QMINES Sustainable Australian Copper

5 AUGUST 2026

ANNOUNCEMENT

MT MACKENZIE RESOURCE UPGRADE DELIVERS 32% INCREASE IN GOLD WITH 70% NOW IN INDICATED

Highlights

- Mount Mackenzie Mineral Resource Estimate grows to **5.2Mt @ 1.01g/t Au and 6.7g/t Ag**, containing **170,000oz of gold and 1.12Moz of silver**.
- Since acquiring the project, QMines has now **increased the Resource by 32% in contained gold and 30% in contained silver**.
- Approximately **70% of contained gold is now classified as Indicated**, providing a substantially higher-confidence resource base to support future mining studies and development.
- The recent QMines 73-hole (9,798m) drilling campaign has significantly improved geological understanding and identified clear controls on higher-grade mineralisation.
- Importantly, the drilling program has not closed off any of the deposits, **which remain open along strike and at depth**; and
- **The Mt Mackenzie Resource update is the Company's ninth since listing in 2021 and demonstrates management's focused approach towards generating shareholder value.**

Overview

QMines Limited (**ASX:QML**) is pleased to announce an updated JORC (2012) Mineral Resource Estimate (**MRE**) for its 100% owned Mount Mackenzie Gold and Silver Project, located approximately 140km north-west of Rockhampton in Central Queensland.

The updated Mineral Resource comprises **5.22 Mt @ 1.01 g/t Au and 6.7 g/t Ag**, containing **170,000 ounces of gold and 1.12 million ounces of silver**, reported at a 0.4 g/t Au lower cut-off grade. The updated MRE represents the first Mount Mackenzie Mineral Resource Estimate to incorporate exploration drilling completed by QMines.

The estimate incorporates the results of the Company's recently completed 73-hole, 9,798m Reverse Circulation (**RC**) and diamond drilling campaign. The program focused on the North Knoll deposit, one of three deposits at the project. The program was designed to validate the historical drilling database, improve drill density, test extensions to known mineralisation and provide modern geological, structural and geochemical data to support an updated Mineral Resource model.

Relative to the May 2020 estimate completed by Resources and Energy Group Limited (**REZ**), the updated MRE contains **32% more gold and 30% more silver** on the respective published reporting bases.[1]

Importantly, the quality of the resource has also improved substantially, with **Indicated Mineral Resource tonnes increasing by approximately 122% and contained gold classified as Indicated increasing by approximately 82%.**

This significant conversion from Inferred to Indicated reflects the success of QMines' drilling programs and provides shareholders with a much higher level of geological confidence, strengthening the foundation for future mine planning, economic studies and development.

Beyond increasing the Mineral Resource, the drilling campaign has materially improved QMines' understanding of the Mount Mackenzie mineral system. Analysis of the modern QMines dataset has demonstrated that gold distribution is governed by identifiable alteration, structural and depth controls rather than occurring as isolated or randomly distributed intersections.

The drilling demonstrates that Mount Mackenzie comprises a broadly shallow-enriched gold position containing deeper, structurally controlled mineralised zones. These relationships have been incorporated into the updated geological interpretation, providing a more representative Mineral Resource model and clearer targeting criteria for future drilling.

No drilling was completed within the South West Slopes deposit during the recent campaign. Changes within South West Slopes are therefore limited to local refinements arising from the updated geological interpretation rather than new drilling information.

The program review concludes that the drilling has defined a coherent magmatic-hydrothermal system (high sulphidation epithermal with potential porphyry affiliation) that has predictable geological controls.

[1] *ASX Announcement – Significant Resource Upgrade at the Mount Mackenzie Gold and Silver Project – 19th May 2020*

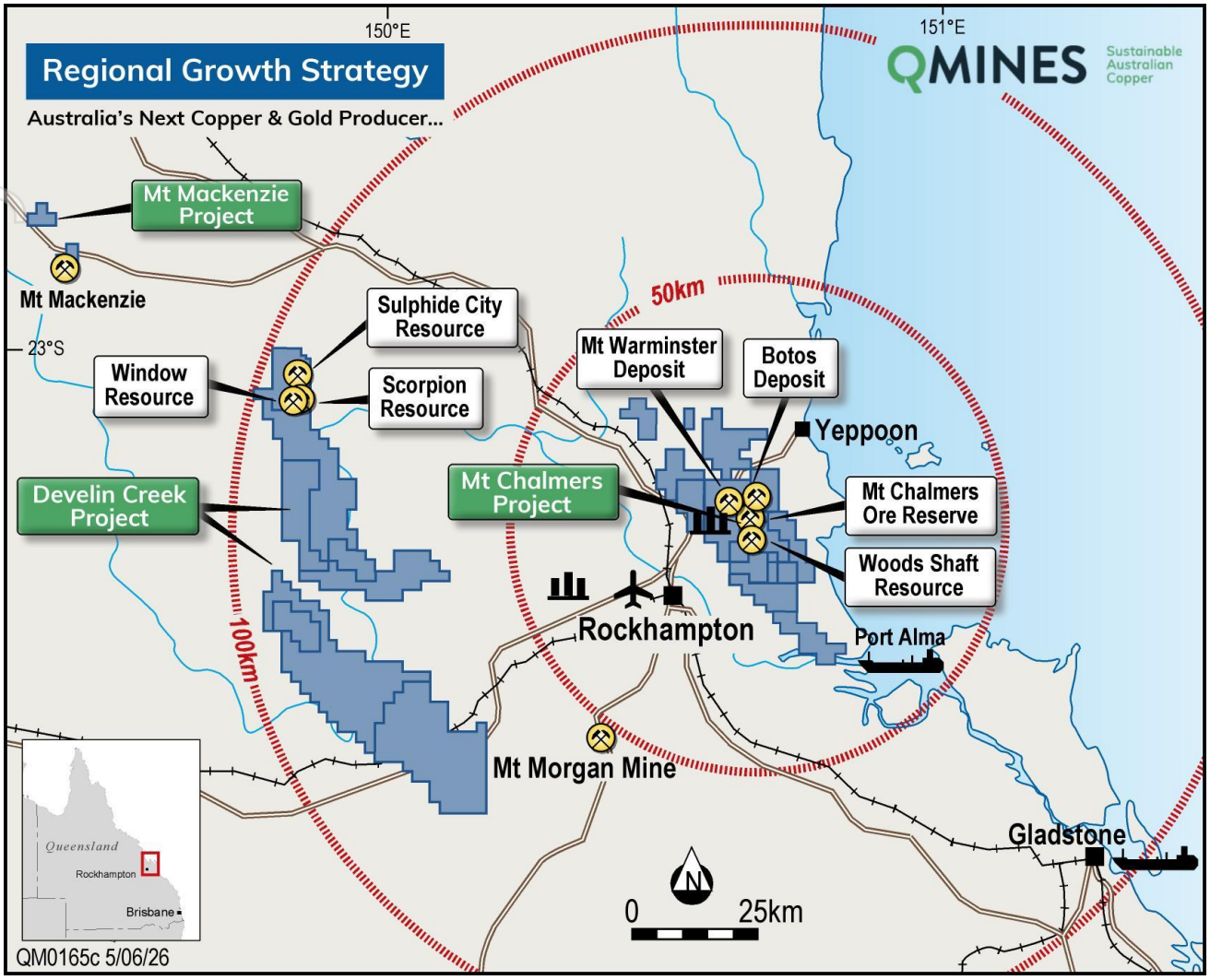

Figure 1 - Location of Projects and Infrastructure at Mt Chalmers, Develin Creek and Mt Mackenzie.

Management Comment

Commenting on the Resource upgrade, QMines Exploration Manager, Tom Bartschi, said:

"This is the first Mount Mackenzie Mineral Resource Estimate informed by QMines drilling and represents a clear advancement from the Resource base the Company acquired.

On the respective published reporting bases, the updated Resource contains 32% more gold and 30% more silver than the May 2020 estimate from the previous owner. Contained gold in the Indicated category has also increased from 66koz to 120koz, with approximately 70% of the updated gold Resource now classified as Indicated.

Just as importantly, the program has transformed our understanding of the deposit. The drilling and statistical review demonstrate that gold at Mount Mackenzie is not randomly distributed. It is controlled by alteration, structural preparation and position within the mineral system, and those controls are now much better constrained.

Advanced argillic alteration has emerged as the strongest logged gold vector, while moderately broken silica-rich ground has been confirmed as a favourable structural setting for mineralisation. The drilling also shows that the deposit comprises a shallow enriched gold position overlying deeper, structurally controlled mineralised zones.

These learnings have enabled a more representative geological model and provide clearer targeting criteria for future Resource growth drilling, particularly at depth and west of North Knoll."

Updated Mineral Resource

The updated Mineral Resource Estimate was completed by Hyland Geological and Mining Consultants and is reported here in accordance with the JORC Code (2012) at a 0.4g/t Au lower cut-off grade.

The estimate comprises a combined Indicated and Inferred Mineral Resource of **5.22 Mt @ 1.01 g/t Au and 6.7 g/t Ag containing approximately 170,000oz gold and 1.12 Moz silver, comprising:**

- A total of **3.77 Mt @ 0.99 g/t Au and 7.3 g/t Ag**, containing approximately 120,000oz gold and 889,000oz silver, is classified as Indicated.
- A further **1.45 Mt @ 1.07 g/t Au and 4.9 g/t Ag**, containing approximately 50,000oz gold and 230,000oz silver, is classified as Inferred.

The updated estimate incorporates the results of QMines' 2025–2026 drilling campaign together with a comprehensive review of the geological interpretation, mineralisation domains, oxidation surfaces, bulk-density assignments and estimation methodology.

A key outcome of the program was the validation of historical drilling using modern RC and diamond drilling completed under contemporary geological, sampling and QA/QC procedures.

The additional drilling materially increased data density across North Knoll and provided improved information on lithology, alteration, structure, oxidation and mineralisation. This information enabled refinement of the principal mineralised domains and produced a more representative interpretation of the distribution, geometry and continuity of mineralisation.

The updated Mineral Resource Estimate provides a stronger technical foundation for future pit optimisation, metallurgical testwork, mine planning and engineering evaluation.

The classification and current Mineral Resource figures are set out in Table 1 below.

Table 1 - Mount Mackenzie Mineral Resource Estimate, July 2026.

Classification	Tonnes (Mt)	Au (g/t)	Ag (g/t)	Au (oz)	Ag (oz)
Indicated	3.77	0.99	7.3	120,000	889,000
Inferred	1.45	1.07	4.9	50,000	230,000
Total	**5.22**	**1.01**	**6.7**	**170,000**	**1,119,000**

Reported at a 0.4g/t Au cut off. Figures are rounded and may not sum exactly. The MRE is reported in accordance with the JORC Code (2012).

