QMINES Sustainable Australian Copper

ANNOUNCEMENT

13 AUGUST 2024

DRILLING COMMENCES AT DEVELIN CREEK

Highlights

- Drill rig arrives onsite with drilling expected to commence imminently;
- Phase one program designed to bring the high-grade Scorpion open-pit resource into the Mt Chalmers mine plan;
- Drilling program planned to infill the existing resource at Develin Creek and test for potential extensions; and
- Drilling program expected to deliver seventh resource upgrade in Q4-2024.

Overview

QMines Limited (**ASX:QML**)(**QMines** or **Company**) is pleased to announce that the drilling program at the Company's Develin Creek project is now underway. The program will focus on infill resource definition drilling at the existing Sulphide City and Scorpion resources. The program aims to improve confidence in the existing resource and convert the largely Inferred Resource to the Indicated and Measured JORC categories. This drilling program will also meet contractual requirements for the acquisition of the remaining 49% interest in the Develin Creek Project.

Background

QMines is a Queensland based copper and gold development company. The Company has rights to a 100% interest in two advanced projects covering a total area of 603.7km². The Company's flagship project, Mt Chalmers, is located 17km northeast of Rockhampton (Figure 1).

Mt Chalmers now has a resource of **11.3Mt @ 0.75% Cu, 0.42g/t Au, 0.23% Zn, 4.8g/t Ag and 4.28% S** (Table 1) Importantly, 91% of the resource falls in the Measured and Indicated categories (JORC 2012). The Company recently completed a Pre-Feasibility Study at its Mt Chalmers deposit which demonstrated a long life, high margin and low-cost mining operation.

In addition, the Company's satellite Woods Shaft resource hosts a Mineral Resource Estimate (**MRE**) of **0.54Mt @ 0.54% Cu and 0.95g/t Au.** The Develin Creek Sulphide City and Scorpion deposits contain a resource of **3.2Mt @ 1.05% Cu, 1.22% Zn, 0.17g/t Au and 5.9g/t Ag**. Importantly, these three resources aren't currently in the mine plan demonstrating significant upside potential to the recently completed Mt Chalmers Pre-Feasibility Study (**PFS**) results[1].

[1] *ASX Announcement Mt Chalmers PFS Supports Viable Copper & Gold Mine 30 April 2024.*

Management Comment

Commenting on the drilling program, QMines Chairman Andrew Sparke said:

"Following the success of the recent capital raising, the Company is eager to commence its planned growth activities at Develin Creek. Having recently completed a Pre-Feasibility Study at the Company's Mt Chalmers project that demonstrates a long life, high margin and low-cost copper and gold mining operation, QMines are now focusing on growing its scale. The Develin Creek project hosts two high-grade deposits at Scorpion and Sulphide City that fall outside of the current mine plan. These deposits provide potential to increase the scale of a potential mining operation at the nearby Mt Chalmers project."

