bowen Orogeny. The magmatic history of the province is extensive, with mid-Carboniferous to Early Permian intrusive and extrusive rocks dominating the stratigraphy.

During the Late Carboniferous (~305 Ma), the tectonic setting transitioned from an arc-related compressional regime to a period of crustal extension. This extensional event generated a network of faults, fractures, dyke swarms and intrusive bodies that acted as conduits for hot, metal-rich hydrothermal fluids, channelling mineralising systems to shallow crustal levels.

At Mount Mackenzie, the local geology comprises a volcanic and minor sedimentary sequence intruded by multiple granitoids. The base of the stratigraphy consists of the Connors Volcanics, steeply dipping, thinly bedded rhyolites and andesites. These are unconformably overlain by the Macksford Felsics, dominated by ignimbrites and a discontinuous conglomerate. The overlying Macksford Andesite, a unit of westerly dipping andesitic tuffs, breccias and lavas, has been dated at 314.9 ± 3.6 Ma. Above this lies the Coppermine Tuff, a massive dacitic unit dated at 296.6 ± 2.5 Ma, separated by a marked unconformity reflecting a significant volcanic hiatus.

The sequence is intruded by the South Creek Igneous Complex, a composite monzodiorite-monzonite body dated at 304.0 ± 2.2 Ma, which together with later dykes, veins and sills provided the principal magmatic heat source for hydrothermal activity. This intrusive network is spatially coincident with the Mount Mackenzie magnetite-destruction corridor, indicating a direct link between magmatism, structure and mineralisation.

The style of mineralisation is characteristic of high-sulphidation epithermal systems, emplaced during the Late Carboniferous — a period corresponding to the most productive epoch of gold mineralisation in northeast Queensland. Gold-silver mineralisation is hosted within silicified breccias, vuggy quartz bodies and advanced-argillic alteration zones (alunite-kaolinite-dickite ± pyrophyllite), associated with pyrite-enargite-covellite-tennantite sulphide assemblages.

At Mount Mackenzie, two principal mineralised zones have been delineated:

- North Knoll, extending over approximately 350m in strike and 100m down-dip, hosting the majority of the defined Mineral Resource; and
- Southwest Slopes, a more steeply dipping zone characterised by sub-vertical vein sets and stringer zones.

Both zones remain open along strike and at depth, with potential for significant resource extensions. Mineralisation occurs within a sequence of volcaniclastic rocks, brecciated rhyolites and hydrothermally altered tuffs, controlled by zones of enhanced permeability such as fault intersections and lithological contacts.

Mount Mackenzie - Magnetic Anamolies

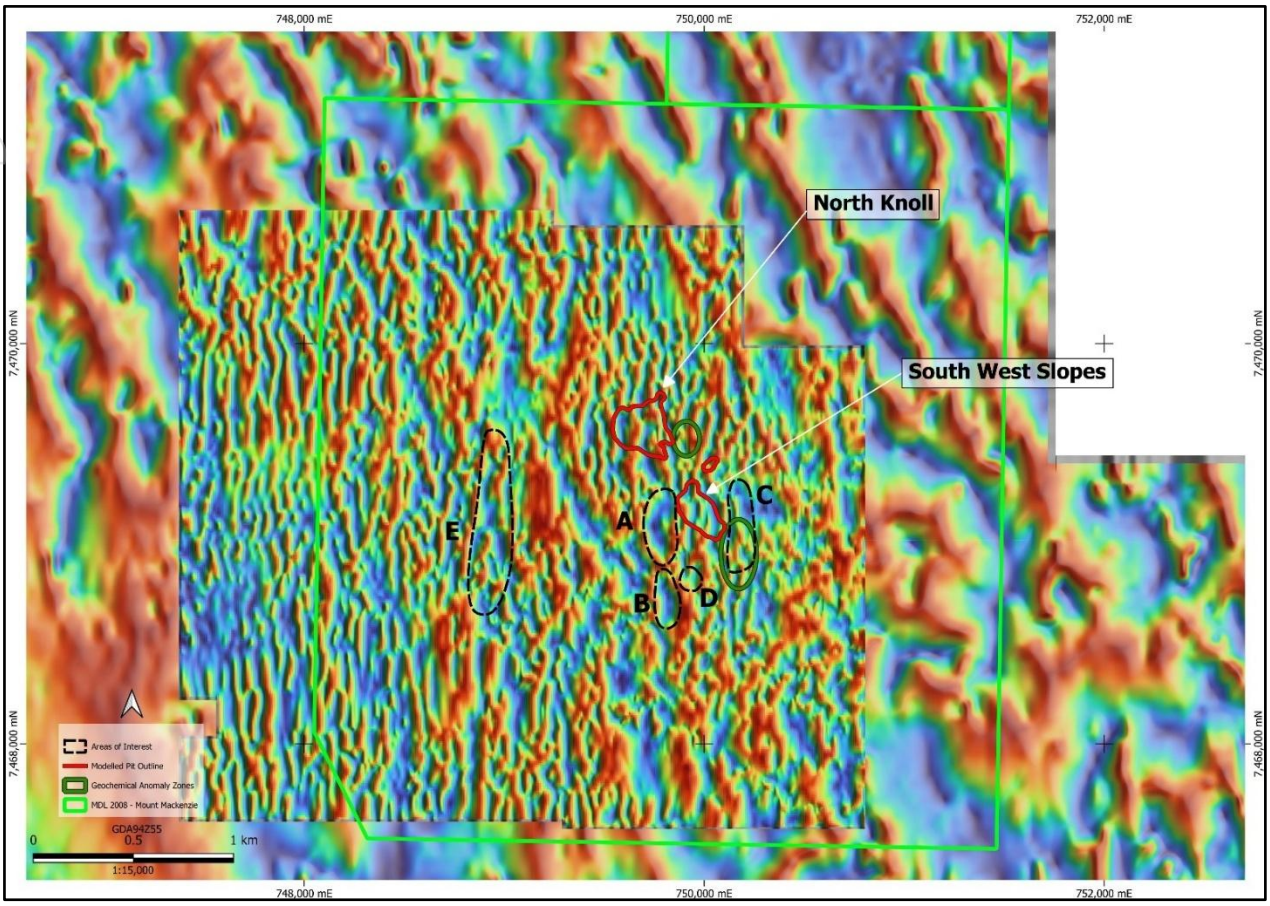

Figure 2. Mount Mackenzie Reduced To Pole (RTP)Tilt Derivative, Highlighting Targets A-E.

