QMINES Sustainable Australian Copper

28 APRIL 2026

ANNOUNCEMENT

DRILLING EXTENDS HIGH-GRADE GOLD CORRIDOR AT MOUNT MACKENZIE

Highlights

- Broad and shallow zones of high-grade gold and silver mineralisation returned in the latest drill results from Mount Mackenzie;
- Significant intercepts from the current results include:
  - **14m @ 3.04g/t Au and 7.2g/t Ag from 21m (MMDD011); including**
    - **3m @ 7.26g/t Au and 7.5g/t Ag from 29m.**
  - **6m @ 3.85g/t Au and 5.7g/t Ag from 24m (MMRC035); including**
    - **1m @ 19.85g/t Au and 11g/t Ag from 24m.**
  - **7m @ 1.23g/t Au and 6.7g/t Ag from 62m; within**
    - **24m @ 0.63g/t Au and 4.3g/t Ag from 24m (MMRC018).**
- Results continue to support a broader structurally controlled epithermal system with the North Knoll and Vein 355 deposits **remaining open along strike and at depth**; and
- Initial drilling program now complete with a significant number of samples in the labs and awaiting results.

Introduction

QMines Limited (**QMines** or **Company**)(**ASX:QML**) is pleased to report the latest assay results from drilling completed at the Mount Mackenzie gold and silver project located near Rockhampton in Central Queensland.

The results reported in this announcement include diamond drill hole MMDD011 at the North Knoll corridor, additional Reverse Circulation (**RC**) step out holes MMRC047 and MMRC048 at Vein 355, together with previously pending RC and diamond tail results from MMRC018 to MMRC023, MMRC035, MMRC036 and MMRD017.

The current drill program is confirming the Company's belief that the Mount Mackenzie system is a **broader mineralised epithermal field** rather than a single zone target. At North Knoll, MMDD011 has confirmed a coherent high-grade gold position within the broader mineralised corridor defined by recent drilling. At Vein 355, drilling continues to confirm shallow high-grade gold mineralisation near the recently reported MMDD010 intercept (**16m @ 19.35g/t Au**), while step out results indicate that the mineralised corridor is persistent and continuous and hosts higher-grade zones of mineralisation.

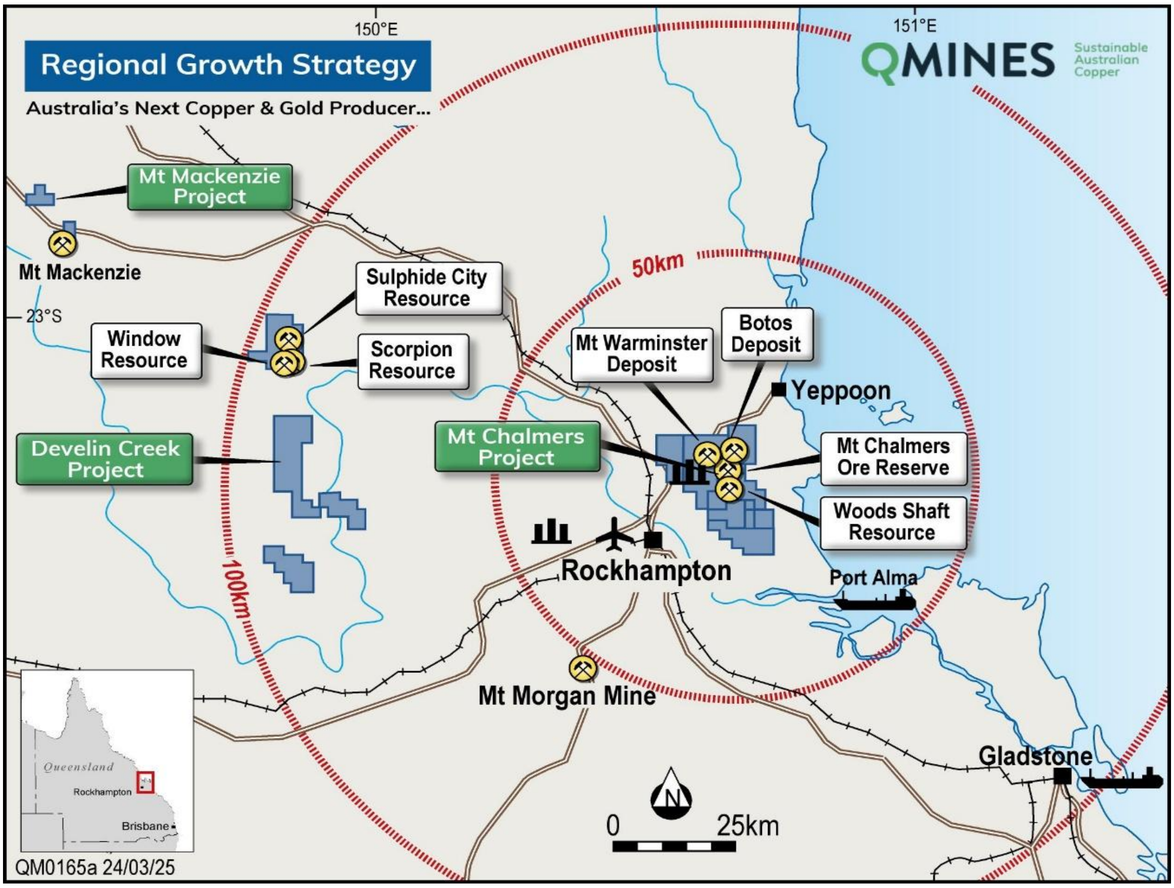

Figure 1: Location and infrastructure at the Mt Chalmers, Develin Creek and Mt Mackenzie projects.

Management Comment

Exploration Manager, Tom Bartschi, commented:

> "MMDD011 is an important result because it confirms a coherent high-grade gold position within the broader North Knoll corridor and demonstrates that meaningful grade persists beyond the shallow RC mineralisation already outlined at the main prospect. Together with the latest Vein 355 results, the current drilling continues to show that Mount Mackenzie is not a single zone system, but a broader structurally controlled epithermal field with multiple mineralised positions.
>
> "The next phase of work will focus on refining geometry, continuity and shoot controls at both North Knoll and Vein 355, while incorporating the remaining pending assays and updated structural interpretation into our targeting."

Drilling Results

Vein 355

At Vein 355, recent RC drilling has added important context to the shallow high-grade position defined by MMDD010. Hole MMRC035 returned **6m @ 3.85g/t Au and 5.7g/t Ag from 24m**, including a **peak assay of 19.85g/t Au**, and sits proximal to the previously reported MMDD010 intercept of **16m @ 19.35g/t Au from 8m**. In section, this supports lateral continuity within the shallow mineralised zone and confirms that high-grade gold is not restricted to a single isolated intercept. Additional step out drilling has shown that gold mineralisation continues beyond the immediate MMDD010 position. Holes MMRC048 and MMRC047 returned narrower but locally significant intervals of **1m @ 5.98g/t Au from 70m** and **1m @ 0.94g/t Au from 45m** respectively, while MMRC036 returned narrow low grade intervals. Taken together, the updated results reinforce the interpretation of Vein 355 as a structurally focused mineralised position capable of carrying shoot-controlled high-grade gold with variable continuity.

The surface expression of the geometry of Vein 355 appears restricted, but intercepts in MMDD010 and MMRC035 may represent better developed portions of a high-grade shoot within a broader structurally controlled system. The position remains open at depth, and while the Company's understanding is evolving, the orientation and plunge of the higher-grade zone are not yet fully resolved due to the brecciation and intense alteration, leaving scope for additional mineralisation to be defined through targeted drilling along interpreted plunge and adjacent favourable structural positions.