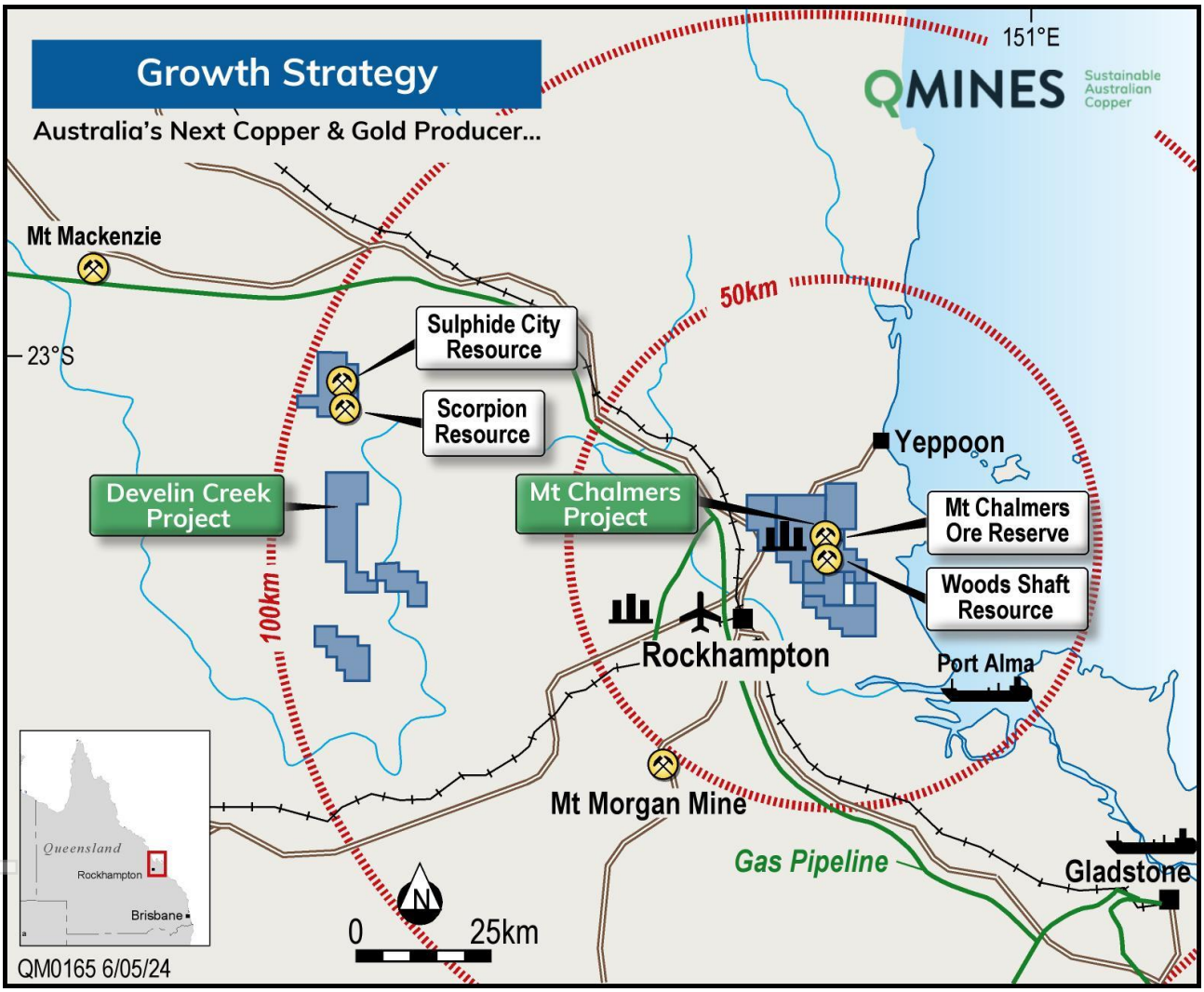

Figure 1: Location and Infrastructure at the Mt Chalmers and Develin Creek Projects.

Table 1: Mt Chalmers Mineral Resource Estimate PFS 2024

Deposit	Resource Category	Metric Tonnes (Dry)	Cu	Pb	Zn	Au	Ag
			(%)	(%)	(%)	(g/t)	(g/t)
Mt Chalmers	Measured	4,212,800	0.89	0.09	0.23	0.69	4.93
	Indicated	5,786,100	0.69	0.07	0.21	0.28	4.14
	Inferred	1,284,600	0.61	0.15	0.28	0.19	5.59
Total		**11,283,500**	**0.75**	**0.09**	**0.22**	**0.42**	**4.6**

Develin Creek

The Develin Creek project consists of several Volcanic Hosted Massive Sulphide (**VHMS**) copper-zinc deposits within the Rookwood Volcanics. Mineralisation styles reported from the main prospect areas include massive and banded sulphide deposits; reworked, polymictic breccia deposits; distal, graded sedimentary sulphide deposits; massive, replacement deposits and stringer zone quartz-sulphide vein deposits. Stacked, discrete and possibly folded bodies are typical.

Mineralisation at Scorpion, Window and Sulphide City was discovered and initially drilled to 50m spacing by Queensland Metals Corporation (**QMC**) in the early 1990s. Subsequent owners Fitzroy Resources and Zenith Minerals Ltd (**Zenith**) undertook verification drilling programs along with regional exploration programs.

On 28th August 2023, QMines announced that it had signed a term sheet to acquire an initial interest of 51% of the Develin Creek project from Zenith and retains the right to acquire the remaining 49% interest within 12 months.[2]

In September, the Company completed a new MRE. Consultant resource geologists HGMC determined a combined resource of **3.2Mt @ 1.05% Cu, 1.22% Zn, 0.17g/t Au and 5.9g/t Ag**, with 53% classified as Inferred (Table 2).

Table 2: Develin Creek Mineral Resource Estimate - September 2023 (0.50% CuEq lower cut-off).

Resource Category	Tonnes (Mt)	Grades			
		Cu (%)	Zn (%)	Au (g/t)	Ag (g/t)
Indicated	1.5	1.21	1.25	0.18	7.1
Inferred	1.7	0.92	1.2	0.16	4.8
Total	**3.2**	**1.05**	**1.22**	**0.17**	**5.9**

Drilling Program

The Company's planned Reverse Circulation (**RC**) drilling program is designed to upgrade the Develin Creek Resource into the Measured and Indicated categories. Once complete, the Company plans to incorporate the Develin Creek deposits into the Mt Chalmers mine plan. The aims of this drilling program are to increase the Ore Reserve and extend the mine life of the combined projects through the addition of the higher grade material from Develin Creek into the mine plan. The mineral resources at Develin Creek currently comprise approximately 53% in the Inferred resource category.