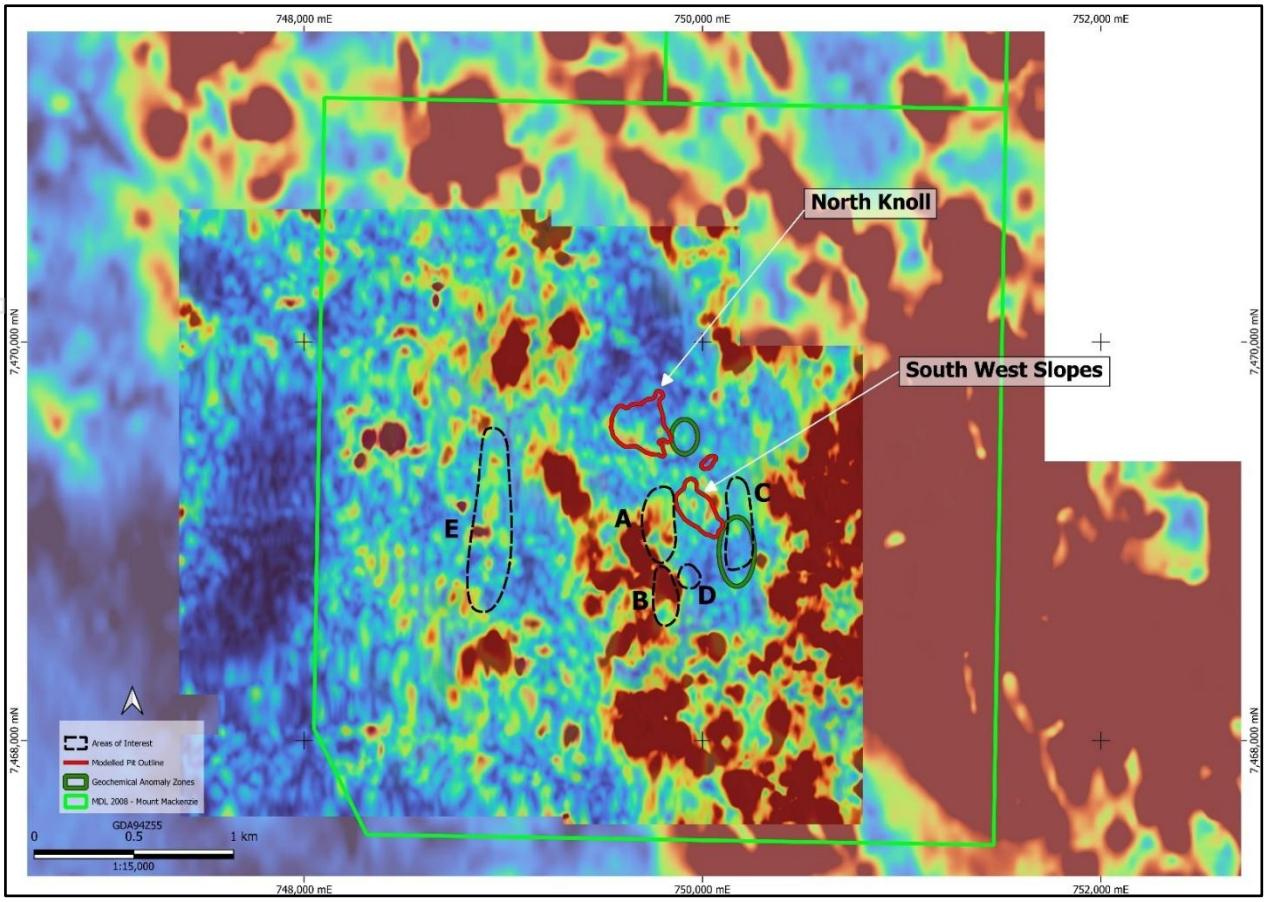

Figure 3. Mount Mackenzie Total Magnetic Intensity (TMI AS), highlighting Targets A-E.