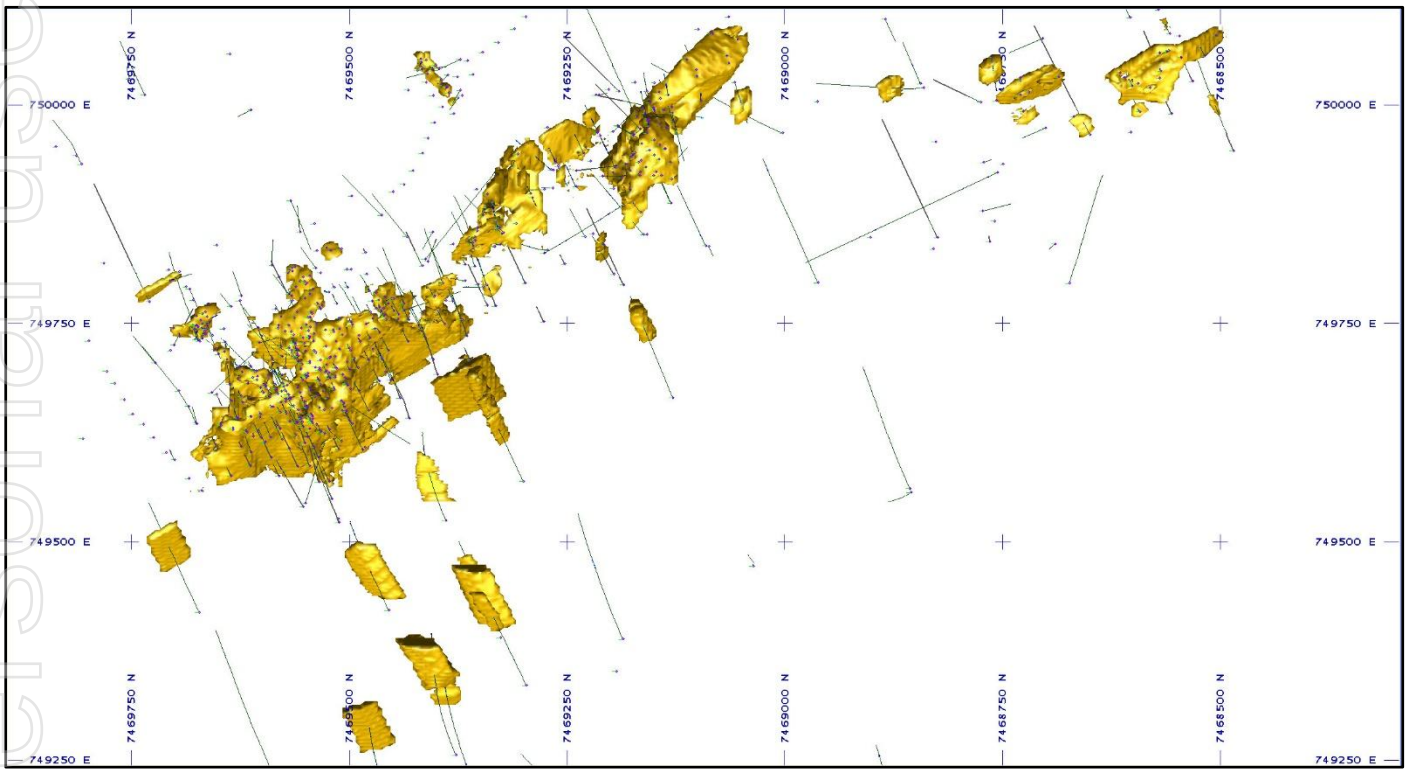

Figure 2 – Plan view of the gold block model above 0.4 g/t Au.

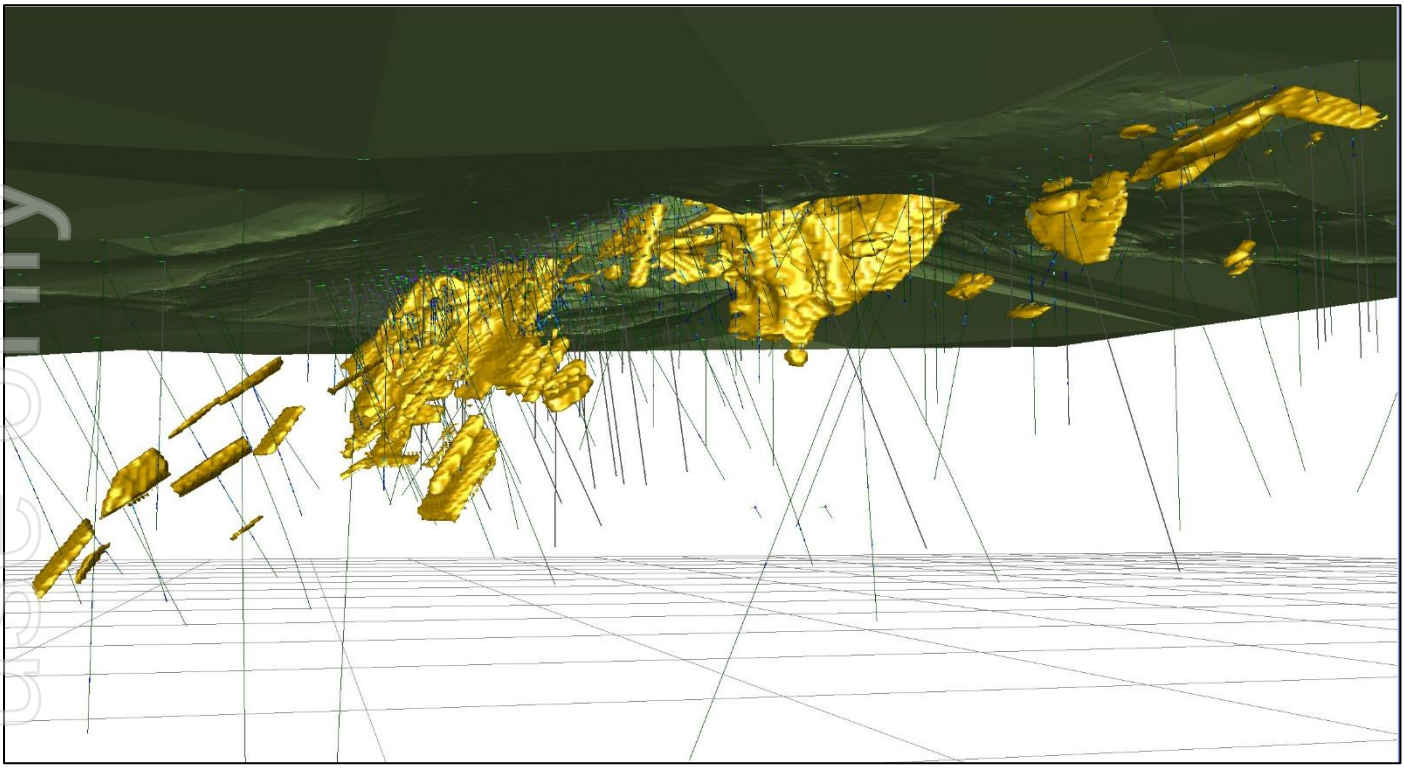

Figure 3 - Oblique 3D view of the gold block model above 0.4 g/t Au, viewed towards 015° at 0° dip.

Comparison with Previous Estimates

The July 2026 Mineral Resource Estimate is the first Mount Mackenzie estimate to incorporate exploration drilling completed by QMines.

Two previous estimates are relevant when assessing the updated MRE.

- The **May 2020 Resources & Energy Group estimate** represents the last owner published Mineral Resource before QMines acquired the project and provides the principal historical benchmark for measuring the growth of the Project's published Resource base.
- The **July 2025 QMines estimate** was prepared by HGMC during the acquisition due-diligence process and represents the Company's most recently reported Mineral Resource Estimate. Its accompanying JORC disclosure presented the Resource at a 0.4g/t Au cut-off. Importantly, there was no new additional drill data available for the July 2025 MRE which was undertaken to satisfy listing rules and better reflect changing economic conditions.

The two comparisons are presented separately below to distinguish the change relative to the acquisition benchmark from the change relative to the previous QMines estimate.

Comparison with REZ Acquisition Resource

Compared with the May 2020 Mineral Resource estimate completed by REZ, the July 2026 Mineral Resource represents a significant improvement in both scale and confidence. The updated estimate contains **53% more tonnes, 32% more contained gold and 30% more contained silver**.

Importantly, the quality of the resource has also improved substantially, **with Indicated Mineral Resource tonnes increasing by approximately 122% and contained gold classified as Indicated increasing by approximately 82%.**

This significant conversion from Inferred to Indicated reflects the success of QMines' drilling program and provides shareholders with a much higher level of geological confidence, strengthening the foundation for future mine planning, economic studies and development.

The proportion of contained gold classified as Indicated has increased from approximately 51% in the 2020 estimate to approximately 70% in the July 2026 MRE.

Table 2 - Comparison of updated MRE with previous estimates.

Resource Estimate	Date Published	Tonnes (Mt)	Au (g/t)	Ag (g/t)	Au (oz)	Ag (oz)
Resources & Energy	May 2020	3.42	1.18	9.0	129,000	862,000
QMines Limited	July 2026	5.22	1.01	6.7	170,000	1,119,000
Change		**+53%**	**-14%**	**-26%**	**+32%**	**+30%**

The May 2020 REZ estimate was reported within an optimised pit shell at cut-off grades of 0.35g/t Au for oxide material and 0.55g/t Au for primary material. The July 2026 MRE is reported at a 0.4g/t Au lower cut-off. The comparison therefore represents the change between the respective published Mineral Resource estimates and is not a like-for-like comparison. Figures are rounded and percentage differences may not calculate exactly.The REZ estimate was explicitly constrained at depth by a pit shell and used separate oxide and primary cut-offs. Its published total was 3.42Mt containing 129koz gold and 862koz silver.

Comparison with the July 2025 Estimate

The July 2025 QMines announcement reported a headline Mineral Resource using cut-off grades of 0.5 g/t Au for oxide material and 0.7g/t Au for fresh material.

The accompanying JORC disclosure also presented the estimate at a 0.3g/t Au cut-off as **4.49 Mt @ 1.18 g/t Au and 7.55 g/t Ag**, containing approximately 170,000 oz gold and 1.09 Moz silver[2].

The July 2026 Mineral Resource is reported at a 0.4g/t Au cut-off. No figures were published for the July 2025 estimate at that cut-off, so a comparison at a common cut-off grade is not available. On the respective disclosed reporting bases, the July 2026 MRE delivers approximately:

- **16% more Mineral Resource tonnes;**

[2] ASX Announcement - *RESOURCE UPGRADE AT MOUNT MACKENZIE GOLD & SILVER PROJECT – 9th July 2025*

- **a similar quantity of contained gold; and**
- **3% more contained silver.**

Average gold and silver grades remain lower than the July 2025 estimate despite the higher reporting cut-off. This principally reflects the inclusion of a broader mineralised envelope within the updated geological domains and the resulting increase in lower-grade mineralised tonnes, rather than a reduction in the overall scale or continuity of the mineralised system.

