QMINES Sustainable Australian Copper

20 NOVEMBER 2025

ASX: ANNOUNCEMENT

FURTHER OUTSTANDING COPPER-ZINC RESULTS FROM DEVELIN CREEK

Highlights

- Sulphide City drilling program successfully completed. Program comprised 46 holes for approximately 8,800 metres of RC and diamond drilling;
- Drilling at Sulphide City has confirmed multiple zones of high-grade copper-zinc-gold-silver mineralisation with significant results including:
  - **34m @ 2.2% CuEq from 137m (DCRC088)**
  - **7m @ 6.0% CuEq from 69m (DCRC089)**
  - **9m @ 1.6% CuEq from 97m (DCRC084)**
- These results compliment previous intersections already reported from Sulphide City including:
  - **44m @ 1.4% CuEq, incl. 7m @ 2.7% CuEq from 59m (DCRC060)**
  - **16m @ 2.3% CuEq, incl. 4m @ 4.3% CuEq from 135m (DCRC075)**
  - **21m @ 1.9% CuEq, incl. 9m @ 3.92% CuEq from 167m (DCRC050)**
  - **25m @ 1.4% CuEq, incl. 4m @ 6.8% CuEq from 104m (DCRC061)**
- Stacked mineralised horizons continue to expand the Sulphide City footprint, with mineralisation open in several directions and strong potential for future growth;
- Updated resource modelling, optimisation work and mine design now underway ahead of the Company's integrated PFS in H2-2026; and
- The first drilling samples from the multi-rig drilling program underway at Mt Mackenzie are in the laboratory and expected to be released shortly.

Overview

QMines Limited (**QMines** or **Company**)(**ASX:QML**) is pleased to report further strong drilling results from the 2025 infill and extensional drilling program at the Sulphide City deposit at the Company's Develin Creek copper-zinc project in Central Queensland.

The latest assays confirm horizons of massive and semi-massive sulphide mineralisation, extending known zones both down-dip and along strike. Drilling continues to demonstrate consistent geology and grade continuity across the central portions of the deposit, with several holes intersecting thick intervals of copper-zinc mineralisation.

The 2025 program (now completed) totalled 46 holes for over 8,800 metres of RC and diamond drilling and marks one of the most comprehensive drill campaigns completed at Develin Creek to date.

Data compilation, modelling and metallurgy integration are now underway to support optimisation studies and the next phase of development planning.

Management Comment

Executive Chairman Andrew Sparke said:

"These latest drill results continue to demonstrate the quality and scale potential of the Sulphide City system. Intercepts such as 34 metres at 2.2% CuEq and 7 metres at 6.0% CuEq underscore the continuity of high-grade copper-zinc mineralisation and further validate our confidence in Develin Creek as a cornerstone asset for QMines.

With the 2025 drilling program now complete, our team is rapidly advancing resource modelling, optimisation studies and metallurgy to feed into our integrated development plan. Importantly, these results continue to highlight multiple stacked, thick sulphide horizons that remain open, supporting our view that both resource growth and mine-life extensions are achievable.

This is another strong step forward as we move towards an expanded, multi-asset mine plan and updated Pre-Feasibility Study in the second half of 2026. At the same time, drilling has now commenced at Mt Mackenzie, giving us two significant pipelines of catalysts as we head into the new year."

