QMINES Sustainable Australian Copper

12 NOVEMBER 2025

ANNOUNCEMENT

EXTENSIVE GOLD–SILVER ANOMALIES STRENGTHEN MOUNT MACKENZIE'S GROWTH POTENTIAL

Highlights

- **Large, Coherent Gold Anomalies Defined:** Reprocessing of 3,114 historical soil samples has delineated multiple kilometre-scale, gold–arsenic–silver anomalies at the Mount Mackenzie Project.
- **Advanced Statistical Re-analysis Unlocks New Targets:** Modern techniques have harmonised multi-decade datasets, revealing previously obscured geochemical corridors and new drill-ready gold targets.
- **Five Priority Anomalies Identified:** Five zones display strong high-sulphidation signatures, pathfinder enrichment and alteration indices typical of productive epithermal systems.
- **Strong Alignment with Structural & Magnetic Data:** Gold-pathfinder anomalies coincide with magnetite-destruction and structural intersections, highlighting multiple high-priority targets for immediate drilling.
- **Drilling Underway & Next Steps Defined:** Multi rig drilling program is currently testing the North Knoll resource extensions with follow-up RC drilling to evaluate the new geochemical and geophysical anomalies.

Introduction

QMines Limited (**QMines** or **Company**) (**ASX:QML**) is pleased to announce that detailed reprocessing, standardisation and interpretation of multi-generation historical soil geochemistry has significantly advanced the geological understanding of the Mount Mackenzie Gold Project (MDL 2008) located approximately 130 km north-west of Rockhampton in central Queensland.

The results define multiple coherent gold–arsenic–silver anomalies consistent with a high-sulphidation epithermal gold system developed along the Connors–Auburn Arc. These outcomes support previous interpretations that mineralisation at Mount Mackenzie forms part of a regionally extensive magmatic–hydrothermal corridor extending north toward Clive Creek.

The work is based on re-processing and statistical normalisation of historical soil data collected by several operators between 1987 and 2019. Each of the previous surveys utilised different parameters (e.g laboratory, analysis method, collection method, etc). Comparing the results of different surveys can be problematic without first removing the effects of some of these variables. On acquisition of the project, multi-element geochemical analyses from a total of 3,114 samples were included in the database. No new samples have been collected by QMines at this stage.

QMines undertook a comprehensive compositional re-assessment using centred log-ratio transformation and median–MAD standardisation to eliminate analytical and collection bias and harmonise datasets. The resulting standardised data were used to calculate High-Sulphidation, Base-Metal Leakage and Alteration indices, which together delineate a gold-anomalous corridors and several new drill-ready targets.