Table 3 - Comparison with the July 2025 estimate.

Resource Estimate	Date Published	Tonnes (Mt)	Au (g/t)	Ag (g/t)	Au (oz)	Ag (oz)
QMines Limited	July 2025	3.35	1.40	8.4	151,200	902,000
QMines Limited	July 2026	5.22	1.01	6.7	170,000	1,119,000
Approximate Change		**+56%**	**-28%**	**-20%**	**+12%**	**+24%**

Notes: *The July 2025 figures are reported at a 0.3g/t Au cut-off and were disclosed in Section 3 of the JORC Table 1 accompanying the Company's 9 July 2025 announcement. The July 2026 figures are reported at a 0.4g/t Au cut-off. The two estimates are therefore presented on different reporting bases and the comparison is not like for like. Figures are rounded and percentage differences may not calculate exactly.*

Resource Upgrade Improves Confidence

One of the most significant outcomes of the drilling campaign is the improvement in confidence supporting the North Knoll Mineral Resource.

Approximately **70% of contained gold is now classified as Indicated**, with approximately 120,000 oz of the total 170,000 oz gold inventory assigned to the Indicated category.

On the respective published reporting bases, contained gold classified as Indicated has increased from approximately 66,000 oz in the 2020[3] estimate to 120,000 oz in the July 2026 MRE. Indicated tonnes have increased from 1.70 Mt to 3.77 Mt.

This substantial improvement reflects the benefit of QMines' modern exploration and resource definition programs, including increased drill coverage across North Knoll, validation of the historical drilling database, improved drill density, the application of contemporary QA/QC protocols, detailed geological and alteration logging, enhanced structural interpretation, refined mineralisation domains, and a significantly higher level of confidence in the continuity of both the geology and grade distribution.

[3] ASX Announcement – Significant Resource Upgrade at the Mount Mackenzie Gold and Silver Project – 19th May 2020

Stronger Basis for Development Studies

The updated Mineral Resource represents an important step in advancing the technical evaluation of Mount Mackenzie.

Validation of the historical drilling database increased modern drill coverage and refinement of the geological model have reduced geological uncertainty within the principal North Knoll mineralised area.

The updated MRE provides a stronger basis for:

- open-pit optimisation;
- geometallurgical and metallurgical testwork;
- mine scheduling;
- geotechnical evaluation;
- infrastructure assessment;
- processing-route evaluation; and
- future economic studies.

The shallow position and continuity of mineralisation support continued assessment of conventional open-pit mining methods. However, no new pit optimisation, geotechnical design or Ore Reserve estimation has been completed as part of the current Mineral Resource update.

South West Slopes was not drilled during the recent program and remains available for future drilling and Resource growth assessment.

Table 4 – Summary of Mineral Resource Estimate to Au cut-off grade.

Cut-off (g/t Au)	Indicated			Inferred			Total			
	Mt	Au	Ag	Mt	Au	Ag	Mt	Au	Ag	Au koz
0.20	5.21	0.80	6.3	2.55	0.74	3.8	7.76	0.78	5.5	195
0.25	4.95	0.83	6.5	2.28	0.80	4.0	7.24	0.82	5.7	191
0.30	4.60	0.87	6.7	1.93	0.89	4.3	6.54	0.88	6.0	185
0.40	**3.77**	**0.99**	**7.3**	**1.45**	**1.07**	**4.9**	**5.22**	**1.01**	**6.7**	**170**
0.50	3.03	1.12	8.1	1.18	1.22	5.4	4.20	1.15	7.3	155
0.60	2.43	1.26	8.9	1.01	1.33	5.6	3.44	1.28	7.9	141
0.70	1.94	1.42	9.8	0.82	1.50	6.1	2.76	1.44	8.7	128
0.80	1.55	1.59	10.7	0.68	1.64	6.3	2.23	1.60	9.4	115
1.00	1.07	1.90	12.2	0.50	1.93	7.0	1.56	1.91	10.6	96

SUMMARY OF MATERIAL INFORMATION – ASX LISTING RULE 5.8.1

The following provides a fair and balanced summary of the information material to understanding the July 2026 Mount Mackenzie Mineral Resource Estimate, in accordance with ASX Listing Rule 5.8.1. Further detail is provided in Appendix 1, JORC Code Table 1, reported on an “if not, why not” basis.

Geology & Geological Interpretation

Mount Mackenzie is interpreted as a high-sulphidation epithermal gold-silver system developed within an extensively altered volcanic sequence forming part of the Connors-Auburn magmatic arc.

Mineralisation occurs within a silica-altered lithocap characterised by advanced argillic and silica-pyrite alteration, locally associated with enargite-bearing sulphides, brecciation and structurally prepared vein and fracture zones. Gold mineralisation is preferentially developed where favourable alteration coincides with structural permeability, while propylitic alteration generally defines the lower-prospectivity outer alteration halo.

The updated geological interpretation incorporates historical and recent drilling, geological and alteration logging, structural observations and multi-element geochemistry. These datasets support a coherent mineralisation model comprising a broad, shallow mineralised envelope together with narrower, structurally controlled higher-grade zones that locally persist at depth.

Drilling Program

The updated Mineral Resource is supported by QMines' largest drilling campaign undertaken at Mount Mackenzie, comprising 73 holes for 9,798 m completed during the 2025 and 2026 field seasons.

The program combined reverse circulation (**RC**), slimline reverse circulation, diamond drilling and RC pre-collars with diamond tails and was designed to:

- validate historical drilling data;
- improve drill density across North Knoll;
- test lateral and depth extensions to known mineralisation;
- obtain modern geological and structural information;
- refine the alteration and mineralisation model; and
- provide higher-confidence information for Mineral Resource estimation.

RC drilling was used to test near-surface and intermediate-depth positions, while diamond drilling provided continuous core through key mineralised, altered and structurally complex areas and tested deeper extensions.

All recent drilling was supervised by QMines personnel and provided modern geological logging, structural measurements, alteration mapping, geotechnical observations and multi-element geochemical data.

Drilling Techniques

Historical drilling at Mount Mackenzie comprised 619 holes for approximately 59,707 m, completed by several operators between the 1970s and 2023.

Drilling was predominantly undertaken using 5.25-inch open-hole downhole-hammer percussion methods, with lesser 5.5-inch reverse circulation drilling and minor HQ3 and NQ2 diamond core drilling. More recent historical programs also included oriented diamond core and gyroscopically surveyed RC holes, although some earlier drilling and survey records are incomplete.

QMines' 2025–2026 program comprised 73 holes for 9,798 m using reverse circulation drilling, diamond drilling and RC pre-collars with diamond tails. RC drilling tested near-surface and intermediate-depth mineralisation, while diamond drilling provided continuous core through key mineralised, altered and structurally complex zones.

HQ3 triple-tube techniques were used where required to maximise core recovery through broken or highly altered ground. Diamond core was oriented where practicable, and downhole gyro surveys were completed at regular intervals and at the end of each hole.

Sampling & Sub-Sampling Techniques

QMines RC samples were collected at nominal 1 m downhole intervals from the rig cyclone and submitted for laboratory analysis.

Diamond core was geologically logged and sampled at nominal 1 m intervals, adjusted where appropriate to lithological, alteration, oxidation and mineralisation boundaries.

Core was cut using a diamond saw, with half core submitted for assay and the remaining half retained for reference. Quarter-core duplicates were collected at selected intervals as part of the QA/QC program.

Sample preparation and analysis were undertaken by ALS using industry-standard procedures.

Gold was determined by fire assay using method Au-AA25, with over-range samples re-assayed using a gravimetric finish under method Au-GRA21. Silver was determined using method Ag-AA45, and multi-element geochemistry was completed using four-acid digestion with an ICP finish under method ME-ICP61.

Certified reference materials, blanks and field duplicates were inserted into the sample stream at regular intervals and were complemented by ALS internal laboratory QA/QC procedures.

Review of the QA/QC results indicates acceptable analytical performance, with no material issues identified that would prevent the use of the data in Mineral Resource estimation.

Sampling, Analysis and QA/QC

Historical samples were analysed principally by ALS laboratories using industry-standard methods applicable at the time. Gold was generally determined by 30 g or 50 g fire assay with an AAS or ICP-AES finish, while multi-element analyses used acid digestion with AAS or ICP finishes.

Historical quality-control practices varied between operators. Later historical programs included certified reference materials, blanks, duplicates, repeat assays and laboratory internal controls. However, documentation for some

earlier percussion drilling is incomplete, and the reliability of these data was assessed against available laboratory certificates, drilling records and nearby modern drilling.

QMines samples were analysed by ALS using Au-AA25 fire assay for gold, with over-range results re-assayed using an Au-GRA21 gravimetric finish. Silver was analysed using Ag-AA45, and multi-element geochemistry was completed by four-acid digestion with an ICP finish using ME-ICP61.

QMines inserted certified reference materials, blanks and field duplicates into the sample stream at regular intervals, supplemented by ALS internal standards, blanks, splits and replicate analyses.

Review of the available QA/QC results indicates acceptable analytical accuracy and precision, with no material issues identified that would prevent the use of the data in Mineral Resource estimation.

Estimation Methodology

The updated Mineral Resource Estimate was completed by Hyland Geological and Mining Consultants (HGMC) using three-dimensional geological modelling and geostatistical grade interpolation.

The estimate incorporated validated historical drilling together with QMines' recent reverse circulation and diamond drilling, which provided increased data density and improved geological, alteration, structural, oxidation and bulk-density information across the principal North Knoll Resource area.

Before geological modelling and estimation, the drillhole database was subject to a detailed validation process. Drillhole and assay records were checked against original laboratory certificates and supporting drilling records.

Validation included checks for:

- duplicate records;
- missing or overlapping sample intervals;
- FROM/TO inconsistencies;
- invalid sample identifiers;
- collar and downhole survey mismatches;
- merged records;
- transcription errors; and
- quality-control samples incorrectly allocated as routine drill samples.

Identified issues were corrected before preparation of the final estimation database. Abandoned and unsampled drillholes were retained in the drilling register but excluded from the assay database and Mineral Resource estimation.

The geological interpretation formed the primary control on the Mineral Resource model. Mineralised domains were interpreted using gold assays in combination with lithological logging, alteration assemblages, oxidation state, structural observations and the geometry of surrounding drilling.

The interpretation recognises Mount Mackenzie as a high-sulphidation epithermal gold-silver system developed within a silica-altered lithocap.

