QMINES Sustainable Australian Copper

23 FEBRUARY 2026

ANNOUNCEMENT

DEVELIN CREEK RESOURCE UPGRADE UNLOCKS EXPANSION PLANNING

Highlights

- Develin Creek resource upgrade **delivers 90% of the 4.70Mt Mineral Resource to Indicated**, providing the scale and confidence to advance Phase 2 expansion planning;
- **Indicated Mineral Resources grew 46%** to 4.22Mt @ 0.98% Cu and 1.08% Zn, materially de-risking the project and strengthening the pathway toward future production;
- **Total Mineral Resources increased 14%** to 4.70Mt with mineralisation remaining open along strike and at depth demonstrating further upside potential;
- This represents QMines' **eighth resource upgrade since listing**, highlighting a consistent track-record of resource growth, with a further upgrade at Mt Mackenzie underway; and
- Optimisation studies have now commenced accelerating Develin Creek toward development readiness and integration into the phase two Mt Chalmers hub.

Introduction

QMines Limited (**QMines or the Company) (ASX:QML**) is pleased to report an upgraded Mineral Resource Estimate (MRE) for the Develin Creek Copper–Zinc–Gold–Silver Project, located approximately 90 km northwest of Rockhampton, Queensland. The updated MRE has been completed by Hyland Geological and Mining Consultants (HGMC) in accordance with the JORC Code (2012) and ASX Listing Rule 5.8.1.

The upgrade reflects a significant increase in Indicated Mineral Resources, supported by the 2024–2025 infill and extension drilling programs. It also incorporates a revised geological interpretation that better defines the stacked and locally discontinuous volcanogenic hosted massive sulphide (VHMS) lens geometry.

Management Comment

Executive Chairman, Andrew Sparke, comments:

"This updated Develin Creek Mineral Resource marks an important step forward for QMines, with the deposit now reaching the scale and confidence required to progress into Phase 2 mine planning studies. With approximately 90% of the resource now classified in the Indicated category, the project has moved quickly from exploration towards development readiness, providing a strong foundation for future mine planning.

Importantly, the mineralisation remains open along strike and at depth, highlighting the strong potential for further resource growth through targeted exploration. As confidence in the geological model continues to build, the Company intends to commence underground optimisation studies to assess the deeper parts of the mineralized system and support detailed mine planning. Together, these next steps position Develin Creek as a key future production source within the broader Mt Chalmers hub strategy, with additional upside subject to further exploration and technical studies."

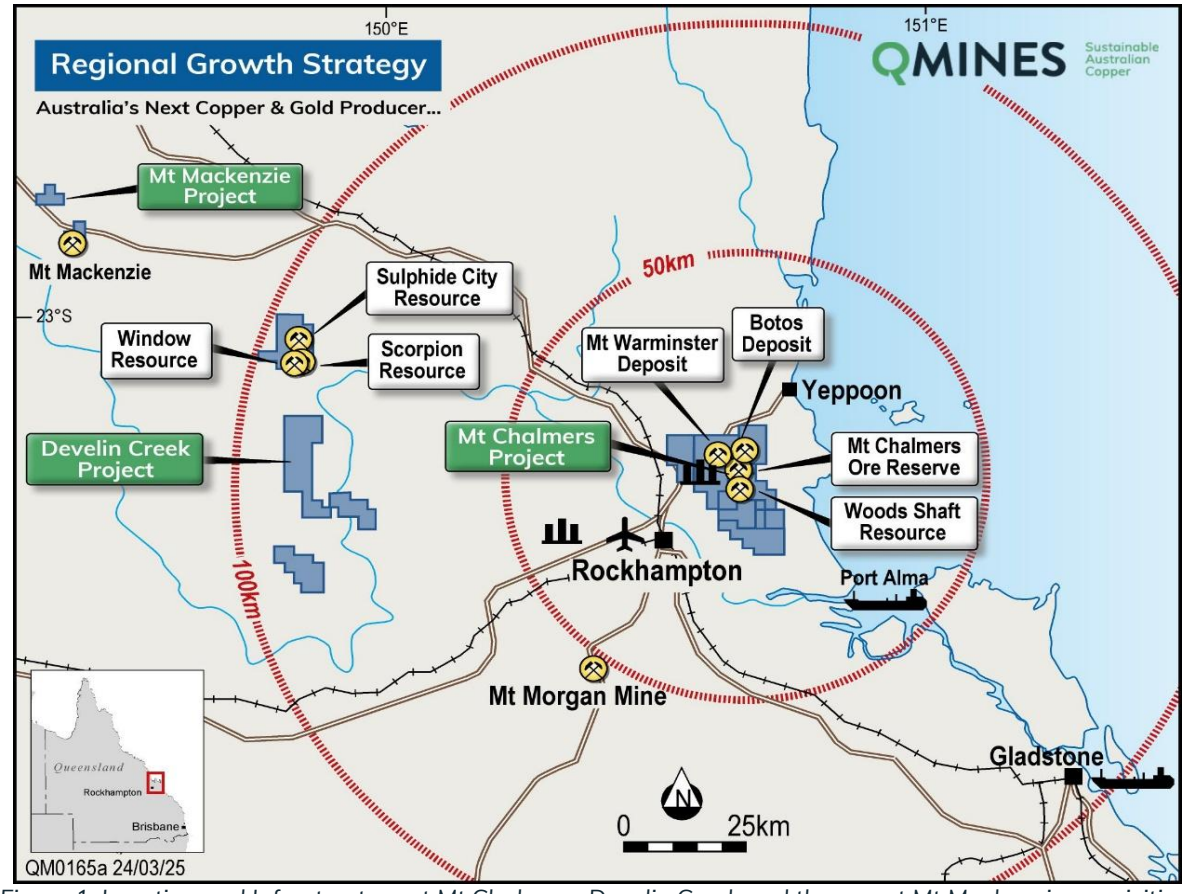

Figure 1: Location and Infrastructure at Mt Chalmers, Develin Creek and the recent Mt Mackenzie acquisition.

Updated Mineral Resource Estimate

The Mineral Resource Estimate (**MRE**) is reported on an individual metal basis using Cu % as the primary reporting variable at a nominal 0.30% Cu cut off. Copper equivalent is not used as the primary reporting basis for the current estimate. The 0.30% Cu cut-off grade represents a reporting threshold informed by preliminary metallurgical testwork and conceptual assumptions considered reasonable for VHMS-style deposits in the region. No Ore Reserves have been reported.

Classification	Tonnes (Mt)	Cu (%)	Zn (%)	Au (g/t)	Ag (g/t)	Cu (Kt)	Zn (kt)	Au (Koz)	Ag (Koz)
Indicated	4.22	0.98	1.08	0.16	6.0	41.3	45.44	21.7	813.44
Inferred	0.48	0.61	0.41	0.10	3.5	2.94	1.96	1.55	53.92
Total	**4.70**	**0.94**	**1.00**	**0.15**	**5.7**	**44.22**	**47.37**	**22.66**	**867.29**

Table 1: Develin Creek Mineral Resource Estimate - February 2026, 0.30% Cu cut off.