Mineralisation at Vein 355 is hosted within vuggy silica and advanced argillic alteration developed along a discrete subvertical structure interpreted as a feeder conduit within the broader lithocap. The host rock comprises silicified breccia with a pyrite-enargite sulphide assemblage, consistent with gold deposition at a structural intersection within the high-sulphidation epithermal environment. The sharp grade boundaries observed between MMDD010 and adjacent holes (MMRC036 returned NSI at 40m to the NW) are characteristic of structurally confined mineralisation in high-sulphidation systems, where gold-bearing fluids are focused along narrow conduits rather than forming broad disseminated haloes (Sillitoe, 2010). The MMRC048 intercept of 1m @ 5.98 g/t Au at the base of the hole (70m) suggests the mineralised corridor may extend at depth to the south, though the geometry and plunge of the higher-grade component remain unresolved.

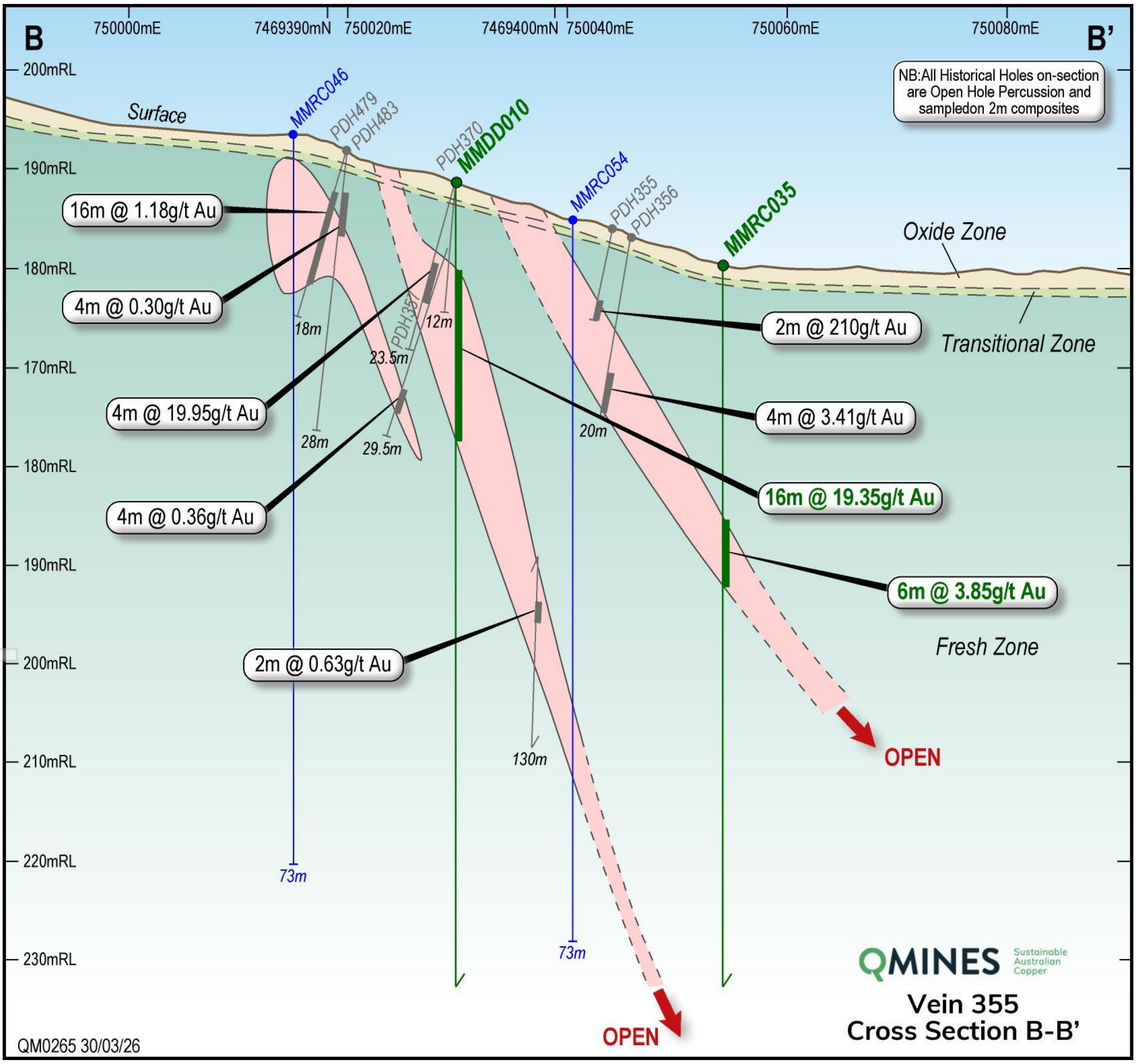

Figure 2: Cross-section through B-B' looking ENE. Section window is +/- 15m. Assays awaited for drill holes in blue (MMRC046 & MMRC054)