Mineralisation wireframes were generally delineated using a nominal 0.40 g/t Au threshold, while allowing limited internal lower-grade material where supported by geological and grade continuity. The domains were subdivided into local estimation areas where required to reflect changes in mineralisation orientation, geometry and continuity.

The updated interpretation incorporates the improved geological understanding obtained from the recent drilling campaign. Gold mineralisation is preferentially associated with advanced argillic and silica-pyrite alteration and is locally concentrated within structurally prepared breccias, veins and fracture zones. Higher-grade mineralisation is interpreted to occur where favourable alteration coincides with structural permeability. Post-mineralisation faulting was also incorporated into the model where supported by drilling and structural observations.

Alternative geological interpretations principally relate to the local continuity and geometry of discrete higher-grade structures within the broader mineralised envelopes. These alternatives are not considered likely to materially affect the global Mineral Resource but may influence local grade distribution and future mining selectivity.

Assay samples were composited to a nominal 2 m downhole length to provide a consistent sample-support basis for statistical analysis and grade estimation. Residual intervals were treated in accordance with the compositing strategy adopted by the Resource geologist to avoid introducing material bias at domain boundaries.

Statistical analysis was completed within each estimation domain and included assessment of grade distributions, histograms, log-probability plots, coefficients of variation and the spatial distribution of higher-grade samples. Extreme grades were assessed separately for each element and estimation area.

Rather than applying a single conventional top-cut across the entire deposit, high-grade outliers were controlled using distance-based grade restrictions. The restrictions were selected with reference to approximately the 98th to 99th percentile of the grade distribution and were informed by downhole continuity and spatial analysis.

This approach was adopted to limit the distance over which isolated extreme values could influence surrounding blocks while retaining legitimate high-grade mineralisation within the estimate.

Variography was completed by estimation domain where sufficient composite data were available. Reliable downhole semi-variograms were developed for 10 of the 17 local estimation areas. Where individual domains contained insufficient composites to support reliable independent variogram modelling, geologically comparable domains were combined or appropriate variogram parameters were applied based on the available geological and statistical information.

Gold, silver, copper, lead and zinc grades were estimated into the block model using Ordinary Kriging. Gold and silver were estimated independently, reflecting the relatively weak statistical correlation between the two elements.

Silver is considered a potential economic contributor to future gold extraction, while the estimated base-metal grades are not presently considered primary economic contributors to the reported Mineral Resource.

The block model used nominal parent block dimensions of 4 m east-west by 5 m north-south by 2.5 m vertically. These dimensions were selected with consideration of the drill spacing, mineralisation geometry and the potential application of selective open-pit mining using approximately 2.5 m mining flitches.

Block volume percentage adjustments were applied along mineralisation wireframe and topographic boundaries to provide an appropriate representation of the interpreted mineralised volumes.

Search ellipses were aligned with the interpreted geometry and orientation of each mineralised domain. Estimation was completed using staged search passes, with search dimensions and orientations adjusted locally where required to reflect changes in domain geometry.

Composite limits were applied to prevent individual drillholes from exerting excessive influence on estimated block grades. The shorter-range search used a nominal search ellipsoid of approximately 50 m by 40 m by 20 m, with a maximum of 24 informing composites and no more than two composites contributed by any individual drillhole.

Bulk-density assignments were based on measurements collected from diamond core and were applied according to oxidation state and material type. The updated estimate incorporated approximately 200 additional specific-gravity measurements collected by QMines at nominal intervals across six geometallurgical domains.

Specific-gravity measurements were undertaken using the Archimedes method, with appropriate treatment applied to porous, weathered, fractured or vuggy material where required. The expanded density dataset was reviewed by oxidation state and geological domain and used to refine the density assignments applied within the block model.

Reported tonnages are estimated on a dry in-situ basis, and no moisture factor has been applied.

The completed block model was validated using a combination of visual, statistical and spatial review. Validation included:

- comparison of estimated block grades against drillhole composites in plan and section;
- bench-by-bench review of composite and block grades;
- global statistical comparison of composite and estimated block grades by domain;
- assessment of grade trends and spatial continuity;
- review of swath plots;
- assessment of potential estimation bias; and
- comparison with the previous July 2025 HGMC model and the earlier 2020 Mineral Resource estimate.

The validation demonstrated that the block model appropriately reproduces the overall grade tenor, spatial distribution and principal grade trends of the drilling data at the scale relevant to the Mineral Resource classification.

The Mineral Resource was classified as Indicated and Inferred based on the Competent Person's assessment of geological continuity, grade continuity, drill spacing, data quality, QA/QC performance, survey reliability and estimation confidence.

Classification also considered the distance to informing samples, number of informing composites, local kriging variance, structural complexity and limitations associated with portions of the historical drilling database.

Indicated Mineral Resources are generally supported by nominal drill spacing of approximately 20 m by 20 m to 25 m by 25 m, consistent geological continuity and acceptable estimation confidence.

Inferred Mineral Resources generally occur where drill spacing is greater than approximately 25 m and extends to approximately 50 m, and where geological continuity can be reasonably inferred but is not sufficiently established for Indicated classification.

Classification boundaries were initially guided by interpolation and estimation-quality parameters and were subsequently reviewed and adjusted by the Competent Person to remove isolated or geologically unreasonable classification variability. Classification was not extended beyond areas supported by drilling and demonstrated geological continuity.

No mining has occurred within the Mineral Resource area, and no production reconciliation data are available. The estimate is considered appropriate for global Mineral Resource reporting and project-scale technical evaluation.

Local block grades may be less precise than the global estimate, particularly within structurally complex or locally high-grade zones, and the model should not be interpreted as predicting short-range grade variability at mining selectivity.

Resource Classification

The Mineral Resource has been classified as Indicated and Inferred in accordance with the JORC Code (2012). The classification was based on the Competent Person's assessment of confidence in the geological interpretation, grade continuity, drilling density, data quality, survey reliability and the quality of the resulting grade estimate.

The classification process considered:

- the spatial distribution and spacing of drilling;
- confidence in the interpreted mineralisation geometry;
- continuity of alteration, structure and mineralised domains;
- continuity and variability of gold and silver grades;

- the distance from estimated blocks to informing composites;
- the number and distribution of informing composites;
- the number of drillholes contributing to each estimate;
- local kriging variance and other interpolation-quality indicators;
- QA/QC performance;
- collar and downhole survey confidence;
- the reliability of historical drilling information;
- the distribution and treatment of extreme grades; and
- the Competent Person's overall confidence in the estimate.

Indicated Mineral Resources are generally supported by nominal drill spacing of approximately 20 m by 20 m to 25 m by 25 m, together with consistent geological continuity and acceptable estimation confidence.

The Indicated classification is principally concentrated within the more densely drilled portions of North Knoll, where recent QMines RC and diamond drilling has validated the historical drilling, improved data density and provided increased confidence in the geometry and continuity of the mineralised domains.

Inferred Mineral Resources generally occur where drill spacing exceeds approximately 25 m and extends to approximately 50 m, or where geological and grade continuity can reasonably be inferred but is not sufficiently established to support Indicated classification.

Inferred classification was also applied in areas affected by less reliable historical survey information, more complex mineralisation geometry, reduced drilling density or greater uncertainty in the local continuity of higher-grade mineralisation.

Initial classification boundaries were guided by drill spacing and interpolation-quality parameters, including distance to informing samples, the number of composites within the search neighbourhood and local kriging variance. These parameters were combined to provide an internal quality-of-estimate assessment for each block.

The preliminary classification was subsequently reviewed by the Competent Person in plan, section and three dimensions. Classification boundaries were manually regularised where required to remove isolated blocks, abrupt changes or locally inconsistent classification patterns that were not supported by the drilling or geological interpretation.

This process ensured that the final classification formed coherent volumes consistent with the Competent Person's understanding of the deposit.

All classified Mineral Resources are constrained within the interpreted mineralisation wireframes. Classification was not extrapolated beyond areas supported by drilling and reasonable confidence in geological continuity.

Areas affected by uncertain downhole surveys, limitations in the historical drilling database, locally complex structures or isolated extreme grades were downgraded where appropriate.

Indicated Mineral Resources were restricted to the portions of the deposit where the combined geological, drilling and estimation evidence was considered sufficient to support mine planning and technical evaluation at an appropriate level of confidence.

No Measured Mineral Resources have been reported, reflecting the current drill spacing and the remaining uncertainty in short-range grade continuity and local mining selectivity.

Approximately 70% of the contained gold within the updated Mineral Resource is classified as Indicated. This increase in confidence principally reflects:

- the addition of modern QMines RC and diamond drilling;
- closer drilling density across North Knoll;
- validation of the historical drilling database;
- improved geological, alteration and structural interpretation;
- increased confidence in mineralisation geometry and continuity;
- contemporary sampling and QA/QC procedures;
- improved bulk-density information; and
- more robust estimation and block-model validation.

The Competent Person considers that the final classification appropriately represents the relative confidence and uncertainty in the Mineral Resource Estimate.

The estimate is considered suitable for global and project-scale technical evaluation. However, local block grades, particularly within structurally complex or locally high-grade zones, may be less precise than the global estimate and should not be interpreted as representing mining-scale selectivity.

Cut-off Grades

The Mineral Resource is reported at a lower cut-off grade of 0.40 g/t Au beneath the current topographic surface.

The adopted cut-off grade was selected with consideration of:

- the shallow position and geometry of the mineralisation;
- the potential application of conventional open-pit mining methods;
- the potential use of a conventional carbon-in-pulp or carbon-in-leach processing route;

- prevailing and reasonably anticipated gold prices;
- indicative mining, processing, site administration and royalty costs; and
- the level of metallurgical recovery considered reasonable at the current stage of evaluation.

The 0.40 g/t Au reporting cut-off is considered appropriate for assessing reasonable prospects for eventual economic extraction at the current level of study. It is broadly consistent with the cut-off grades applied to comparable shallow open-pit gold deposits using conventional processing methods.

The adopted cut-off grade is conceptual and has not been derived from a detailed mine design, production schedule or definitive economic evaluation. It does not imply the existence of an Ore Reserve or demonstrate that mining at Mount Mackenzie would be economically viable.

Mining and Metallurgical Factors

The Mineral Resource has been assessed on the basis of potential extraction using conventional open-pit mining methods.

The principal North Knoll mineralised domains commence at or near surface and display geometries, widths and lateral continuity considered suitable for further evaluation using conventional drill, blast, load and haul mining methods.

The nominal block dimensions of 4 m east-west by 5 m north-south by 2.5 m vertically were selected with consideration of drill spacing, mineralisation geometry and the potential application of selective mining using approximately 2.5 m mining flitches.