UPDATE (March 2025 vs January 2026, 0.30% Cu cut-off)

Indicated: 2.90 Mt @ 1.09% Cu → 4.22 Mt @ 0.98% Cu (+46% tonnes)

Inferred: 1.23 Mt @ 0.81% Cu → 0.48 Mt @ 0.61% Cu (-61% tonnes)

Total: 4.13 Mt @ 1.01% Cu → 4.70 Mt @ 0.94% Cu (+14% tonnes)

Infill drilling improved geological confidence and continuity, resulting in a 14% increase in total Mineral Resource tonnes, with a modest reduction in average copper grade.

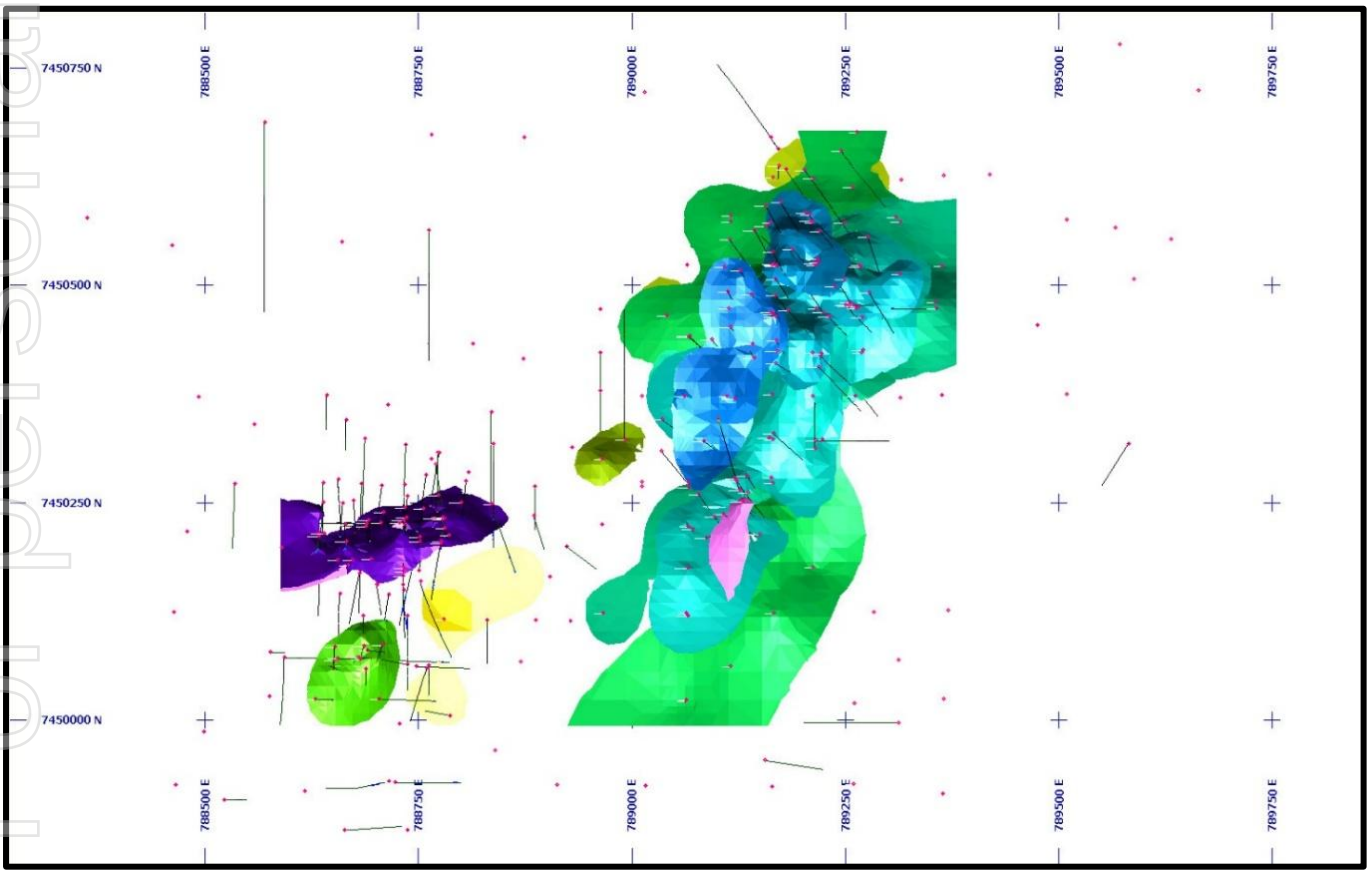

Figure 2. Plan View of new drilling and updated resource definition wireframes.