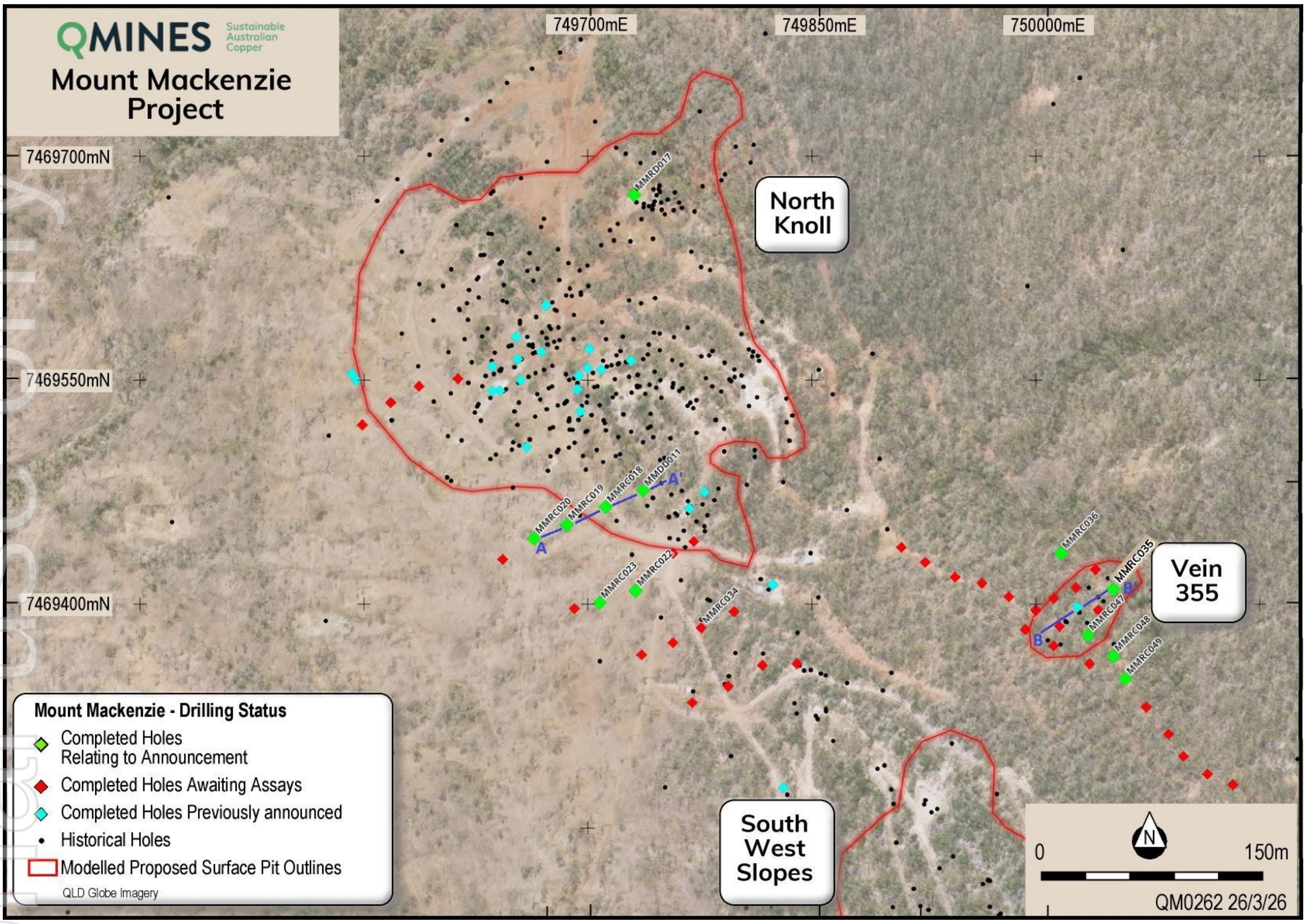

Figure 3: Location of currently completed QMines' drilling at Mount Mackenzie.

MMDD011

Diamond drill hole MMDD011 returned **14m @ 3.04g/t Au and 7.2g/t Ag from 21m**, including a **peak assay of 11.6g/t Au**, confirming a coherent high-grade gold position within the North Knoll corridor.

This result is important as it demonstrates that stronger gold grades are not restricted to Vein 355 and that the broader North Knoll corridor is capable of hosting meaningful high-grade mineralisation. MMDD011 is located within the main North Knoll drill pattern and provides an important bridge between the earlier RC results and the evolving structural interpretation of the prospect.

Additional narrower mineralised intervals were also returned in MMDD011, including 1m @ 0.53g/t Au from 18m, 2m @ 0.46g/t Au from 38m, 1m @ 0.26g/t Au from 64m, and 1m @ 0.60g/t Au from 147m, indicating the presence of a broader mineralised envelope around the principal high-grade zone.

In core, the mineralised interval in MMDD011 comprises silicified volcanic breccia with disseminated to semi-massive pyrite and advanced argillic clay alteration, consistent with the alteration assemblage observed in the previously reported MMDD009 high-grade zone (6m @ 10.47 g/t Au from 118m). The 14m intercept width and sustained grade indicate a zone of genuine grade continuity rather than an isolated high-grade spike, supporting the interpretation that gold at North Knoll is controlled by breccia-hosted structural conduits with alteration envelopes that sustain mineralisation over meaningful widths. The presence of narrower mineralised intervals at 38m, 64m and 147m depth in the same hole indicates multiple stacked mineralised positions within the alteration column, consistent with a vertically extensive hydrothermal system with repeated fluid pulses along the same structural corridor.

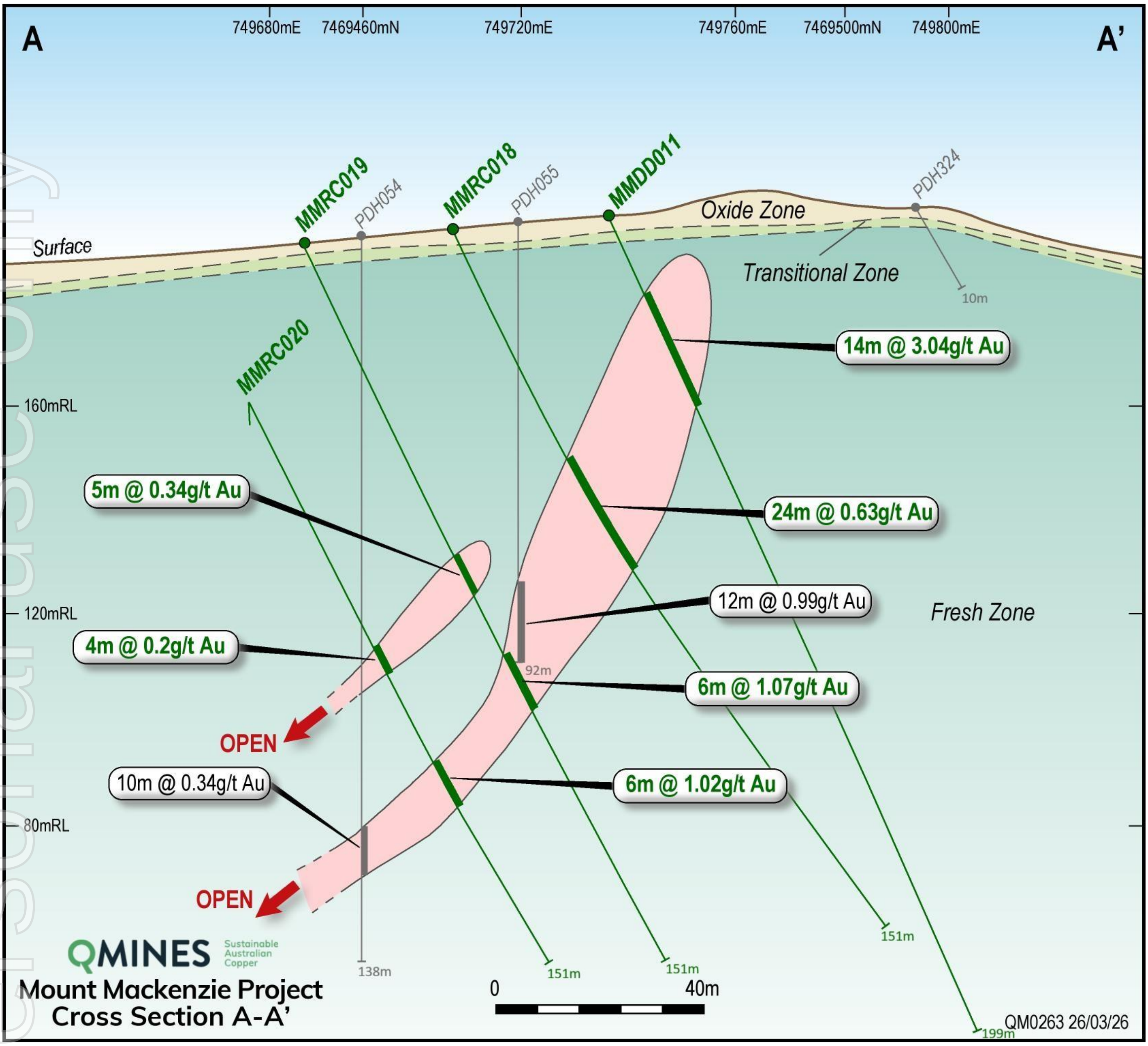

Figure 4: *Cross-section through A-A' looking ENE. Section window is +/- 12.5m.*

North Knoll

RC holes MMRC018, MMRC019, MMRC020, MMRC022 and MMRC023, together with diamond tail MMRD017, continued to define mineralisation across the main North Knoll prospect.

