QMINES Sustainable Australian Copper

22 JUNE 2026



ANNOUNCEMENT

FINAL ASSAY RESULTS COMPLETE MOUNT MACKENZIE DRILLING

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Highlights

- Final assays from the 73-hole, 9,798m drill campaign at Mt Mackenzie have now been received, confirming and extending the North Knoll mineralised system and further constraining the geometry of the high-grade Vein 355 shoot;
- Previously announced program highlights include the Vein 355 intercept of **16m @ 19.35g/t Au from 8m**, including **1m @ 108g/t Au from 11m** (MMDD010)[1], and the North Knoll intercept of **6m @ 10.47g/t Au from 118m** (MMDD009)[2];
- Final results confirm North Knoll as the principal gold position drilled to date with mineralisation defined over approximately 350m of strike and **remaining open at depth**;
- Deeper diamond drilling at North Knoll West confirms mineralisation continues below the shallow RC drill envelope, with significant intercepts including:
    - **24m @ 1.19g/t Au and 13.3g/t Ag from 71m,** including **2m @ 2.61g/t Au and 33.4g/t Ag from 78m, with a peak assay of 3.48g/t Au (MMRD060);**
    - **7m @ 1.89 g/t Au and 34.6 g/t Ag from 55m** including **4m @ 3.08 g/t Au and 56.2 g/t Ag from 55m** (MMRD059);
    - **12m @ 1.35 g/t Au and 8.4 g/t Ag from 121m** including 2m @ 4.17 g/t Au and 32.7 g/t Ag from 128m (MMRD061); and
    - **13m @ 0.68 g/t Au and 2.3 g/t Ag from 140m** (MMRD062).
- Southern Extension drilling continues to demonstrate structurally controlled mineralisation between North Knoll and Vein 355 with intercepts including:
    - **9m @ 1.17 g/t Au and 14.1 g/t Ag from 130m**, including **2m @ 2.34 g/t Au and 36.2 g/t Ag** from 135m (MMRC024);
    - **6m @ 1.85 g/t Au from 10m**, including **2m @ 3.88 g/t Au from 13m** (MMRC033); and
    - 6m @ 0.88 g/t Au and 6.8 g/t Ag from 125m (MMRC021).
- The Company has commenced Mineral Resource estimation work for the Mount Mackenzie project, focused initially on the North Knoll Core area; and
- Final planning for a large drilling campaign at the Company's Woods Shaft gold and copper deposit at the Mt Chalmers project is underway and expected to be announced shortly.

[1] ASX Announcement – 18 March 2026 - BONANZA GOLD & SILVER RESULTS CONFIRMED AT MOUNT MACKENZIE
[2] ASX Announcement – 9 March 2026 - DRILLING DELIVERS FURTHER HIGH-GRADE GOLD & SILVER & HIGHLIGHTS PORPHYRY POTENTIAL

Introduction

QMines Limited (**QMines** or **Company**) (**ASX: QML**) is pleased to report the final assay results from its 2025 to 2026 drilling program at the Mount Mackenzie gold and silver project, located near Rockhampton in Central Queensland.

The results reported in this announcement complete all outstanding assays from the program. This final batch includes diamond tail holes MMRD059 to MMRD063 at North Knoll West, Southern Extension Reverse Circulation (RC) holes MMRC021 and MMRC024 to MMRC034, the final Vein 355 infill and step-out RC holes MMRC038 to MMRC057, and diamond hole MMDD012 at Vein 355. Two holes, MMRC037 and MMRC058, were abandoned prior to reaching target depth and as a result were not sampled and are excluded from the reported assay results.

Receipt of these final results brings the full QMines drilling program to 73 holes for 9,798m, covering the North Knoll Core, North Knoll West Extension, Southern Extension, Vein 355 and Mount Mackenzie South target areas.

The Company has also completed a program wide geological, geochemical and statistical review, drawing on the complete assay and logging database. This integrated dataset provides a robust technical basis for the Mineral Resource estimation work that is now underway.