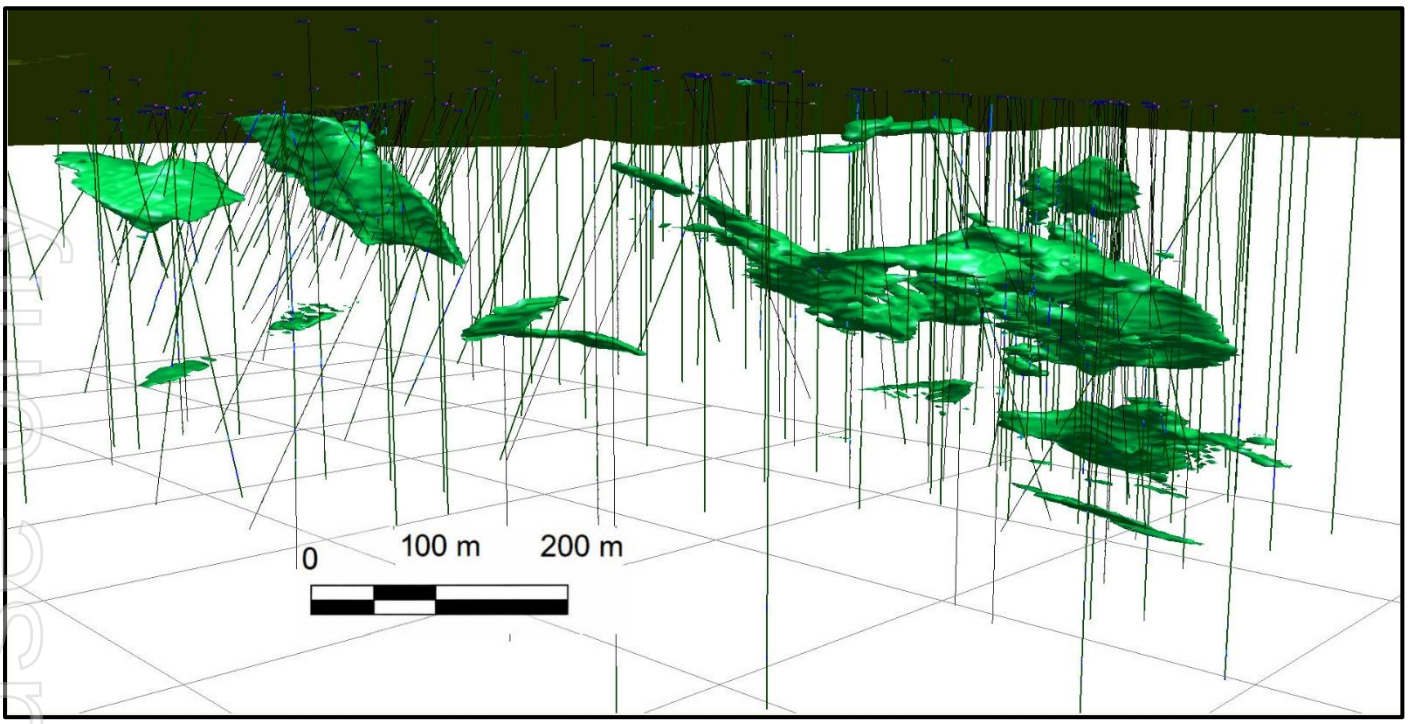

Figure 3: Copper Grade Distribution (>0.3% Cu) from Block Model - 'Sulphide City' Area (left) and Scorpion Area (right) – Oblique View (Azim 170 degrees, Dip -10 degrees – Looking Approximately South).

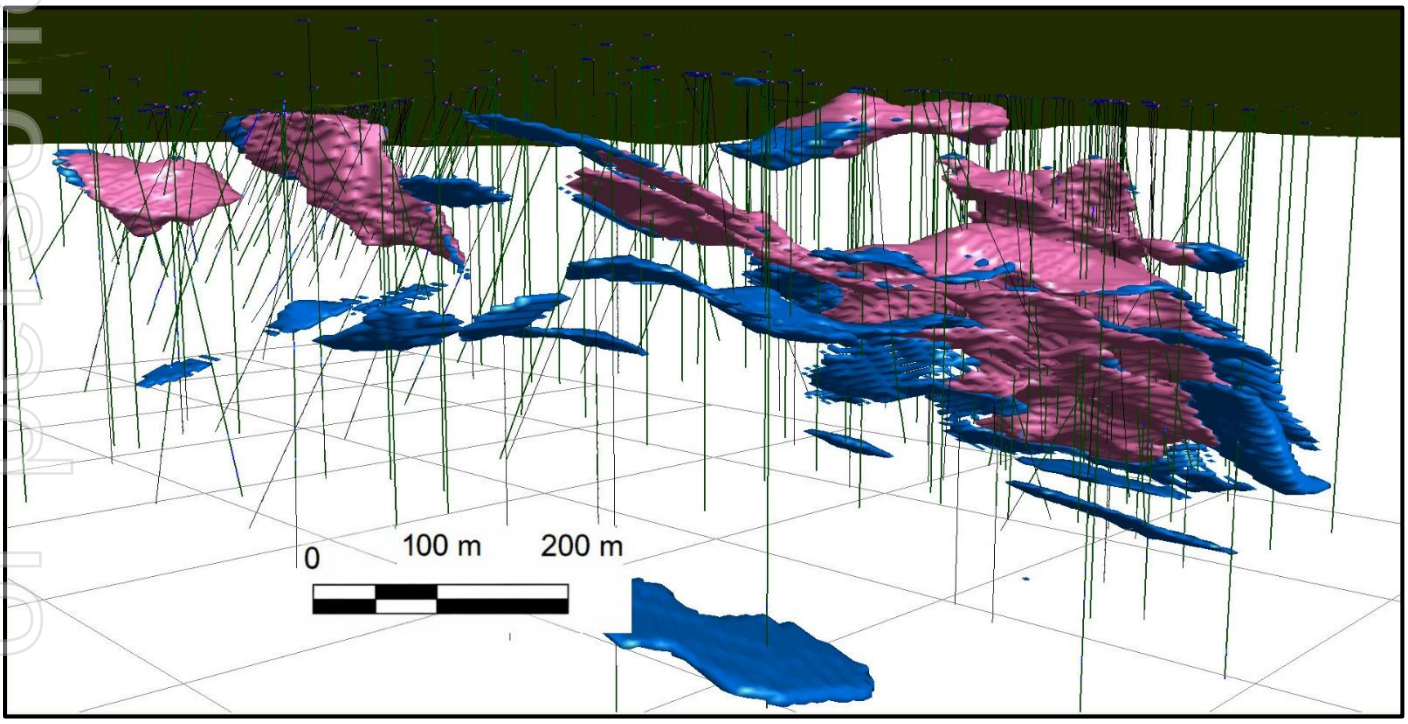

Figure 4: Zinc Grade Distribution (>0.3% Zn) from Block Model - 'Sulphide City' Area (left) and Scorpion Area (right) – Oblique View (Azim 170 degrees, Dip -10 degrees – Looking Approximately South).

Resource Upgrade Improves Confidence

This upgrade materially improves the confidence profile of the Develin Creek Mineral Resource and strengthens the technical platform for the next stage of evaluation. The principal change is the reclassification of a substantial proportion of previously Inferred material into the Indicated category,

This reclassification is supported by increased drill density, refined geological interpretation consistent with VHMS-style lens geometry, and improved estimation confidence measures.

Improved Continuity Control

The expanded Indicated classification is supported in areas where drill spacing is typically in the order of ~20m × 20m to 25m × 25m, providing a materially stronger spatial control on lens position, thickness variability, and grade distribution. In these zones, the informing data distribution supports tighter grade interpolation with reduced reliance on extrapolation, evidenced by:

- improved sample support within the defined search neighbourhoods, including sufficient informing composites and acceptable composite counts per estimate.
- lower kriging variance and improved local estimation confidence relative to the previously broader, more sparsely informed volumes.
- a more constrained and geologically realistic wireframe interpretation that reflects stacked, discontinuous sulphide lenses rather than assuming tabular continuity beyond data support.

Collectively, these factors reduce uncertainty in short range continuity, which is the primary driver of classification uplift under JORC (2012) for VHMS lens systems.

Implications for Technical Evaluation

The upgraded confidence distribution materially improves the suitability of the resource model for early-stage evaluation work. An Indicated dominant resource base improves the reliability of:

- volumetric continuity and local thickness assumptions used in stope or open pit design concepting (depending on mining method options assessed).
- grade distribution assumptions underpinning preliminary mining selectivity, dilution and loss sensitivity analysis.
- development sequencing scenarios, where scheduling decisions are sensitive to local continuity and grade variability.

Remaining Inferred zones are interpreted to reflect either data spacing limitations, boundary uncertainty at the lens margins, or areas where local continuity is less well constrained. These areas represent clear targets for follow up drilling focused on reducing boundary uncertainty (lens edges), tightening grade continuity at depth or along plunge where applicable and confirming thickness variability in structurally modified portions of the system.