It has been assumed that any future selective mining would be supported by appropriate grade-control drilling and operational practices.

No mining dilution or ore-loss factors have been applied directly to the Mineral Resource Estimate. No detailed pit optimisation, geotechnical design, mine design, mining recovery assessment or production schedule has been completed as part of the July 2026 Mineral Resource update.

The May 2020 REZ estimate was constrained within an optimised open-pit shell and considered a potential staged, small-scale open-pit operation with gold recovery through a conventional CIP or CIL processing route.

This previous work provides supporting evidence for the potential application of open-pit mining methods but has not been relied upon as a current mine plan or economic assessment.

Historical metallurgical testwork completed under previous ownership assessed conventional carbon-in-pulp and carbon-in-leach processing using approximately 15 variability composites and five master composites prepared from HQ diamond core.

The testwork reported indicative gold recoveries of approximately 94% for oxide and transitional material and approximately 59% for fresh or sulphide material, using a nominal 48-hour leach residence time. No material coarse-gold component was identified during the historical testwork.

These results provide preliminary support for the potential application of a conventional gold-processing flowsheet. However, the testwork is historical and is not considered sufficient to support detailed process design or an Ore Reserve.

Additional mineralogical, comminution, leach, variability and geometallurgical testwork will be required to confirm recoveries, reagent requirements and processing performance across the Mineral Resource.

Future technical work is expected to include pit optimisation, geotechnical evaluation, mining dilution and recovery assessment, mine design, scheduling and economic evaluation before an Ore Reserve could be considered.

Accuracy and Confidence

The Mineral Resource Estimate is considered to provide an appropriate global estimate of the tonnage and grade of the Mount Mackenzie mineralisation at the level of confidence represented by the Indicated and Inferred classifications.

Confidence is highest within the more densely drilled portions of North Knoll, where recent RC and diamond drilling has:

- increased modern drill coverage;
- validated the historical drilling database;
- improved drill density;
- refined the geological, alteration and structural interpretation;
- increased confidence in mineralisation geometry and continuity;
- provided contemporary sampling and QA/QC information; and
- expanded the available bulk-density dataset.

The current drilling density and data distribution provide reasonable confidence in the overall geological interpretation and global grade distribution.

The estimate is considered suitable for global reporting and project-scale technical evaluation. However, it should not be interpreted as predicting short-range or mining-scale grade variability.

Local block grades may be less precise than the global estimate, particularly within structurally complex areas or discrete higher-grade zones where grade continuity is more variable and potential nugget effects may occur.

Factors that may locally affect the relative accuracy of the estimate include:

- reliance on historical percussion and RC drilling in parts of the deposit;
- limited historical QA/QC and survey documentation;
- incomplete downhole survey coverage for some historical drillholes;
- uncertainty in the local continuity of extreme or high-grade gold values;
- possible nugget effects within discrete structurally controlled zones;
- variability in metallurgical recovery between oxide, transitional and fresh material; and
- incomplete geometallurgical and environmental characterisation.

The recent drilling campaign has materially reduced, but has not eliminated, uncertainty associated with the historical drilling database.

No mining has occurred within the Mineral Resource area, and no production data are available for reconciliation against the estimate.

The Competent Person considers that the estimation methodology, Mineral Resource classification and stated level of confidence appropriately reflect the quantity, quality and spatial distribution of the available data.

Future drilling, geological interpretation, bulk-density measurements, metallurgical testwork and technical studies may result in changes to local tonnes, grades, classification boundaries and Mineral Resource geometry.

Ore Reserve - Mt Chalmers

Deposit[4]	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		**9.6**	**0.3%**	**0.65**	**0.48**	**0.27**	**5.20**	**4.30**

Mineral Resource Estimate - Mt Chalmers

Deposit[5]	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		**11.3**	**0.3%**	**0.75**	**0.42**	**0.23**	**4.60**	**4.30**

Mineral Resource Estimate - Develin Creek

Deposit[6]	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	6.0	
Develin Creek	Inferred	0.48	0.3%	0.61	0.41	0.10	3.5	
Total		**4.70**	**0.3%**	**0.94**	**1.00**	**0.15**	**5.7**	

Mineral Resource Estimate - Woods Shaft

Deposit[7]	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		**0.54**	**0.3%**	**0.50**	**0.95**	**-**	**-**	

Mineral Resource Estimate – Mt Mackenzie

Deposit	Resource Category	Tonnes (Mt)	Cut Off (Au g/t)	Cu (%)	Au (g/t) *	Zn (%)	Ag (g/t)	Not in Mine Plan
Mt Mackenzie	Indicated	3.77	0.4	-	0.99	-	7.3	
Mt Mackenzie	Inferred	1.45	0.4	-	1.07	-	4.9	
Total		**5.22**	0.4	**-**	**1.01**	**-**	**6.7**	

*Reported at a 0.4g/t Au lower cut-off grade.

[7] ASX Announcement – Mt Chalmers PFS Supports Viable Copper & Gold Mine, 30 April 2024. Rounding errors may occur.
[8] ASX Announcement – Mt Chalmers PFS Supports Viable Copper & Gold Mine, 30 April 2024. Rounding errors may occur.
[6] ASX Announcement - Develin Creek Resource Upgrade unlocks Expansion Planning. 23 February 2026. Rounding errors may occur.
[10] ASX Announcement - Maiden Woods Shaft Resource, 22 November 2022. 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 announcement that relates to the Mount Mackenzie Mineral Resource Estimate is based on, and fairly represents, information and supporting documentation prepared by Mr **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** (HGMC) 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 Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM) and has consented to the inclusion of this reported 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, the Mt Chalmers, Develin Creek and Mt Mackenzie projects now have Reserves of 9.6Mt and combined Resources of approximately 22Mt.[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

771,991,470

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.

1. *ASX Announcement – Develin Creek Resource Upgrade. 23 February 2026*

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Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• The results reported in this announcement relate to reverse circulation drilling, diamond drilling and RC pre-collar with diamond tail drilling completed by QMines at the Mount Mackenzie gold and silver project. RC samples were collected at nominal 1m downhole intervals from the drilling rig. Diamond core was geologically logged and sampled at nominal 1m intervals, adjusted where appropriate to geological, alteration, oxidation and mineralisation boundaries. Diamond core samples were generally submitted as half core, with remaining half core retained for reference. Quarter core duplicates were collected at selected intervals as part of the QAQC program. Sampling was designed to provide representative material for gold, silver and multi-element analysis. The sample interval selection, geological logging and QAQC procedures are considered appropriate for the style of gold-silver mineralisation being tested. • Historical drilling informing the Mineral Resource comprises 619 drillholes for 59,707m, as reported in the previous Mineral Resource estimate, completed between the 1970s and 2023, predominantly 5.25 inch open hole percussion drillholes with lesser 5.5 inch RC and minor HQ3/NQ2 core. Percussion and RC samples were typically collected at 1-2m intervals, while core was generally sampled at 1m or less where lithology or alteration changed. • MMM (2015-2023) RC samples were collected every metre via a three-tier riffle splitter beneath the cyclone, with mostly dry, free flowing samples. Earlier RC samples were collected using either a self-splitting agitating cyclone or a manual 50/50 splitter. Pre-MMM percussion samples were recovered via a surface casing diverter into an onboard cyclone, air bailed after

Criteria	JORC Code explanation	Commentary
		each 1-2m run and riffle split into a 3-5kg laboratory sample and a 1kg reference sample. Wet samples were drained, dewatered and scooped for lab sampling, with some loss of fines noted.
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 comprised RC drilling, diamond drilling and RC pre-collar with diamond tail drilling. RC drilling was used to test near surface and intermediate depth targets across North Knoll Core, North Knoll West, Southern Extension, Vein 355 and Mount Mackenzie South. Diamond drilling was used to obtain oriented and continuous core through key mineralised positions, deeper target areas and structurally complex zones. Diamond drilling included HQ3 triple tube core drilling where required to maximise recovery through altered and broken ground. Core orientation was completed where practicable using an AXIS CHAMP ORI or equivalent core orientation system. Downhole surveys were completed using gyro survey equipment at regular intervals and at end of hole. Final collar details, including hole depth, dip, azimuth, RL and drilling method, are provided in the drillhole collar table in this announcement. • Historical drilling utilised HQ/NQ core, RC and open hole DTH percussion methods. MMM RC drilling used 5.25 or 5.5 inch face sampling hammers, while pre-MMM percussion drilling used a standard 5.25 inch DTH hammer; early RC drilling likely used conventional hammers, though records are unclear. Pre-collars and surface casing were mostly 6 inch and set 3-8m below surface. Recent historical core holes were oriented and RC holes surveyed by gyroscope. Directional surveys for pre-MMM RC holes MMRC614-664 were completed using either a Humphrey or an Eastman camera. Downhole directional surveys were also carried out on boreholes PDH538-612, however the method used is not 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*	• RC sample recovery was monitored at the rig by field geologists and drilling personnel, with sample condition recorded where relevant. Diamond core recovery was measured and recorded by run. Triple tube diamond drilling was used where appropriate to improve recovery through

Criteria	JORC Code explanation	Commentary
	grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	altered, fractured or rubbly intervals. No material relationship between sample recovery and grade has been identified from the drilling completed to date. However, local nugget effects and grade variability are recognised in high grade Vein 355 mineralisation, particularly where coarse gold or rubbly breccia textures are present. • For historical drilling, core recoveries for all diamond holes were measured linearly rather than by mass. MMM RC recoveries were estimated qualitatively from geologist observations and sample bag volumes, with sample masses logged in the field and rechecked at the laboratory. Pre-MMM percussion and RC recoveries were not systematically recorded, with occasional notes of good or poor recovery. HQ triple tube coring was used to maximise historical core recovery, and no relationship between sample recovery and grade demonstrating bias has been identified in the historical dataset.
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 RC chips and diamond core were geologically logged by QMines geologists. Logging included lithology, alteration, oxidation, veining, brecciation, sulphide abundance, sulphide mineralogy, structure and mineralisation. Diamond core was also geotechnically logged where appropriate, including recovery, RQD and structural observations. Logging was qualitative to semi-quantitative in nature and is considered sufficient to support geological interpretation, drill targeting and the Mineral Resource estimation work reported here for the North Knoll Core. All diamond core was photographed prior to cutting and sampling. • All historical holes were geologically logged to a level sufficient to support resource estimation, recording lithology, alteration, mineralisation and weathering, with anisotropies such as joints, fractures and veins also logged in cored holes. Historical logging is qualitative and descriptive; core photography was routinely completed only for post-1999 drilling, and chip trays from all percussion and RC holes, together with remnant core, have been retained for reference.