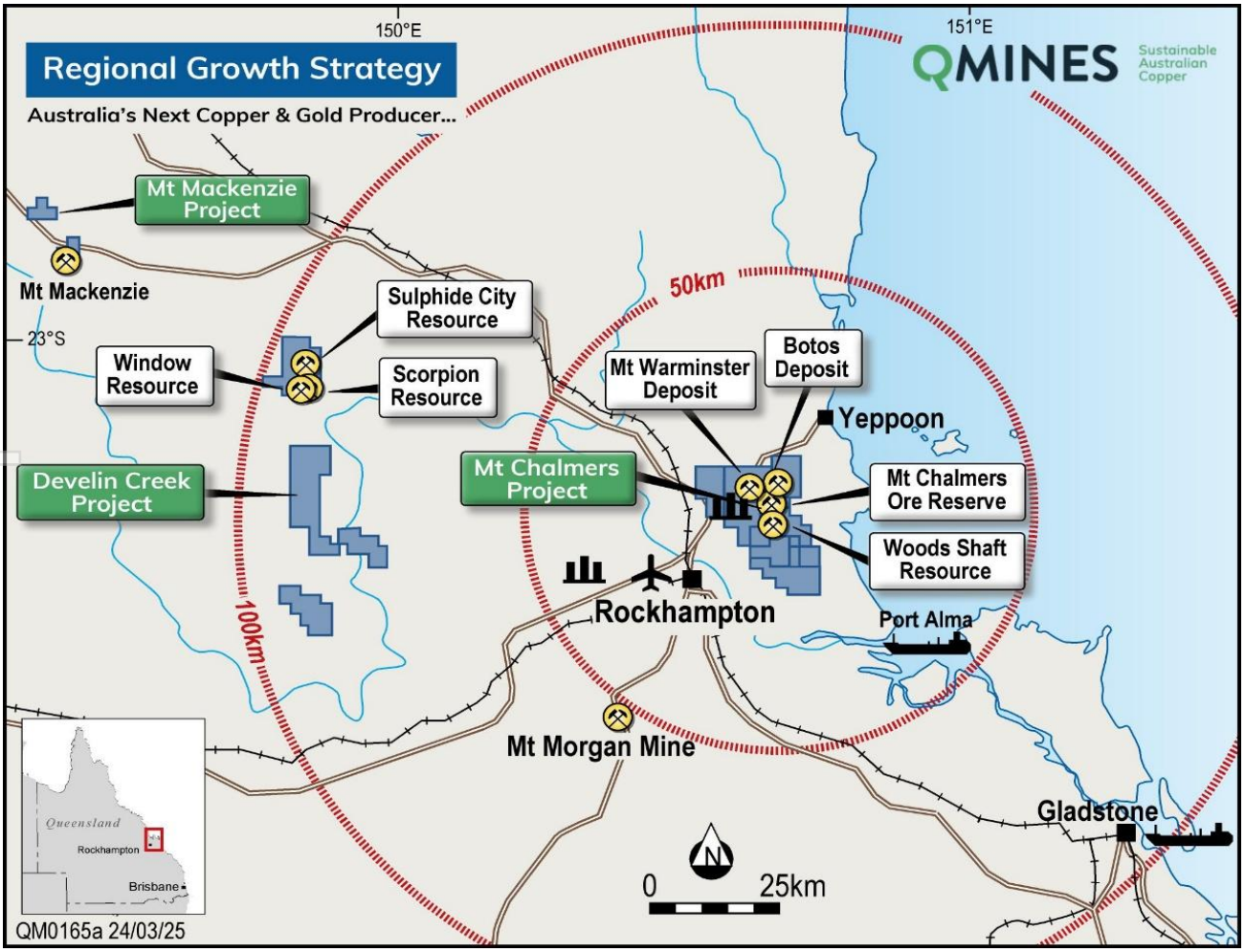


Figure 1: Location and Infrastructure surrounding the Mt Chalmers, Develin Creek and Mt Mackenzie projects.

Develin Creek Project

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

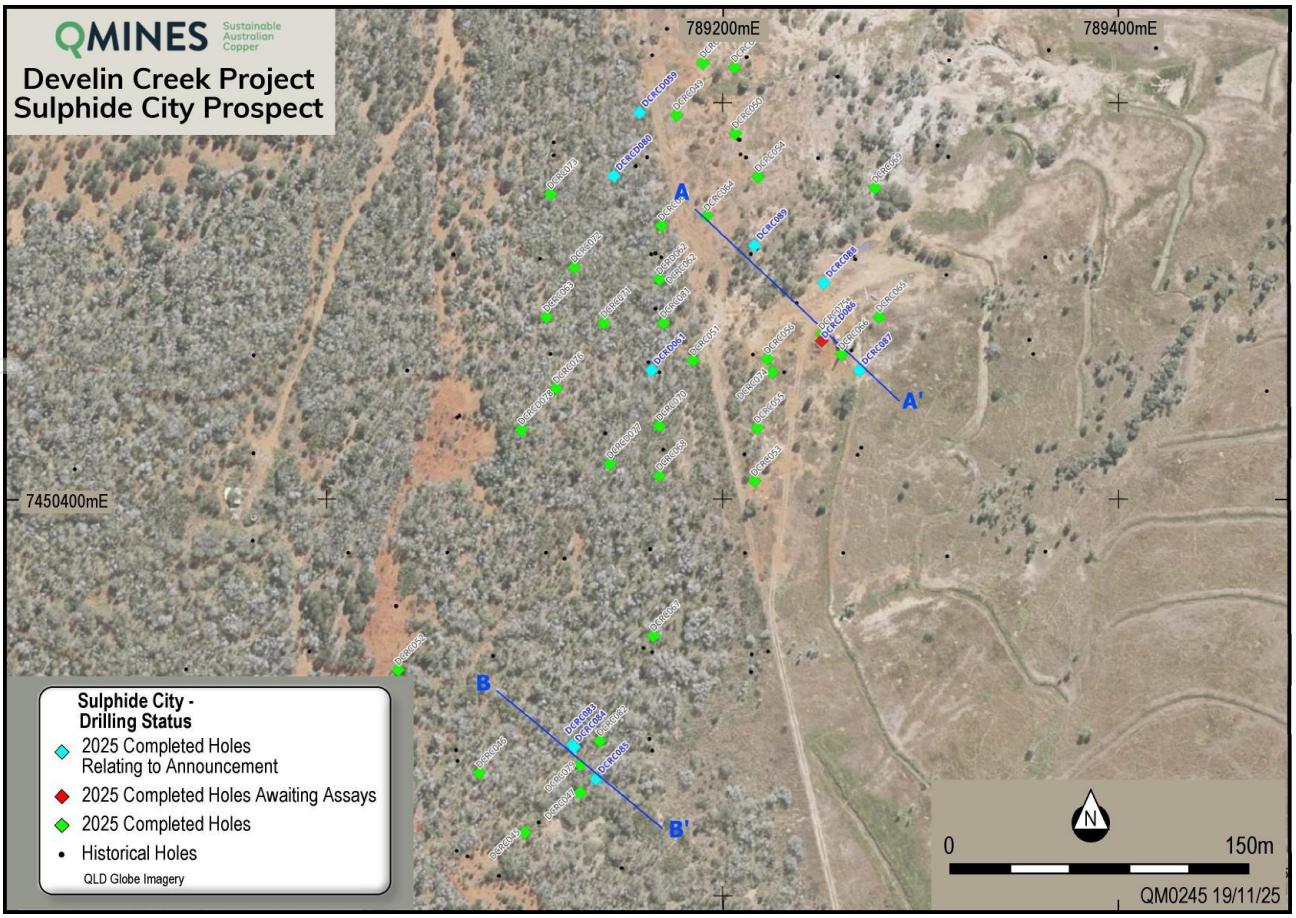
In March 2025, the Company delivered an updated Mineral Resource Estimate (**MRE**) for the project. Consultant resource geologists HGMC, estimated a combined MRE for the Scorpion and Sulphide City deposits of **4.13Mt @ 1.01% Cu, 1.16% Zn, 0.15g/t Au and 6.0g/t Ag** with 56% in the Inferred and 44% in the Indicated categories.[1]