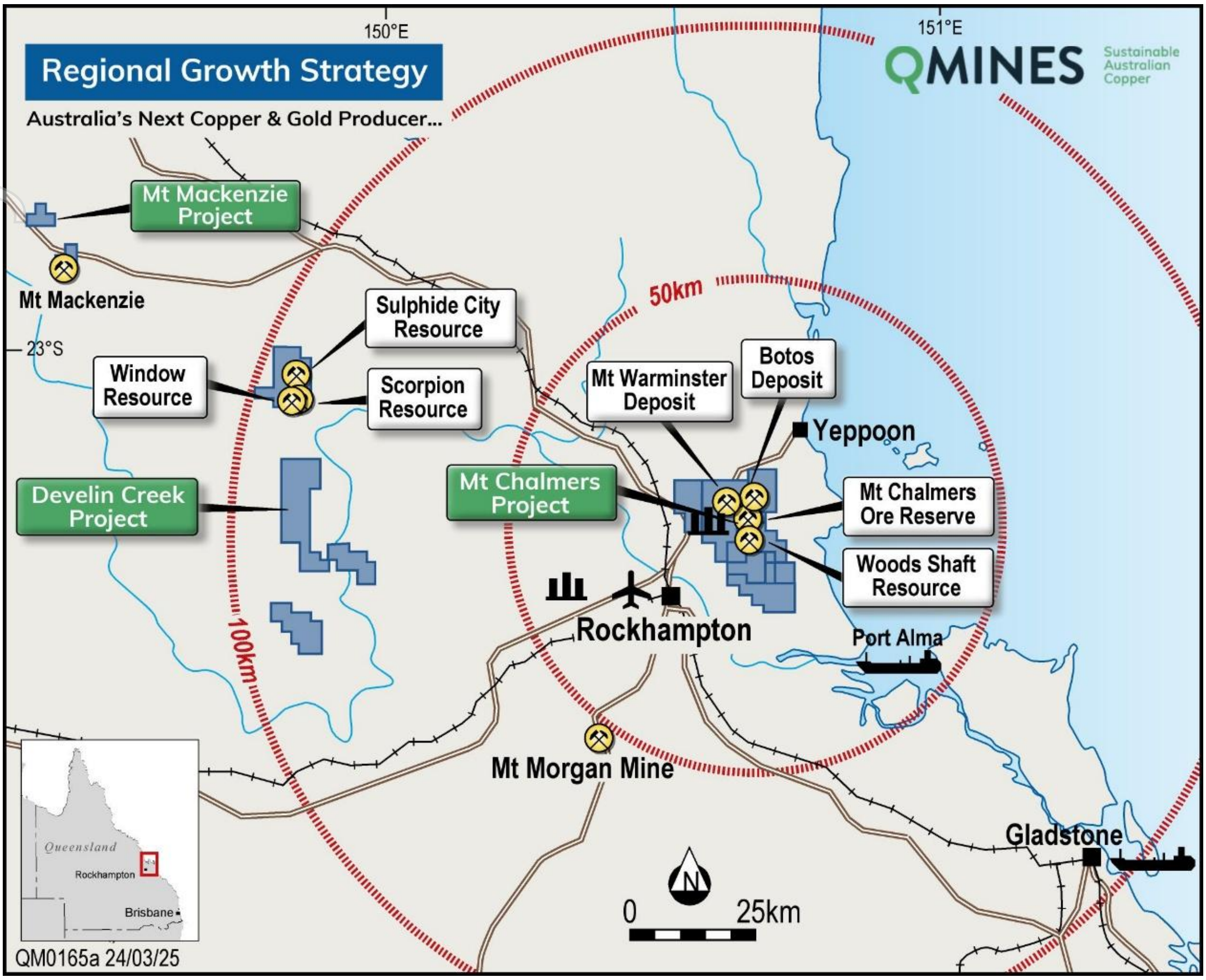

Figure 1: Location and infrastructure at Mt Chalmers, Develin Creek and the recent Mt Mackenzie acquisition.

Management Comment

Exploration Manager, Tom Bartschi, commented:

"These results provide an important step forward in understanding the scale and coherence of the Mount Mackenzie gold system. The reprocessing and statistical normalisation of more than 3,000 historical soil samples has defined multiple, broad gold–silver–arsenic anomalies that are spatially consistent with key magnetic and structural features. Together, these datasets point to a large, integrated hydrothermal system with several near-surface targets that remain completely untested by drilling."

"With our multi-rig drilling program now progressing, this work gives us a much clearer framework for prioritising targets and assessing mineralisation continuity. The correlation between geochemical and geophysical vectors strengthens our geological model and supports a data-driven systematic expansion of the known mineralised footprint at Mount Mackenzie."

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 – Soil Anomalies

The Company has undertaken a detailed re-evaluation of multiple generations of historical soil data collected between 1987 and 2019. These datasets were originally generated under various analytical protocols, laboratory standards, and sampling grids, resulting in inter-generational variability that previously limited direct comparison.

To address this, QMines applied a data normalisation and standardisation process designed to eliminate bias between datasets and reveal consistent geochemical patterns across the project. Once data has been normalised, relative patterns of enrichment (or depletion) of both the economic elements as well as pathfinder elements are easier to assess, often enabling more subtle trends to be highlighted.

All available assays were transformed using centred log-ratio (CLR) methods to account for compositional effects inherent in geochemical data. Element distributions were then standardised using median–MAD scaling, a robust statistical approach that minimises the influence of outliers and analytical artefacts. The transformed data were expressed as dimensionless Z-scores, allowing direct comparison between survey generations.

Composite geochemical indices were developed for:

- **High-Sulphidation Pathfinders (HS Factor):** Au, As, Sb, Ag, Tl
- **Base Metal Leakage (Leak Factor):** Cu, Zn, Pb

These indices quantify element associations that are diagnostic of magmatic–hydrothermal systems, enabling spatial analysis and integration with magnetic data.

Reprocessing and standardisation of historical soil geochemistry have produced a coherent and internally consistent dataset across the Mount Mackenzie Project. Following compositional transformation and robust normalisation, several statistically significant multi-element anomalies were defined, delineating multiple geochemical corridors extending in a north-northwest orientation.