Significant results include:

- **MMRC018: 14m @ 0.87g/t Au and 5.0g/t Ag from 57m**
- **MMRC019: 6m @ 1.07g/t Au and 8.1g/t Ag from 90m**
- **MMRC020: 6m @ 1.02g/t Au and 10.2g/t Ag from 110m**
- **MMRD017: 3m @ 1.56g/t Au and 2.8g/t Ag from 38m**, plus **2m @ 1.27g/t Au and 7.9g/t Ag from 42m**

These results define a coherent mineralised corridor over approximately 250m of strike at the main Mount Mackenzie prospect. The progressive deepening of the significant intercepts from east to west, from 57m in MMRC018 to 110m in MMRC020, remains consistent with mineralisation controlled by structures dipping to the south-southwest. This interpretation will continue to guide follow up drill targeting.

MMRC022 and MMRC023 returned narrower and lower grade intervals, consistent with their interpreted position on the margin of the currently defined mineralised zone.

Table 1: Significant Intercepts from Newly Received Assays

Hole ID	From (m)	To (m)	Width (m)	Au (g/t)	Au Max (g/t)	Ag (g/t)	Drill Type	Prospect
MMRC035	**24**	**30**	**6**	**3.85**	**19.85**	**5.7**	**RC**	**Vein 355**
MMRC047	45	46	1	0.94	0.94	1.8	RC	Vein 355
MMRC048	**70**	**71**	**1**	**5.98**	**5.98**	**0.6**	**RC**	**Vein 355**
MMRC036	5	6	1	0.24	0.24	0.2	RC	Vein 355
and	42	43	1	0.23	0.23	3.2		
MMDD011	**18**	**35**	**17**	**2.55**	**11.6**	**6**	**DD**	**North Knoll**
including	**21**	**35**	**14**	**3.04**	**11.6**	**7.2**		
including	**29**	**32**	**3**	**7.26**	**11.6**	**7.5**		
and	38	40	2	0.46	0.58	9.7		
MMRD017	30.6	32	1.4	0.34	0.58	0.8	DT	North Knoll
and	38	41	3	1.56	2.6	2.8		
and	42	44	2	1.27	2.17	7.9		
MMRC018	47	51	4	0.31	0.39	2.6	RC	North Knoll
and	52	55	3	0.45	0.64	3.7		
and	**57**	**71**	**14**	**0.87**	**3.42**	**5**		
MMRC019	65	70	5	0.34	0.53	21.5	RC	North Knoll
and	**90**	**96**	**6**	**1.07**	**1.98**	**8.1**		
MMRC020	86	88	2	0.26	0.29	8	RC	North Knoll
and	**110**	**116**	**6**	**1.02**	**2.17**	**10.2**		
MMRC022	77	79	2	0.5	0.61	2.3	RC	North Knoll
and	83	84	1	0.33	0.33	10.4		
MMRC023	90	93	3	0.35	0.46	1.6	RC	North Knoll
and	94	95	1	0.33	0.33	2.9		
and	102	103	1	0.27	0.27	2.4		

Interpretation

The latest results continue to refine Mount Mackenzie as a high sulphidation epithermal gold and silver system developed within an advanced argillic lithocap. The alteration architecture observed in diamond core includes residual vuggy silica, quartz alunite pyrite, pyrophyllite kaolinite dickite and peripheral sericite illite to propylitic alteration assemblages. This zonation is consistent with the upper levels of a telescoped porphyry epithermal system and supports the Company's interpretation that Mount Mackenzie represents a large, vertically extensive magmatic hydrothermal system.

Multi element geochemistry continues to support this interpretation, with Au Ag Cu As Sb Te pathfinder enrichment associated with the more intensely altered parts of the system. Tellurium, antimony, arsenic and copper enrichment, together with local zinc depletion, provide important vectors toward the hotter and more acidic parts of the lithocap. This geochemical pattern is consistent with strong acid leaching in the core of the system, with base metals mobilised outward into a broader peripheral halo.

The enargite bearing massive sulphide interval in MMDD007 provides direct evidence of a high sulphidation mineral assemblage within the feeder zone of the lithocap. This interval, together with anhydrite stockwork veining observed in deeper diamond holes, is considered an important indicator of proximity to the magmatic hydrothermal interface. These features support the interpretation that the current drilling has intersected the upper and intermediate parts of a fertile epithermal system, with the deeper root zone remaining effectively untested.

At North Knoll, MMDD011 confirms that high-grade gold mineralisation occurs across multiple structural levels within the alteration column. The main interval of **14m @ 3.04g/t Au from 21m**, including **3m @ 7.26g/t Au from 29m**, provides an important link between shallow RC mineralisation and deeper diamond core results, including the previously reported **MMDD009 interval of 6m @ 10.47g/t Au from 118m**. Additional mineralised intervals in MMDD011 indicate that gold bearing fluids have repeatedly exploited breccia and fault controlled pathways within a broader alteration system.

The North Knoll mineralisation is hosted in silicified volcanic breccia with disseminated to semi massive pyrite and advanced argillic clay alteration. The sharp grade contacts observed in both diamond core and RC drilling are consistent with structurally controlled fluid flow along discrete breccia and fault conduits. This supports the interpretation of North Knoll as a robust, structurally focused high-grade position within the broader Mount Mackenzie lithocap.

At Vein 355, the high-grade mineralisation defined by **MMDD010**, including **16m @ 19.35g/t Au from 8m**, and **MMRC035**, including **6m @ 3.85g/t Au from 24m**, represents a discrete, high-grade position within the broader lithocap. The narrow surface expression, sharp lateral grade changes and bonanza grade character indicate that mineralisation is strongly controlled by a favourable trap site within a confined fluid pathway.

The geometry of the Vein 355 trap remains under investigation. Current drilling supports several plausible controls, including a steep structure, a sub stratabound replacement horizon within the Macksford Andesite, or a hydrothermal breccia body. The intense oxidation and alteration in the upper part of MMDD010 has obscured primary textures, meaning additional oriented diamond drilling will be required to resolve the controlling architecture and test down dip and along strike extensions.

Several observations support the potential for a broader trap geometry at Vein 355 rather than a single narrow vein. The 16m mineralised interval in MMDD010 is more consistent with a tabular replacement or breccia body than a simple discrete vein. The Macksford Andesite comprises tuffs, breccias and lavas with multiple permeability contrasts, providing potential sites for fluid ponding and reaction. The overlying Coppermine Tuff may also have acted as a seal, focusing mineralising fluids into favourable horizons within the underlying volcanic sequence.

The geochemical character of Vein 355 is dominated by gold and silver, with comparatively weaker copper, arsenic and antimony compared with the deeper enargite bearing zones. This suggests Vein 355 may represent a higher level, gold and silver rich trap within the lithocap, rather than the deeper copper arsenic rich feeder environment. Bonanza grades at Vein 355 may therefore reflect localised boiling, cooling or fluid mixing at a favourable structural or lithological trap site.

Together, North Knoll and Vein 355 define a mineralised epithermal field with gold confirmed from surface to depth and remaining open along strike and at depth. The progressive deepening of significant intercepts across the MMRC018 to MMRC020 drill fence is consistent with structurally controlled mineralisation and provides a clear vector for follow up drilling.

The integrated alteration zonation, enargite bearing sulphide mineralogy, anhydrite veining, Te Sb As Cu pathfinder enrichment and zinc depletion are collectively consistent with the upper levels of a telescoped porphyry epithermal system. Current drilling has largely tested the upper gold rich part of the lithocap. A deeper diamond hole targeting the transition into the underlying alteration root zone remains an important next step in assessing the vertical extent, fertility and potential porphyry connection of the Mount Mackenzie system.

Mount Mackenzie Geological Setting

The Mount Mackenzie project sits within the Connors Auburn Arc, a Late Carboniferous to earliest Permian magmatic belt along the eastern margin of the Bowen Basin. A transition from compressional arc volcanism to crustal extension at approximately 305 Ma generated the fault networks and intrusive centres that provided fluid pathways for the hydrothermal system.