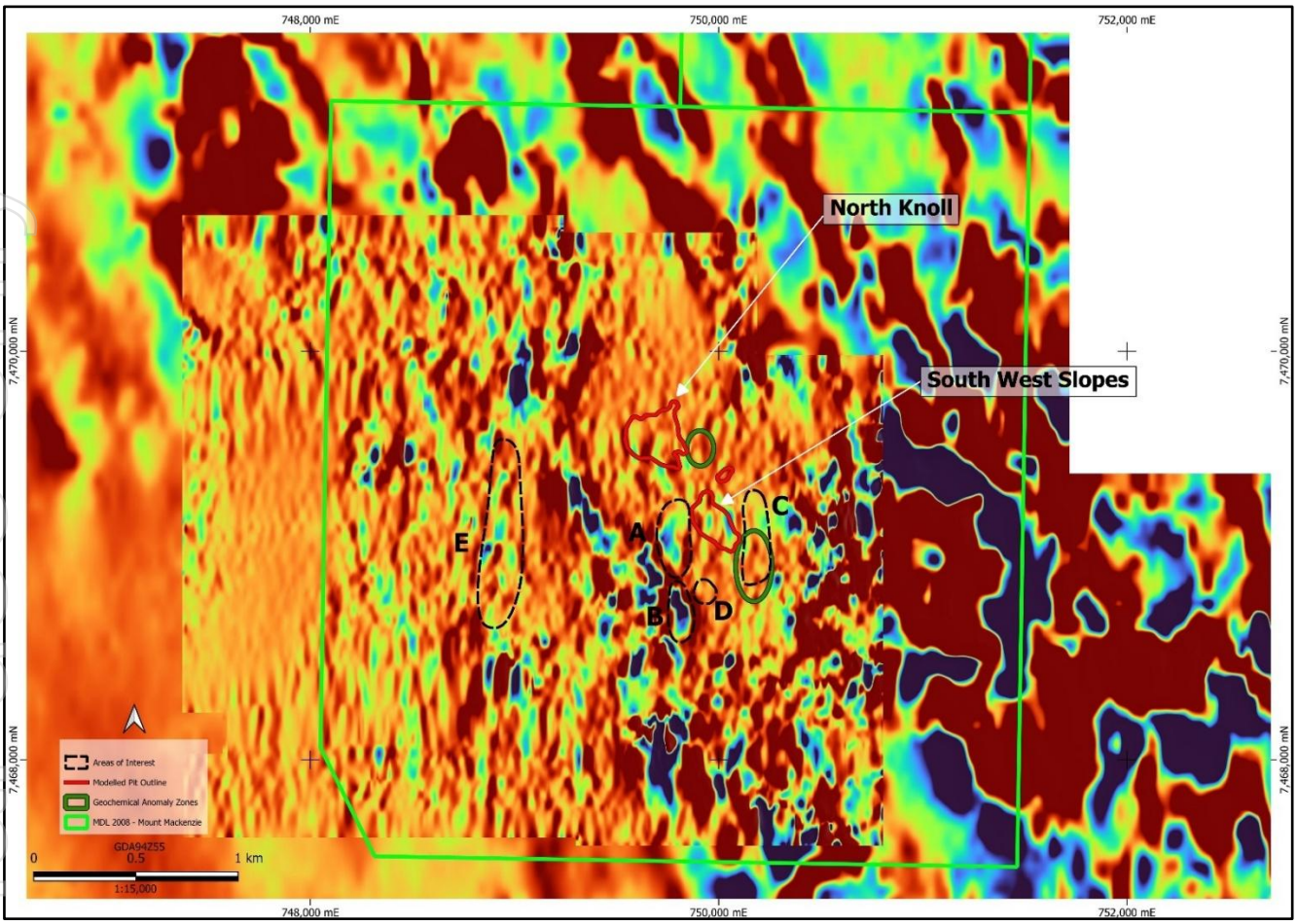

Figure 4. Mount Mackenzie Reduced To Pole (1VD), highlighting Targets A-E.

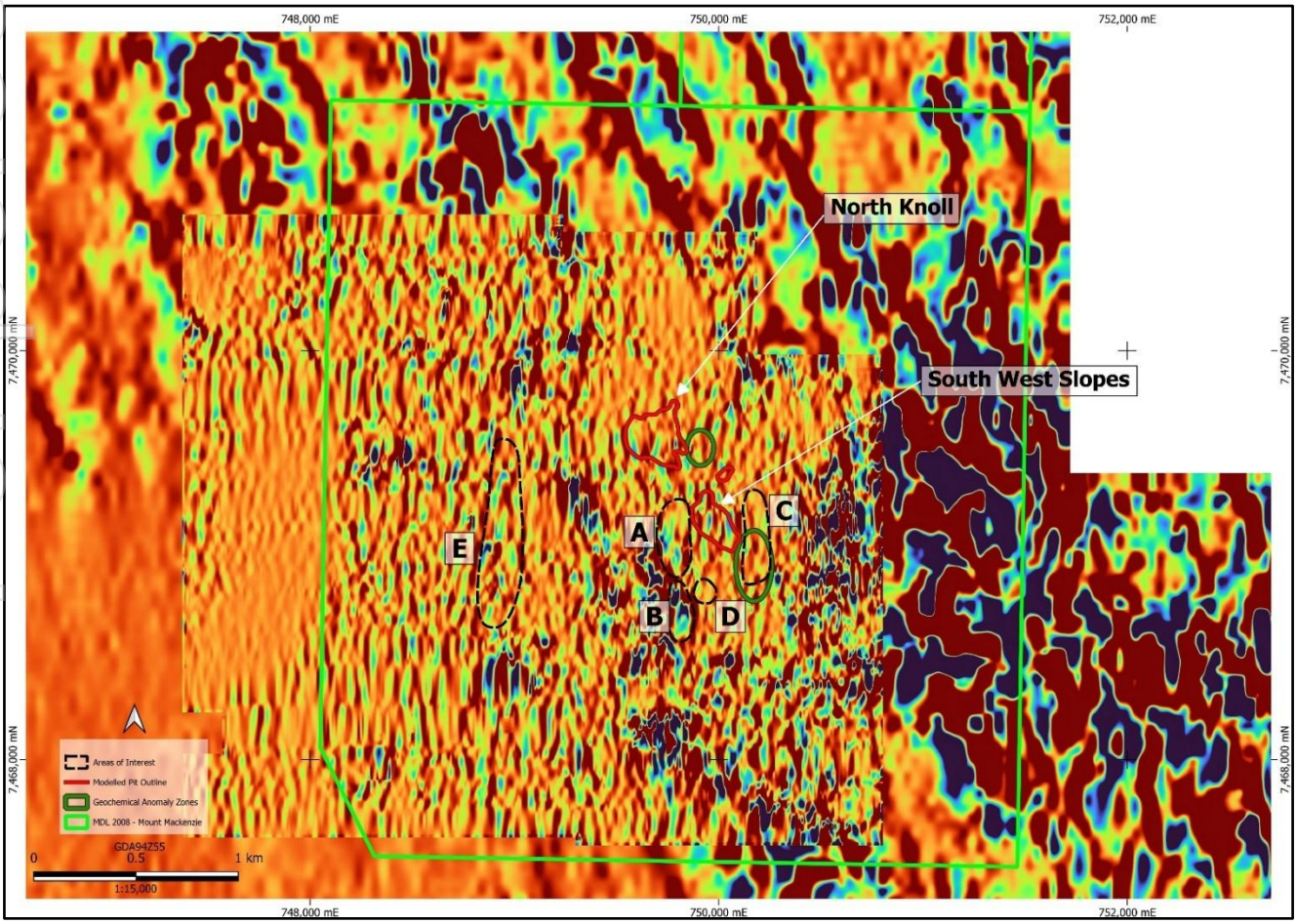

Figure 5. Mount Mackenzie Reduced To Pole (2VD), highlighting Targets A-E.

1. Northern Pit Corridor (Target A)

The Mount Mackenzie 'modelled pit' area is characterised by a subtle reduced-to-pole (**RTP**) magnetic low, centred directly over the mineral envelope of the modelled pit. This low coincides with a pronounced alteration signature dominated by advanced argillic mineralogy, including alunite, kaolinite, and dickite. The magnetic suppression reflects the destruction of primary magnetite within the volcanic host rocks due to intense hydrothermal alteration.