Site access tracks and the construction of drill pads is nearing completion with QMines RC drill rig mobilised to site with drilling operations expected to commence this week.

In Figure 2 the planned RC drillholes are shown with selected historical drillholes hosting significant intersections with the mineralised intersections from these drillholes being listed in Table 3. The mineralised intersections in Table 3 are shown as weighted averages from historical drillhole data.

Historical drilling undertaken by previous workers has been reviewed in detail and a more defined drilling program has been developed by the Company. The drill program will be implemented in two phases with phase one focussing on the Skorpion and Window areas which represent potential open pit extractable material. On completion of the Skorpion drilling the RC rig will then move to the Sulphide City deposit. The drilling program is estimated to continue over the coming months and expected to be completed by Q4-2024.

Upon completion, the Company will undertake initial mining studies on the Scorpion and the Sulphide City resources with a view to update the current Ore Reserve estimate and Mt Chalmers PFS mine plan and financial model.

[2] *ASX Announcement QMines Delivers Fifth Resource at Develin Creek 18 September 2023.*

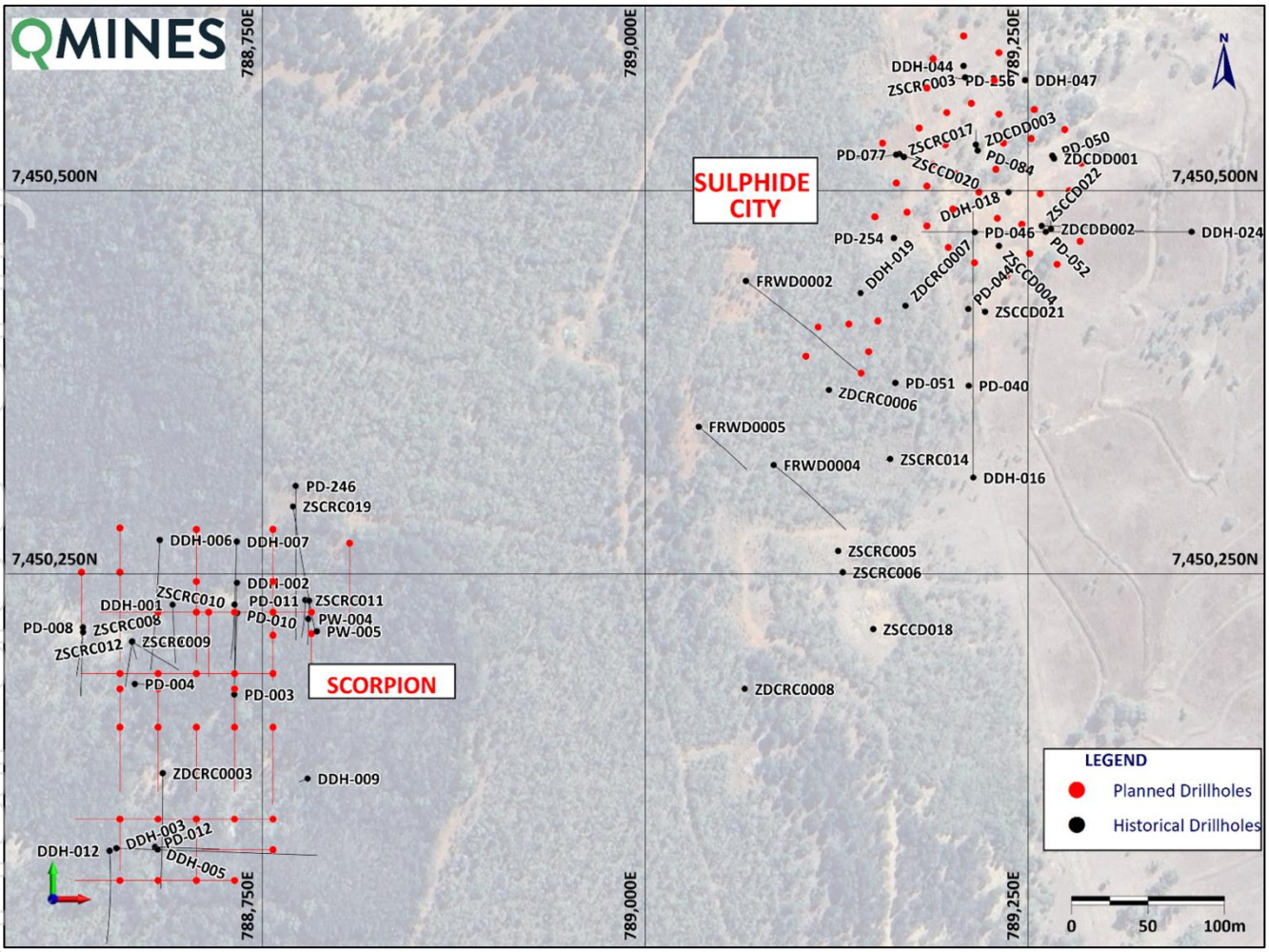

Figure 2: Planned RC drillhole collar locations with historical holes showing significant intercepts.