The local stratigraphy comprises steeply dipping Connors Volcanics (rhyolites and andesites), unconformably overlain by the Macksford Felsics and Macksford Andesite (314.9 +/- 3.6 Ma), and capped by the post-mineralisation Coppermine Tuff (296.6 +/- 2.5 Ma). The South Creek Igneous Complex (304.0 +/- 2.2 Ma) and associated dykes intrude the sequence and are interpreted to have provided the magmatic heat source for the hydrothermal system. These intrusions coincide with a corridor of magnetite destruction identified in ground magnetics, supporting a direct link between magmatism, structure and mineralisation.

Drilling confirms a well developed high-sulphidation epithermal system with classic alteration zonation from a vuggy silica and residual quartz core, through silica-pyrite-alunite and silica-alunite-kaolinite intermediate envelopes, to outer advanced argillic assemblages of alunite-kaolinite-dickite with local pyrophyllite and diaspore where higher temperature conditions prevail near upflow conduits. Gold and silver mineralisation is hosted by silicified breccias, vuggy silica bodies and altered volcaniclastic units, associated with a pyrite-enargite-covellite-tennantite sulphide assemblage. Multiple pulses of brecciation, sulphidation and fluid flow are observed in diamond core, indicating a long-lived, structurally focused system.

Two main mineralised zones are currently defined. North Knoll extends over approximately 350m of strike and 100m down dip, dominated by vuggy silica and silica-pyrite-alunite alteration with repeated sulphidation events. Vein 355, located approximately 300m to the southeast, hosts a discrete high-grade corridor within a steeply dipping vein-breccia system with strong structural control. Both zones remain open along strike and at depth. Current drilling indicates mineralisation is controlled by NNE and NW trending structures, which appear to link into broader lithocap-scale alteration extending beneath shallow cover to the east.

Table 2: Mount Mackenzie Drilling Status (black: previously announced; blue: this announcement; red: assays pending).

Hole ID	Easting	Northing	mRL	Dip	Azi	Depth	From	To	Interval (m)	Au (g/t)	Ag (g/t)	Au g·m
MMRC001	749695	7469529	191	90	0	100	9	53	44	1	20.78*	44
						including	46	50	4	2.17	33.25*	8.7
MMRC002	749659	7469505	179	55	66	145	115	128	13	0.61	6.78	7.9
						including	121	124	3	1.09	16.63	3.3
MMRC003	749672	7469600	170	90	0	180	54	75	21	0.65	8.02	13.7
						including	54	59	5	1.3	13.2	6.5
MMRC004	749641	7469543	185	60	60	115	47	58	11	4.63	59.76*	50.9
						including	49	55	6	8.11	>100*	48.7
MMRC005	749655	7469550	176	60	65	95	27	40	13	2.21	17.22	28.73
						including	33	39	6	3.47	21.7	20.82
MMRC006	749636	7469543	174	60	65	95	13	22	9	0.7	2.62	6.3
						and	51	64	13	2.51	41.74*	32.63
						including	54	61	7	4.33	58.59*	30.31
MMRC007	749709	7469557	209	60	65	95	52	56	4	2.69	17.73	10.76
						including	53	55	2	4.26	23.35	8.52
						and	70	84	14	1.61	11.31	22.54
MMRC008	749693	7469544	209	60	65	100	4	21	17	2.36	16.45	40.12
						including	13	18	5	5.5	41.64	27.5
						and	78	100	22	1.47	12.26	32.34
						including	93	98	5	3	19.34	15
MMRC009	749729	7469563	212	60	65	95	NSI					
MMRC010	749701	7469571	190	70	90	120	82	99	17	1.25	14.59	21.25
						including	87	88	1	6.17	55.9	6.17
MMRC011	749669	7469569	186	60	65	95	8	16	8	1.85	5.16	14.8
						and	69	76	7	0.58	1.7	4.06
MMRC012	749653	7469564	184	60	65	95	20	35	15	3.59	24.91	53.85
						including	22	30	8	5.29	22.11	42.32
MMRC013	749636	7469559	184	60	65	95	36	54	18	3.4	28.34*	61.2
						including	46	48	2	16.01	>100*	32.02
MMRC014	749652	7469579	131	60	65	95	17	32	15	5.1	34.05*	76.5
						including	18	27	9	7.78	39.39*	70.02
						and	46	53	7	1.17	12.69	8.19
MMRC015	749768	7469464	150	60	65	95	7	16	9	2.74	26.47	24.66
						including	10	13	3	5.22	62.43	15.66
						and	22	26	4	4.33	34.2	17.32
MMRC016	749778	7469475	199	90	0	95	NSI					
MMDD004	749831	7469277	221	55	150	300.4	NSI					
MMDD005	749824	7469413	243	75	145	300	NSI					
MMDD006	749700	7469558	187	75	65	300	0	13	13	0.55	0.9	7.15
						including	6	13	7	0.82	1.1	5.74
						and	85	104	19	1.13	11.5	21.47
						including	92	104	12	1.74	16.6	20.88
						including	96	101	5	3.46	25.4	17.3
						including	99	100	1	4.77	93.8	4.77
MMDD007	749545	7469550	173	65	104	300	147	183	36	0.49	4.8	17.64

						including	147	152	5	1.89	5.6	9.45
						including	171	172	1	3.01	93.8	3.01
MMDD008	749542	7469554	172	60	60	300	90	106	16	0.38	8.1	6.08
						including	95	99	4	1.06	23	4.24
						including	97	98	1	2.24	64	2.24
						and	124	131	7	0.69	1.9	4.83
						including	127	128	1	1.3	3.8	1.3
MMDD009	749694	7469553	186	60	215	297.4	0	15.8	15.8	2.58	7.1	40.79
						including	9	15.8	6.8	3.24	8.4	22.03
						including	13.5	15.8	2.3	8	18.7	18.4
						and	118	124	6	10.47	39.7	62.84
						including	118	122	4	13.23	42.7	52.91
						including	121	122	1	23.4	52.4	23.4
MMDD010	750028	7469398	188	-90	0	222.5	8	24	16	19.35	21.6	309.6
						including	8	9	1	108		108
MMDD011	**749737**	**7469476**	**171**	**65**	**65**	**199**	**18**	**19**	**1**	**0.53**	**0.8**	**0.5**
						and	21	35	14	3.04	7.2	42.6
						including	29	32	3	7.26	7.5	21.8
						and	38	40	2	0.46	9.7	0.9
MMRD017	**749731**	**7469674**	**164**	**60**	**65**	**204.5**	**30.6**	**44**	**13.4**	**0.61**	**2.2**	**8.2**
						including	38	44	6	1.23	4.1	7.4
						including	39	41	2	1.98	3.8	4
MMRC018	**749712**	**7469465**	**193**	**-65**	**65**	**151**	**47**	**71**	**24**	**0.63**	**4.3**	**15.2**
						including	57	71	14	0.87	5	12.2
						including	62	69	7	1.23	6.7	8.6
MMRC019	**749686**	**7469453**	**191**	**-65**	**65**	**151**	**65**	**70**	**5**	**0.34**	**21.5**	**1.7**
						and	**90**	**96**	**6**	**1.07**	**8.1**	**6.4**
						including	90	95	5	1.25	8.7	6.2
MMRC020	**749664**	**7469444**	**190**	**-65**	**65**	**151**	**110**	**116**	**6**	**1.02**	**10.2**	**6.1**
						including	111	115	4	1.22	10	4.9
MMRC021	749643	7469430	190	-65	65	151	Awaiting Assays					
MMRC022	**749732**	**7469409**	**197**	**-65**	**65**	**151**	**77**	**79**	**2**	**0.5**	**2.3**	**1**
MMRC023	**749708**	**7469401**	**196**	**-65**	**65**	**151**	**90**	**95**	**5**	**0.29**	**1.8**	**1.4**
MMRC024	749691	7469397	192	-65	65	151	Awaiting Assays					
MMRC025	749771	7469442	204	-65	65	151	Awaiting Assays					
MMRC026	749757	7469434	199	-65	65	151	Awaiting Assays					
MMRC027	749736	7469366	205	-65	65	151	Awaiting Assays					
MMRC028	749757	7469374	208	-65	65	151	Awaiting Assays					
MMRC029	749798	7469395	213	-65	65	151	Awaiting Assays					
MMRC030	749770	7469334	213	-65	65	150	Awaiting Assays					
MMRC031	749794	7469345	218	-65	65	149	Awaiting Assays					
MMRC032	749817	7469359	220	-65	65	151	Awaiting Assays					
MMRC033	749840	7469360	224	-65	65	151	Awaiting Assays					
MMRC034	749776	7469384	211	-65	65	151	Awaiting Assays					
MMRC035	**750052**	**7469410**	**171**	**-90**	**0**	**73**	**24**	**30**	**6**	**3.85**	**5.7**	**23.1**
						including	24	25	1	19.85	11	19.85
MMRC036	**750017**	**7469434**	**170**	**-90**	**0**	**72**	**NSI**					