QMines' 2025 Drilling Program

The **Sulphide City drilling program** at Develin Creek has now been successfully completed, marking the conclusion of a major phase of work within QMines' 2025 multi-rig exploration campaign. In total, **46 drillholes for over 8,800 metres** were completed, comprising a mix of RC and HQ3 diamond core designed to infill and extend the known massive- and semi-massive sulphide horizons.

The program has confirmed **coherent geological and grade continuity**, intersecting multiple stacked zones of copper-zinc mineralisation with consistent minor gold and silver credits. Results demonstrate that the system remains open along the eastern and western flanks of Sulphide City, improved structural understanding have refined the geometry of the main mineralised lenses.

With drilling now finalised, all data is being compiled for an **updated Mineral Resource Estimate and mining optimisation study.** Field teams and drill rigs have since mobilised to Mount Mackenzie, where the Company has commenced its maiden gold-focused drilling program targeting extensions to the North Knoll oxide zone.



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

Figure 2: Plan view showing collar locations with completed and planned drillholes at Sulphide City.

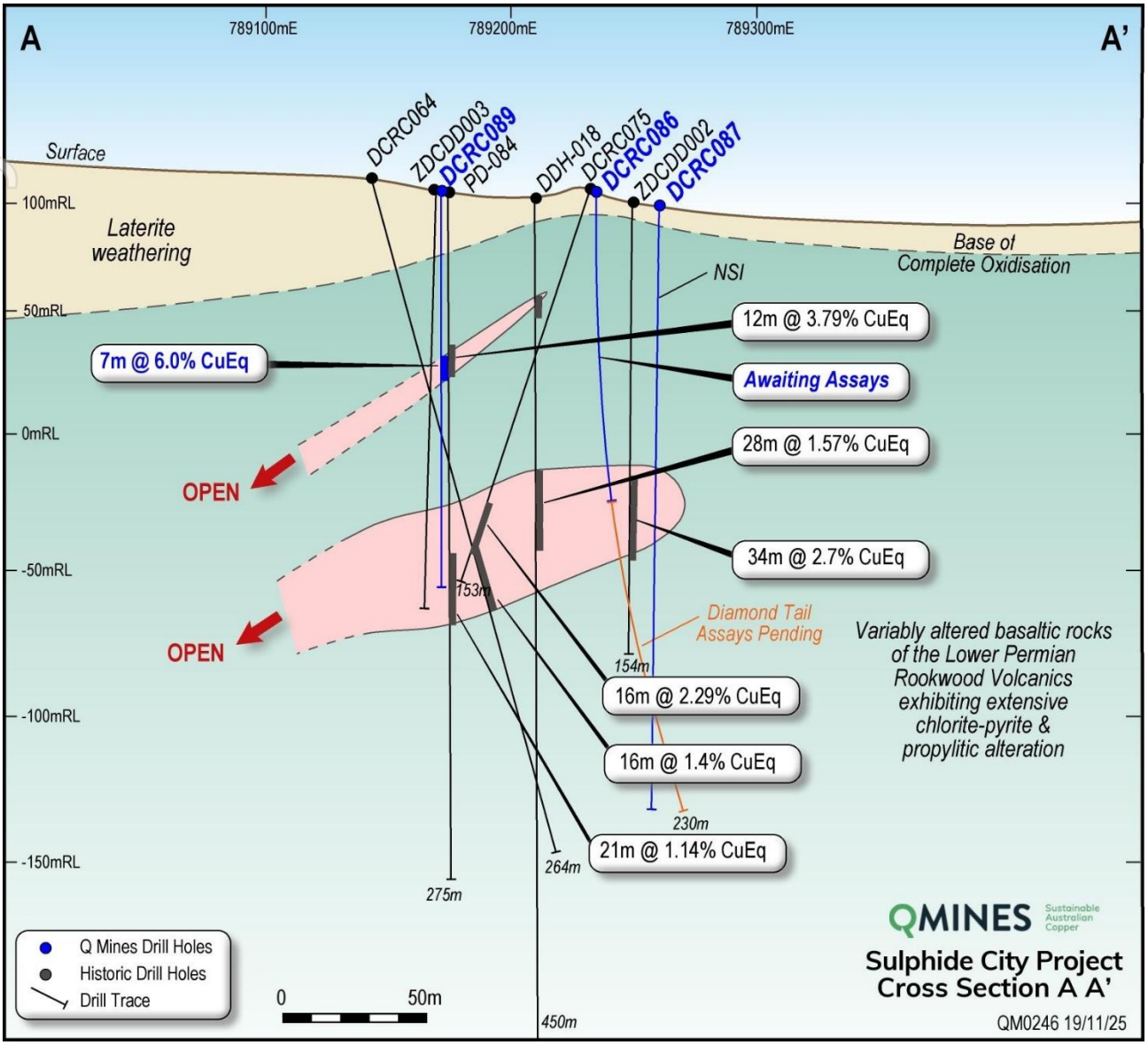


Figure 3: Cross-section through A-A' looking NE. Section window if +/- 12.5m

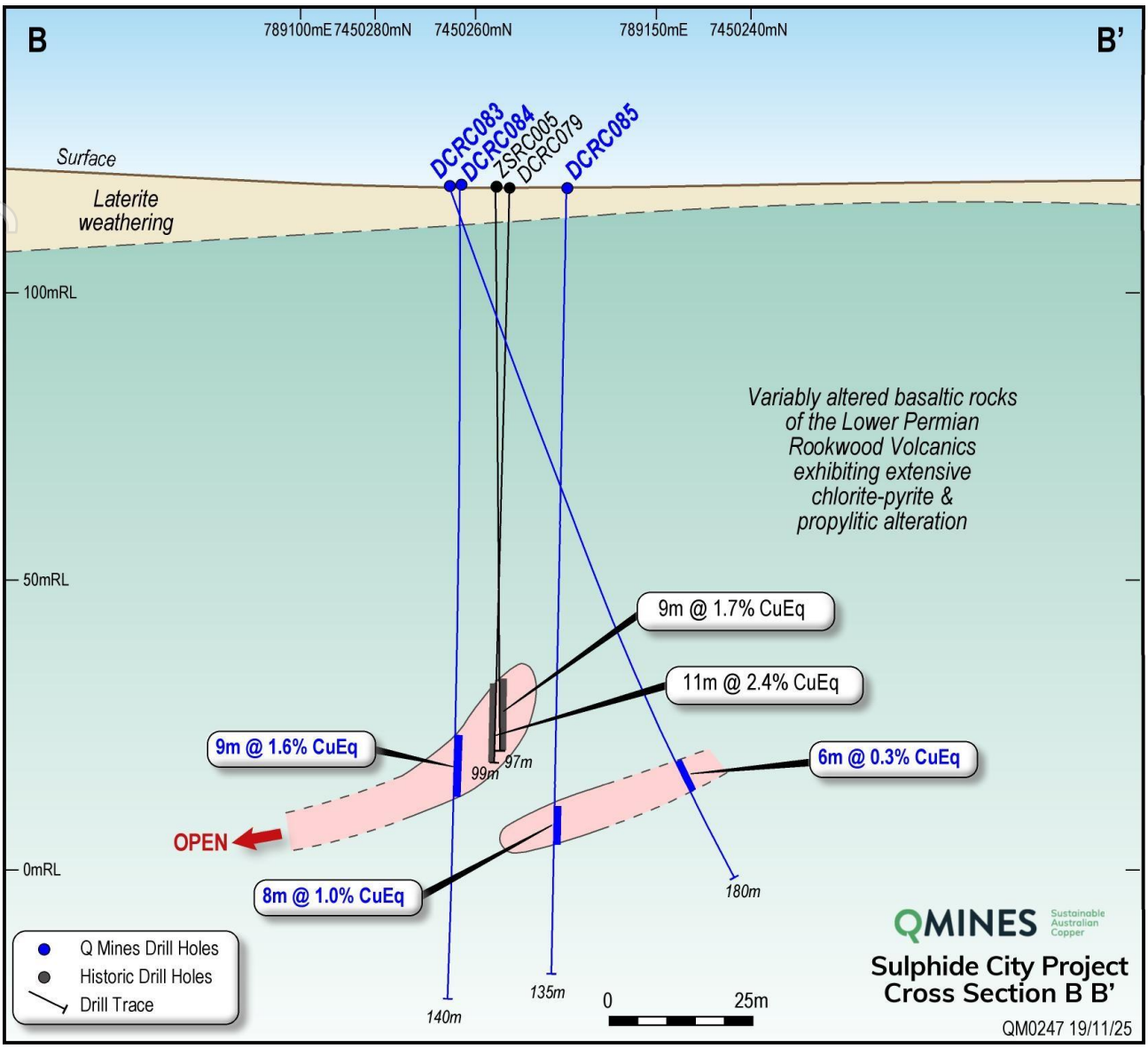


Figure 4: Cross-section through B-B' looking NE. Section window if +/- 12.5m

Copper Equivalent Calculation

Copper Equivalent numbers included in this report are calculated based on the following formula:

CuEq(%) = (Cu grade x Cu recovery) + ((Zn grade x Zn price x Zn recovery) / Cu price)) + ((Au grade x Auprice 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 2: Metal price assumptions and metallurgical recoveries:

Metal	Price (US$)	Recovery
Copper	$9,000	98.10%
Zinc	$2,800	92.60%
Gold	$3,300	88.70%
Silver	$37	88.60%

As a result of metallurgical test work completed and previously announced to the market, the Company believes all metals included in the CuEq calculation can be recovered and sold. The intersections reported here are downhole widths and provide insights into the continuity of the mineralisation.