Development Readiness Uplift

QMines announced the development strategy for its flagship Mt Chalmers Project in January 2026[1], and announce the initiation of the Definitive Feasibility study (**DFS**) on 10 February[2]. The Company intends to progress the 1Mtpa Mt Chalmers case and complete a scoping level expansion case which will assess

[1] ASX Announcement 29 January, 2026 - QMINES SHARPENS DEVELOPMENT STRATEGY TO ACCELERATE COPPER & GOLD PRODUCTION
[2] ASX Announcement 10 February 2026 - DFS COMMENCES ON THE MT CHALMERS COPPER & GOLD PROJECT

the viability of processing Develin Creek mineralisation through the proposed Mt Chalmers Mill to grow throughput or extend mine life.

The high proportion of Indicated Mineral Resources strongly supports robust design and scheduling decisions once appropriate modifying factor work is completed. In practical terms, the confidence uplift achieved in the February 2026 update improves the technical basis for:

- progressing mine planning options and staging logic with reduced classification driven risk.
- defining targeted drilling programs that are conversion focused rather than broad reconnaissance, allowing higher efficiency deployment of metres.
- prioritising metallurgical and geotechnical testwork to match the improved spatial confidence in the mineralised envelopes, including representative composites and variability coverage aligned to the upgraded domains.
- refining process assumptions, recovery drivers and concentrate quality considerations in a way that is better grounded to the higher confidence volumes.

Overall, the improved classification profile enhances the foundation for the next phase of technical studies, including infill drilling, metallurgical optimisation and engineering definition work.

Oxide And Fresh Material Breakdown

The February 2026 Mineral Resource Estimate has been sub-divided by oxidation state into Oxide and Fresh material domains. At a 0.30% Cu cut-off, the resource is dominated by fresh sulphide material, which accounts for approximately 91% of total tonnes. Oxide material represents the remaining ~9% and is predominantly classified as Indicated.

Develin Creek Mineral Resource Estimate – Oxide vs Fresh Breakdown (January 2026, 0.30% Cu cut-off):

Material Type	Classification	Mt	Cu %	Zn %	Au g/t	Ag g/t
Oxide	Indicated	0.42	0.88	0.59	0.13	4.95
Oxide	Inferred	0.01	0.65	0.41	0.02	0.98
Fresh	Indicated	3.80	0.99	1.13	0.16	6.11
Fresh	Inferred	0.47	0.61	0.41	0.10	3.54
Total	**All**	**4.70**	**0.94**	**1.01**	**0.15**	**5.70**

Table 2: Oxide vs Fresh Resource breakdown at 0.30% Cu cut-off.

Fresh sulphide material totals 4.27 Mt (91% of total tonnes), comprising 3.80 Mt Indicated at 0.99% Cu and 1.13% Zn, and 0.47 Mt Inferred at 0.61% Cu.

Oxide material totals 0.43 Mt (9% of total tonnes), comprising 0.42 Mt Indicated at 0.88% Cu and 0.59% Zn, with a minor Inferred component of approximately 0.01 Mt.

The predominance of fresh sulphide material is consistent with the VHMS deposit style at Develin Creek and is favourable for conventional flotation processing, with the oxide component representing a

relatively modest proportion of the total inventory. Oxide material grades are lower across zinc, gold and silver relative to the fresh material, reflecting the mobility of these metals during weathering.

Technical Summary

Deposit Style

Develin Creek comprises a clustered VHMS system including the historically named Sulphide City, Scorpion and Window deposits, characterised by massive to semi massive sulphide lenses with associated stringer style mineralisation and sulphide bearing breccias developed within basaltic volcanic host sequences. The current interpretation adopts a lens-based geometry consistent with VHMS emplacement and subsequent deformation, recognising stacked, locally discontinuous sulphide lenses exhibiting variable dip, thickness and strike continuity. This interpretation reflects the observed geological controls on mineralisation distribution at deposit scale.

Stronger Drill Definition

Infill drilling completed across 2024 and 2025 has materially improved spatial control on key lenses, particularly within Scorpion, resulting in tighter definition of lens boundaries and improved confidence in local continuity. In the most heavily drilled panels, drill spacing is typically in the order of approximately 20m×20m to 25m×25m, providing sufficient data support to underpin Indicated classification where continuity and estimation quality criteria are met. The improved density also supports more reliable modelling of thickness variability and reduces extrapolation lengths at lens margins.

A total of 315 drill holes have been completed for 17,810 m of diamond drilling and 39,673 m of RC/percussion drilling.

Sampling was completed to Industry standard practice and considered appropriate for the style of mineralisation at Develin Creek. Diamond core was sawn in half and sample lengths were generally 1m (some early work by QMC and Fitzroy were at 2m intervals). RC sampling was generally at 1m intervals, however QMC did make 3m composites from 1m splits in areas where no sulphides were noted. All RC samples by Fitzroy, Zenith and QMines were collected from a riffle splitter (Fitzroy, Zenith) or cone splitter (QMines) mounted to the cyclone. QAQC sampling included the insertion of Certified Reference Material, blanks and duplicates at regular intervals. Further details in the JORC Table 1.

Estimation Methodology & Classification

The MRE has been estimated within revised 3D geological wireframes which were treated as hard boundaries to constrain estimation to geologically coherent domains. Cu, Zn, Au and Ag grades were estimated using Ordinary Kriging on 1m downhole composites, with a parent block size of 8m×6m×2.5m. Classification was assigned using a combination of drilling density and spatial distribution, interpreted geological continuity, and estimation quality measures including distance to informing composites, the number of informing composites within the search neighbourhood, and kriging variance. This approach provides a transparent linkage between data support, estimation performance and resource confidence categories.

The Mineral Resource is reported at a 0.30% Cu lower cut-off grade, consistent with the March 2025 estimate. No metal-equivalent grades are reported. In the opinion of the Competent Person, the selected

cut-off grade satisfies the requirement for reasonable prospects for eventual economic extraction, based on conceptual mining and processing assumptions and the exclusion of material beyond appropriate drilling support. Deeper and thinner zones have been classified conservatively as Inferred where geological confidence is lower.

Mineral Resources have been classified as Indicated and Inferred in accordance with the JORC Code (2012). Classification was based on drilling density, geological continuity and estimation quality measures, including distance to informing composites, number of composites used in estimation and local kriging variance. All Mineral Resources are constrained within interpreted mineralisation wireframes. Further details in the JORC Table 1.

Metallurgy

Preliminary metallurgical test work indicates that fresh sulphide mineralisation is amenable to conventional flotation processing, consistent with the processing approach proposed for Mt Chalmers. Test work has demonstrated copper recoveries up to 98.1% and zinc recoveries up to 92.6% under certain test conditions.

Ongoing and planned metallurgical programs are intended to refine recovery assumptions, assess variability across the upgraded resource domains, and improve definition of processing parameters for future technical studies.