MMRC037	750040	7469423	180	-90	0	46	Abandoned					
MMRC038	750027	7469411	187	-90	0	73	Awaiting Assays					
MMRC039	750012	7469404	191	-90	0	73	Awaiting Assays					
MMRC040	749910	7469438	186	-90	0	73	Awaiting Assays					
MMRC041	749926	7469428	189	-90	0	73	Awaiting Assays					
MMRC042	749946	7469418	191	-90	0	65	Awaiting Assays					
MMRC043	749964	7469414	193	-90	0	73	Awaiting Assays					
MMRC044	749982	7469405	195	-90	0	73	Awaiting Assays					
MMRC045	750000	7469396	195	-90	0	73	Awaiting Assays					
MMRC046	750016	7469385	197	-90	0	73	Awaiting Assays					
MMRC047	**750035**	**7469379**	**195**	**-90**	**0**	**73**	**45**	**46**	**1**	**0.94**	**1.8**	**0.9**
MMRC048	**750052**	**7469365**	**196**	**-90**	**0**	**73**	**70**	**71**	**1**	**5.98**	**0.6**	**6**
MMRC049	**750060**	**7469350**	**197**	**-90**	**0**	**73**	**NSI**					
MMRC050	750132	7469279	207	-90	0	73	Awaiting Assays					
MMRC051	749993	7469383	208	-90	0	73	Awaiting Assays					
MMRC052	750012	7469372	202	-90	0	73	Awaiting Assays					
MMRC053	750036	7469360	200	-90	0	73	Awaiting Assays					
MMRC054	750042	7469396	190	-90	0	73	Awaiting Assays					
MMRC055	750074	7469331	194	-90	0	73	Awaiting Assays					
MMRC056	750089	7469313	198	-90	0	73	Awaiting Assays					
MMRC057	750099	7469298	198	-90	0	73	Awaiting Assays					
MMRC058	750115	7469286	198	-90	0	40	Abandoned					
MMRD059	749613	7469551	179	-65	-65	252.2	Awaiting Assays					
MMRD060	749587	7469546	180	-65	65	276.4	Awaiting Assays					

QMINES Sustainable Australian Copper

Ore Reserve - Mt Chalmers

Deposit[1]	Reserve Category	Tonnes (Mt)	Cut Off (% Cu)	Cu (%)	Au (g/t)	Zn (%)	Ag (g/t)	S (%)
Mt Chalmers	Proved	5.1	0.3%	0.72	0.58	0.25	4.70	5.80
Mt Chalmers	Probable	4.5	0.3%	0.57	0.37	0.29	5.50	3.60
Total[1]		**9.6**	**0.3%**	**0.65**	**0.48**	**0.27**	**5.20**	**4.30**

Mineral Resource Estimate - Mt Chalmers

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

Mineral Resource Estimate - Develin Creek

Deposit[3]	Resource Category	Tonnes (Mt)	Cut Off (% Cu)	Cu (%)	Zn (%)	Au (g/t)	Ag (g/t)	
Develin Creek	Indicated	4.22	0.3%	0.98	1.08	0.16	6.00	Not in Mine Plan
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[4]	Resource Category	Tonnes (Mt)	Cut Off (% Cu)	Cu (%)	Au (g/t)	Zn (%)	Ag (g/t)	
Woods Shaft	Inferred	0.54	0.3%	0.50	0.95	-	-	Not in Mine Plan
Total		**0.54**	**0.3%**	**0.50**	**0.95**	**-**	**-**	

Mineral Resource Estimate - Mt Mackenzie

Deposit[5]	Resource Category	Tonnes (Mt)	Cut Off (% Cu) *	Cu (%)	Au (g/t)	Zn (%)	Ag (g/t)	
Mt Mackenzie	Indicated	2.3	0.5-0.7%	-	1.38	-	9.6	Not in Mine Plan
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: 0.5 g/tAu for oxide, 0.7 g/tAu for sulphide.

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[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 - Develin Creek Resource upgrade unlocks expansion planning, 23 February 2026. Rounding errors may occur*
[3] *ASX Announcement - Maiden Woods Shaft Resource, 22 November 2022. Rounding errors may occur.*
[4] *ASX Announcement - Resource Upgrade at Mount Mackenzie Gold & Silver Project9 July 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 that relates to the Open Pit Optimisation and Ore Reserve Estimate and is based on information compiled by Mr Gary McCrae, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr McCrae is a full-time employee of Minecomp Pty Ltd. Mr McCrae has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr McCrae consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Mineral Resource Estimate

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

Exploration

The information in this document that relates to mineral exploration and exploration targets is based on work compiled under the supervision of Mr Tom Bartschi, a member of the Australian Institute of Geoscientists (AIG). Mr Bartschi is QMines' principal geologist and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC 2012 Mineral Code). Mr Bartschi consents to the inclusion in this document of the exploration information in the form and context in which it appears.

About QMines

QMines Limited (**ASX:QML**) is a Queensland focused copper and gold development Company. The Company owns 100% of the Mt Chalmers (copper-gold), Develin Creek (copper-zinc) and Mt Mackenzie (gold-silver) 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/tAu and 19g/tAg between 1898-1982.

Following several resource updates, the Mt Chalmers, Develin Creek and Mt Mackenzie projects now have Reserves of 9.6Mt and combined Resources of approximately 20Mt.[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
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.