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• RC samples were collected at nominal 1m intervals and submitted for laboratory analysis. Diamond core was cut by diamond saw, with half core submitted for assay and the remaining half core retained. Quarter core duplicates were collected at selected intervals. Sample preparation was undertaken by ALS Townsville or the ALS laboratory network using industry standard preparation procedures, including drying, crushing and pulverising to produce a representative pulp for analysis. The sample sizes are considered appropriate for the grain size and style of mineralisation being tested, noting that local coarse gold and nugget effects may be relevant in high grade Vein 355 material. • Historical core samples were half split lengthwise for assay, with entire core used for selected metallurgical testing. MMM RC samples were collected using a three tier riffle splitter (approximately 3kg); earlier RC samples used a self splitting cyclone (approximately 5kg) and percussion samples were manually riffle split (approximately 3-5kg), with most samples logged as dry. Dewatering of wet pre-MMM DTH percussion samples may have caused fine loss and introduced bias, though such intervals form a small portion of the database. • Historical laboratory preparation was completed by ALS Brisbane and Townsville using standard procedures, including drying, crushing to less than 5mm and pulverising to greater than 85% passing 75 microns. MMM QAQC included blanks and duplicates inserted at approximately 1 per 20m, with duplicates created by cone and quartering; pre-MMM RC QAQC included standards (typically one per hole) and duplicates (one per 30-50m drilled). No documented QAQC processes exist for pre-MMM percussion drilling
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,*	• Samples were submitted to ALS for gold, silver and multi-element analysis. Gold was analysed by fire assay using method Au-AA25. Silver was analysed using method Ag-AA45, and multi-element geochemistry was analysed by ICP using method ME-ICP61. Certified reference materials, blanks and field duplicates were inserted into the sample stream at regular intervals as part of the QMines QAQC program, with laboratory internal QAQC also completed by ALS. Review of

Criteria	JORC Code explanation	Commentary
	blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	the QAQC data indicates analytical performance is acceptable for the reporting of Exploration Results, with no material QAQC issues identified that would affect the results reported in this announcement. Overgrade gold was reassayed using Au-GRA21 gravimetric finish. • Historical MMM drilling used a 50g fire assay charge with ICP-AES finish (AA26) for gold and 30g sub-samples for 33 element analysis by 4-acid digest and ICP-AES, with over-limit results re-assayed using suitable methods. Pre-MMM drilling used 30g fire assays with AAS finish for gold (PM209) and acid digestion for multi-element analysis (IC580), standard practice in the 1980s and 1990s. Historical gold assay methods are considered total. • ALS internal laboratory QAQC applies certified reference materials, blanks, splits and replicates, with each batch of 40 samples including a reagent blank, two replicate determinations and two standards, and barcoding providing chain of custody records through the analytical process. ALS QAQC protocols for pre-MMM testing are undocumented, though repeat assays, particularly of higher grade intervals, are present in the dataset.
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 were checked against original assay certificates, geological logs and drillhole data. Results were reviewed by QMines technical personnel and the Competent Person. Assay results were imported into the Company database and validated prior to interpretation and reporting. No adjustments were made to the primary assay data, other than standard treatment of below detection limit values where required for statistical analysis. Reported intersections are based on laboratory assay results. • Historical sampled intersections were verified by the on-site geologist and subsequently checked by the principal consultant for Geko-Co against drillhole metadata and QAQC records, with final results reviewed by the MMM exploration manager. Early mineralised intercepts have been validated through infill, extensional and confirmatory drilling by multiple operators, including MMM. No twinned holes have been drilled at Mount Mackenzie. Pre-MMM data was sourced from

Criteria	JORC Code explanation	Commentary
		previous operators and, where possible, verified against historical exploration reports lodged with regulators, with data stored and error checked in Explorer 3 software. Historical analytical data has not been adjusted.
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.*	• Drillhole collar locations were recorded using handheld GPS during drilling and subsequently picked up by DGPS where available. Coordinates are reported in GDA2020, MGA Zone 55. RL values are based on surveyed collar positions and available topographic data. Downhole surveys were completed using gyro survey methods at regular intervals and at end of hole. Final collar coordinates, RL, dip, azimuth and end of hole depths are provided in the drillhole collar table. • All MMM drillhole collars were surveyed by Terrex Spatial using RTK GPS referenced to a state control mark, with a stated accuracy of plus or minus 0.05m in horizontal and vertical axes. Pre-MMM drillholes were located on a local grid via total station or transit traverse, with coordinates subsequently transformed to AMG66 (1999) and GDA94 (2015); a 2015 check survey of 230 historical holes identified positional discrepancies of a few centimetres up to 5m, attributed to grid transformation errors. MMM downhole surveys used a Surtron gyroscope (plus or minus 0.25 degrees azimuth, 0.05 degrees inclination), with the gyroscope lowered to effectively end of hole in eight holes and to between 58% and 83% of drilled depth in a further five holes. Earlier pre-MMM holes MMRC614-664 were surveyed using either a Humphrey or an Eastman camera, with accuracy not recorded, and the survey method used for boreholes PDH538-612 is not recorded. • Historical grid data was captured in GDA94 Zone 55, with azimuths recorded as magnetic and a declination correction of 8.812 degrees applied. Historical collar RLs and surface elevations were used to build the Digital Terrain Model, with a 2015 Terrex DTM applied over the North Knoll area and a 2007 UTS Geophysics aerial survey DTM (plus or minus 2.5m accuracy) applied elsewhere; small elevation differences between the two DTMs are within stated tolerances.

Criteria	JORC Code explanation	Commentary
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 program comprised 73 holes for 9,798m of drilling across North Knoll Core, North Knoll West, Southern Extension, Vein 355 and Mount Mackenzie South. Drill spacing varies by area, reflecting the staged exploration nature of the program. North Knoll Core has the closest drill spacing and best demonstrated continuity, and is considered the most advanced area for Mineral Resource estimation. North Knoll West, Southern Extension and Vein 355 remain at exploration stage, with drilling designed to test extensions, structural controls and target geometry. Sample compositing has been used for reporting significant intersections, but not for primary laboratory analysis. • Historical exploration data spacing ranges from 5m to 50m and, together with the recent QMines program, is considered sufficient to establish the degree of geological and grade continuity appropriate for the resource classifications applied. Historical drillhole samples were not composited prior to assay; samples of less than 2m were composited to 2m after assaying for resource estimation purposes.
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.*	• Drillhole orientation was designed to test interpreted mineralised structures and alteration zones based on available geological mapping, historical drilling, surface geochemistry, geophysics and previous QMines drilling. At North Knoll, inclined holes were generally designed to test interpreted southwest dipping or structurally controlled mineralisation. At Vein 355, some holes were drilled steeply or vertically due to terrain, access and program design constraints. As a result, true widths are not yet known and all reported intersections are downhole lengths. Additional oriented diamond drilling is required at Vein 355 to resolve the geometry, true width and plunge of the high grade mineralised shoot. • Historical drillholes were generally oriented appropriately to the principal mineralisation, which dips 60-80 degrees west-southwest, with some vertical holes intersecting steep zones. Given the high historical drill density and well defined mineralised extents, no significant sampling bias is expected from historical drill orientation.

Criteria	JORC Code explanation	Commentary
Sample security	• *The measures taken to ensure sample security.*	• Samples were collected, bagged and recorded by QMines personnel or contractors under QMines supervision. Samples were transported to the laboratory using standard chain of custody procedures. Sample submission records and laboratory dispatch documentation were maintained. • For MMM samples, field teams matched samples to records, sealed them in sequentially numbered plastic bags, secured them in bulker bags with submission sheets and dispatched them directly to ALS Townsville via a transport contractor, with the laboratory verifying sample numbers against the submission manifest and tracking samples by barcode through analysis. Pre-MMM samples were placed in pre-numbered calico bags, tied and packed into taped poly-weave sacks for transport to ALS Brisbane or Townsville.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Internal reviews of drilling, logging, sampling, assay and QAQC data were completed by QMines technical personnel. Completion of the final assay batch has enabled a program wide geological, geochemical and statistical review of the complete Mount Mackenzie dataset. No external audit of the full drilling database has been completed at this stage. The dataset is considered suitable for reporting exploration results and for advancing Mineral Resource estimation work at North Knoll Core, subject to the validation and Competent Person review as part of the Resource Estimate. • No external audits or reviews of historical sampling techniques have been completed. Historical data compilation and validation work, including database reviews by Terrasearch, Geko-Co and Martlet, is described under Database Integrity in Section 3.

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.*	• All datasets, drilling and derived targets lie within MDL2008, held 100% by Mount Mackenzie Mines (wholly owned subsidiary of QMines Limited). Tenement in good standing, no known impediments.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Mt Mackenzie explored intermittently since the 1970s by multiple parties. Historic drilling >600 holes, predominantly shallow (<100m). Historical IP surveys: 1984 dipole-dipole (Peabody/Utah) providing foundational electrical dataset for northern and central project; 2002 OPD (SmartTrans/Arctan) overlapping and extending central coverage. QMines compiled and reviewed all historic datasets.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Mount Mackenzie is a high sulphidation epithermal Au-Ag-Cu system in altered volcanic sequences of the Connors-Auburn magmatic arc. Advanced argillic alteration, vuggy silica, and enargite-bearing sulphide assemblages confirmed by drilling. IP responses interpreted in context of this model, with chargeability and resistivity contrasts mapping silicification, sulphidation and clay alteration typical of high sulphidation lithocaps (Sillitoe, 2010; Hedenquist & Taran, 2013; Cooke et al., 2017).
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*	• Drillhole collar information, including hole ID, easting, northing, RL, dip, azimuth, end of hole depth, drilling method and prospect area, is provided in the drillhole collar table in this announcement. The final assay batch includes diamond

Criteria	JORC Code explanation	Commentary
	○ *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.*	holes MMRD059 to MMRD063 at North Knoll West, MMDD012 at Vein 355, RC holes MMRC021 and MMRC024 to MMRC034 at Southern Extension, and RC holes MMRC038 to MMRC057 at Vein 355. Two holes, MMRC037 and MMRC058, were abandoned prior to reaching target depth and are excluded from the reported assay results.
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.*	• Significant intersections are reported using a lower cut off of 0.2g/t Au, unless otherwise stated. For drill holes first reported in this announcement, significant intercepts use a 0.2g/t Au lower cut-off with no internal dilution: every assayed sample within a reported interval is at or above cut-off, and intervals are bounded by sub-cut-off, unassayed or absent samples. Intercepts for holes previously reported to the ASX are reproduced unchanged from the relevant prior announcement and may have applied a different aggregation convention, including limited internal dilution; refer to the original announcements for their basis. Higher grade included intervals are reported using a higher cut off where appropriate. No top cuts have been applied to exploration results. Metal equivalent values are not reported. Length weighted average grades are used for all reported composite intervals.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• All reported intersections are downhole lengths. True widths are not yet known. The geometry of mineralisation varies between target areas and remains subject to further drilling and structural interpretation. At North Knoll, drilling indicates multiple mineralised zones with structural and alteration controls. At Vein 355, current drilling indicates a narrow, steeply dipping structurally controlled shoot, but additional oriented diamond drilling is required to resolve true width, plunge and continuity.
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*	• Appropriate plans, sections and drillhole location figures are included in the announcement. These show drillhole collar