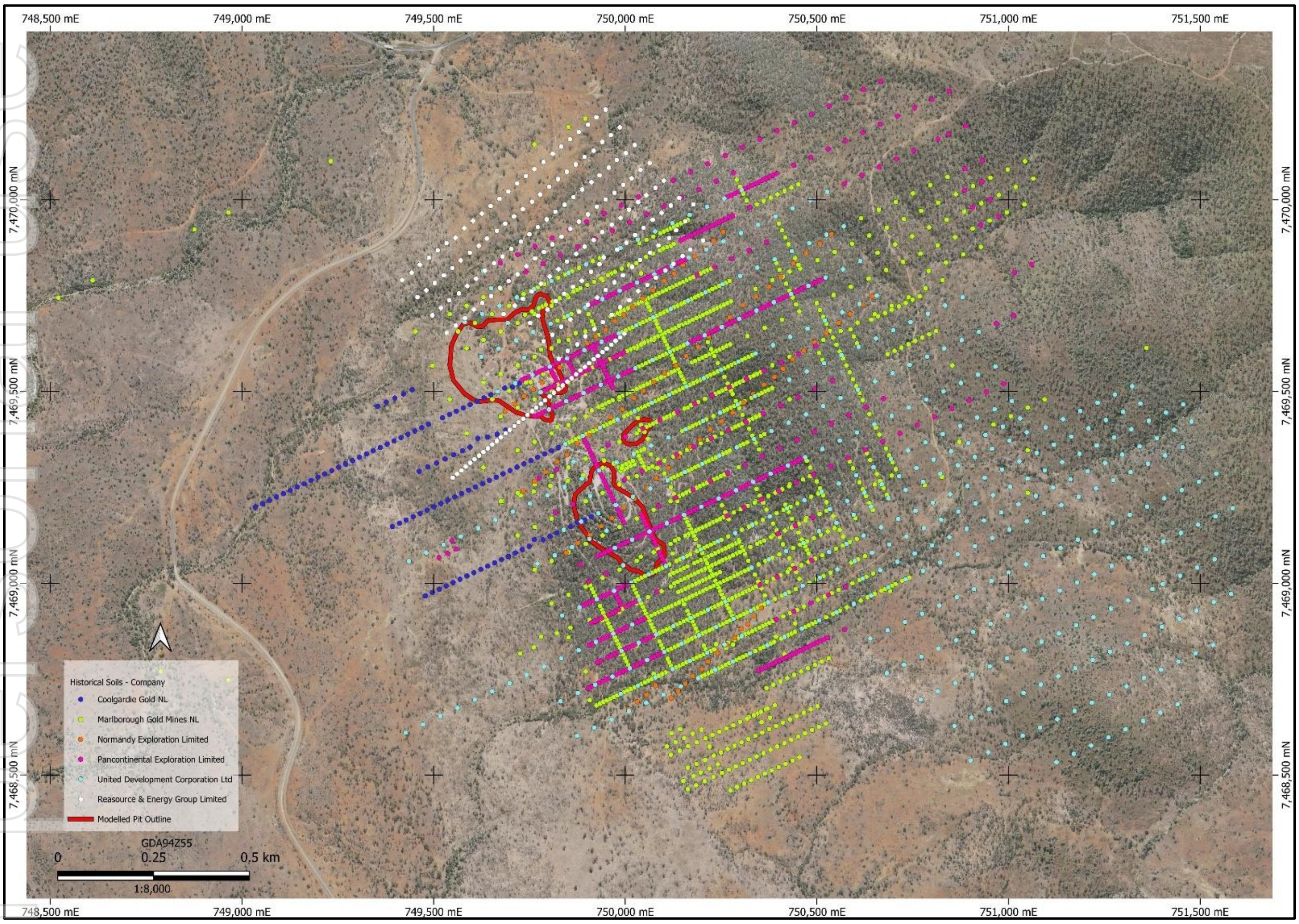

Figure 2: Location of soil samples conducted by previous holders with optimised pit outlines.