*Table 1: Develin Creek Sulphide City drilling results August 2025 reported in this announcement in **blue**. Previously reported results (black) are significant results. (ASX 12 August 2025). Hole prefix DCRC = RC drillhole, DCRD = Diamond tail.*

Hole ID	Easting	Northing	mRL	Dip	Azi	Depth	From	To	Interval	Cu (%)	Zn (%)	Au (g/t)	Ag (g/t)	CuEq
DCRC046	789077	7450262	112	-75	126	100	74	78	4	0.2	1.7	0.3	5.1	1.03
and							99	100	1	1.2	0.3	0.3	3.8	1.55
DCRC047	789128	7450252	112	-76	138	100								
DCRC048	789180	7450633	120	-72	140	319	239	245	6	2.2	3.0	0.3	37.0	3.74
DCRC049	789177	7450594	120	-65	125	162	115	119	4	0.2	1.8	0.1	3.9	0.79
DCRC050	789206	7450585	120	-65	135	288	167	188	21	1.2	2.3	0.1	2.5	1.91
including							178	187	9	2.6	4.2	0.1	5.6	3.92
including							234	248	14	0.4	1.1	0.3	9.1	1.12
including							246	247	1	1.7	5.6	2.8	97.0	7.04
DCRC051	789185	7450470	126	-60	130	100	68	69	1	0.3	0.5	0.0	1.2	0.47
DCRC052	789036	7450314	126	-66	139	100								
DCRC053	789216	7450409	112	-66	135	150								
DCRC054	789218	7450563	112	-74	128	319	134	188	54	0.5	1.5	0.1	2.3	1.04
DCRC055	789217	7450436	112	-70	126	240	123	136	13	0.2	0.0	0.0	0.0	0.2
DCRC056	789222	7450471	114	-65	320	209	63	68	5	0.2	1.2	0.1	3.0	0.6
DCRC057												NSI		
DCRC058	789206	7450618	119	-65	140	240	196	203	7	1.4	0.8	0.1	3.0	1.7
DCRC059	789158	7450595	123	-67	130	196	92	96	4	1.4	3.0	0.3	47.0	3.1
and							162	197	35	0.7	1.5	0.1	3.0	1.2
DCRC060	789169	7450538	116	-65	135	276	59	104	44	0.6	2.3	0.1	5.3	1.4
including							59	66	7	1.8	1.2	0.3	23.5	2.7
and							149	161	12	1.1	0.3	0.3	4.4	1.5
DCRC061	789164	7450465	121	-75	130	150	104	129	25	0.5	3.0	0.1	2.2	1.4
including							125	129	4	2.6	13.3	0.3	9.1	6.8
DCRC062	789168	7450511	123	-75	128	154	133	153	20	0.8	0.7	0.2	2.6	1.1
including							139	144	5	1.5	2.3	0.2	5.2	2.4
DCRC063	789111	7450492	129	-60	140	245	165	172	7	1.6	1.2	0.3	26.0	2.5
DCRC064	789192	7450543	79	-75	130	264	164	180	16	1.2	0.1	0.2	2.7	1.4
DCRC065	789279	7450492	79	-65	152	252	166	169	5	0.8	2.6	0.6	12.7	2.3
DCRC066	789260	7450412	109	-70	138	270						NSI		
DCRC067	789165	7450331	117	-71	134	241						NSI		
DCRC068	789168	7450473	117	-76	128	189			2	0.3	0.3	0.2	13.9	0.7
DCRC069	789277	7450557	107	-76	158	246	163	166	3	2.3	1.0	0.2	18.6	3.0
DCRC070	789168	7450437	116	-75	157	270	113	116	3	0.9	0.8	0.3	24.8	1.7
and							135	137	2	1.1	0.2	0.1	2.3	1.4
DCRC071	789140	7450489	120	-75	143	174	144	151	7	1.1	1.4	0.2	4.8	1.7
DCRC072	789125	7450517	132	-60	147	144						NSI		
DCRC073	789113	7450554	122	-76	145	270						NSI		
DCRC074	789226		114	-75	138	168	108	119	9	2.2	0.3	0.1	3.0	2.4
DCRC075	789250	7450483	117	-80	310	153	135	151	16	1.7	0.5	0.4	6.0	2.3
Including							138	142	4	3.5	1.1	0.4	6.9	4.3
DCRC079	789125	7450265	120	-90	360	99	88	99	11	1.7	1.8	0.1	9.4	2.4
Including							92	99	7	2.2	2.4	0.2	13.0	3.2

DCRD062	*789168*	*7450511*	*123*	*-75*	*137*	*175.6*	*138*	*163*	*25*	*1.1*	*0.4*	*0.2*	*3.0*	*1.5*
DCRD059	789158	7450595	123	-67	130	210	197.3	200	2.7	0.6	0.6	0.0	1.5	*0.7*
DCRD061	789164	7450465	121	-75	150	194.1	131	132	1	1.9	0.6	0.2	12.0	*2.4*
DCRC083	789124	7450276	117	-70	137	180	156	162	6	0.2	0.2	0.0	1.4	*0.3*
DCRC084	789125	7450275	117	-90	0	140	97	106	9	0.6	0.1	0.8	5.4	*1.6*
DCRC085	789136	7450259	120	-90	0	135	105	113	8	0.5	1.3	0.1	4.2	*1.0*
DCRD086	789269	7450465	110	-90	0	256.9						Awaiting		
DCRC087	*789269*	*7450465*	*110*	*-90*	*0*	*230*						*NSI*		
DCRC088	789251	7450509	110	-90	0	240	137	171	34	1.9	0.4	0.2	3.6	2.2
DCRC089	789216	7450528	117	-90	0	150	69	76	7	3.0	8.5	0.2	32.2	*6.0*
and							110	128	18	0.5	0.0	0.0	1.4	*0.5*
DCRD080	789145	7450563	124	-70	131	202.2	172	175	3	1.1	1.5	0.1	6.3	1.7