Figure 3: Develin Creek drill pad preparation in progress.

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 Statement

Exploration

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

Resource	Hole ID	MGA East*	MGA North*	mRL	Dip	MGA Azi*	Max Depth	From (m)	To (m)	Int (m)	Cu (%)	Zn (%)	Au (g/t)	Ag (g/t)
Scorpion	DDH-001	788691.5	7450229.9	118.09	-65	177	90.7	56.9	78.5	21.6	2.51	1.48	0.49	18
Scorpion	DDH-002	788733.5	7450244.2	122.07	-65	182	104.5	68.9	99.5	30.6	1.58	1.51	0.31	15
Scorpion	DDH-003	788654.8	7450071.0	107.58	-65	92	310.8	50.0	82.0	32.0	1.19		0.02	
Scorpion	DDH-005	788681.7	7450070.2	109.69	-90	0	252.2	42.0	76.0	34.0	1.06		0.01	
Scorpion	DDH-006	788683.1	7450272.1	115.8	-60	182	172.8	101.0	109.7	8.7	1.83	1.84	0.33	12
Scorpion	DDH-007	788733.4	7450271.1	123.16	-65	182	130.6	103.0	120.0	17.0	1.73	2.48	0.31	11
Scorpion	DDH-009	788779.5	7450116.5	112.22	-90	0	352.5	266.7	268.0	1.3	2.48	0.43	0.46	44
Scorpion	DDH-012	788650.2	7450069.4	107.32	-75	176	222	39.0	55.0	16.0	1.69		0.01	
Scorpion	PD-003	788731.8	7450171.3	109.44	-60	1	63	34.0	63.0	29.0	0.48	2.50	0.25	13
Scorpion	PD-007	788664.7	7450205.8	114.38	-60	121	72	36.0	66.0	30.0	2.28	1.16	0.38	11
Scorpion	PD-008	788632.9	7450215.1	112.01	-60	182	90	40.0	46.0	6.0	2.48	0.32	0.13	3
Scorpion	PD-010	788733.6	7450224.5	120.61	-60	182	75	45.0	67.0	22.0	1.34	1.24	0.30	12
Scorpion	PD-012	788680.0	7450071.8	109.56	-70	92	123	39.0	87.0	48.0	1.25		0.02	
Scorpion	PD-246	788771.8	7450307.3	129.62	-60	180	201	135.0	147.0	12.0	1.47	1.33	0.35	10
Scorpion	PW-004	788780.0	7450220.7	121.56	-90	0	78	75.0	78.0	3.0	0.45	4.95	0.39	
Scorpion	PW-005	788785.6	7450212.5	119.86	-90	0	122	64.0	83.0	19.0	1.15	2.44	0.33	16
Scorpion	ZDCRC0003	788685.0	7450120.0	106.78	-60	180	178	45.0	82.0	37.0	0.98		0.01	
Scorpion	ZSCRC009	788665.0	7450206.0	114.54	-60	188.6	60	24.0	43.0	19.0	1.55	0.73	0.59	22
Scorpion	including							27.0	32.0	5.0	4.76	0.62	1.86	64
Scorpion	ZSCRC010	788732.0	7450230.0	120.83	-60	180	76	50.0	73.0	23.0	2.26	1.72	0.41	18
Scorpion	ZSCRC011	788778.0	7450233.0	123.44	-75	180	93	70.0	84.6	14.3	0.44	0.66	0.13	6
Scorpion	ZSCRC012	788665.0	7450206.0	114.54	-80	171	67	37.0	57.0	20.0	2.31	0.25	0.41	16
Scorpion	ZSCRC019	788770.0	7450294.0	129.04	-60	171	160	112.0	129.0	17.0	0.62	1.53	0.20	9
Scorpion	including							116.0	123.0	7.0	1.01	2.68	0.27	13
Sulphide City	DDH-016	789214.3	7450312.9	111.55	-60	360	348	109.5	130	20.5	0.44	4.73	0.09	5
Sulphide City	DDH-018	789237.3	7450499.0	109.1	-90	0	458.5	39	45	6	0.81		0.07	
Sulphide City	and							130	149	19	1.83	0.18	0.27	5