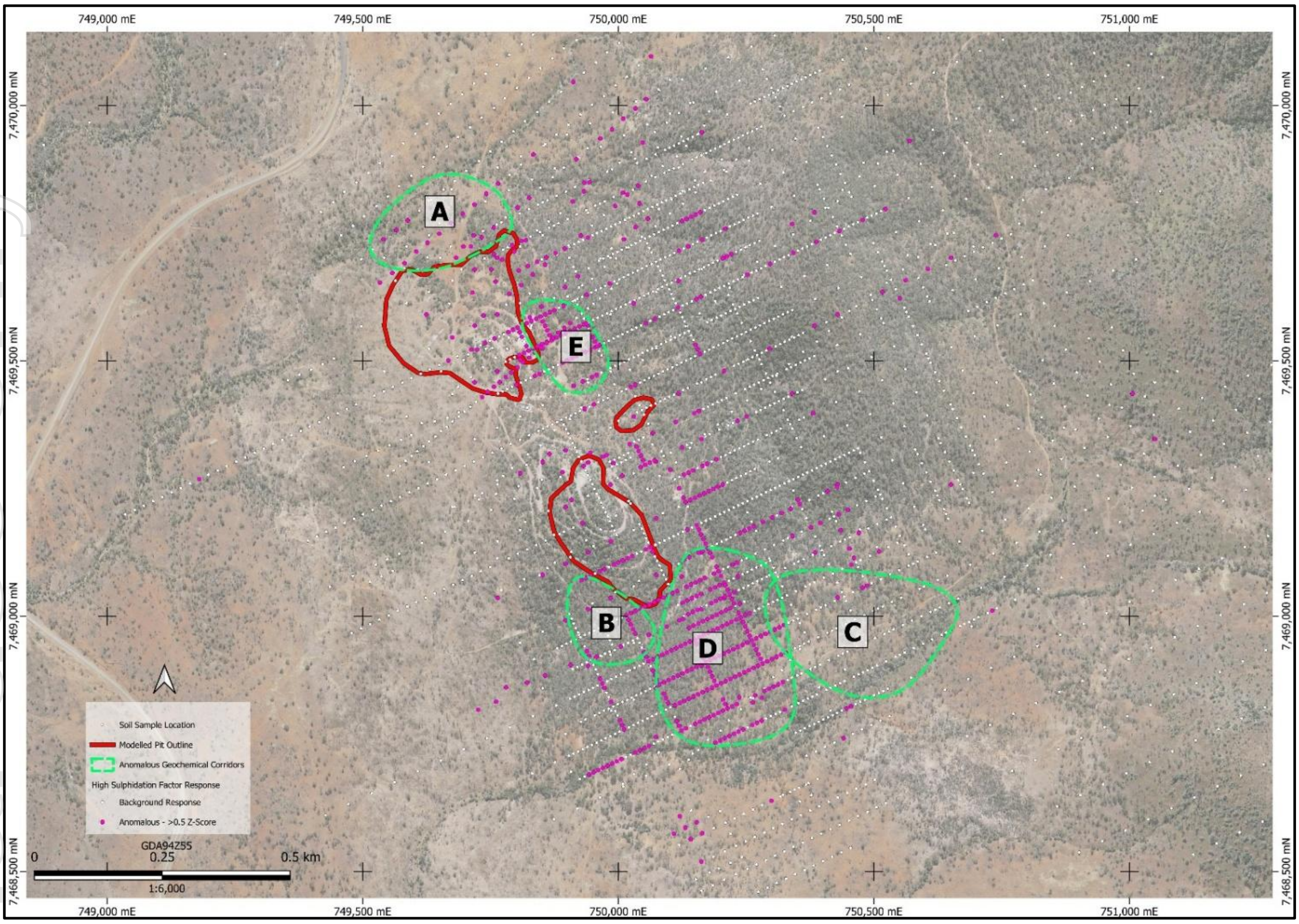

Figure 3: Location of anomalous High Sulphidation Factor samples.