Sulphide City Geology

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

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

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

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

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

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

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

Footwall alteration assemblages comprise intense chlorite-pyrite-quartz ± magnetite, typical of VHMS footwall systems, whereas hanging-wall zones exhibit sericite-silica overprinting consistent with sustained hydrothermal flux. These alteration halos provide a strong vectoring tool for ongoing exploration along strike and down-dip.

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

Upcoming milestones include:

QMines is advancing several parallel workstreams as it moves toward the delivery of an updated Pre-Feasibility Study (PFS) in 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.

Develin Creek Drilling Results: With drilling finalised at the Sulphide City deposit, assay results are expected to be finalised and release in Q4-2025. Sulphide City optimisation will be undertaken on completion of the current drilling program, updated MRE and optimisation.

Mount Mackenzie: Maiden drilling operations have commenced at completion. On completion of the drilling program Mt Mackenzie, the Company will upgrade the MRE, optimisation and deliver the open pit mine design and mine plan.

Develin Creek and Mount Mackenzie 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 with an upgraded MRE and optimisation.

Mount Mackenzie MRE will be upgraded and mine design and mine plan delivered on completion of the drilling program.

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: A standalone scoping study is in development to evaluate the combined project's initial economic parameters and the logistical, metallurgical and economic suitability of combining feed from three regional projects into a larger integrated operation.

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 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(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's QMines' principal geologist and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC 2012 Mineral Code). Mr Bartschi consents to the inclusion in this document of the exploration information in the form and context in which it appears.

Ore Reserve - Mt Chalmers

Deposit[2]	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[3]	Resource Category	Tonnes (Mt)	Cut Off (% Cu)	Cu (%)	Au (g/t)	Zn (%)	Ag (g/t)	S (%)
Mt Chalmers	Measured	4.2	0.3%	0.89	0.69	0.23	4.97	5.37
Mt Chalmers	Indicated	5.8	0.3%	0.69	0.28	0.19	3.99	3.77
Mt Chalmers	Inferred	1.3	0.3%	0.60	0.19	0.27	5.41	2.02
Total[1]		**11.3**	**0.3%**	**0.75**	**0.42**	**0.23**	**4.60**	**4.30**

Mineral Resource Estimate - Develin Creek

Deposit	Resource Category	Tonnes (Mt)	Cut Off (% Cu)	Cu (%)	Zn (%)	Au (g/t)	Ag (g/t)	Not in Mine Plan
Develin Creek	Indicated	2.9	0.3%	1.09	0.98	0.15	6.04	
Develin Creek	Inferred	1.3	0.3%	0.81	1.58	0.16	6	
Total[2]		**4.2**	**0.3%**	**1.01**	**1.16**	**0.15**	**6**	

Mineral Resource Estimate – Mt Mackenzie

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

Mineral Resource Estimate - Woods Shaft

Deposit[5]	Resource Category	Tonnes (Mt)	Cut Off (% Cu)	Cu (%)	Au (g/t)	Zn (%)	Ag (g/t)	Not in Mine Plan
Woods Shaft	Inferred	0.54	0.3%	0.50	0.95	-	-	
Total[3]		**0.54**	**0.3%**	**0.50**	**0.95**	**-**	**-**	

[1] *ASX Announcement – Mt Chalmers PFS Supports Viable Copper & Gold Mine, 30 April 2024..*
[2] *ASX Announcement – Develin Creek Resource Upgrade Improves Growth & Development Potential, 12 March 2025..*

[3] *ASX Announcement - Maiden Woods Shaft Resource, 22 November 2022.*
[4] *ASX Announcement - Resource Upgrade At Mount Mackenzie Gold & Silver Project, 9 July 2025.*

About QMines

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

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

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%
Mount Mackenzie	100%

QMines Limited

ACN 643 312 104

ASX:QML

Shares on Issue

572,134,339

Unlisted Options

10,750,000

Directors & Management

Andrew Sparke
Executive Chairman

Peter Caristo
Non-Executive Director (Technical)

Thomas Bartschi
Exploration Manager (Competent Person)

James Anderson
General Manager Operations

Elissa Hansen
Non-Executive Director & Company Secretary

Compliance Statement

With reference to previously reported Exploration results and mineral resources, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parametres underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

1. ASX Announcement – Develin Creek Resource Upgrade. 12 March 2025

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Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary

Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.*
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*
	• *Aspects of the determination of mineralisation that are Material to the Public Report.*
	• *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*
		The Company has carried out drilling to industry best practice standards and techniques. QMines considers the drilling and sampling methods used at Develin Creek & Mount Mackenzie to be appropriate for the mineralisation style as observed and interpreted.
		