This zone is interpreted to represent the hydrothermal up-flow core of the high-sulphidation gold-silver system, where acidic, oxidising fluids leached magnetite and introduced gold-bearing sulphides. The structural alignment of the magnetic low with known mineralisation suggests it defines the main conduit for fluid discharge during mineralisation.

Exploration efforts will focus on expanding oxide and transitional gold zones within this corridor through reverse-circulation (**RC**) drilling traverses designed to test mineralisation continuity along strike and down-plunge. This is the subject of the current drill campaign.

2. Southern Corridor Extension (Target B)

The southern portion of the Mount Mackenzie magnetic corridor exhibits a clear continuation of the demagnetised zone, extending several hundred metres south of the modelled pit. Subtle curvature and inflection points visible in the magnetic gradient suggest the presence of relay faults or structural step-overs, which are commonly associated with enhanced fluid flow and brecciation in epithermal systems. These features indicate that **hydrothermal alteration and magnetite destruction persist beyond the currently defined resource envelope**.

This area is interpreted as a feeder or extension zone of the main Mount Mackenzie hydrothermal system, where mineralising fluids likely exploited a southward relay structure to propagate outward from the central up-flow zone. The geometry of the corridor and its structural character suggest favourable conditions for sustained hydrothermal activity and gold deposition beneath shallow cover.

Follow-up exploration is expected to include the establishment of a surface geochemical grid to map pathfinder element dispersion and shallow RC drilling to test for continuity of gold mineralisation beneath colluvial sediments along the southern strike extension.

3. Eastern Magnetic Ridge (Target C)

To the east of the modelled Mount Mackenzie pit, the magnetic data defines a high-amplitude ridge, characterised by a strong analytic-signal and pronounced remanent magnetic response. This anomaly contrasts sharply with the surrounding demagnetised volcanic rocks, indicating the presence of a magnetic subvolcanic intrusive or andesitic lava body. The magnetic character, geometry, and intensity of the anomaly suggest a relatively unaltered magmatic source that may have provided the thermal and hydrothermal energy responsible for gold-silver mineralisation in the adjacent corridor.

Alteration vectors and structural trends around the anomaly point toward a **proximal position relative to the mineralising centre**, where hydrothermal fluids interacted with the host volcanic sequence. The contact margins of such intrusions often represent favourable traps for gold and copper mineralisation due to enhanced permeability and fluid mixing.

Planned exploration will focus on detailed geological and alteration mapping, coupled with rock-chip and geochemical sampling along the contact zones to assess Cu-Au associations and the intensity of alteration halos that may vector toward concealed mineralisation.

4. Cross-Fault Relay Zone (Target D)

Magnetic interpretation of the Mount Mackenzie area highlights a distinct intersection between NNW-SSE and ENE-WSW magnetic gradients, clearly visible in both the first vertical derivative (1VD) and tilt-derivative imagery. This structural junction coincides with subtle magnetic disruption and curvature, suggesting a zone of structural dilation or localised strain release within the otherwise coherent volcanic sequence. Such intersections are commonly associated with focused fluid flow and vein development in epithermal systems, where brittle deformation provides open-space pathways for mineralising solutions.

This area is interpreted as a **structural dilation zone within the Mount Mackenzie volcanic sequence, capable of hosting quartz-sulphide vein arrays and breccia-style mineralisation**. The combination of intersecting fault orientations and brittle host lithologies creates an ideal setting for repeated fluid ingress, sulphide deposition, and subsequent oxidation.

Exploration will prioritise detailed structural mapping to refine fault orientations and kinematics in conjunction with close spaced geochemical survey, aiming to delineate orientation, and mineral continuity within this zone.

5. Western Magnetic Low (Target E)

A broad magnetic low defines the western flank of the Mount Mackenzie magnetic corridor, coinciding with a zone of silicic volcanic rocks that exhibit strong surface alteration. The subdued magnetic response indicates extensive magnetite destruction within the host lithologies, consistent with intense hydrothermal leaching and late-stage oxidation. Field observations and spectral data suggest this area is dominated by silica-clay alteration with minor alunite and hematite, **typical of upper-level hydrothermal environments**.

This magnetic low is interpreted to represent the distal lithocap of the Mount Mackenzie high-sulphidation system, potentially corresponding to an alteration zone developed above concealed feeder structures. Such lithocaps commonly overlie productive up-flow zones.

Planned work will include reconnaissance geological mapping, supported by portable XRF (pXRF) alteration vectoring to identify subtle geochemical gradients and pathfinder element patterns indicative of concealed gold mineralisation beneath the upper alteration blanket.