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Management Comment

Exploration Manager, Tom Bartschi, commented

> *"The completion of this program provides a substantial drilling, assay and logging dataset for Mount Mackenzie. The final results from the deeper western diamond holes are important because MMRD059 and MMRD060 test the North Knoll system below much of the previous shallow RC drilling. These holes provide additional evidence that mineralisation extends to depth, with observed grade, width and continuity supporting the current geological interpretation of the system.*
>
> *The program wide review has integrated the drilling, assay, lithological, alteration and geochemical datasets to better understand the controls on gold mineralisation. The review indicates that alteration is the primary control on mineralisation, with structure acting as an important secondary control. Depth is also a relevant variable, although the available data do not support a simple depth limited model. When considered together with the pathfinder geochemistry, these relationships support a coherent geological framework for ongoing drill targeting.*
>
> *The dataset is now being advanced through Mineral Resource estimation, with the North Knoll Core representing the most mature area based on grade, geological continuity and drill spacing. North Knoll West remains an important follow-up target, with the recent diamond drilling confirming mineralisation below the shallow RC envelope and providing a deeper vector for future drilling."*

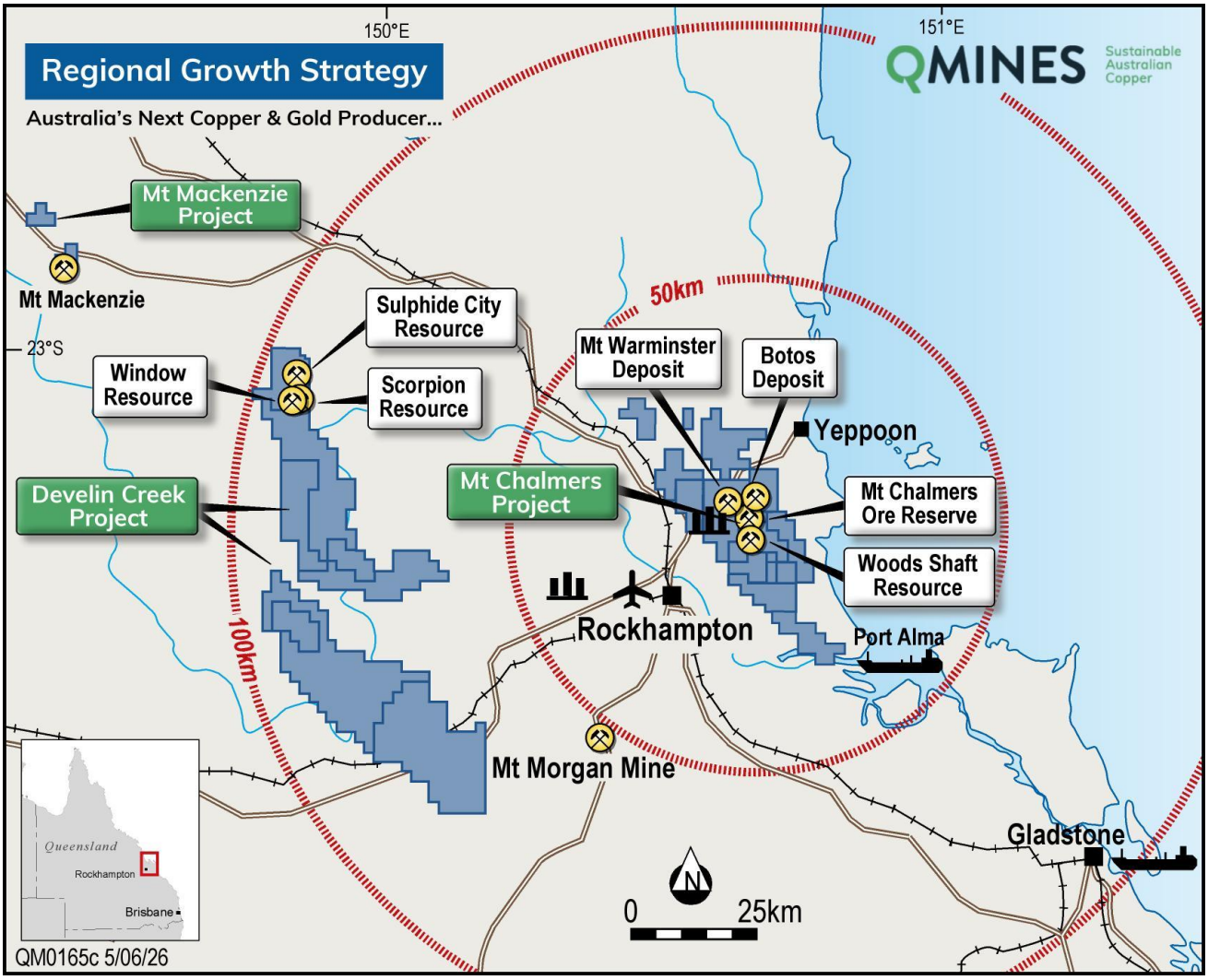


Figure 1 - Location of Projects and Infrastructure at Mt Chalmers, Develin Creek and Mt Mackenzie.