		• RC
		  ○ Samples were collected at 1m intervals, with samples sent to the lab for analysis.
		  ○ Sample intervals were partly determined by preliminary estimation of base metal content in RC chips by a handheld Niton XL3 pXRF unit.
		  ○ Mineralisation at Develin Creek is associated with the presence of sulphide minerals. Samples were sent to the lab where sulphides were detected during geological logging carried out while drilling.
		  ○ Samples were collected through a cyclone and passed through cone splitter to produce a sample size of 2-3kg.
		Each sample is believed to be representative of the interval drilled.
		  ○ No composite samples were collected.
		
		• Diamond Tail
		  ○ All Diamond Tails were completed utilising HQ3 triple tube diamond core to maximise core recovery, especially in fractured or poor-ground conditions. Core, where viable, was oriented using a Axis Champ Ori tool. Core was marked up in 1m intervals for logging and sampling. All core was photographed (wet and dry).

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		○ Sampling was conducted based on metre intervals. The average sample length was 1.0m. All samples were cut in half using a diamond-blade saw. One-half of the core was retained for future reference, and the other half was submitted for analysis. The diamond drilling is being conducted as a tail to existing RC drill holes to reach the depth of the overall drill program. To ensure data consistency and to allow for a direct comparison with the existing RC data, the core was sampled on consistent 1-meter intervals. This approach facilitates a seamless integration of the core and RC assay data in the resource model. • The mineralisation at Develin Creek is a massive sulphide deposit which, by definition, is a large, contiguous body of sulphide minerals (pyrite, chalcopyrite, sphalerite). Unlike narrow, high-grade vein systems, the Sulphide City mineralised system is generally homogeneous on a meter scale, with consistent grades across broad zones. Therefore, sampling on 1-meter intervals is considered geologically appropriate and representative for this style of mineralisation. Any subtle grade variations within the deposit are not expected to be materially masked by this sampling technique
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	• Results presented in this release refer to reverse circulation (RC) percussion drilling & HQ3 Diamond Tails on a Sandvik 712. • Drilling utilized a 5 ½ inch hammer bit • The upper parts of the holes through the weathered profile were cased with PVC-cased to prevent the collar collapsing and possible contamination • Diamond Tails were conducted on precollar RC holes that failed to reach suitable depth, by utilising HQ3 drilling.
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.*	• RC recovery was visually assessed and deemed acceptable. • The Company's RC rig has sufficient air pressure to maintain dry samples. • RC samples were passed through a cyclone before splitting to maximise the sample recoveries. • Sample recoveries were good, with no obvious sampling bias.

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		• Where excessive water was intercepted, holes were stopped. Diamond Tail: • Core recovery was measured for each drill run and was acceptable, averaging >95% overall. Recovery was measured by comparing the length of the core recovered against the length of the drill run. In areas of high structural complexity or fault zones, recovery may have dropped to a minimum of 90%, but this was not a consistent issue. • No relationship was observed between sample recovery and grade. The high overall recovery suggests there is no sampling bias due to core loss.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	• RC drill chips & HQ3 core were carefully logged, noting lithology, oxidation levels, mineralisation, veining, alteration and where possible, structural information. • Logging was qualitative in nature, and all metres were logged.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• RC samples were collected on the rig using standard cyclone and a cone splitter. • Samples were recorded as dry or wet. • Details of QAQC were noted on the sampling sheet during the drilling of the hole. • Commercial assay laboratories were used for sample preparation and analysis. • Samples were sent to ALS Laboratories in Brisbane where they were crushed, riffle split, and pulverised then analysed. • QAQC measures included: • Insertion of certified reference materials for copper, zinc, silver, and gold. • Duplicate samples from selected mineralised intervals for routine testing. • Given the consistency and thickness of observed intersections, the sampling approach, and assay ranges, the sample sizes were considered to adequate to provide representative samples. • Diamond Tails: • The HQ3 core was halved longitudinally using a diamond-

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		blade core saw. One half was submitted for analysis, and the other half was stored for reference. The core was cut to ensure a representative half-split, and any visible mineralisation was split proportionally to both halves.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• The Analytical techniques for Develin Creek employed were: • ICP-AES for base metals (Laboratory code ME-ICP61). Gold was analysed via fire assay (AU-AA25). Re-analysis of elevated (>1%) base metal samples was done, with additional multi-element ICP analysis on select mineralised intervals (Laboratory code Cu-OG62 and Zn-OG62). • During the drilling program, some intervals with >1% base metals underwent re-assay with a 4-acid digestion. • Limited duplicate samples were sent. The lab included standards and blanks. Company QA/QC entailed inserting duplicates, blanks and certified high and low grade OREAS reference materials for copper, zinc, gold, and silver. QA/QC results showed good correlation between reference materials and lab-reported analyses.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Selected twin holes were drilled by previous explorers to validate earlier intersections. Some results variations were observed but were considered to generally align with short-scale deposit variances. • All field data, including geological logging and sampling details, were recorded on paper logs using standard templates which were later computerised.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drillholes were surveyed with a handheld GPS, and will be surveyed by licensed surveyors and cross-checked using conventional and differential GPS. • Handheld GPS devices have an accuracy of approximately 3m. • All holes were surveyed downhole via a gyroscopic survey tool. Readings were taken every 30m. • A local grid, oriented to AMG grid north, was set up by QMC in 1993 with known survey points being verified with differential GPS in 1995. • Between 1993-94, a licensed surveyor accurately surveyed topography, drill collar locations, and elevations.