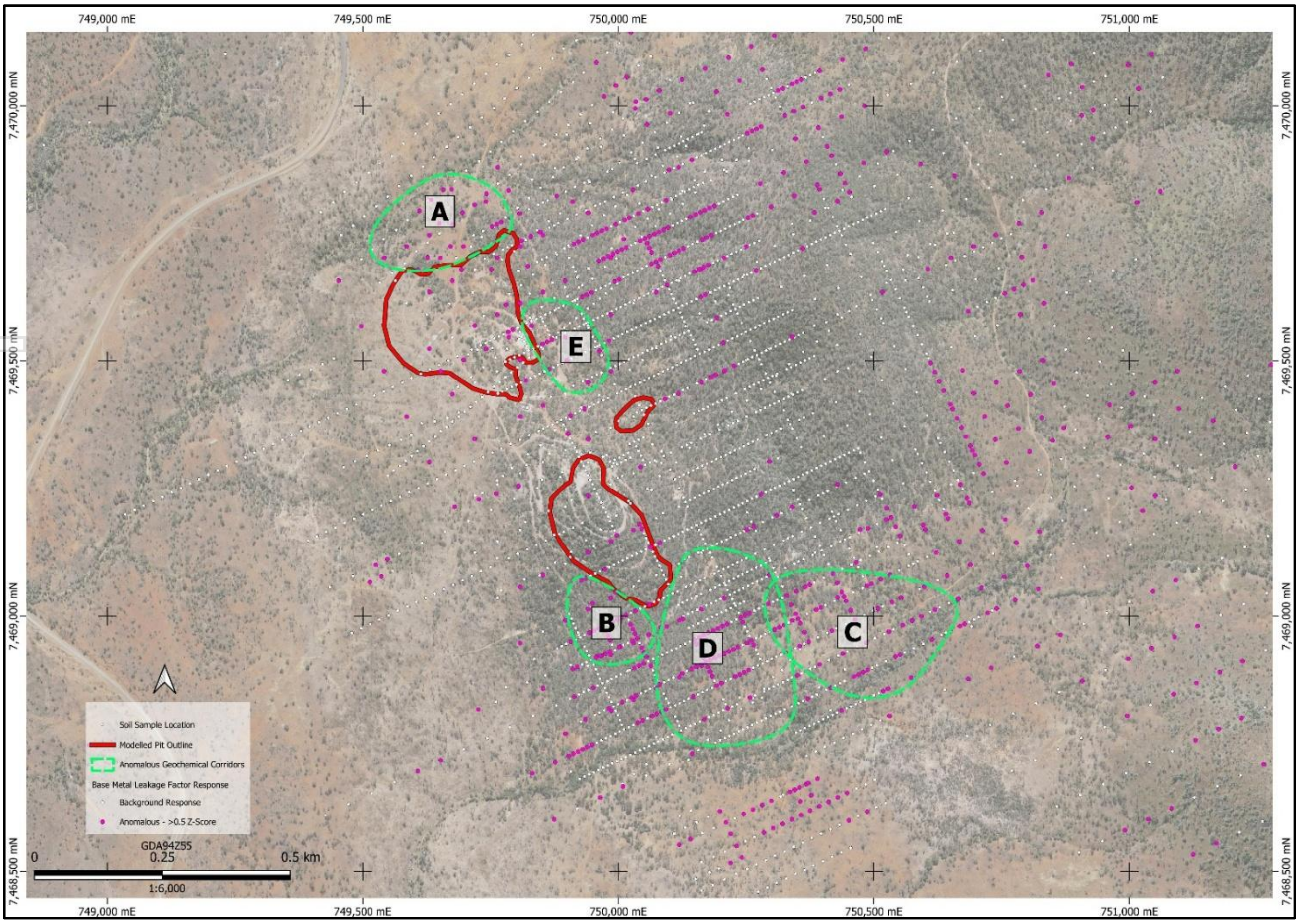

Figure 4: Location of anomalous Base Metal Leakage Factor samples.

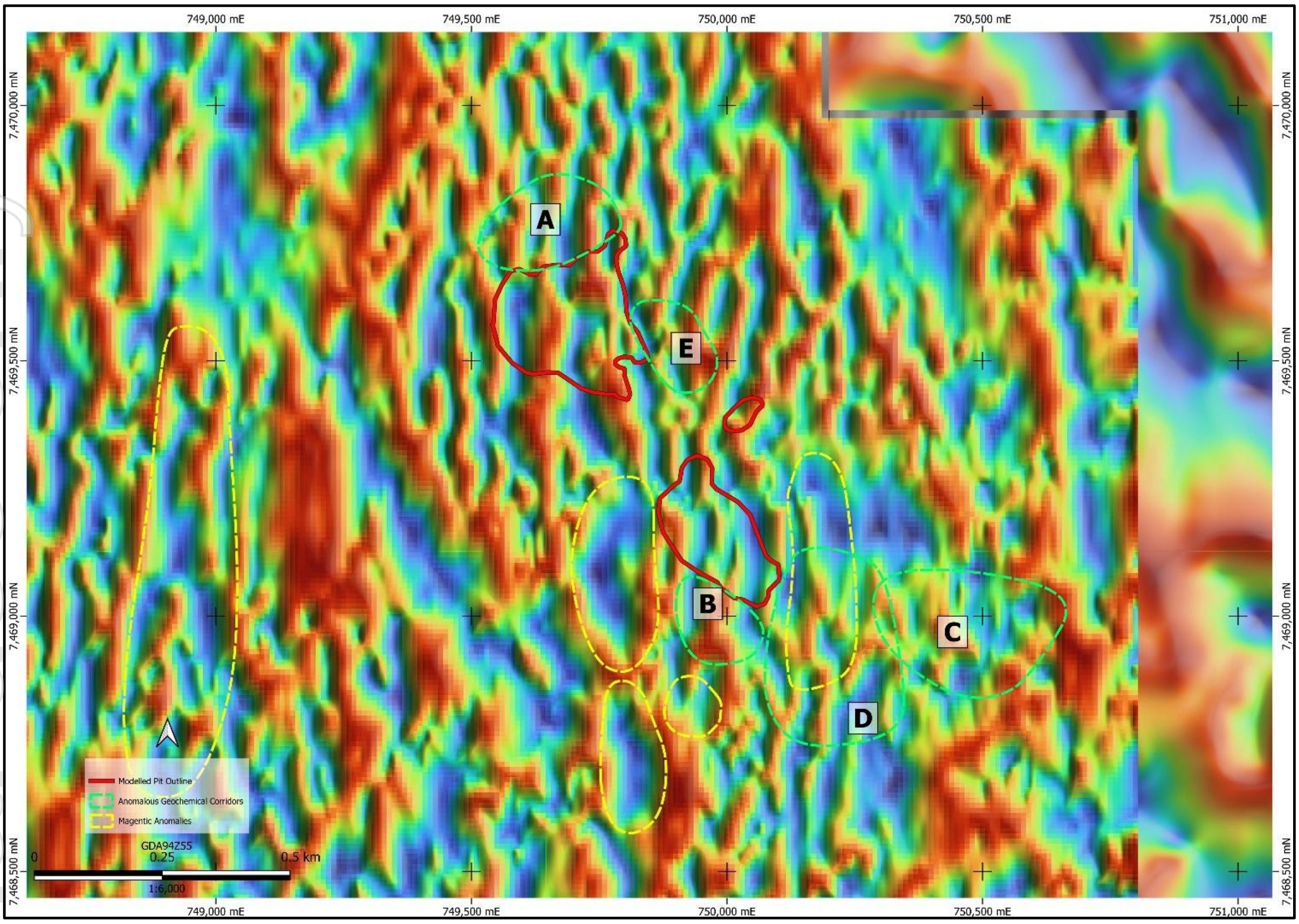

Figure 5: Location of Geochemical Corridor Anomalies and Magnetic Anomalies overlain against Reduced to Pole Tilt Magnetics.