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Program Overview

The completed Mount Mackenzie program comprises 73 holes for 9,798m including 58 RC holes for 5,988m, 9 diamond holes for 2,261m and 6 RC holes with diamond tails for 1,549m. The program was supported by approximately 8,700 assayed samples which tested five key areas across the project: North Knoll Core, North Knoll West, the Southern Extension, Vein 355 and Mt Mackenzie South. Two holes that were abandoned prior to reaching target depth were not sampled and are excluded from the reported assay results. A further deposit called South West Slopes was not drilled during this program, with drilling on company owned land prioritised.

At the commencement of the program, Mount Mackenzie was defined primarily by shallow historic open hole percussion drilling, the majority of which was less than 100m deep, with limited testing below 200m. The program was designed to confirm the historic shallow mineralisation, test strike continuity and determine whether the system persisted at depth.

Program Achievements

The program has delivered on each of these objectives and has materially advanced the Company's geological understanding of Mount Mackenzie. Key outcomes include the discovery of high-grade gold at Vein 355 and the recognition of Mount Mackenzie as a vertically extensive high-sulphidation epithermal system, with alteration, geochemistry and depth continuity supporting further drill targeting.

Key achievements of the program include:

- Interception of the Vein 355 high-grade position, headlined by 1**6m @ 19.35g/t Au from 8m** including 1m @ 108g/t Au from 11m in MMDD010, the highest individual gold assay returned from the program[3];
- Confirmation of a coherent mineralised corridor at North Knoll Core over approximately 350m of strike, supported by intercepts including **15m @ 5.10g/t Au from 17m** (MMRC014)[4], **11m @ 4.63g/t Au from 47m** (MMRC004)[5], **18m @ 3.40g/t Au from 36m**, including **2m @ 16.01g/t Au** (MMRC013)[4], **15m @ 3.59g/t Au from 20m** (MMRC012)[4] and **14m @ 3.04g/t Au from 21m** (MMDD011)[6];
- Demonstration that high-grade gold mineralisation persists below the historic shallow drill envelope, including **6m @ 10.47g/t Au from 118m in MMDD009** and further deeper diamond drilling results from North Knoll West reported in this announcement[6];
- Establishment of an integrated geological framework for the system, including alteration zonation, structural controls, pathfinder geochemistry and depth continuity, supported by program-wide statistical analysis; and
- Delivery of a statistically reviewed and QAQC-supported dataset suitable for advancing Mineral Resource estimation work.

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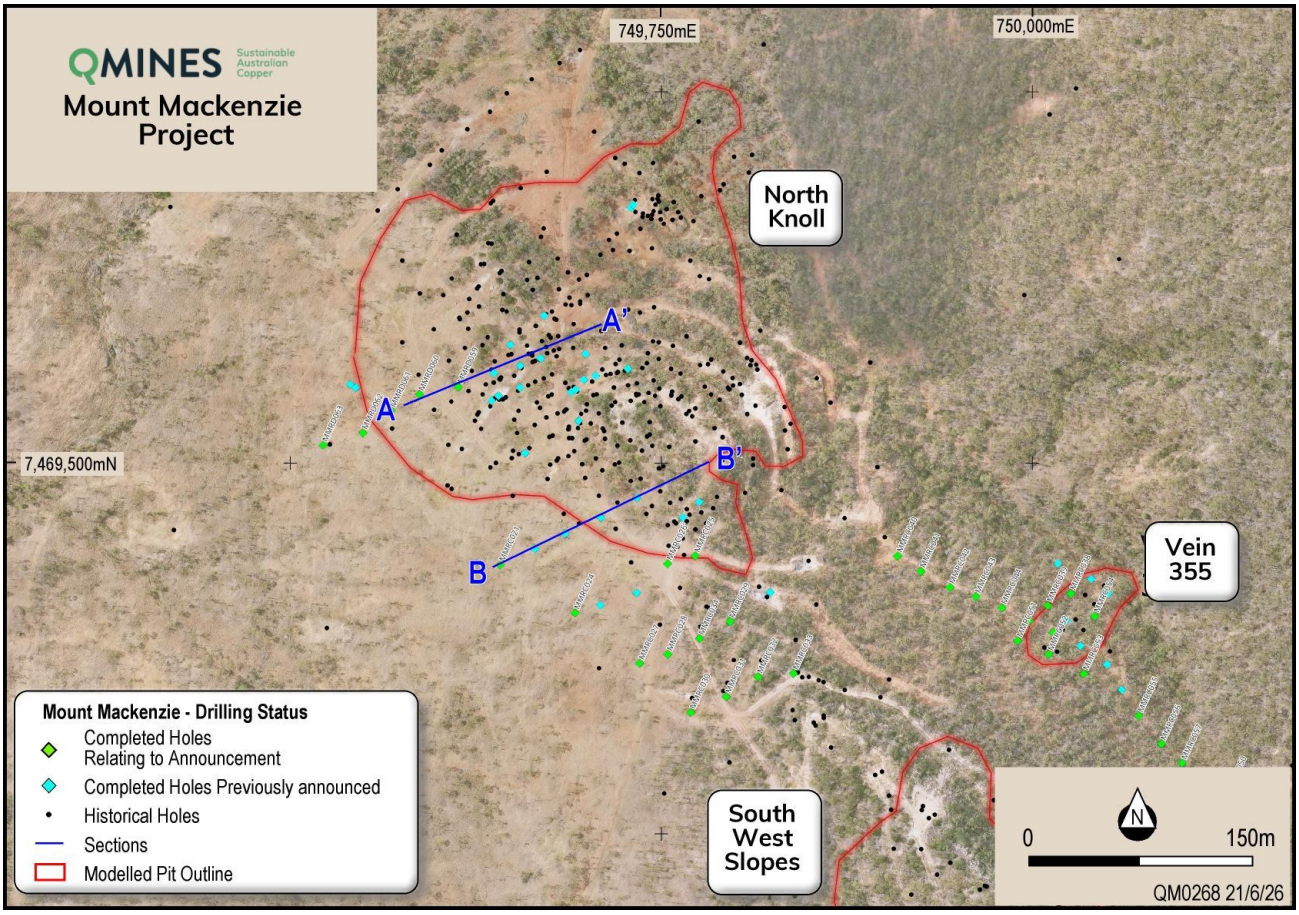