Clive Creek - Mag Anamolies

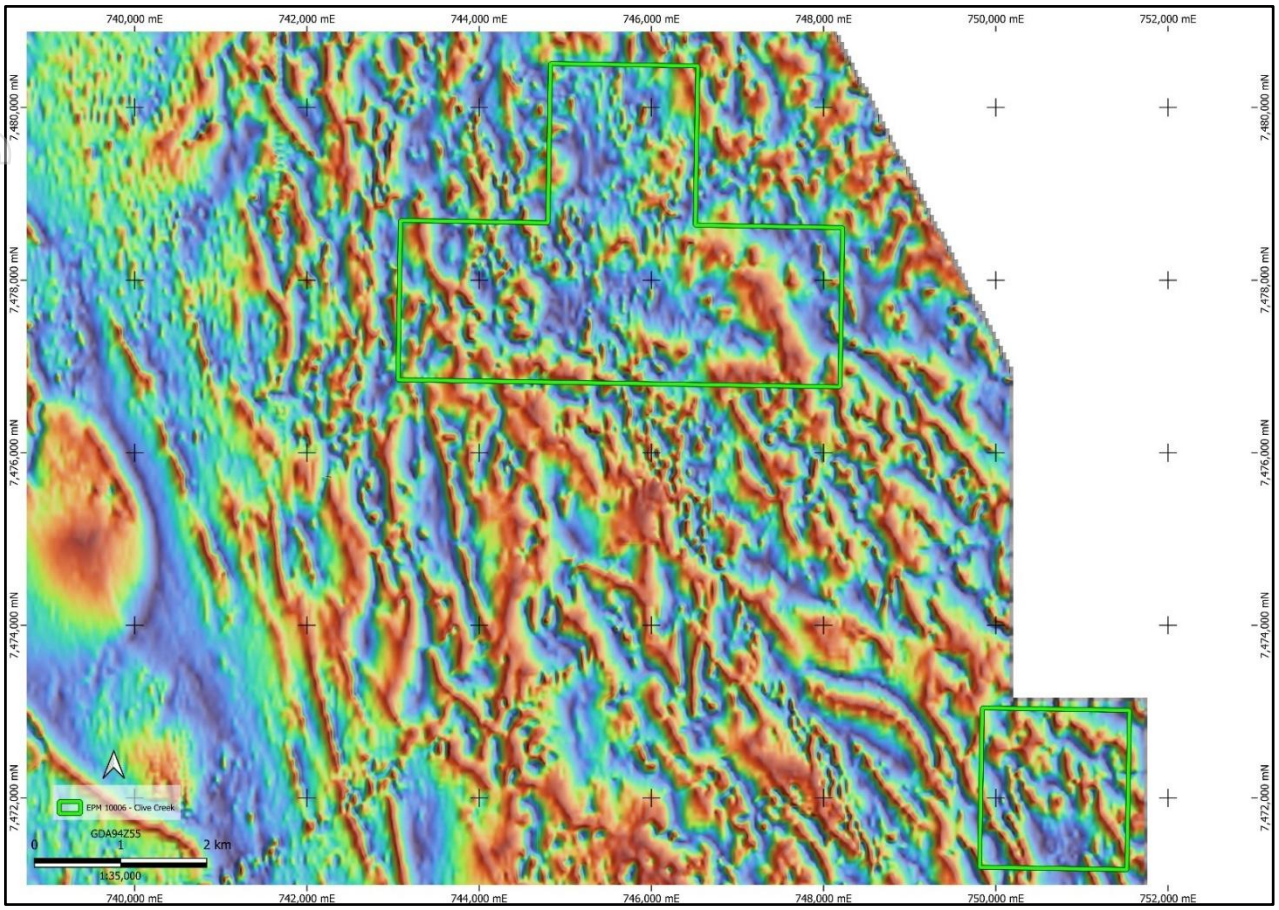

Figure 6. Reduced To Pole (RTP)Tilt Derivative Imagery showing Regional structural framework of Clive Creek-Mount Mackenzie corridor within the Connors Arc.

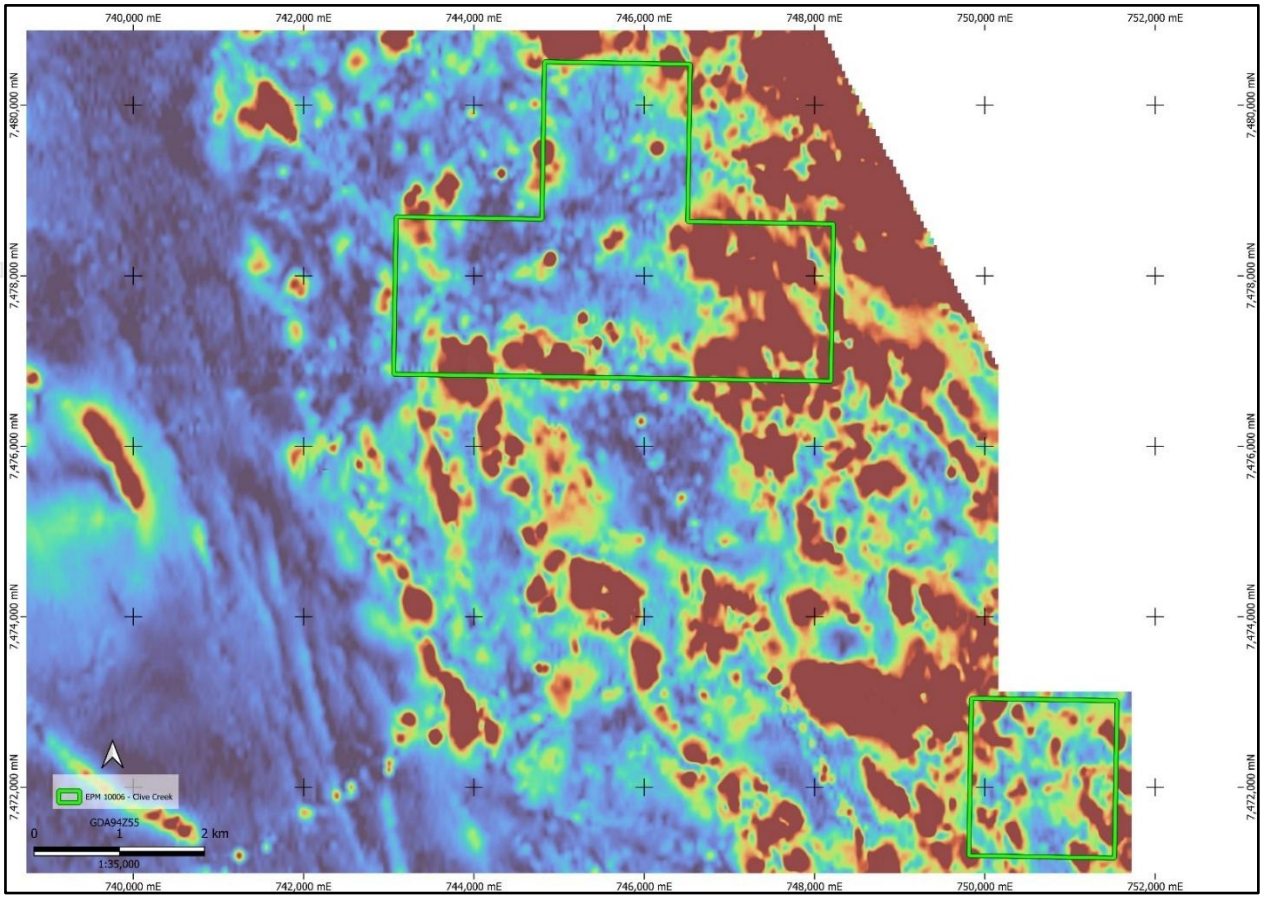

Figure 7. Total Magnetic Intensity (TMI) image of the Clive Creek Project (EPM 10006), showing a subdued but coherent NNW–SSE magnetic fabric continuous with the Mount Mackenzie structural corridor. Areas of magnetic low (blue–green) correspond to possible alteration zones within volcanic–intrusive sequences.