The normalised dataset highlights three main clusters of anomalism, each characterised by enrichment in high-sulphidation pathfinder elements (Au, As, Sb, Ag, Tl) and elevated alteration indices (Al–K–Fe) relative to the broader background population. These associations are typical of near-surface expressions of magmatic–hydrothermal systems where acidic fluids have leached base metals and deposited precious-metal sulphides within advanced argillic assemblages.

Several of the base-metal (Cu–Zn–Pb) leakage anomalies defined in the standardised soil dataset occur coincident with, or marginal to, the high-sulphidation (HS) gold–silver–arsenic–antimony–thallium anomalies.

This spatial association is interpreted to reflect vertical and lateral metal zonation within a telescoped magmatic-hydrothermal system, where base-metal sulphides and precious metals were emplaced contemporaneously during episodic fluid discharge and overprinting.

1. **Northern Corridor Anomaly - A**

   The northernmost anomaly is the largest and most coherent, defined by high HS Factor values and elevated alteration index, it sits coincident with and to the north of the modelled North Knoll resource area. The elemental association of Au–As–Sb–Ag–Tl, coupled with depletion in Cu–Zn–Pb, is consistent with an upper-level, acid-sulphate alteration environment. This zone likely represents a proximal hydrothermal up flow area within the broader high-sulphidation system and is considered the highest-priority target for shallow infill sampling and early drilling.

2. **Southern Relay Zone - B**

   Coincident with and south of the South West Slopes modelled resource, a high-contrast but smaller anomaly displays elevated HS Factor values and a moderate alteration response. The strong precious-metal association and subdued base-metal content may be indicative of fluid-dominated alteration in a structurally focused environment, potentially representing a feeder or secondary up-flow pathway. This area remains under shallow cover and represents a key follow-up target.

3. **Eastern Anomaly - C**

   A lower-contrast but spatially continuous anomaly occurs east of the main resource area, with elevated HS Factor values and alteration indices. The coherent As–Sb association suggests lateral dispersion of hydrothermal fluids or leakage along permeable volcanic units, marking the possible transition from the core up-flow environment to a more distal alteration halo.

4. **Southern Flats Anomaly - D**

   The Southern Flats Anomaly occurs coincident of the current Southwest Slopes resource area, within the main structural corridor. It displays spatially coherent enrichment in gold, arsenic, and silver. The multi-element association and intensity of the response are consistent with proximal high-sulphidation alteration, where acidic magmatic fluids have destroyed magnetite and introduced precious metals along permeable fracture sets.

   The anomaly coincides with a gradational flattening of the topography and minor structural jogs visible in the RTP Tilt imagery. It is considered one of the most compelling near-surface gold targets defined by the current soil program, warranting infill sampling and shallow RC drill testing.

5. **Central Spur Anomaly - E**

   The Central Spur anomaly lies coincident and to the east of the North Knoll modelled resource area and approximately 400m north-north-west of the Southwest Slopes resource area. The elemental ratios are characteristic of the intermediate zone of a telescoped high-sulphidation system, potentially representing fluid leakage into the volcanic carapace above the primary up flow.

   Given its proximity to the existing resource and strong structural control, the Central Spur anomaly is regarded as a priority follow-up target for detailed mapping and systematic surface sampling prior to drill testing.

Taken together, these anomalies display a systematic progression in geochemical and alteration intensity that aligns with the expected zonation of high-sulphidation epithermal systems (Hedenquist & Arribas 1999; Sillitoe 2010; Corbett 2012).

This refined geochemical model provides a robust basis for follow-up work, including infill sampling, alteration mapping, and shallow RC drilling to test the identified anomalies.

Next Steps

QMines is executing a staged, data-driven exploration program at Mount Mackenzie designed to expand the known gold system and validate both geochemical and geophysical targets across the mineralised corridor.

In parallel, QMines has integrated reprocessed magnetic datasets that define several discrete structural–magnetic domains. These magnetic anomalies are interpreted to mark zones of magnetite destruction, remanent magnetisation, and intrusive contact response. These features are interpreted to represent subvolcanic intrusives, feeder conduits, and upper-level lithocaps within the high-sulphidation system.