Criteria	JORC Code explanation	Commentary
	plan view of drill hole collar locations and appropriate sectional views.	locations, prospect areas, reported intersections and interpreted mineralised trends.
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.*	• All material results from the final assay batch are reported in this announcement. Holes that returned low grade, anomalous or no significant intersections are discussed in the text where relevant. Two holes abandoned prior to reaching target depth, MMRC037 and MMRC058, are excluded from the reported assay results. The announcement also distinguishes between the more advanced North Knoll Core area, the deeper North Knoll West target, the transitional Southern Extension area, the spatially restricted Vein 355 high grade position and the lower priority Mount Mackenzie South area.
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.*	• The announcement incorporates geological logging, alteration interpretation, structural observations, multi-element geochemistry and statistical analysis of the complete assay database of approximately 8,700 samples. Pathfinder geochemistry includes Au, Ag, Sb, Pb, Cu, Te and As, with zinc depletion interpreted as a vector toward the more strongly altered lithocap core. Previous diamond drilling at North Knoll West identified enargite bearing sulphide mineralisation, anhydrite stockwork veining and elevated tellurium and copper, supporting the interpretation of a more proximal part of the hydrothermal system.
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.*	• Mineral Resource estimation work is underway for North Knoll Core. Further work will include planning a deeper diamond drill hole at North Knoll West to test below the current drill limit and assess the transition from lithocap alteration into the interpreted alteration root zone. Oriented diamond drilling is also warranted at Vein 355 to resolve the structural geometry controlling the higher grade shoot and to test potential down-dip extensions below the MMDD010 and MMRC035 intersections. The Company is also finalising an updated structural interpretation incorporating oriented core data from the completed program to guide future drilling.

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.*	• The Mineral Resource estimation database was validated against original laboratory certificates and supporting drilling records before geological modelling and grade estimation. • Validation procedures included checks for duplicate records, overlapping or missing intervals, FROM/TO inconsistencies, invalid sample identifiers, collar and survey mismatches, merged records, transcription errors and quality-control samples incorrectly allocated as routine drill samples. • Identified transcription errors, sample numbering inconsistencies, merged records and misallocated quality-control samples were corrected before preparation of the final estimation database. • The two abandoned and unsampled drill holes, MMRC037 and MMRC058, were retained within the drilling register but excluded from the assay database and Mineral Resource estimation. • The final database was reviewed for internal consistency against the published 2025–2026 drilling program comprising 73 drill holes for 9,798m.
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.*	• The Competent Person responsible for the Mineral Resource estimate has not undertaken a recent site visit specifically for this study. However, the Competent Person has previously visited the nearby Mt. Chalmers Project operations and selected historic area workings in 2023 within similar geological terrane, and is familiar with the regional geology and style of mineralisation. • Given the extensive historical drilling database and the availability of digital geological data and new drillhole records, the CP considers that the absence of a recent site visit does not materially impact the reliability of the Mineral Resource estimate.

Criteria	JORC Code explanation	Commentary
		• HGMC has reviewed the available geological, drilling, sampling, assay, survey and quality-control information and has prior familiarity with the regional geological setting through work completed elsewhere within the broader district. • HGMC considers that the available technical information is sufficient to support the Mineral Resource Estimate. A site visit will be completed when considered appropriate for subsequent stages of technical evaluation.
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 of geology.*	• Mount Mackenzie is interpreted as a high-sulphidation epithermal gold-silver system developed within an extensive silica-altered lithocap. • The geological interpretation is supported by historical and recent drilling, surface mapping, lithological logging, alteration logging, structural observations and multi-element geochemistry. • Mineralised envelopes were interpreted using gold assays together with geological, alteration and structural information. Mineralisation wireframes were generally delineated using a nominal 0.4g/t Au threshold, while allowing for geological continuity and the inclusion of limited internal lower-grade material where supported by the interpretation. • Recent drilling materially improved the understanding of the controls on mineralisation. Gold is preferentially associated with advanced argillic and silica-pyrite alteration and is locally concentrated within structurally prepared breccias, veins and fracture zones. • Higher-grade mineralisation is interpreted to occur where favourable alteration coincides with structural permeability. At North Knoll, anhydrite-bearing vein and breccia associations provide an additional geological vector in parts of the mineralised system. • Post-mineralisation structures, including northwest-trending dextral faults, may locally offset mineralised zones and were incorporated into the geological interpretation where supported by drilling and structural data.

Criteria	JORC Code explanation	Commentary
		• Alternative interpretations principally relate to the local continuity and geometry of discrete higher-grade structures within broader mineralised envelopes. These alternatives are not considered likely to materially affect the global Mineral Resource but may influence local grade distribution and mining selectivity. • Geological continuity is controlled by the distribution of favourable alteration, brecciation, vein development and post-mineralisation faulting. Grade continuity is more variable, particularly within locally high-grade or nuggety gold zones.

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.*	• The Mineral Resource comprises mineralised zones at North Knoll and South West Slopes.
		• At North Knoll, mineralisation extends for approximately 350m along strike, up to approximately 100m across strike and to a vertical depth of approximately 300m below surface.
		• Mineralisation at North Knoll commences at or near surface and remains open at depth and locally along strike.
		• The South West Slopes Mineral Resource extends for approximately 400 m along strike, up to approximately 200-250m in plan width and approximately ~200m vertically, based predominantly on historical drilling.
		• The mineralised system comprises a combination of broad altered and brecciated envelopes and more discrete structurally controlled higher-grade zones.
		• Steve to confirm from the final model:
		  ○ maximum plan width ranges from 40-100m at North Knoll;
		  ○ maximum plan width ranges from 40-80m at South Knoll;
		  ○ maximum vertical extent at North Knoll is approximately 300m from topographic surface
		  ○ maximum vertical extent at South Knoll is approximately 180m from topographic surface
		  ○ maximim depth below surface of the loweset Resource limit is at the -170mRL or approximately 360m from topographic surface at North Knoll

Criteria	JORC Code explanation	Commentary
		○ The South West Slopes mineralization extents remain the same as the previous mineralization interpretation modelling however they have been more refined and constrained for this July 2026 Resource Estimate.
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*	The Mineral Resource was estimated using three-dimensional geological modelling and geostatistical grade interpolation. • Mineralised domains were interpreted using drilling, assay, lithological, alteration and structural information and were wireframed at a nominal 0.4g/t Au delineation threshold. The domains were subdivided into local estimation areas where required to reflect changes in mineralisation geometry and orientation. • Assay samples were composited to a nominal 2m downhole length, with residual intervals treated in accordance with the compositing strategy adopted by the Resource geologist. • Statistical analysis was completed within each estimation domain. Extreme grades were assessed using histograms, log-probability plots, coefficient-of-variation analysis and spatial review. • High-grade outliers were controlled using distance-based restrictions at approximately the 98th percentile, with restriction distances informed by downhole continuity analysis. This approach was selected to limit the spatial influence of extreme grades while retaining legitimate high-grade samples within the estimate. • Variography was completed by estimation domain, or across combined domains where individual composite populations were insufficient to support robust variogram modelling. • Block grades for gold, silver, copper, lead, zinc and arsenic were estimated using Ordinary Kriging. • The block model used nominal parent block dimensions of 4m east-west by 5m north-south by 2.5m vertically, with block volume percentage adjustment applied at mineralisation and topographic boundaries. • Search ellipses were aligned with the interpreted geometry of each mineralised domain. Estimation was completed using a broad primary and a constrained secondary search ellipsoid

Criteria	JORC Code explanation	Commentary
		search passes, with progressively reduced search distances locally where required according to mineralization orientation AREA domain. • The shorter range secondary search ellipsoids employed a nominal ellipsoid of approximately 50m by 40m by 20m, with a maximum of 24 composites and a maximum of two composites permitted from each drill hole. • Gold shows weak correlation with silver and limited correlation with copper, lead, zinc and arsenic. Silver was estimated separately and is expected to provide a potential economic contribution to gold extraction. Base metals are not presently considered primary economic contributors to the Mineral Resource. • The estimate was compared with the previous July 2025 HGMC estimate and the earlier Resources and Energy Group estimate completed in 2020. Changes principally reflect the inclusion of recent drilling, refined geological interpretation, revised mineralisation domaining, updated density assignments and changes to the reporting cut-off grade. • No mining has occurred within the Mineral Resource area and no production reconciliation data are available. • Model validation included visual comparison of estimated block grades against drill hole composites, global statistical comparison by domain and classification, trend analysis and swath-plot review. • The validation results indicate that the block model appropriately reproduces the general tenor, spatial distribution and grade trends of the input drilling data at the scale relevant to the Mineral Resource classification. • One 'Primary and One Secondary of search pass was used for interpolation for mineralization in each AREA 'sub-doimain'; • Search ellipsoid dimensions for primary pass was 80m, x 60m x 50mand for secondary 50m x 40m x 20m ; • Minimum number of com posites allowed was 1 and a maximum of 24 and a maximumum of only 2 composites from any given drill-hole; • high-grade restriction thresholds and distances; High grade restrictions were aligned to the 98-99th percentile distribution for each interpolated element on a local AREA domain basis.

Criteria	JORC Code explanation	Commentary
		• Typical outlier' grade restrictions for Gold were between 1.0g/t Au and 50g/t Au. These outlier composites had a distance of restriction of 15m. Similarly typical outlier' grade restrictions form Silver were between 10.0g/t Ag and 165g/t Ag. These outlier composites also had a distance of restriction of 15m • Semi-Variogram Modelling approach.; Reliable down-hole semi varigrams were modelled for 10 out of the 17 AREA domains. Some domans contained insufficient composite for reliable variogram modelling. • Composites were not 'hard cut' to a specific upper cut-off threshold.Grade items Au, Ag, Cu, Pb, Zn were interpolated / estimated.In separate interpolation runs with separate semi-variaogram and related composite population parameters applied on a specific element basis.; • Validation was carried out primarily by Visual (on screen) validation – sectional comparison of composite versus block grades locally and and also using bench by bench review as well as comparison with previous block model.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnages are estimated on a dry in-situ basis. • No moisture factor has been applied to the reported tonnage. •
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The Mineral Resource is reported at a lower cut-off grade of **0.4g/t Au** beneath the current topographic surface. • The cut-off grade was selected with consideration of the shallow geometry of the mineralisation, the potential application of conventional open-pit mining methods and treatment through a conventional carbon-in-pulp or carbon-in-leach processing route. • The cut-off grade also considers indicative assumptions relating to gold price, mining costs, processing costs, general and administrative costs, metallurgical recovery and royalties. • The adopted cut-off grade is considered appropriate for assessing reasonable prospects for eventual economic extraction at the current level of study. • Mining and metallurgical factors considered : ○ gold price assumed AUD$ 5000 (Kitco);

Criteria	JORC Code explanation	Commentary

- silver price, assumed AUD$ 80 (Kitco) ;
- metallurgical recovery;
  Previous reported metallurgical test-work points to 94% recovery for oxide/transitional material and 59% for fresh/sulphide material. Q-Mines metallurgical test-work yet available. A significant proportion of Mt. McKenzin mineralisation is weathered / oxide and expected quite suitable for recovery via CIP or CI.
- royalty assumptions; None
- dilution or ore-loss assumptions – initially low dilution with wide mineralization zones near surface.