Sulphide City	DDH-019	789140.7	7450433.2	118.55	-90	0	256.2	156.8	160.2	3.4	2.14	4.71	0.45	33
Sulphide City	DDH-024	789356.8	7450473.2	103.81	-60	270	353	129.5	132	2.5	0.83	4.19	0.15	3
Sulphide City	and							181	186	5	5.42	3.04	0.62	25
Sulphide City	DDH-044	789208.0	7450581.4	115.84	-90	0	375	259.7	271	11.3	1.95	5.93	1.20	16
Sulphide City	DDH-047	789248.1	7450572.1	112.15	-90	0	390	249	252	3	3.31	16.59	0.57	9
Sulphide City	FRWD0002	789065.8	7450441.1	128.73	-67	127.5	252	182.15	195.3	13.15	2.9	3.51	0.38	30
Sulphide City	FRWD0004	789084.0	7450321.0	122.43	-75	127.5	225.3	122.2	124	1.8	1.35	0.62	0.21	9
Sulphide City	PD-040	789211.3	7450372.8	111.78	-90	0	186	105	117	12	1.07	5.31	0.11	10
Sulphide City	PD-046	789215.2	7450472.9	112.52	-90	0	237	120	132	12	1.58	0.15	0.2	2
Sulphide City	PD-050	789265.9	7450522.8	106.21	-90	0	249	147	174	27	1.37	2.26	0.04	2
Sulphide City	PD-052	789261.7	7450473.2	108.9	-90	0	174	108	126	18	2.74	2.2	0.1	4
Sulphide City	PD-077	789163.9	7450523.5	118.97	-90	0	261	66	72	6	1.37	4.51	0.16	19
Sulphide City	and							204	210	6	1.47	1.09	0.2	4
Sulphide City	and							243	255	12	1.06	2.49	0.14	4
Sulphide City	PD-084	789217.2	7450526.2	114	-90	0	275	66	75	9	3.05	5.58	0.2	6
Sulphide City	and							165	174	9	1.32	0.31	0.2	3
Sulphide City	PD-254	789162.4	7450469.0	117.6	-90	0	201	144	151	7	1.98	0.81	0.16	3
Sulphide City	PD-256	789248.1	7450572.1	112.15	-90	0	249	248	249	1	2.24	2.45	0.45	20
Sulphide City	ZDCDD001	789267.0	7450521.0	106.52	-90	0	195.5	149	150	1	1.1	2.85	0.11	4
Sulphide City	ZDCDD002	789265.0	7450475.0	108.770	-90	0	154.4	117.75	142	24.25	2.62	1.44	0.34	5
Sulphide City	ZDCDD003	789216.0	7450530.0	114.2	-90	0	210.7	168.3	208.12	35.82	1.96	1.48	0.21	5
Sulphide City	ZDCRC0006	789120.0	7450370.0	119.39	-90	0	172	154	159	5	2.44	2.07	0.39	31
Sulphide City	ZDCRC0007	789170.0	7450425.0	115.41	-90	0	154	129	132	3	2.63	0.88	0.46	37
Sulphide City	ZSCCD004	789231.0	7450464.0	111.260	-90	8.6	225.4	99	108	9	1.8	0.51	0.21	4
Sulphide City	and							122	134	12	2.04	0.05	0.11	4
Sulphide City	ZSCCD018	789149.0	7450214.0	119.840	-90	188.6	140	91.2	93.4	2.2	3.24	0.28	0.21	15
Sulphide City	ZSCCD020	789169.0	7450522.0	118.400	-86	89.6	233.3	54	73	19	1.17	11.88	0.37	20
Sulphide City	and							163.8	166.8	3	1.54	0.49	0.08	7
Sulphide City	ZSCCD021	789222.0	7450421.0	111.21	-90	8.6	288.1	95	98	3	1.55	3.15	0.16	8
Sulphide City	ZSCRC003	789209.0	7450574.0	115.87	-90	0	289	247	260	13	2.39	4.94	1.38	71
Sulphide City	ZSCRC005	789126.0	7450265.0	119.41	-90	0	97	92	97	5	2.05	2.15	0.17	7
Sulphide City	ZSCRC024	789156.0	7450568.0	119.64	-87	89.6	150	109	113	4	1.16	2.15	0.29	11