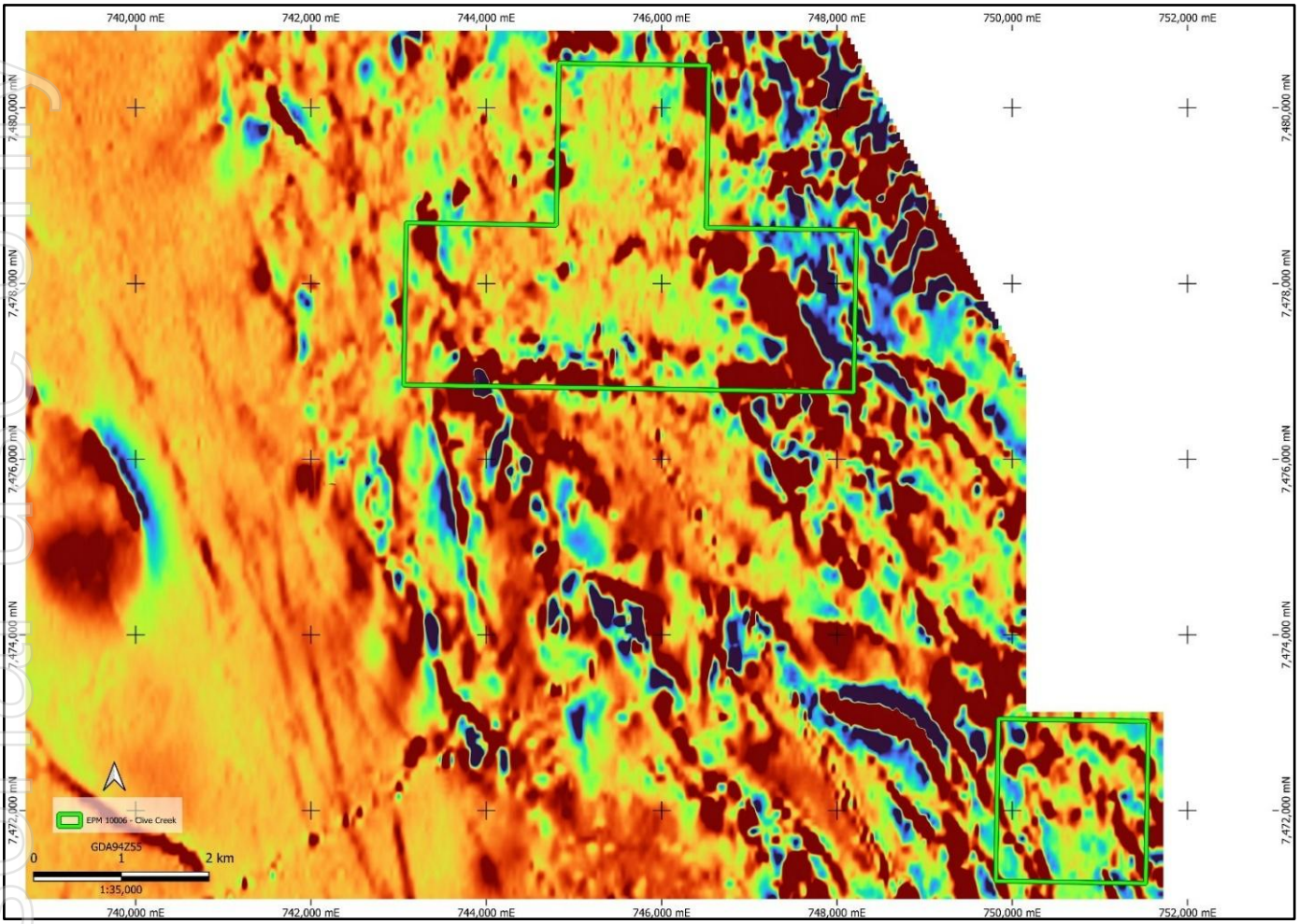

Figure 8. First Vertical Derivative (1VD) image of the Clive Creek Project (EPM 10006), highlighting fine-scale structural features within the regional magnetic fabric.

The 1VD filter enhances short-wavelength magnetic gradients, delineating NNW–SSE faults and cross-cutting ENE–WSW lineaments consistent with the structural trends seen at Mount Mackenzie. These features may represent secondary fracture zones and alteration corridors within the same volcanic–intrusive sequence.