FORWARD WORK PROGRAM

QMines intends to progress a study-aligned program of work to build on the upgraded confidence profile and assess pathways for potential integration of Develin Creek into the Mt Chalmers development schedule. With current drilling density supporting a predominantly Indicated resource at the reporting cut-off, the forward program is expected to transition from conversion-focused infill drilling toward extension and exploration activities, supported by targeted feasibility-enabling drilling, including:

- Extension and exploration drilling to test priority down-dip, along-strike and depth extensions of interpreted sulphide lenses, and to evaluate additional VHMS-style targets within the broader Develin Creek corridor. Drilling will assess potential expansion of the mineralised footprint and test for additional stacked or discontinuous lenses.
- Geotechnical drilling to support early mine design and development inputs, including characterisation of rock mass conditions, structural domains and ground behaviour relevant to potential mining and infrastructure scenarios. Where appropriate, this program would incorporate oriented core and geotechnical logging to improve geotechnical confidence.
- Dedicated metallurgical drillholes and representative sampling to strengthen recovery and concentrate quality assumptions across the principal mineralisation styles and lens positions. Sampling will be structured to capture variability and provide defensible inputs for flotation response, concentrate specification and key processing parameters, without reliance on composite based assumptions.
- Scoping level integration work to define the pathway and critical data requirements for Develin Creek to be incorporated into the Mount Chalmers development within required timeframes,

including sequencing of extension drilling, geotechnical data capture and metallurgical sampling to align with broader study and approvals planning.

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Ore Reserve - Mt Chalmers

Deposit[3]	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[4]	Resource Category	Tonnes (Mt)	Cut Off (% Cu)	Cu (%)	Au (g/t)	Zn (%)	Ag (g/t)	S (%)
Mt Chalmers	Measured	4.2	0.3%	0.89	0.69	0.23	4.97	5.37
Mt Chalmers	Indicated	5.8	0.3%	0.69	0.28	0.19	3.99	3.77
Mt Chalmers	Inferred	1.3	0.3%	0.60	0.19	0.27	5.41	2.02
Total[2]		**11.3**	**0.3%**	**0.75**	**0.42**	**0.23**	**4.60**	**4.30**

Mineral Resource Estimate - Develin Creek

Deposit	Resource Category	Tonnes (Mt)	Cut Off (% Cu)	Cu (%)	Zn (%)	Au (g/t)	Ag (g/t)	Not in Mine Plan
Develin Creek	Indicated	4.22	0.3%	0.98	1.08	0.16	6.00	
Develin Creek	Inferred	0.48	0.3%	0.61	0.41	0.10	3.49	
Total		**4.70**	**0.3%**	**0.94**	**1.01**	**0.15**	**5.74**	

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**	**-**	**-**	

Mineral Resource Estimate – Mt Mackenzie

Deposit[6]	Resource Category	Tonnes (Mt)	Cut Off (% Cu) *	Cu (%)	Au (g/t)	Zn (%)	Ag (g/t)	Not in Mine Plan
Mt Mackenzie	Indicated	2.3	0.5-0.7%	-	1.38	-	9.6	
Mt Mackenzie	Inferred	1.1	0.5-0.7%	-	1.45	-	5.8	
Total[4]		**3.4**	0.5-0.7%	**-**	**1.40**	**-**	**8.4**	

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

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

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 relating to the Open Pit Optimisation and the Ore Reserve Estimate is based on work compiled by **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** and has sufficient experience relevant to the style of mineralisation, the type of deposit under consideration and the work undertaken to qualify as a Competent Person under the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr McCrae has consented to the inclusion of this information in the form and context in which it appears.

Mineral Resource Estimate

The information in this report relating to Mineral Resource estimation is based on work completed by **Stephen Hyland**, a Competent Person and Fellow of the Australasian Institute of Mining and Metallurgy. Mr Hyland is Principal Consultant Geologist with **Hyland Geological and Mining Consultants** and has the required experience relevant to the style of mineralisation, the type of deposit under consideration and the work undertaken to qualify as a Competent Person under the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Hyland is also a Qualified Person under the rules of the Canadian Instrument NI 43 101. Mr Hyland has consented to the inclusion of this information in the form and context in which it appears.

Exploration Results and Exploration Targets

The information in this document relating to Exploration Results and Exploration Targets has been compiled under the supervision of **Tom Bartschi**, a Member of the Australian Institute of Geoscientists. Mr Bartschi has sufficient experience relevant to the style of mineralisation, the type of deposit under consideration and the activities undertaken to qualify as a Competent Person under the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Bartschi has consented to the inclusion of this 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**

Shares on Issue

647,604,423

Unlisted Options

38,000,000

Directors & Management

Andrew Sparke
Executive Chairman

Peter Caristo
Non-Executive Director (Technical)

Thomas Bartschi
Exploration Manager & Site Senior Executive (Competent Person)

Elissa Hansen
Non-Executive Director & Company Secretary

Richard Wittig
Development Manager

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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ASX:QML

QMINES Sustainable Australian Copper

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JORC CODE, 2012 EDITION – TABLE 1

QMines Limited provides the following summary of the updated Mineral Resource Estimate for the Develin Creek Copper–Zinc–Gold–Silver Project, located approximately 90 km northwest of Rockhampton, Queensland. This summary is provided in accordance with ASX Listing Rule 5.8.1 and is reported in accordance with the JORC Code (2012). The Mineral Resource Estimate was completed by Hyland Geological and Mining Consultants (HGMC) and is effective January 2026.

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Industry standard sampling practices appropriate for the style of mineralisation were employed at the Develin Creek deposit. • QMC and Fitzroy diamond core within mineralised intervals was sampled at 1 m to 2 m intervals, with half-core splits submitted to the laboratory for analysis. • Zenith diamond drilling used regular 1 m sampling intervals of half-core, with limited subsampling (including occasional quarter-core samples) collected for field duplicate purposes. • QMC percussion (PD) samples were obtained by compositing 1 m samples collected from the rig into 3 m composite samples, unless visible sulphide mineralisation was noted, in which case shorter 1 m or 2 m intervals were sampled. Samples from each percussion interval were collected through a cyclone and split using a three-level riffle splitter. Wet samples were grab sampled for assay, with the residual material retained for drying and potential resampling if required. • Fitzroy RC samples were collected at 1 m intervals, split using an on-rig riffle splitter, and sampled with a sample spear. 3 m composites were generated in hanging-wall and footwall zones; RC samples were not composited within mineralised intervals. • Zenith RC samples were collected at 1 m intervals from an onboard cyclone and cone or riffle splitter, producing nominal ~3 kg subsamples. 4 m composites were generated in hanging-wall and footwall zones; RC samples were not composited within mineralised intervals. • Mineralised samples commonly contain high sulphide contents and are relatively dense. To improve sample recovery where required, Zenith RC drilling utilised air pressures of up to approximately 500 psi, with a 1,000 psi booster and foam injection when necessary. • Sampling protocols were consistent with industry practice for VMS-style sulphide mineralisation..