*Table 3: Significant historical intercepts for the Develin Creek project. *Note GDA94, MGA94 Zone 55.*

About QMines

QMines Limited (**ASX:QML**) is a Queensland focused copper and gold development Company. The Company owns rights to 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.

The Mt Chalmers and Develin Creek projects now have a Measured, Indicated and Inferred Resource (JORC 2012) of **15.1Mt @ 1.3% CuEq for 195,800t CuEq.**[1, 2]

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 (with rights to 100%)[2]	51%

QMines Limited

ACN 643 312 104

ASX:**QML**

Unlisted Options

5,750,000 ($0.375 strike, 3 year term)

Shares on Issue

274,329,188

Directors & Management

Andrew Sparke
Executive Chairman

Peter Caristo
Non-Executive Director (Technical)

Glenn Whalan
Geologist (Competent Person)

James Anderson
General Manager Operations

Elissa Hansen
Non-Executive Director & Company Secretary

Compliance Statement

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

1. *ASX Announcement - Mt Chalmers Resource Upgrade. 22 Nov 2022*
2. *ASX Announcement - QMines Delivers Fight Resource at Develin Creek. 22 Sept 2022*

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ASX:QML

QMINES Sustainable Australian Copper

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JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• QMines is preparing to drill at its Develin Creek project. It has not drilled there to date so only historical data is covered in this table. • Zenith has previously reported that majority of the Develin Creek data has been acquired according to industry best practice standards and techniques. QMines has assessed the drilling and sampling methods used at Develin Creek to be appropriate for the mineralisation style as observed and interpreted. • Previous QMC and Fitzroy diamond core sampling programs typically used 1-2m sample intervals, with half-core splits sent for lab assay analysis. • Zenith drilling had consistent 1m half-core intervals, occasionally using ¼ core for field duplicates. • QMC PD samples involved combining 1m rig samples into 3m composite samples. If sulphides were detected, 1 or 2 m intervals were used. Samples collected via a cyclone and passed through a 3-level riffle splitter and divided into required sample size. Wet samples were set aside for assay, with remainder dried for subsequent later re-sampling if required. • Fitzroy RC drilling produced 1m samples which were divided with an on-site splitter. These samples were re-sampled using a spear to generate 3m composite samples for initially interpreted non-mineralised zones. • Zenith's RC samples were also taken at 1m intervals with appropriate continuous stream splitting aimed at generating 3 kg sub-samples using drill-rig mounted equipment. Non-mineralised zones were samples using

Criteria	JORC Code explanation	Commentary
		a spear to generate 4m composites. • Mineralised samples, dense with high sulphide content, required Zenith drilling to use up to 500PSI air pressure and foam to enhance sample return when necessary. • Historical rock chip samples reported in this Announcement have GPS location data and assay results but no supporting information regarding sample collection method or sample weights. The companies who undertook this sampling were creditable exploration companies so standard sampling procedures were likely to have been followed.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Three main exploration drilling phases occurred at Develin Creek by various operators. • Between 1992-1996, QMC drilled: + 46 diamond holes + 129 PD holes (predominantly NQ, some HQ) + 7 water bores. • Icon/Fitzroy's 2011 extensional drilling consisted of: + 2 RC holes + 6 diamond tails (mainly NQ2, some HQ) • Zenith's verification and infill drilling in 2014 and 2021/22 included: + 31 RC holes (6 with diamond tails) + 3 diamond drill holes • Diamond drilling primarily used tails on RC-drilled percussion through Tertiary cap rock. • Most core samples were not oriented due to being vertical. Spear orientations were available for a few angled holes. • QMC's PD drilling utilized a 5 ½ inch hammer bit, with holes PVC-cased to the basement. Drilling depths

Criteria	JORC Code explanation	Commentary
		varied from 21m - 310m. Roughly 25% of PD holes were halted early due to difficult drilling conditions in the Tertiary sequence. • Fitzroy's RC drilling used a 4 ½ to 5 ¼ inch face sampling hammer with depths ranging between 82m - 232m. • Zenith's RC drilling used 5 and 5 ½ inch face sampling hammer bits, with drilling depths of between 60m - 289m.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Zenith's RC recovery in mineralised zones was visually assessed and deemed acceptable. • Diamond core recovery, primarily from the Zenith drilling programs, was reported and logged as having a 99% recovery rate and minimal loss in mineralised segments. • PD and RC recoveries, while not quantified, were visually judged as satisfactory in mineralised zones. • Diamond cores were aligned into continuous sequences with recovered sample lengths cross-referenced with core block markings. • PD and RC samples underwent visual inspections for recovery, dampness, and contamination. It was reported that samples of uniform quality were acquired using a cyclone and splitter, which was consistently cleaned to minimize cross-sample contamination. • Sample recovery within mineralisation zones was reported as typically high, with no obvious sampling bias.
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*	• Diamond core, PD, and RC drill chips were meticulously logged, noting lithology, oxidation levels. • Logging for Diamond core, PD, and RC chips also documented mineralisation, and alteration.