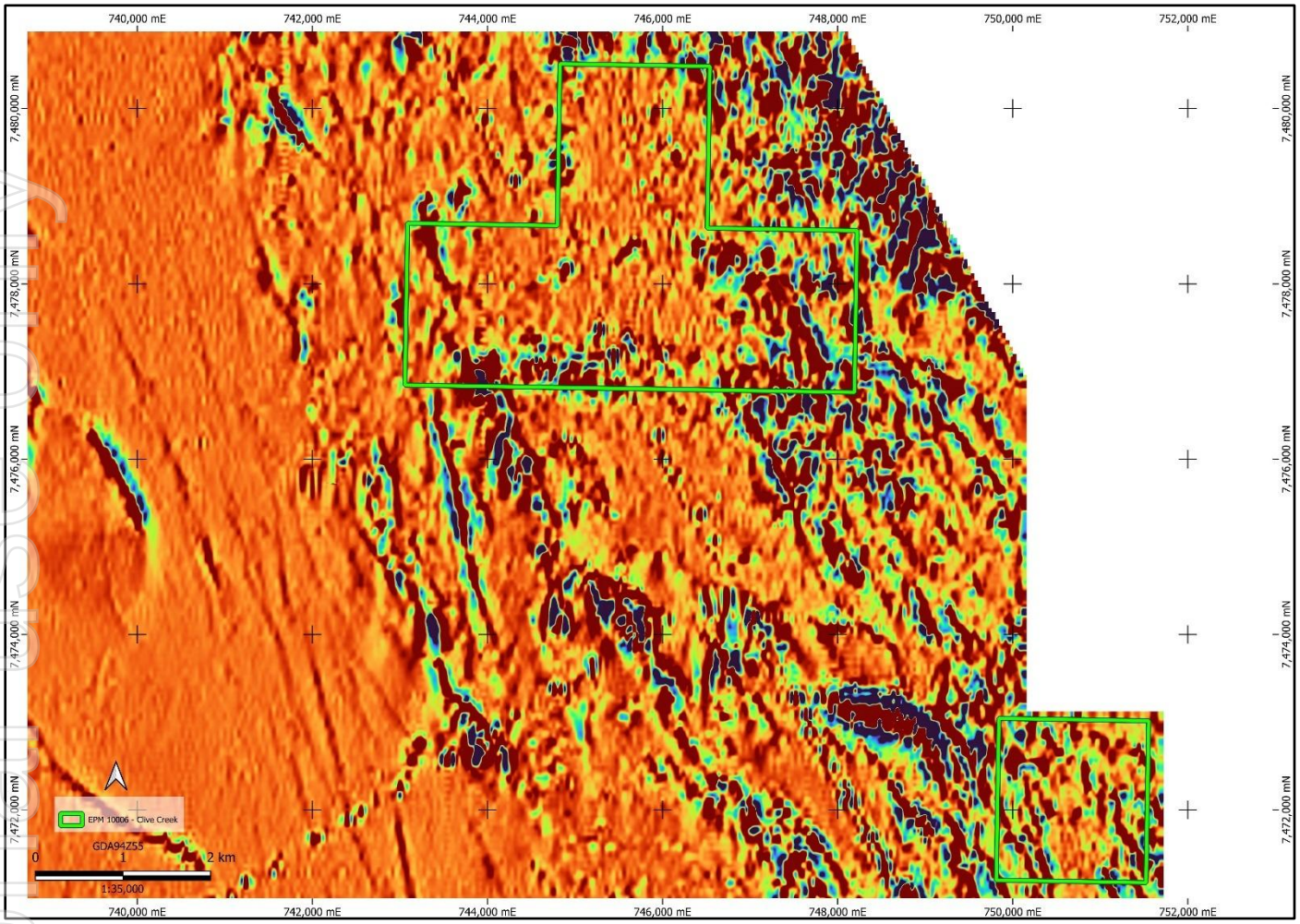

Figure 9. Second Vertical Derivative (2VD) image of the Clive Creek Project (EPM 10006), showing near-surface magnetic discontinuities and potential fault intersections.

The 2VD filter amplifies shallow magnetic contrasts and highlights subtle demagnetised zones possibly related to hydrothermal alteration. The consistent NNW–SSE orientation supports continuation of the Mount Mackenzie structural corridor northward through Clive Creek.

The Clive Creek Project (EPM 10006) lies approximately 7 kilometres north-northwest of the Mount Mackenzie Gold Project, within the same volcanic-arc corridor of the Connors-Auburn Province. Reprocessed magnetic data define a subdued but coherent NNW-SSE structural grain, consistent with the regional fabric mapped through Mount Mackenzie. Within the tenement, low-amplitude magnetic highs and narrow remanent lows broadly coincide with interpreted volcanic-intrusive contacts, suggesting a continuation of the same structural and magmatic framework.

The magnetic pattern is interpreted to reflect alternating andesitic to dacitic volcanic rocks and narrow subvolcanic intrusions, similar to those hosting mineralisation at Mount Mackenzie. Localised magnetic lows likely record hydrothermal demagnetisation related to clay-silica alteration, although no direct evidence of gold mineralisation has yet been confirmed. The subdued magnetic response and structural continuity imply that Clive Creek may represent a distal or up-sequence expression of the same magmatic-hydrothermal system active along the Connors Arc.

The tenement is interpreted to be underlain by volcanic and volcaniclastic rocks correlating with the Mount Benmore Volcanics and Macksford Andesite, intruded by small dioritic to monzonitic bodies belonging to the South Creek Igneous Complex. These intrusives, together with NNW-trending fault zones observed in magnetic imagery, may have provided pathways for hydrothermal fluid movement.

Planned work will comprise low-impact reconnaissance activities, including field mapping, alteration logging, and selective geochemical sampling across key magnetic gradients and intrusive margins. Analytical emphasis will

focus on silica-clay-pyrite alteration and gold-pathfinder elements (As, Sb, Ag, Cu) to establish whether hydrothermal alteration extends northward from Mount Mackenzie. Data from this phase will guide any future ground geophysics or shallow drill testing.

The interpretation of Clive Creek as part of the same structural corridor as Mount Mackenzie remains preliminary, but the combined magnetic and geological evidence supports continued investigation of this north-northwest-trending volcanic-intrusive system.

Ore Reserve - Mt Chalmers

Deposit[1]	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[2]	Resource Category	Tonnes (Mt)	Cut Off (% Cu)	Cu (%)	Au (g/t)	Zn (%)	Ag (g/t)	S (%)
Mt Chalmers	Measured	4.2	0.3%	0.89	0.69	0.23	4.97	5.37
Mt Chalmers	Indicated	5.8	0.3%	0.69	0.28	0.19	3.99	3.77
Mt Chalmers	Inferred	1.3	0.3%	0.60	0.19	0.27	5.41	2.02
Total[2]		**11.3**	**0.3%**	**0.75**	**0.42**	**0.23**	**4.60**	**4.30**

Mineral Resource Estimate - Develin Creek

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

Mineral Resource Estimate - Woods Shaft

Deposit[3]	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[4]	Resource Category	Tonnes (Mt)	Cut Off (% Cu) *	Cu (%)	Au (g/t)	Zn (%)	Ag (g/t)	Not in Mine Plan
Mt Mackenzie	Indicated	2.3	0.5-0.7%	-	1.38	-	9.6	
Mt Mackenzie	Inferred	1.1	0.5-0.7%	-	1.45	-	5.8	
Total[4]		**3.4**	0.5-0.7%	**-**	**1.40**	**-**	**8.4**	

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

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

Cautionary Statement

The Mount Mackenzie MRE was reported in accordance with the JORC 2012 Code and the Company considers the MRE announced by Resource & Energy to be reasonable. It should be noted that the MRE is being released under the Mining FAQs and that the Company has not done sufficient work to release the MRE under LR 5.8. It is possible that following evaluation and/or further exploration work the currently reported estimates may materially change however, nothing has come to the attention of QMines that causes it to question the accuracy or reliability of Resources & Energy's estimates. QMines has not independently validated Resource & Energy's estimates and therefore is not to be regarded as reporting, adopting or endorsing those estimates.