Criteria	JORC Code explanation	Commentary
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Drilling comprised diamond core, percussion (PD/open-hole hammer) and reverse circulation (RC) drilling completed by QMC (1992–1996), Icon/Fitzroy (2011), Zenith (2014, 2021–22) and QMines (2024–2025). Diamond drilling was commonly undertaken as diamond tails following percussion or RC pre-collars through tertiary cover. Core sizes were predominantly NQ (with some HQ in parts). RC drilling utilised face-sampling hammers (nominal 4½–5½ inch). Core orientation was not routinely recorded; most early holes were vertical, with some later angled holes surveyed and locally oriented where recorded.
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.*	• Zenith RC sample recovery was visually assessed during drilling and was considered to be acceptable within mineralised intervals. • Diamond core recovery was logged, with minimal core loss recorded within mineralised zones. Zenith diamond drilling achieved an average core recovery of approximately 99%. • PD and RC sample recovery was not routinely measured, but was visually assessed and considered acceptable within mineralised intervals. • Diamond core was reconstructed into continuous runs, with depths checked against core block markings to ensure accurate depth control. • PD and RC samples were routinely inspected for sample recovery, moisture content and potential contamination. On-rig cyclones and splitters were used to produce representative samples and were regularly cleaned. • Overall sample recovery within mineralised zones was considered adequate for Mineral Resource estimation purposes, and no material sampling bias is considered likely to have been introduced.
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.*	• Diamond core, PD and RC drill chips were logged in detail over the full length of each hole, with records maintained for lithology, mineralisation, alteration and degree of oxidation. Diamond core was also geotechnically logged, including core recovery. Core was stored on site, with selected key holes systematically re-logged and re-sampled prior to 2011. A small representative sample of RC chips was collected and retained for each sampled interval for future reference. • Logging of diamond core, PD and RC drill chips included consistent recording of lithology, mineralisation style and alteration characteristics. • Diamond core was photographed, and prior to 2011 selected intervals were logged for magnetic susceptibility, with representative samples submitted for petrographic analysis where appropriate.

Criteria	JORC Code explanation	Commentary
		• All drill holes were logged in full, with the exception of some percussion pre-collars drilled through the cover sequence.
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.*	• Diamond core was sawn and half-core sampled (with occasional quarter-core for field duplicates) over nominal 1–2 m intervals. PD and RC samples were collected via cyclone and riffle or cone splitters on-rig; mineralised intervals were generally sampled at 1 m, with longer composites (2–4 m) used in hanging-wall/footwall waste in some programs. Samples were logged as wet or dry where recorded. Historic sample preparation details are variably documented; however, sample preparation and assaying were undertaken by commercial laboratories using standard crush–split–pulverise protocols. Zenith/QMines samples were prepared at ALS Brisbane (crush, riffle split, pulverise to nominal 70% passing 75 µm), with pulps and coarse rejects retained.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• The analytical techniques applied during the various drilling programs included: + Atomic Absorption Spectrometry (AAS) by QMC during the 1990s. + ICP–OES analysis by Fitzroy in 2011. + ICP–AES analysis by Zenith during the 2014 and 2021–2022 programs for base metals, with gold analysed by fire assay. Elevated base-metal samples (>1%) were re-analysed using four-acid digestion methods where appropriate. Selected mineralised intervals were supplemented by multi-element ICP analysis. • No downhole geophysical or hand-held analytical tools were routinely used for grade determination. Limited magnetic susceptibility measurements and hand-held XRF readings were recorded during selected programs for geological support purposes only. • QA/QC procedures included the routine insertion of certified reference materials, blanks and duplicate samples at intervals appropriate to each drilling program. QA/QC review indicated acceptable levels of accuracy and precision, with good correlation between certified reference materials and reported laboratory results. • No adjustments were made to assay data other than standard management of values below analytical detection limits.
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.*	• Significant intersections were verified by subsequent operators, including systematic re-sampling of pulps and core by Outokumpu during the mid-1990s. Selected mineralised intervals were visually inspected for sulphide content and re-assayed from quarter-core where appropriate.

Criteria	JORC Code explanation	Commentary
	• *Discuss any adjustment to assay data.*	• Zenith drilled several holes in close proximity to historical QMC percussion holes for verification (not strict twins). Differences in results are within expected short-range variability for the deposit style. • Primary field data were recorded on paper templates and later transferred into digital format. HGMC undertook database checks for interval integrity, coordinate ranges and assay ranges."
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.*	• QMC drill hole collar positions were surveyed by licensed surveyors, with some cross-checking undertaken using conventional and differential GPS methods. • From 2011 onwards, drill hole collars were surveyed using handheld GPS and subsequently adjusted to the available accurate topographic surface. • QMC PD drill holes were not down-hole surveyed but were predominantly drilled vertically. QMC diamond drill holes were surveyed at end-of-hole using an Eastman survey camera, which indicated minimal deviation. • In the 2011 and 2014 drilling programs, down-hole surveys were completed at nominal 50 m intervals for both diamond and RC drill holes using a down-hole Reflex survey camera. • A local grid was established by QMC in 1993 by a licensed surveyor and oriented to AMG grid north. Baseline points were subsequently surveyed using differential GPS in 1995 to facilitate accurate grid conversion. • Topography and drill collar locations and elevations were accurately surveyed by a licensed surveyor during the 1993–1994 period. • All recent drilling, modelling and reporting utilise the GDA94 Zone 55 coordinate system. • Accurate regional topography is available from an open-source Queensland Government LiDAR survey, which provides high-resolution elevation control across the project area. • Although recent drilling collar positions were surveyed using handheld GPS, the positional accuracy is considered adequate for the current study and Mineral Resource classification, with collar elevations corrected to the LiDAR-derived topographic surface.
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.*	• "Drilling within the main resource areas is typically spaced ~20 m × 20 m to 25 m × 25 m in higher-confidence zones, with wider spacing locally to ~50 m. This spacing is considered sufficient to support Indicated and Inferred classification within the mineralised domains, consistent with estimation quality diagnostics. For

Criteria	JORC Code explanation	Commentary
		estimation, assay intervals were composited to 1 m downhole composites using length-weighted procedures."
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.*	• At Sulphide City, drill sections are oriented approximately **northwest–southeast** relative to grid north. • This orientation is generally perpendicular to the strike of the sulphide lenses. The majority of drilling at Sulphide City is vertical and is considered appropriate for testing the gently dipping sulphide lenses. • At Scorpion, drill sections are oriented approximately **north–south** relative to grid north. The majority of drill holes are inclined towards the south at approximately **–60°**, which is considered appropriate for testing the steeper-dipping mineralised lenses. • Drilling at Window was undertaken at a range of orientations aimed at testing the interpreted deposit geometry, which appears to comprise a broadly stratiform to gently dipping zone of disseminated-style mineralisation. • Drill hole orientations were designed to intersect the mineralised lenses as close to perpendicular as practicable, and it is therefore considered unlikely that any material sampling bias has been introduced as a result of drill hole orientation.
Sample security	• *The measures taken to ensure sample security.*	• QMC diamond core was logged and sampled at the Marlborough exploration compound, with bagged samples dispatched by road freight to the laboratory in Townsville. • QMC PD samples were sub-sampled at the drill site, sealed in polyweave bags and dispatched to the laboratory. • Icon RC samples were bagged on site, placed in bulk bags, secured on pallets and transported directly to the laboratory using a third-party contractor. • Zenith RC samples were bagged on site, placed in bulk bags and transported to a third-party contractor, from where samples were shipped to the laboratory. Diamond core was logged and sampled on site, with samples subsequently delivered to a third-party contractor for dispatch to the laboratory.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• ResEval reviewed Zenith drilling in **November 2011**. On-site recommendations were made to refine ongoing drilling practices and included improvements to the management of surface disturbance, monitoring of RC sample split size, and adjustment of the rotary RC sample splitter.