The multi-rig drilling campaign now underway is focused on expanding the North Knoll mineralised envelope. Following this, Stage 2 will target both the broader geochemical responses highlighted in this release, as well as the geophysical anomalies identified through reprocessed magnetic data. These zones display coherent gold–arsenic–silver enrichment and strong alteration indices within the reprocessed, standardised soil geochemistry. Drilling aims to confirm mineralisation continuity along strike and at depth, providing validation for the predictive strength of the High-Sulphidation (HS) Factor model.

The geochemical anomalies, derived from the unified multi-generation soil dataset, delineate near-surface precious-metal dispersion haloes concentrated along the Northern and Southern corridors. These zones of gold–pathfinder enrichment and advanced argillic alteration are generally offset from the magnetic trends, reflecting the vertical and lateral separation between shallow alteration caps and deeper structural conduits.

Importantly, QMines considers both the magnetic and geochemical datasets to be favourable and complementary indicators of mineralisation potential. The Company will therefore continue to test magnetic and geochemical targets in parallel, ensuring that both alteration-related and structurally focused anomalies are systematically evaluated through drilling, detailed mapping, and geochemical sampling.

The Southern Flats area represents the key point of intersection between these datasets. Here, a strong HS Factor anomaly coincides with a pronounced magnetic gradient intersection, interpreted as a structurally controlled upflow zone within the broader hydrothermal corridor. This overlap defines a compelling, high-priority target for follow-up drilling designed to test both alteration intensity and mineralisation continuity at depth.

Data Nomalisation

Historical soil geochemical data from multiple generations of exploration (1987–2019) were compiled and reprocessed by QMines. These legacy datasets were collected using various laboratories, extraction methods and grid spacings, producing analytical variability and inconsistent background levels. To enable valid comparison across the dataset, all available soil assays were statistically standardised and normalised using compositional data analysis techniques.

Data were first transformed using the centred log-ratio (CLR) method to resolve the closure problem inherent in geochemical compositional data. The CLR transformation expresses each element relative to the geometric mean of the full sample composition, preserving geochemical relationships and allowing inter-element correlations to be evaluated in Euclidean space. Following transformation, each variable was standardised using a robust median–MAD (median absolute deviation) approach. The MAD was scaled by 1.4826 to approximate one standard deviation under a Gaussian distribution, producing a dimensionless z-score that is statistically comparable to classical z-scores but resistant to outliers and skewed distributions.

This procedure was applied uniformly across all datasets to remove inter-survey bias and analytical scaling effects. The resulting normalised z-scores for key elements (Au, As, Sb, Ag, Tl, Cu, Zn, Pb, Fe, Al, K) were combined to generate composite indices representing high-sulphidation pathfinders (HS Factor) and base-metal leakage (Leak Factor). These multi-element indices provide a statistically objective measure of geochemical association and have been shown to effectively delineate gold-pathfinder halos in epithermal systems.

While statistical normalisation cannot remove the influence of transported or colluvial cover, it significantly improves the signal-to-noise ratio of the data and clarifies genuine hydrothermal geochemical patterns. This enhances interpretive confidence and allows coherent multi-element anomalies to be distinguished from background variation or surface dispersion effects. The resulting dataset provides a reproducible and transparent foundation for ongoing exploration and data integration with geophysical and structural models.

All compositional and statistical transformations were conducted using Microsoft Excel 365 and verified in IoGAS. Each processing step was independently validated by cross-checking summary statistics and comparing pre and post-normalisation element distributions. Median, MAD and scaling parameters were archived in a separate reference table for reproducibility. Data identified as below analytical detection limits ("< DL") were replaced with half the reported DL for that element, consistent with established geochemical practice. No additional filtering or data removal was undertaken.

The resulting dataset was visually inspected for spatial and compositional coherence. Anomalies showing internally consistent Au–As–Sb–Ag–Tl enrichment were retained as valid high-sulphidation geochemical responses, while broad, single-element or low-correlation features were interpreted as probable transported or regolith-related dispersion zones. QMines considers the normalisation and verification process statistically robust, transparent and reproducible, providing a reliable foundation for target definition at the Mount Mackenzie Project.

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Detailed Calculations

All assays were converted to Z-scores following a robust normalisation workflow:

1. **Centred Log-Ratio (CLR) Transformation**

$$\mathrm{CLR}_i = \ln\left(\frac{x_i}{g(x)}\right)$$

where x_i is the element concentration and $g(x)$is the geometric mean of all elements in that sample.

2. **Median–MAD Standardisation**

$$Z_i = \frac{x_i - \mathrm{median}(x)}{1.4826 \times \mathrm{MAD}}$$

where MAD = median (| x_i-median(x) |).The constant 1.4826 scales MAD to one standard deviation for normally distributed data.

3. **High-Sulphidation Factor (HSF)**

$$\mathrm{HSF} = \frac{Z_{\mathrm{Au}} + Z_{\mathrm{As}} + Z_{\mathrm{Sb}} + Z_{\mathrm{Ag}} + Z_{\mathrm{Tl}}}{5}$$

4. **Base-Metal Leakage Index (BMLI)**

$$\mathrm{BMLI} = \frac{Z_{\mathrm{Cu}} + Z_{\mathrm{Zn}} + Z_{\mathrm{Pb}}}{3}$$

Anomalous thresholds were defined as scores above **Z 0.5**.