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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.*	• Results reported are from diamond core drilling (PQ/HQ3) and reverse circulation (RC) drilling. Diamond core was geologically logged and sampled based on lithology, alteration and mineralisation boundaries. Core sampling was undertaken using half core, with quarter core collected in selected duplicate intervals. RC samples were collected at 1m intervals via the rig mounted cyclone and cone splitter system to obtain representative assay samples. • Sample lengths were typically 1m, adjusted where required to honour lithology, alteration and mineralisation boundaries and maintain representivity. • Sample representivity was maintained through consistent core cutting and RC splitting procedures, collection of the full sample interval, and adherence to standard chain of custody and sample security protocols from site to laboratory. • Samples were submitted to ALS Townsville for preparation and assay. Preparation included drying, crushing and pulverising to produce a representative pulp using ALS codes SPL-21, BAG-21, PUL-23 and BAG-01. • Gold was analysed by 30g fire assay with AAS finish. Silver was analysed by AA45. Multielement analysis, including Cu, As, Sb, Te and other pathfinder elements, was undertaken using ALS ME-ICP methods. • No handheld XRF results are reported. Any downhole tools used, including AXIS CHAMP ORI, were calibrated and operated in accordance with manufacturer specifications and contractor procedures.

Criteria	JORC Code explanation	Commentary
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.).*	• Drilling was completed using diamond core drilling and reverse circulation drilling. • Diamond drilling was completed using a PQ collar followed by an HQ3 triple tube tail to end of hole, to maximise core recovery through broken and intensely altered intervals. • PQ diameter drilling was used to establish stable collars and upper hole integrity prior to reducing to HQ3 for the tail section. HQ3 triple tube coring was used in the deeper tail to improve recovery and core quality in weaker ground conditions. • RC drilling was completed using an RC hammer and face sampling bit, with samples returned through a rig mounted cyclone and cone splitter system on a 1m basis. • Core orientation was undertaken using AXIS CHAMP ORI. • Downhole surveys were completed using gyro at intervals of approximately every 30m and at end of hole to confirm azimuth, dip and hole deviation.
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.*	• Diamond core recovery was measured and recorded by drillers and site geologists for each run and reconciled against drilled intervals to calculate core recovery. Recovery and RQD were logged in the geological database, and intervals of broken ground, loss zones and core disturbance were noted in core trays and logs. • Measures to maximise diamond core recovery included use of a PQ collar for hole stability and an HQ3 triple tube tail through weaker and intensely altered intervals, together with appropriate drilling fluids and drilling parameters. Where required, drilling practices were adjusted to maintain core integrity in clay rich advanced argillic zones and brecciated intervals. • For RC drilling, sample recovery and sample quality were assessed qualitatively at the rig by the driller and site geologists through observation of sample return, moisture

Criteria	JORC Code explanation	Commentary
		content, sample condition and any evidence of reduced return or contamination. Wet, damp or otherwise poor quality intervals were recorded where encountered. • Measures to maximise RC sample quality included maintaining appropriate drilling parameters, air pressure, and regular cleaning of cyclone and cone splitter components. • Sample representivity was supported by sampling continuous half core across the logged interval for diamond holes and by collection of representative 1m split samples for RC holes. • No systematic relationship between recovery and grade has been identified at this stage. Intervals of lower recovery or poorer sample quality were reviewed against assays and geology to assess potential bias. The Company considers the reported samples to be broadly representative for exploration reporting purposes.
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.*	• All diamond core and RC samples were geologically logged by QMines geologists to a level of detail appropriate for exploration reporting and to support future Mineral Resource estimation and technical studies. • Logging includes lithology, stratigraphy, alteration type and intensity, veining and breccia textures, sulphide species and abundance, oxidation and weathering, and structural observations where possible. For diamond drilling, geotechnical fields including recovery and RQD were also recorded, including alpha and beta angles where possible. • Logging is both qualitative and semi quantitative, including estimates of alteration intensity and sulphide percentage where appropriate, supported by consistent logging codes and validation checks. • Core was photographed wet and dry and archived in trays with permanent depth markers. RC chips were collected in chip trays and logged at 1m intervals. Selected intervals and

Criteria	JORC Code explanation	Commentary
		representative chip samples were retained for reference and potential petrographic or mineralogical work. • 100% of recovered core and representative RC chip samples from all reported holes were logged, including 100% of relevant mineralised intersections.
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 cut using a core saw and routinely sampled as half core over the nominated interval, with the remaining half core retained in trays for reference and verification. • Quarter core was collected for field duplicate sampling from selected diamond core intervals. Quartering was completed by splitting the retained half core on the opposite side of the core to the original half core sample to produce paired quarter core duplicates that are spatially representative of the interval. • RC samples were collected at 1m intervals through the rig mounted cyclone and cone splitter system to produce representative assay samples. RC field duplicates were collected through the same sampling system at selected intervals as part of the QAQC programme. • Sample lengths were typically 1m, adjusted where required to honour lithology, alteration and mineralisation boundaries and maintain representivity. • Samples were submitted to ALS Townsville for preparation and assay. Preparation included drying, crushing and pulverising to produce a representative pulp using ALS codes SPL-21, BAG-21, PUL-23 and BAG-01. • The sample preparation method and sample sizes are considered appropriate for the mineralisation style, which comprises disseminated to vein and breccia hosted sulphides within altered volcanic rocks and silica rich breccias, and for the grain size characteristics observed at Mount Mackenzie.

Criteria	JORC Code explanation	Commentary
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.*	• QAQC samples were inserted into the sample stream comprising certified reference materials, blanks and field duplicates for both diamond core and RC drilling. • CRMs OREAS601d, OREAS629 and OREAS609C, representing low, mid and high grade standards, were inserted alternating at a frequency of 1 per 20 samples. • Field duplicates were inserted at a frequency of approximately 1 per 50 samples. For diamond drilling these comprised quarter core duplicates and for RC drilling these comprised splitter duplicates. • Blanks were inserted at a frequency of approximately 1 per 33 samples. • Laboratory internal QAQC, including repeats and pulp duplicates where undertaken, was reviewed alongside the Company's inserted QAQC to monitor assay accuracy and precision.
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.*	• Significant intersections and associated geological interpretations were reviewed internally by QMines senior geology personnel, including cross checking of assay intervals against geological logging, alteration zonation, core photography and RC chip logging as applicable. • No twinned drill holes have been completed as part of this programme. • Primary geological and sampling data were recorded digitally and validated through routine checks including from to continuity, sample ID validation, duplicate detection, and comparison of assay returns against expected lithology and alteration trends. • Collar, downhole survey, logging and assay data are stored in the Company's secure exploration database with regular backups. Original laboratory certificates are retained electronically. Physical core is retained in labelled trays at the

Criteria	JORC Code explanation	Commentary
		site laydown area and representative RC chip trays are retained for reference. • Assay results were received directly from ALS in digital format and imported to the database using standard import templates. No manual adjustments were applied other than routine handling of below detection values and unit conversions where required for reporting. • No adjustments, scaling or factoring of assay data have been applied.
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.*	• Drill hole collar locations for both diamond core and RC holes were recorded by QMines using a handheld GPS and stored in the Company's exploration database. Collar coordinates are considered adequate for exploration reporting and targeting and may be upgraded to higher precision survey control if required for future Mineral Resource evaluation. • Downhole surveys were completed using a gyro survey tool at collar, at approximately every 30m downhole, and at end of hole to define hole deviation and improve accuracy of subsurface positioning. • The grid system used for reporting is GDA2020/MGA Zone55, with elevations reported as RL in metres. • Topographic control is based on a LiDAR derived digital terrain model, which is considered adequate for the scale of drilling and mapping reported.
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.*	• The current programme comprises a small number of diamond and RC drill holes designed to test depth extensions, alteration vectors, shallow mineralisation and strike continuity across the corridor. • Data spacing and distribution are sufficient for exploration result reporting and geological interpretation at this stage, including assessment of alteration zonation, continuity of mineralised domains and identification of conduit and trap