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 Develin Creek Project is located within Exploration Permit EPM 17604, which is in good standing with no known impediments to the future grant of a mining lease. The project area lies within the Forrest Home Pastoral Lease. The project is at an early stage of evaluation, and further environmental baseline studies will be required as the project advances.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Mineralisation was first identified in late 1992 by Queensland Metals Corporation (QMC) within what is now referred to as the Scorpion deposit. Between 1993 and 1995, QMC undertook an extensive geological and geophysical exploration program focused on the Develin Creek area and other prospects to the south. • In July 1995, QMC entered into a joint venture agreement with Outokumpu Mining Australia Pty Ltd (OMA) to continue exploration. OMA completed the first Mineral Resource estimate for the Develin Creek deposits, then withdrew from the joint venture in 1996. QMC (later renamed Australian Magnesium Corporation) retained the tenements until they were relinquished in 2002. • Icon Limited (Icon) subsequently acquired the tenement and, in 2007, completed a Mineral Resource estimate for the Sulphide City, Scorpion and Window deposits based on historical drilling data. • Fitzroy Resources later acquired the project from Icon and listed via a prospectus dated October 2010. Fitzroy subsequently completed a HeliTEM survey, limited downhole electromagnetic (DHEM) surveys, geochemical sampling, and drilling of 12 holes. Of these, six diamond drill holes were completed to the south and east of the Develin Creek resource area. Drill hole FRWD0002, collared near the southern margin of the resource, intersected 13.5 m grading 3.3% Cu, 4.0% Zn, 0.5 g/t Au and 30 g/t Ag of massive sulphide from 182 m depth. This intersection extends the known limits of the mineralisation by approximately 40 m to the south, where it remains open. Fitzroy also completed three RC holes at the Lygon Prospect and a further two RC holes south of the Develin Creek resource area.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Develin Creek Project comprises a cluster of volcanic-hosted massive sulphide (VMS) deposits including Sulphide City, Scorpion and Window. Mineralisation occurs as massive and semi-massive sulphide lenses, stringer zones and sulphide-bearing

Criteria	JORC Code explanation	Commentary
		breccias hosted within basaltic volcanic rocks. Updated interpretation recognises stacked, discontinuous sulphide lenses with variable dip and thickness, consistent with a VMS depositional setting modified by later structural deformation.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• Exploration results completed by Zenith have been reported in the following ASX announcements: o 26 November 2014 o 5 July 2021 o 2 September 2021 o 16 December 2021 o 24 March 2022 o 7 June 2022 • Five historic drill holes were excluded from the Mineral Resource estimation due to incomplete drilling, incomplete assaying, or poor sample orientation. The exclusion of these holes is not considered material, as nearby drilling provides sufficient data coverage for estimation. Geological contact information from the excluded drill holes was retained and used to assist geological interpretation.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *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.*	• Exploration results and grade aggregates are not presented in this report. • Historical reporting and some prior estimates utilised compositing to longer downhole intervals (commonly 3 m) in non-mineralised zones; however, the January 2026 Mineral Resource estimation utilised 1 m downhole composites for statistical and geostatistical work and grade estimation. • Copper equivalent grade (CuEq) was used historically in prior Mineral Resource estimates, including the March 2025 estimate, and was calculated using the following formula: o CuEq = Cu% + (Zn% × 0.393) + (Au g/t × 0.69) + (Ag g/t × 0.0077) • The historic CuEq calculation was based on rounded metal prices as at June 2022 of US$8,400/t Cu, US$3,300/t Zn, US$1,800/oz Au and US$20/oz Ag. • Preliminary metallurgical information supporting earlier studies was limited to RC rougher test work indicating recoveries in excess of 90% for both copper and zinc, with equal recoveries assumed for all payable elements in those historic evaluations. • Copper equivalent grades are not used in the January 2026 Mineral Resource Estimate, which is reported on individual metal grades only. Lead grades were excluded from historic equivalent-grade calculations as reported lead grades were low and not considered to represent a material economic contribution.

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Exploration results are not presented in this report. • The deposits exhibit a range of dips from shallow to steeply north-dipping, with changes in orientation occurring in a systematic manner that was recognised during earlier stages of project drilling. • Drill holes are predominantly vertical or steeply inclined, with orientations adjusted where required to intersect the steeper-dipping portions of the mineralisation as close to perpendicular as practicable..
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.*	• Appropriate maps, plans and cross-sections (with scales) are included in the body of this report to illustrate drill hole collar locations, mineralisation geometry and geological interpretation. These include plan views of drill hole locations and representative sectional views through the deposits
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Exploration Results are not presented in this report. Accordingly, issues of balanced reporting of individual exploration intercepts are not applicable. Where historical Exploration Results have been referenced elsewhere, reporting has been representative and not selective, and is consistent with previously released ASX disclosures.
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.*	• Surface sampling and geological mapping were completed during multiple field campaigns by QMC and subsequent operators. Several geophysical surveys were undertaken by different companies, including aeromagnetic, induced polarisation and electromagnetic surveys.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Additional drilling is required to test the south-western strike extent of the Sulphide City mineralised zone, where mineralisation remains open. • Drill testing of geological, geochemical and geophysical targets in areas surrounding the defined Mineral Resources is considered a priority. • Additional metallurgical test work is required to build upon the metallurgical test work completed during the 2021 programs.

Section 3 Estimation and Reporting of Mineral Resources

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

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• QMines drilling and assay data are compiled and stored in an Access database and are routinely exported to DBF, Excel spreadsheets or other tabulated formats for review and use in geological interpretation, mineralisation modelling and Mineral Resource estimation. • A range of data validation procedures has been applied by HGMC, including cross-checking of database tables, verification of downhole interval integrity, and comprehensive checks of collar coordinates, elevations and assay value ranges. • Selected manual checks of historic data against original source records have also been undertaken on representative drill holes.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• HGMC has not undertaken a site visit to the Develin Creek Project area at the time of this Mineral Resource Estimate. HGMC personnel are familiar with the regional geological setting and have previously conducted a site visit in October 2022 to the Mt Chalmers Mine, operated by QMines Ltd, within the same broader geological province.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• The Develin Creek Project comprises a cluster of volcanic-hosted massive sulphide (VMS) deposits including Sulphide City, Scorpion and Window. Mineralisation occurs as massive and semi-massive sulphide lenses, stringer zones and sulphide-bearing breccias hosted within basaltic volcanic rocks. Updated interpretation recognises stacked, discontinuous sulphide lenses with variable dip and thickness, consistent with a VMS depositional setting modified by later structural deformation.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• Two principal mineralised areas are recognised, separated by an approximately 200 m gap. Both areas exhibit variable dip and thickness, with some mineralised zones attaining up to approximately 30 m true vertical thickness. • The combined Window–Scorpion mineralised area extends over approximately 200 m east–west by 480 m north–south, and to a vertical extent of approximately 220 m RL. • The Sulphide City mineralised area extends over approximately 330 m east–west by 490 m north–south, and to a vertical extent of approximately 314 m RL, and comprises a series of mineralised lenses, some of which are stacked.