Criteria	JORC Code explanation	Commentary
	studies. • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Diamond core was also logged with core samples stored on-site. Example type holes drilled prior to 2011 were revisited and re-sampled, while representative RC chip samples were retained for later use. • For drilling programs prior to 2011, core samples were photographed, logged for magnetic susceptibility with selected samples sent for petrography study. • All drill holes where possible were logged comprehensively, excluding some percussion pre-collars in the Tertiary cover material.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Diamond core was cut into halves, and further cut to ¼ core for duplicate samples. Samples were collected at 1-2 m intervals. • Percussion and RC samples were gathered on the rig using standard cyclone and splitters. Compositing before lab submission was typically 3 m by QMC and 2 m by Fitzroy. • Samples were recorded as dry or wet. • Some details of historical sampling QAQC are not comprehensively recorded. • Suitable certified commercial assay laboratories were used for sample preparation and analysis. • Zenith sent samples to ALS Laboratories in Brisbane where they were crushed, riffle split, and pulverised then analysed. • Zenith's QAQC measures included: + Insertion of certified reference materials for copper, zinc, silver, and gold. + Duplicate samples from selected mineralised intervals for routine testing. • Initial sampling involved limited field duplicates of PD, RC, and ¼ core. Resamples were taken from pulps,

Criteria	JORC Code explanation	Commentary
		coarse rejects, and leftover cores. Zenith reported that RC field duplicates had satisfactory correlation. A set of twinned or proximate drill holes were drilled for short range mineralisation grade verification. • Given the consistency and thickness of observed intersections, the sampling approach, and assay ranges, the sample sizes are considered to adequate to provide representative sampling of the main base metal mineralisation types at Develin Creek.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• The Analytical techniques for Develin Creek employed were: + AAS by QMC (1990s) + ICP-OES by Fitzroy (2011) + ICP-AES by Zenith (2014, 2021/22) for base metals. Gold was analysed via fire assay. Re-analysis of elevated (>1%) base metal samples was done, with additional multi-element ICP analysis on select mineralised intervals (pre-2011). • During the 2011 and 2014 drilling programs, some intervals with >1% base metals underwent re-assay with a 4-acid digestion. • Pre-2011, no geophysical or handheld tools were used for drilling, except occasional magnetic susceptibility recording. • In 2011, handheld XRF readings were used on two diamond holes. By 2014, magnetic susceptibility was logged for every drilled meter. • Limited duplicate samples were sent; labs included standards and blanks. Zenith's QAQC entailed inserting duplicates and certified reference materials for copper, zinc, gold, and silver. QA/QC results showed a strong match between reference materials and lab-reported

Criteria	JORC Code explanation	Commentary
		analyses.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Significant intersections were validated by subsequent project work, with a re-sampling of pulps and core by Outokumpu in the mid-1990s. Visual checks confirmed sulphide content, and selected mineralised segments underwent re-analysis using ¼ samples. • Zenith drilled several holes near QMC's earlier percussion drills to validate the deposit and prior outcomes. Zenith commented that holes used as twin holes were not always at minimum distance but they sufficiently close enough to adequately verify previous drilling and sampling results. Some results variations were observed but were considered to generally align with short-scale deposit variances. • All field data, including geological logging, sampling, and bulk density measurement details, were recorded on paper logs using standard templates which were later digitized. • No significant modifications were done subsequent to initial recording, except standard procedures for managing values below the analytical detection limit.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• QMC's drill collar positions were surveyed by licensed surveyors and cross-checked using conventional and differential GPS. • Starting 2011, collars were surveyed using handheld GPS, later adjusted to precise topographic surfaces. • QMC's PD holes, mostly vertical, lacked down hole surveys. Diamond holes were surveyed post-drilling with an Eastman camera which generally showed minimal variation. • In 2011 and 2014, every 50 m of both diamond and RC holes were surveyed using a Reflex camera.

Criteria	JORC Code explanation	Commentary
		• A local grid, oriented to AMG grid north, was set up by QMC in 1993 with known survey points being verified with differential GPS in 1995. • Between 1993-94, a licensed surveyor accurately surveyed topography, drill collar locations, and elevations. • Recent reports utilise GDA94 Zone 55 coordinates. • Precise topography information was sourced from the Queensland Government LiDAR Survey. • Current GPS-surveyed drilling is sufficient for present modelling and resource estimation studies, with elevations adjusted to accurate topographic survey elevations.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Drill holes were spaced at 50 m both along and across strike. • Data spacing and distribution confirm spatial and grade continuity, supporting both Inferred and Indicated Mineral Resource classification definitions. • Percussion samples were typically composited to 3m, whilst mineralised intercepts used in the resource model were often collected at 1-2m. • RC samples were taken every 1 m in mineralised zones and 3m in non-mineralised areas. • Zenith's RC samples followed a 1 m interval in mineralised areas and 4 m in non-mineralised zones.
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*	• At Sulphide City, drilling sections run Northwest to Southeast relative to grid north, perpendicular to the sulphide lenses' strike. Most drilling is vertical, effectively testing the gently dipping lenses. • At the Scorpion area, sections are oriented North to South. The bulk of drilling here dips towards the south at -60°, effectively intersection the steeper lenses as