- Potential mining of the Mt. McKenzie deposit will be by surface mining methods involving standard truck and haul techniques.

- The price and cost assumptions for any future mining studies will be generalized and considered in the context of the nearby Mt. Chalmers mining costs assumptions as derived by other Q-Mines engaged Mining Consultants Costing assumptions will be appropriately benchmarked against deposits of a similar scale and geological nature in the same region.

- The overall wall slopes are expected to be in the order of 40-50° in all material.

- Mining at Mt. McKenzie deposit is assumed to be on either 2.5 m flitches or a 5m bench with a current selective mining unit (SMU) dimension of 4m x 4m x 2.5m based on utilizing RC grade control. This is assumed based on other projects having a similar style of mineralisation.

Preliminary Whittle pit optimisations excluding any ore loss or ore dilution using approximated regional mining and processing costs for multiple scenarios will need to be run with a view to open pit mining on 2.5m or 5m benches. For initial economic assessment purposes a gold price of approximately AUD$5000/oz could reasonably be justified to preliminarily generate a range of pit shells and cut-off grades. Gold mineralization grades as those displayed at or near to

Criteria	JORC Code explanation	Commentary
		topographic surface at the Mt. McKenzie Project is envisaged to satisfy the JORC Code requirement for a Mineral Resource, or part thereof to have reasonable prospects for eventual economic extraction.
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 reported with an explanation of the basis of the mining assumptions made.*	• The Mineral Resource has been assessed on the basis of potential extraction using conventional open-pit mining methods. • The shallow position, geometry and lateral continuity of the mineralisation are considered amenable to conventional drill, blast, load and haul mining. • The nominal block dimensions of 4m by 5m by 2.5m were selected with consideration of drill spacing, mineralisation geometry and a potential mining flitch height of approximately 2.5m. • No mining dilution or ore-loss factors have been applied directly to the Mineral Resource Estimate. • The estimate assumes that selective mining would be supported by appropriate grade-control drilling and operational practices. • No detailed mine design, pit optimisation or production schedule has been completed as part of the Mineral Resource Estimate. Mining assumptions are therefore conceptual and are used solely to support reasonable prospects for eventual economic extraction.
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.*	• Historical metallurgical testwork completed under previous ownership included approximately 15 variability composites and five master composites prepared from HQ diamond core. • The testwork assessed gold recovery using a conventional carbon-in-pulp or carbon-in-leach flowsheet with a nominal 48-hour leach residence time. • Reported gold recoveries were approximately **94% for oxide and transitional material** and approximately **59% for fresh or sulphide material**. No material coarse-gold component was identified during the historical testwork. • The Company considers the historical testwork preliminary and insufficient to support detailed project design. • For the purpose of assessing reasonable prospects for eventual economic extraction, HGMC has assumed that the

Criteria	JORC Code explanation	Commentary
		Mineral Resource could be treated using a conventional gold processing flowsheet, subject to confirmation through current metallurgical testwork.
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 environmental factor has been identified that is presently considered likely to prevent eventual development of the Mineral Resource. • The Project remains subject to environmental assessment, approval and management requirements applicable to any future mining operation. • Fresh and partially oxidised material contains sulphide minerals and may have the potential to generate acidic or metalliferous drainage if not appropriately characterised and managed. • Future studies will need to include geochemical characterisation of waste rock and process residues, assessment of potential acid-forming and neutralising capacity, surface-water and groundwater management, waste storage design and rehabilitation planning. • Potential environmental impacts and management requirements have not yet been assessed to the level required for mine development approval. • For the purpose of the Mineral Resource Estimate, it has been assumed that conventional waste rock and process residue storage facilities could be developed and managed in accordance with applicable regulatory requirements.
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.*	• Bulk-density assignments were based on measurements from diamond core and were applied according to oxidation state and, where supported by data, geological or geometallurgical domain. • The previous estimate applied dry in-situ bulk densities of approximately: • **2.0t/m³ for oxidised material;** • **2.4t/m³ for partially oxidised material (transitional); and** • **2.8t/m³ for fresh / sulphide material.** • The updated estimate incorporates approximately **200 additional specific-gravity measurements** collected by

Criteria	JORC Code explanation	Commentary
		QMines at nominal 12m intervals across six geometallurgical domains. • Measurements were undertaken using **the Archimedes method** with appropriate treatment applied to porous, weathered, fractured or vuggy material where required. • The expanded dataset was reviewed by oxidation state and geological domain and used to update the bulk-density assignments applied to the block model. • The average implied model density is approximately **2.62t/m³ for Indicated material** and **2.68t/m³ for Inferred material**, although these values represent model averages rather than direct domain assignments. • Bulk densities were assigned on a material type basis: Weatherd / strongly oxidises, Transitional and Fresh/ Sulphide material based directly on the interpreted geological drill-hole logs. The refinement of this aspect is warranted in future modelling.
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, 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.*	• The Mineral Resource has been classified as Indicated and Inferred in accordance with the JORC Code (2012). • Classification reflects confidence in geological continuity, grade continuity, drill spacing, data quality, QA/QC performance, survey reliability, estimation quality and the spatial relationship between drilling and the interpreted mineralised domains. • Indicated Mineral Resources are generally supported by nominal drill spacing of approximately 20m by 20m to 25m by 25m, together with consistent geological continuity and acceptable estimation confidence. • Inferred Mineral Resources are generally supported by drill spacing greater than approximately 25m and extending to approximately 50m, where geological continuity can reasonably be inferred but is not sufficiently established for Indicated classification. • All classified Mineral Resources are constrained within interpreted mineralisation wireframes. Classification was not extended beyond areas supported by drilling and geological continuity.

Criteria	JORC Code explanation	Commentary
		• The classification also considered areas affected by incomplete or uncertain downhole survey data, historical data limitations, locally complex structural geometry and the distribution of extreme grades. • Approximately 70% of contained gold is classified as Indicated. • The Mineral Resource classification appropriately reflects the Competent Person's view of the confidence and uncertainty in the estimate. • Resources have been classified as Indicated and Inferred, reflecting the Competent Person's assessment of data quality, geological and grade continuity, and spatial confidence. • Classification criteria considered approximate drill spacing (20–30 m near surface; 30–50 m at depth), the number of informing composites used during block interpolation, distance to nearest sample, and local kriging variance. • The typical confidence of estimate threshold ranges of the ancillary block model parameters were : + Distance – Low 20m, High 30m + Number of Composites in ellipsoid – Low 10, High 20 + Local Kriging Variance – Low 0.4, High 0.8 • These parameters were used to derive an internal quality of estimate index guiding classification boundaries. • The classification approach used to arrive at this reported estimate is considered appropriate for reporting under the JORC Code (2012). • Classification modifying factors considered : o All Indicated resources were reported no deeper than ~150m from surface at North Knoll and no deeper than ~140m from surface o All DH data was used from historic drilling programs. This DH data was supplemented with confirmation recent Q-Mines drilling with generally very good correlation All drill holes (in database) including historic used for mineralization domain development guidance. Some holes or mineralization intercepts were omitted if in

Criteria	JORC Code explanation	Commentary
		isolated areas or were not supported by nearby reliable / newer drilling data. ○ The classification was manually adjusted locally with minor adjustments aligned towards ensuring better Indicated category continuity; ○ whether classification was based on search pass, kriging metrics or drill spacing; (Kriging interpolation metrics were used as the initial classification review (as above) but manually 'post-processed' where appropriate) ○ The final percentage of tonnes classified as Indicated at a 0.4g/t Au lower cut-off is ~72% Indicated and ~28% Inferred.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• The Mineral Resource Estimate was subject to internal review by Hyland Geological and Mining Consultants as part of the estimation and reporting process. • The review included assessment of the drilling database, geological interpretation, mineralisation domaining, statistical analysis, variography, grade interpolation, bulk-density assignments, block-model validation and Resource classification. • The Company also completed an internal review of the drilling and assay database, including validation against original laboratory certificates and review of collar and downhole survey information. • Identified issues were corrected before completion of the final estimate. • The current Mineral Resource estimate has been internally reviewed by the Competent Person and Q-Mines personnel The Resource Estimate has been compared with previous historical resource estimates using available information for the project area. • No independent external audit of the updated Mineral Resource Estimate has been completed, unless otherwise stated.
Discussion of relative	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an*	• The Mineral Resource Estimate is considered to provide an appropriate global estimate of the tonnage and grade of the

Criteria	JORC Code explanation	Commentary
accuracy/confidence	*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.*	Mount Mackenzie mineralisation at the level of confidence represented by the Indicated and Inferred classifications. • The estimate is intended to support global and project-scale technical evaluation. Local block grades may be less precise than the global estimate, particularly within structurally complex or locally high-grade zones. • Confidence is highest within the more densely drilled portions of North Knoll, where recent reverse circulation and diamond drilling has improved drill density, verified the historical drilling dataset and refined the geological interpretation. • Key factors supporting confidence in the estimate include: • increased modern drilling coverage; • validation of historical assay data against original laboratory certificates; • improved geological and alteration domaining; • modern QA/QC procedures; • expanded bulk-density measurements; and • enhanced structural and geological interpretation. • Factors that may locally affect relative accuracy include: • reliance on historical percussion and reverse circulation drilling in parts of the deposit; • limited historical QA/QC and survey documentation; • incomplete downhole survey coverage for some drill holes; • uncertainty in the local continuity of extreme or high-grade gold values; • possible nugget effects within discrete higher-grade structures; • variable metallurgical recovery, particularly in fresh sulphide material; and • incomplete environmental and geometallurgical characterisation. • The recent drilling campaign materially reduces, but does not eliminate, the uncertainty associated with historical drilling. • No production data are available for reconciliation against the Mineral Resource Estimate. • The Competent Person considers the reported classification to appropriately reflect the relative accuracy and confidence of the estimate.

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