Criteria	JORC Code explanation	Commentary
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• Mineralisation was modelled as 14 discrete ZON1 wireframe domains representing individual sulphide lenses and sub-lenses across Sulphide City, Scorpion and Window (Zones 7 and 8 correspond to the historical Scorpion and Window domains). All domains were treated as hard boundaries during estimation. • Previous Mineral Resource estimates completed by OMA, Icon and the March 2025 MRE were reviewed for comparison purposes. The January 2026 estimate reflects updated geological interpretation, expanded drilling datasets and revised classification criteria. Tonnage and grade differences relative to prior estimates are considered attributable to increased data density and reclassification of domains rather than material changes in grade continuity. • No minning has taken place therefor no production records are available for the Develin Creek Project. • The Mineral Resource Estimate is reported on individual metal grades. No recovery factors have been applied to reported grades. • Preliminary metallurgical test work indicates that copper and zinc mineralisation is amenable to conventional flotation processing; however, no recovery factors have been incorporated into the Mineral Resource estimate. • Sulphur and iron assays were reviewed during modelling and were used to assist in bulk density estimation. • No deleterious element modelling has been undertaken at this stage. Environmental characterisation, including acid-forming potential assessment, will require further study. • A parent block size of 8 m (east) × 6 m (north) × 2.5 m (vertical) was selected, reflecting the interpreted mineralisation geometry, nominal 2.5 m bench height and drilling density. • The block dimensions are considered appropriate relative to the average drill spacing (approximately 20–25 m in Indicated areas and up to 50 m in Inferred areas) and the estimation search strategy employed. • Search ellipsoids were oriented according to interpreted mineralisation geometry and variogram anisotropy and were constrained within hard geological domain boundaries. • A minimum interpreted mineralised thickness of approximately 2 m was applied, consistent with conceptual mining selectivity assumptions. No explicit selective mining unit (SMU) re-blocking has been applied at this stage. • Copper, zinc, gold and silver were estimated independently using Ordinary Kriging. No co-kriging was applied. • A regression relationship between iron assays and bulk density was used where sulphur data were capped or incomplete

Criteria	JORC Code explanation	Commentary
		• No additional cross-element correlation assumptions were incorporated into grade estimation. • Geological interpretation defined 14 discrete ZON1 domains representing individual sulphide lenses and sub-lenses. • Domain boundaries were treated as hard boundaries during estimation, preventing grade interpolation across interpreted geological contacts. • Oxidation surfaces were interpreted from logging data and constrained bulk density assignment. • Statistical analysis indicated no requirement for global top-cutting of copper or zinc grades. • Localised extreme values were reviewed and considered consistent with the deposit style. • No material grade capping was applied however a grade threshold and distance restriction of outlier composites was applied locally. • Validation procedures included visual comparison of block model grades with drillhole composites on section and plan, statistical comparison of global and domain-grade means, swath plots, and comparison with previous Mineral Resource estimates. • No production reconciliation data are available
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• All tonnages are estimated on a dry basis. • No direct in-situ measurements have been undertaken to determine moisture content for potential future mining production tonnages at this stage.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The January 2026 Mineral Resource Estimate is reported on an individual metal basis using copper (Cu%) as the primary reporting variable, with a nominal lower cut-off of 0.30% Cu applied. Copper equivalent (CuEq) grades were used in historic estimates; however, CuEq is not used as the primary reporting basis for the current estimate. CuEq-based reporting is presented for historical comparison purposes only.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be*	• The Mineral Resource has been estimated primarily assuming conceptual open pit extraction, although portions of the deeper mineralisation may be amenable to underground methods. • No mining dilution or ore loss factors have been applied. • A parent block size of 8 m × 6 m × 2.5 m reflects a nominal 2.5 m bench height and conceptual mining selectivity.

Criteria	JORC Code explanation	Commentary
	reported with an explanation of the basis of the mining assumptions made.	• A minimum interpreted mineralised thickness of approximately 2 m was applied during modelling.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• No metallurgical recovery factors have been applied to the reported Mineral Resource grades.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• No detailed environmental studies relating to waste rock, tailings storage or process residue disposal have been completed at this stage. • The Mineral Resource estimate assumes that environmental approvals could be obtained under standard regulatory frameworks; however, further baseline studies and environmental assessments will be required to support any future development scenario.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• A total of 442 bulk density measurements were obtained from diamond drill core across the various drilling programs, supplemented by 1,132 measurements derived from mineralised resource domains. • Bulk density shows only a weak positive relationship with copper and zinc grades, but a stronger positive correlation with sulphur and iron content. As many sulphur assays are capped by an upper detection limit of 10%, a regression relationship using iron (Fe) assays was applied to assist in the assignment of bulk density values within the block model. • Density determinations were derived from diamond core measurements and are considered representative of the mineralisation domains. Density values were assigned by oxidation state and geological domain. • Trial estimations using average domain bulk density values indicated only marginal differences to global tonnage estimates, reflecting the weak relationship between bulk density and copper–zinc grades.

Criteria	JORC Code explanation	Commentary
		• Elevated bulk density values of up to approximately 4 t/m³ are interpreted to reflect zones of very high sulphide content typical of volcanic-hosted massive sulphide mineralisation, and are consistent with the observed weights of RC sample bags and diamond core inspected onsite.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• Mineral Resources have been classified as Indicated and Inferred in accordance with the JORC Code (2012). Classification was based on drilling density, geological continuity and estimation quality measures, including distance to informing composites, number of composites used in estimation and local kriging variance. All Mineral Resources are constrained within interpreted mineralisation wireframes. • Classification incorporated quantitative estimation diagnostics including DIST1 (distance to informing composite), COMP (number of informing composites) and KERR (kriging variance), together with geological confidence and drill spacing.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• No external audits of the Mineral Resource Estimate have been undertaken at this time. The resource model has been subject to internal review by QMines personnel as part of routine operational optimisation and continuous improvement processes.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• Relative accuracy is considered appropriate for the scale of reporting and reflects local drill spacing and estimation diagnostics. Indicated classification is generally supported by drill spacing of approximately 20–25 m, with Inferred classification extending to approximately 50 m. • The statement of relative confidence relates to global and domain-scale estimates and not to local selective mining units. • No production data are available for reconciliation.