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	should be assessed and reported if material.	reasonably optimal angles. • A review of the available Develin Creek drilling data by QMines confirms the drilling orientations used to intersect mineralised zones were close to perpendicular with respect to the majority of observed mineralisation. This minimized some of the potential sampling bias associated with the main known structural orientations.
Sample security	• *The measures taken to ensure sample security.*	• QMC core samples were logged and sent from the Marlborough compound to the Townsville assay laboratory. PD samples were prepared at the drill site before being dispatched to the lab. • Fitzroy's RC samples were bagged on site, bundled in bulka-bags on pallets, and sent directly to the lab via a 3rd party contractor. • Zenith's RC samples were also bagged on site, moved to bulka-bags, and transported to a 3rd party contractor for shipment to the lab. Core was logged and sampled on site, then handed to the same contractor for lab dispatch.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• In Nov 2011, ResEval reviewed Zenith's drilling. They made onsite recommendations for refining the drilling process, suggesting better management of surface disturbance, monitoring of RC sample split sizes, and adjustments to the rotary RC sample splitter.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement	• *Type, reference name/number, location and ownership*	• The resources are situated in Exploration License EPM

Criteria	JORC Code explanation	Commentary
and land tenure status	*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.*	17604, with additional exploration prospects situated in this EPM as well as in EPM 16749. • The Develin Creek Project is 51% owned by QMines Limited after acquiring this equity in the project from Zenith Minerals Ltd subsidiary Mackerel Copper Pty. Ltd on 28 August 2023. QMines can acquire the remaining 49% interest within 12 months by meting expenditure commitments. • The resources and some prospects lie within the Forrest Home Pastoral Lease. Other prospects lie within the leases of Coorumburra and Develin Creek. • The tenement is well-maintained with no foreseeable obstacles to securing a future mining lease.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Mineralisation at the Scorpion deposit was first pinpointed by Queensland Metals Corporation (QMC) in late 1992. • From 1993 to 1995, QMC conducted comprehensive exploration at Develin Creek and southern prospects. • By July 1995, QMC and Outokumpu Mining Australia Pty Ltd (OMA) initiated a joint venture. OMA formulated the Develin Creek deposits' initial resource estimate but exited the joint venture in 1996. QMC, later rebranded as Australian Magnesium Corporation, retained the tenements until 2002. • Icon Limited procured the tenement and by 2007, established a resource estimate for Sulphide City, Scorpion, and Window using prior drilling data. • Fitzroy Resources took over the project from Icon, conducted varied explorations, and drilled 12 holes post their October 2010 listing. One noteworthy drill at FRWD0002 unveiled significant mineralisation, expanding the resource's known boundary to the south. • Zenith Minerals carried out additional, drilling and

Criteria	JORC Code explanation	Commentary
		project development work with a new resource estimate carried out by ResEval geological Consultants and reported in August 2022.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Develin Creek project contains numerous copper-zinc-gold-silver volcanic hosted massive sulphide (VHMS) deposits within a largely unexplored volcanic belt. • Mineralisation includes copper-zinc-gold-silver deposits in massive sulphide, stringer, and breccia styles, rooted in basalts.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• Drillhole collar information, depths, widths and grades pertaining to the significant drill intercepts previously reported by Zenith and others is presented in the body of the report.
		• No new material drill information is presented here.
		• Zenith's exploration findings are recorded in prior ASX announcements on these dates:
		  + 26 November 2014
		  + 5 July 2021
		  + 2 September 2021
		  + 16 December 2021
		  + 24 March 2022
		  + 7 June 2022

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation*	• Significant historic drill intercepts presented in the body of this release represent length-weighted intercepts • Significant intercepts are defined as an intercept with a minimum length of 1m and above a Cut-off grade of 0.1% Cu • Maximum of 4m internal dilution for grades lower than

Criteria	JORC Code explanation	Commentary
	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.*	0.1% Cu • No top-cuts have been applied to drill intercept aggregation. • Metal equivalents have not been reported for drill intercepts.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Deposits shift from flat to a steep northern dip, as previously identified in project drilling. • Drilling is primarily vertical or steeply angled, adjusted to best intersect the steeper portions of the deposit. • Downhole widths reported in the body of the release
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Various diagrams are presented in body of text
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.*	• Selected historical drill intercepts reported in the body of the release. These holes have been included in the current resource. The reader is directed to the Mineral Resource Estimate statement to gain a better appreciation of the current scale and average grade of the deposits.
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*	• QMC and later companies conducted surface sampling and mapping across various field campaigns. • Multiple geophysical surveys, including aeromagnetics, induced polarisation, and electromagnetics, were performed by different entities.

Criteria	JORC Code explanation	Commentary
	substances.	
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Infill and some step out resource definition drilling is required to increase confidence in the size and grade of the resource. • Priority is given to drill testing surrounding the Mineral Resources based on geological, geochemical, and geophysical targets. • Regional exploration at other known prospects is required to test their potential. • Additional prospect generation through geophysics and geochemical interpretation is necessary. • Further metallurgical testing is essential, building on the 2021 programs.