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 a Mineral Resource.

Competent Person Statements

Ore Reserve Estimate

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

Mineral Resource Estimate

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

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.

About QMines

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

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

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.

Project & Ownership

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

QMines Limited

ACN 643 312 104

ASX:**QML**

Unlisted Options

10,750,000

Shares on Issue

553,072,049

Directors & Management

Andrew Sparke
Executive Chairman

Peter Caristo
Non-Executive Director (Technical)

Tom 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.*	• No physical sampling or drilling is reported in this release. The results relate to the reinterpretation and reprocessing of existing magnetic datasets. The original ground magnetic survey was conducted by Terra Search Pty Ltd in 2005 (Report TR98028) over part of MDL 2008, and the airborne helicopter magnetic survey was flown by UTS Geophysics in 2008 covering EPM 10006 and MDL 2008. Both collected Total Magnetic Intensity (TMI) data, later processed and levelled to create derivative products (RTP, analytic signal, vertical derivatives, tilt). The 2025 reprocessing by QMines' consulting geophysicist utilised modern filters and grid interpolation methods to enhance resolution of structural and alteration features.
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.).*	• No drilling results are reported. Proposed RC and IP programs will be designed following target prioritisation.
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*	• Not applicable – no drilling was undertaken or reported in this release.

Criteria	JORC Code explanation	Commentary
	due to preferential loss/gain of fine/coarse 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.*	• Not applicable – this announcement relates solely to geophysical reinterpretation.
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 – no sub-sampling was undertaken. Magnetic data were digitally recorded using dual GSM-19 proton-precession magnetometers with ~2 m station spacing along 50 m-spaced east–west traverses. Data were diurnally corrected, levelled, and filtered using Geosoft Oasis montaj. The reprocessing employed RTP, analytic signal, VRMI, first vertical derivative (1VD), and tilt derivative filtering, with minimum curvature gridding at 10 m cell size.
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.*	• No assay data are reported. Data quality was verified through internal QA/QC checks. Terra Search utilised dual base stations for diurnal correction at 30-second intervals, applying a directional cosine filter (reject 90°) to remove striping caused by sensor drift. The reprocessed dataset demonstrated stable signal-to-noise ratios with consistent regional alignment.
Verification of sampling	• *The verification of significant intersections by either independent or alternative company personnel.*	• Verification was performed internally by Terra Search Pty Ltd in 2005 and by QMines' consulting geophysicist during the 2025

Criteria	JORC Code explanation	Commentary
and assaying	• *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.*	reinterpretation. Data were reviewed for consistency between ground and airborne datasets, with line-to-line variation after levelling. No assay verification is relevant.
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.*	• Survey coordinates were recorded in GDA94 / MGA Zone 55 using integrated GPS systems. The ground magnetics base station was located at 749403 mE, 7467511 mN. The ground survey covered portions of MDL 2008 (Mount Mackenzie area), while the helicopter survey covered both MDL 2008 and EPM 10006. The nominal flight height for the airborne data was 60 m, with 100 m line spacing and 40 m grid cell size.
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.*	• Ground data: 50 m line spacing, 2 m station spacing. Helicopter data: 100 m line spacing, 60 m average clearance. The combined dataset provides adequate coverage to resolve magnetic domain boundaries, volcanic–intrusive contacts, and structural discontinuities influencing gold mineralisation.
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.*	• Both surveys were oriented east–west, perpendicular to the regional NNW–SSE structural grain of the Connors–Auburn Arc. This configuration was selected to optimally intersect fault zones and volcanic–intrusive trends controlling mineralisation at Mount Mackenzie and Clive Creek.
Sample security	• *The measures taken to ensure sample security.*	• Not applicable – digital data were archived by Terra Search Pty Ltd and UTS Geophysics. All datasets have been retained in QMines' secure digital storage with checksum verification.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• The original Terra Search (2005) dataset was reviewed internally at the time of acquisition. The 2025 reinterpretation was reviewed by QMines' consulting geophysicist, confirming that both datasets are of high quality and suitable for advanced modelling and structural interpretation.

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 assessment area lies entirely within MDL2008, a mineral development license held 100% by Mount Mackenzie Mines (MMM), a subsidiary of QMines Limited (QML). • The tenement area land is free of Native Title claims, strategic reserve, cropping, wilderness, or protected landscape restrictions. • The tenement is in good standing with no known impediments to operations under current license and environmental conditions.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The tenement was previously held under a joint venture between Smarttrans (formerly Coolgardie Gold) and Australian Reproductive Health Services (formerly Marlborough Gold Mines). • Over time, multiple companies formed joint ventures over EPM10006, including Australian Consolidated Exploration (1975–76), Utah Development (1981–82), Peabody (1984–85), Freeport McMoran (1987–89), Dragon Mining (1995), Coolgardie Gold/SmartTrans (1997–2014), Jeteld (2002–06), and Newcrest Mining (2007–08).
Geology	• *Deposit type, geological setting and style of mineralisation.*	• High-sulphidation epithermal gold deposit of Late Carboniferous age, associated with the Connors Magmatic Arc in Queensland's New England Fold Belt.

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*
		• All previous drilling relevant to providing material context to the current estimate have been used. No new exploration results relating to the Mount Mackenzie deposits are reported in this release.

Criteria	JORC Code explanation	Commentary
	Competent Person should clearly explain why this is the case.	
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.*	• Not applicable – this announcement relates solely to geophysical reinterpretation.
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').*	• Mineralisation at North Knoll trends northwest with a westerly dip; recent drilling was oriented perpendicular to this trend. At South West Slopes, mineralisation also trends northwest but dips steeply to sub-vertical west. • Sample intervals are downhole lengths. At North Knoll, these reasonably represent mineralisation widths. At South West Slopes, vertical drilling means intercepts may not reflect true thickness, which is addressed during wireframing for resource estimation.
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.*	Appropriately scaled plans and sections are included in the body of the report
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.*	• Comprehensive reporting of all material data has been reported appropriately and attentions to relative scale and levels of verifiable precision.
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.*	• A previously released *resource upgrade* report by REZ (May 2020) details geological observations, past investigations, geochemistry, and geophysical survey results.

Criteria	JORC Code explanation	Commentary
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.*	• Extensional drilling • Validation drilling • Further metallurgical testing

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