Criteria	JORC Code explanation	Commentary
		positions. The current spacing is not sufficient to establish grade continuity for Mineral Resource estimation or Ore Reserve classification. • No sample compositing has been applied to reported assay intervals. All reported intercepts are based on laboratory assay results from individual sampled intervals, typically 1m, and are length weighted across contiguous sample runs for reporting.
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.*	• Drill holes were designed to test the interpreted high sulphidation corridor and obtain representative sections through the alteration column and mineralised structures beneath the historic drill envelope. • Drilling orientations were selected to maximise the likelihood of intersecting mineralised breccia and vein arrays and associated alteration zones at a meaningful angle, having regard to terrain, access limitations and practical pad positioning. • At some prospects, RC holes were drilled vertically where steep terrain and practical access constraints limited safe and efficient inclined drilling. • At the current stage, the orientation of key mineralised structures and high grade shoots is not fully constrained. As such, while drilling is interpreted to intersect mineralisation at moderate to high angles based on alteration continuity and veining or breccia textures, true widths are not yet known. • No material sampling bias related to drill orientation has been identified. The Company recognises, however, that structural controls and potential steeply dipping conduits may not be optimally tested by a limited number of holes. Additional drilling and structural interpretation, including oriented core where applicable, will be used to refine structure orientations and optimise hole orientations in follow up programmes.

Criteria	JORC Code explanation	Commentary
Sample security	• *The measures taken to ensure sample security.*	• Core samples were bagged on site immediately after cutting and labelled with unique sample IDs. RC samples were collected and bagged at the rig and labelled with unique sample IDs. Samples were stored in a secure area at site prior to dispatch. • Samples were dispatched in sealed polyweave bags via commercial freight or courier directly to ALS Townsville, with chain of custody maintained from site to laboratory, including sample submission forms and laboratory confirmation on receipt. • Remaining core was retained in labelled trays in secure core storage for reference, verification and potential resampling. Representative RC chip trays were also retained for reference.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No independent external audits or reviews of sampling techniques, QAQC protocols, or assay data have been completed for the current drilling programme at the time of reporting. • Internal reviews were completed by QMines geology personnel, including checks of sampling procedures, QAQC performance, laboratory assay returns, and database validation. • No material issues were identified from these internal 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	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title*	• All interpreted datasets and derived targets lie within MDL2008, held 100% by Mount Mackenzie Mines Pty Ltd, a wholly owned subsidiary of QMines Limited. The tenement is

Criteria	JORC Code explanation	Commentary
land tenure status	*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.*	in good standing with no known impediments to exploration activities.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The Mount Mackenzie area has been explored intermittently since the 1970s by multiple parties, including geological mapping, surface geochemistry and extensive drilling across the broader system. • Historic drilling comprises more than 600 holes across the wider project area, however the majority of drilling was shallow, predominantly less than 100m, with very limited testing below 200m beneath the main corridor. • QMines has compiled and reviewed historic datasets to support targeting and interpretation, and this announcement reports results from the Company's drilling programmes designed to test shallow mineralisation, strike continuity and depth extensions beneath and beyond the historic drill envelope. • Historic deeper drilling to the west of the current corridor reported elevated Au with Cu at depth and broad Mo anomalism, supporting fertility of the wider magmatic hydrothermal system, however those holes did not directly test beneath the corridor now confirmed to host high sulphidation enargite bearing mineralisation.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Mount Mackenzie is interpreted as a high sulphidation epithermal Au-Ag-Cu system developed within a volcanic stratigraphy, characterised by advanced argillic alteration including silica-pyrite, vuggy silica, clay rich alteration and sulphate minerals, together with high sulphidation sulphide assemblages including enargite. • Alteration zonation, sulphide mineralogy and geochemical vectors observed in drilling indicate a vertically extensive

Criteria	JORC Code explanation	Commentary
		magmatic hydrothermal system with multiple conduit and permeability trap positions. • The enargite bearing assemblage is interpreted to represent a lithocap core position that, in comparable systems, can overlie higher temperature feeder conditions at depth, including potential porphyry related Cu-Au mineralisation beneath the current drill limit.
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.*	• A summary of drill hole information material to understanding the reported results is provided in the announcement drill hole collar and intercept table(s) [insert relevant table number(s)]. • The table(s) include Easting, Northing (GDA2020/MGA Zone55), RL, azimuth and dip, end of hole depth, and significant intercept depths for all material drill holes reported. • Significant intercepts are reported as downhole intervals with corresponding from and to depths. • No material drill hole information has been excluded. Where figures are used in place of text tables, they include scales and collar locations to ensure the report is not misleading. • All current drilled QMines holes are present within this table.
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.*	• Reported intercepts are calculated as length weighted averages from contiguous sampled intervals, typically 1m, adjusted to geological boundaries where required. • No top cuts have been applied to exploration intercept reporting and an informal cut off grade of 0.2g/t with no internal waste has been used to define reported intervals, other than the selection of material intercepts for disclosure. • Where broader intercepts include shorter higher grade intervals, these are reported as included intervals to show internal grade distribution within the broader mineralised envelope.
Relationship between	• *These relationships are particularly important in the reporting of Exploration Results.*	• All reported intercepts are downhole lengths. True widths are not yet known due to limited drilling density and incomplete

Criteria	JORC Code explanation	Commentary
mineralisation widths and intercept lengths	• *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').*	constraint on the orientation of mineralised zones, veins and breccia bodies at this stage. • Drill holes were designed to intersect the interpreted mineralised corridor and associated alteration zones at a meaningful angle, however further drilling and structural interpretation are required to determine mineralisation geometry and estimate true widths.
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.*	• The announcement includes appropriate plan maps and cross sections, with scales, showing drill hole collar locations, significant intercepts and the interpreted geological and alteration context. • Tabulations of significant intercepts and drill hole collar information are provided to support the figures and assist interpretation of the reported exploration results.
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 reported in a balanced manner, including both higher grade and lower grade intervals where relevant to understanding the distribution of mineralisation and alteration zonation. • Significant intercepts are presented for all material drill holes referenced, supported by geological and alteration context, to avoid selective or misleading reporting.
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.*	• Geological observations recorded from drilling include lithology, alteration type and intensity, oxidation, veining style and abundance, breccia textures, sulphide species and abundance, and structural features relevant to fluid pathways and permeability contrasts. • Multi element geochemistry, including Cu, As, Sb, Te and S, has been used alongside Au and Ag assays on core to support interpretation of high sulphidation lithocap zonation and vectoring toward potential higher temperature feeder conditions at depth. As of writing, MMDD011 multielement assays have not yet been finalised by the lab.

Criteria	JORC Code explanation	Commentary
		• The occurrence of enargite bearing mineralisation indicates that elevated arsenic is locally associated with sulphide mineralisation and is reported as a geological vector. No conclusions are drawn at this stage regarding metallurgical performance or deleterious element impacts, pending further metallurgical and mineralogical studies. • Geotechnical observations including core recovery and RQD were recorded from diamond drilling to support drilling quality assessment and inform future technical studies as the project advances. • No metallurgical test work, bulk density determinations or hydrogeological results are reported as part of this exploration update.
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.*	• Further work will focus on extending mineralisation along strike and at depth beneath the current drilling and refining the structural and alteration model to better define conduit positions and permeability traps within the high sulphidation system. • Additional targeted drilling is planned to test interpreted extensions of the mineralised corridor and improve constraints on mineralisation geometry and continuity. • A deeper diamond drill hole remains an important next step to test below the current drill limit for a potential downward transition from lithocap alteration into quartz-sericite and potentially potassic alteration, and to assess potential for associated porphyry style Cu-Au mineralisation at depth.

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