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		• Recent drilling utilises GDA94 Zone 55 coordinates. • Precise topography information was sourced from the Queensland Government LiDAR Survey. • Current GPS-surveyed drilling is sufficient for present modelling and resource estimation studies, with elevations adjusted to accurate topographic survey elevations.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Drill holes were spaced at between 10-25m both along and across strike. • Data spacing and distribution confirm spatial and grade continuity, supporting both Inferred and Indicated Mineral Resource classification definitions. • No compositing has been carried out. • RC samples were taken every 1 m in mineralised zones. • Complete individual metres of diamond core are cut and sampled as single metres.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Most drill sections were oriented northwest-southeast, effectively intersecting the deposit at reasonably optimal angles. Some sections were drilled east-west to test continuity across strike. • The drilling orientations used to intersect mineralised zones were close to perpendicular with respect to the majority of observed mineralisation. This minimised some of the potential sampling bias associated with the main known structural orientations.
Sample security	• *The measures taken to ensure sample security.*	• RC samples were bagged on site by company personnel, moved to bulka-bags, and transported to a 3rd party contractor for shipment to the lab. • Core is cut and sampled in individual calico bags as individual metres and packed in Bulka bags for shipment to ALS in Brisbane.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• The current program has not been subject to audits or reviews.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Develin Creek o The drill results released in this announcement are from holes drilled on EPM 17604. The Develin Creek project comprises EPM 17604 and EPM 16749. o 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. o The resources and some prospects lie within the Forrest Home Pastoral Lease. Other prospects lie within the leases of Coorumburra and Develin Creek. o The tenement is well-maintained with no foreseeable obstacles to securing a future mining lease. o
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

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		2022. ○
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Develin Creek project contains numerous copper-zinc-gold-silver volcanic hosted massive sulphide (VHMS) deposits within a largely unexplored volcanic belt. Mineralisation includes copper-zinc-gold-silver deposits in massive sulphide, stringer, and breccia styles, rooted in basalts. •
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• Drill collar details are presented in the main body of the release together with a plan showing their location. • Zenith and previous QMines exploration findings are recorded in prior ASX announcements on these dates: + 26 November 2014 + 5 July 2021 + 2 September 2021 + 16 December 2021 + 24 March 2022 + 7 June 2022 + 26 September 2024 + 28 November 2024 + 13 Jan 2025 + 6 February 2025 + 28 July 2025 + 12 August 2025
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.*	• Length-weighted drill intercepts are reported for all mineralised intervals. It should be noted that sample lengths are not uniform and vary within the reported intercepts. • No top-cuts have been applied to the reported assay results. • Where an aggregated intercept incorporates short lengths of high-grade mineralisation, these higher-grade zones are also detailed separately (e.g., using "including" or "and including"). • Utilising 1m core sampling, data aggregation methodology is consistent with the approach used for the RC drill holes, allowing for a combined, comprehensive dataset for resource estimation. • Metal equivalent values (CuEq) are reported for all significant intersections. The assumptions used for the metal equivalent calculation are clearly stated below.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
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The copper equivalent (CuEq) is calculated using the following formula, based on the metal prices and metallurgical recoveries from the PFS metallurgical test work:

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

The metal prices and recoveries used for this calculation are:
<table>
<tr><td>Metal</td><td>Price (US$)</td><td>Unit</td><td>Recovery</td></tr>
<tr><td>Au</td><td>$3,300</td><td>Oz</td><td>88.7%</td></tr>
<tr><td>Ag</td><td>$37</td><td>Oz</td><td>88.6%</td></tr>
<tr><td>Cu</td><td>$9,000</td><td>T</td><td>98.1%</td></tr>
<tr><td>Zn</td><td>$2,800</td><td>T</td><td>92.6</td></tr>
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</td></tr>
<tr><td>Relationship between mineralisation widths and intercept lengths</td><td>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’).</td><td>Deposits shift from flat to a steep northerly dip, as previously identified in project drilling.
Drilling is primarily steeply angled, adjusted to best intersect the steeper portions of the deposit.
Drill intercepts reported here are approximately true-width with the exception of holes DCRC040 and DCRC041 drilled down-dip).</td></tr>
<tr><td>Diagrams</td><td>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.</td><td>Location diagrams, cross-section, and tables are presented in body of text</td></tr>
<tr><td>Balanced reporting</td><td>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.</td><td>Relevant historical exploration results are presented in previous announcements.
Results from all holes drilled to date and assays received are presented in the main body of the release.
Drilling is infill drilling and is in line with previous results</td></tr>
<tr><td>Other substantive</td><td>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological</td><td>Previous explorers conducted surface sampling and mapping across various field campaigns.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
exploration data	*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.*	• Multiple geophysical surveys, including aeromagnetics, induced polarisation, and electromagnetics, were performed by different entities.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Updated mineral resource estimate incorporating new drilling. • Pit optimisation and shell design • Geotechnical and further metallurgical diamond drilling is scheduled for January 2025. • Regional exploration at other known prospects is required to test their potential. • Additional prospect generation through geophysics and geochemical interpretation as necessary. • Extensional drilling • Validation drilling • Further metallurgical testing

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