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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)
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**

Not in Mine Plan

Mineral Resource Estimate - Woods Shaft

Deposit[3]	Resource Category	Tonnes (Mt)	Cut Off (% Cu)	Cu (%)	Au (g/t)	Zn (%)	Ag (g/t)
Woods Shaft	Inferred	0.54	0.3%	0.50	0.95	-	-
Total[3]		**0.54**	**0.3%**	**0.50**	**0.95**	**-**	**-**

Not in Mine Plan

Mineral Resource Estimate - Mt Mackenzie

Deposit[4]	Resource Category	Tonnes (Mt)	Cut Off (% Cu) *	Cu (%)	Au (g/t)	Zn (%)	Ag (g/t)
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**

Not in Mine Plan

*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.*	• Soil samples were collected across the Mount Mackenzie and Clive Creek project areas from multiple historic exploration campaigns undertaken between 1987 and 2018 and recompiled by QMines Ltd in 2025. Sampling included both conventional (B-horizon) and Mobile Metal Ion (MMI) methods. Samples were collected across a number of spacings, with a nominal 25m to 100m spacing along 200m to 400m-spaced lines. The current program involved re-evaluation and statistical normalisation of all legacy datasets to remove method- and generation-based bias. Data were compositional-log transformed and standardised using robust z-score procedures prior to interpretation. Sample media, preparation and analytical methods were deemed appropriate for gold and pathfinder elements (Au, Ag, As, Sb, Cu, Pb, Zn, Mo, Tl).
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 is reported in this dataset. The announcement relates solely to surface geochemical sampling and interpretation.
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 – no drilling undertaken.

Criteria	JORC Code explanation	Commentary
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 – soil samples were recorded, with campaigns including field observations including colour, local vegetation type, moisture, slope position and regolith type; data was digitised into Qgis for spatial analysis.
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.*	• For historical programs, samples were oven-dried and sieved to –80 mesh (conventional soils) or prepared to MMI protocols using weak digestion and ICP-MS finish at commercial laboratories (e.g., ALS Townsville). QMines conducted no re-assaying but undertook quality review and cross-validation of original laboratory certificates.
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.*	• All analytical work was originally undertaken by NATA-accredited laboratories. MMI samples used proprietary multi-element extraction (MMI Au, Ag, As, Cu, Pb, Zn) with ICP-MS detection; conventional soils were assayed by aqua-regia or low-level Au by AAS/ICP. Original datasets include analytical duplicates and standards where available. QMines assessed the merged dataset using robust statistical outlier detection (Median Absolute Deviation) and z-score standardisation to ensure consistent data distribution prior to interpretation.
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)*	• QMines conducted independent verification through cross-checking of duplicate assays and regression analysis between overlapping conventional and MMI sample locations. Spatial validation was undertaken in GIS to confirm coordinate integrity. No independent external audit has yet been performed on the reprocessed dataset.

Criteria	JORC Code explanation	Commentary
	protocols. • *Discuss any adjustment to assay data.*	
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.*	• Sample locations were recorded in a number of differing projects, including, but not limited to, local grids, AGD88 and GDA94. Accuracy of the samples is assumed to be generally within ±5m consistent with most commercial handheld GPS devices. Coordinate verification and projection analysis was undertaken during the current compilation.
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.*	• Sampling line spacing varied between 100m and 400m with 25–100m sample intervals. This spacing is adequate for reconnaissance-scale definition of geochemical trends and regional anomaly delineation. The dataset is not intended for resource estimation.
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.*	• Sampling lines were oriented roughly perpendicular to the dominant NNW–SSE structural grain interpreted from magnetic data. This orientation is appropriate to detect geochemical responses associated with the Mount Mackenzie corridor.
Sample security	• *The measures taken to ensure sample security.*	• Historical samples were submitted directly from site to laboratory by field personnel under standard industry chain-of-custody protocols. QMines handled only digital datasets; data integrity was checked by checksum and duplicate database validation.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No independent audit of the soil sampling has been completed to date. QMines' internal geologists have reviewed the dataset and are satisfied that the quality is adequate for targeting and interpretation purposes.

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:*
	  o *easting and northing of the drill hole collar*
	  o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  o *dip and azimuth of the hole*
	  o *down hole length and interception depth*
	  o *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the*
		• 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.*	• Data were standardised using median-centred z-score transformation following robust statistical filtering (Median Absolute Deviation). Compositional bias was minimised using centred log-ratio transformation prior to element ratioing and multi-element HS Factor derivation. No grade compositing, cutting or top-capping has been applied.
Relationship between mineralisati on 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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