Figure 2 - Plan Map showing the North Knoll, Vein 355 and South West Slopes deposits.

[3] ASX Announcement – 18 March 2026 - BONANZA GOLD & SILVER RESULTS CONFIRMED AT MOUNT MACKENZIE
[4] ASX Announcement – 12 January 2026 - HIGH-GRADE GOLD & SILVER RESULTS CONTINUE AT MOUNT MACKENZIE
[5] ASX Announcement – 18 December 2025 – INITIAL MOUNT MACKENZIE RESULTS CONFIRM HIGH-GRADE GOLD & SILVER
[6] ASX Announcement – 9 March 2026 - DRILLING DELIVERS FURTHER HIGH-GRADE GOLD & SILVER & HIGHLIGHTS PORPHYRY POTENTIAL

Drill Results

North Knoll West

The five deeper diamond tail holes completed at North Knoll West represent the key results from the final assay batch. The holes were drilled as a westward-stepping fence to test the western extension of the North Knoll corridor below much of the previous shallow RC drilling.

MMRD060 returned a broad mineralised interval of **24m @ 1.19g/t Au and 13.3g/t Ag from 71m**, including **2m @ 2.61g/t Au and 33.4g/t Ag from 78m**, with a peak assay of **3.48g/t Au**. The hole also returned **10m @ 0.58g/t Au from 99m**. A shallower zone of **9m @ 0.86g/t Au and 14.4g/t Ag from 58m** confirms mineralisation is developed across multiple levels, while narrow anomalism near the end of hole indicates the hydrothermal system remains geochemically active at depth.

MMRD059 returned **7m @ 1.89g/t Au and 34.6g/t Ag from 55m including 4m @ 3.08g/t Au and 56.2g/t Ag from 55m,** with individual silver assays up to 67.6g/t Ag. The hole also returned 4m @ 1.27g/t Au and 18.9g/t Ag from 43m. The elevated silver relative to gold is interpreted to reflect a structurally focused position within the broader hydrothermal system. A deeper interval of 2m @ 0.66g/t Au from 197m confirms mineralisation persists below the main enrichment zone.

MMRD061 returned **12m @ 1.35g/t Au and 8.4g/t Ag from 121m including 2m @ 4.17g/t Au and 32.7g/t Ag from 128m,** with a peak assay of 7.30g/t Au. MMRD062 returned 13m @ 0.68g/t Au and 2.3g/t Ag from 140m, while MMRD063 returned 3m @ 0.62g/t Au from 127m within broader low-grade anomalism extending to 217m.

The progressive deepening of mineralised intercepts westward along the fence, from 55m in MMRD059 to 140m in MMRD062, is consistent with the south-southwest dipping structural control interpreted across the broader North Knoll corridor.

The geochemical character of the North Knoll West holes differs from the main North Knoll Core position. Elevated tellurium, arsenic, copper and antimony, together with anhydrite stockwork veining previously documented in MMDD007 and MMDD008, support the Company's interpretation that North Knoll West may represent a more proximal part of the hydrothermal system. This area remains a priority for future deeper diamond drilling to test below the current drill limit

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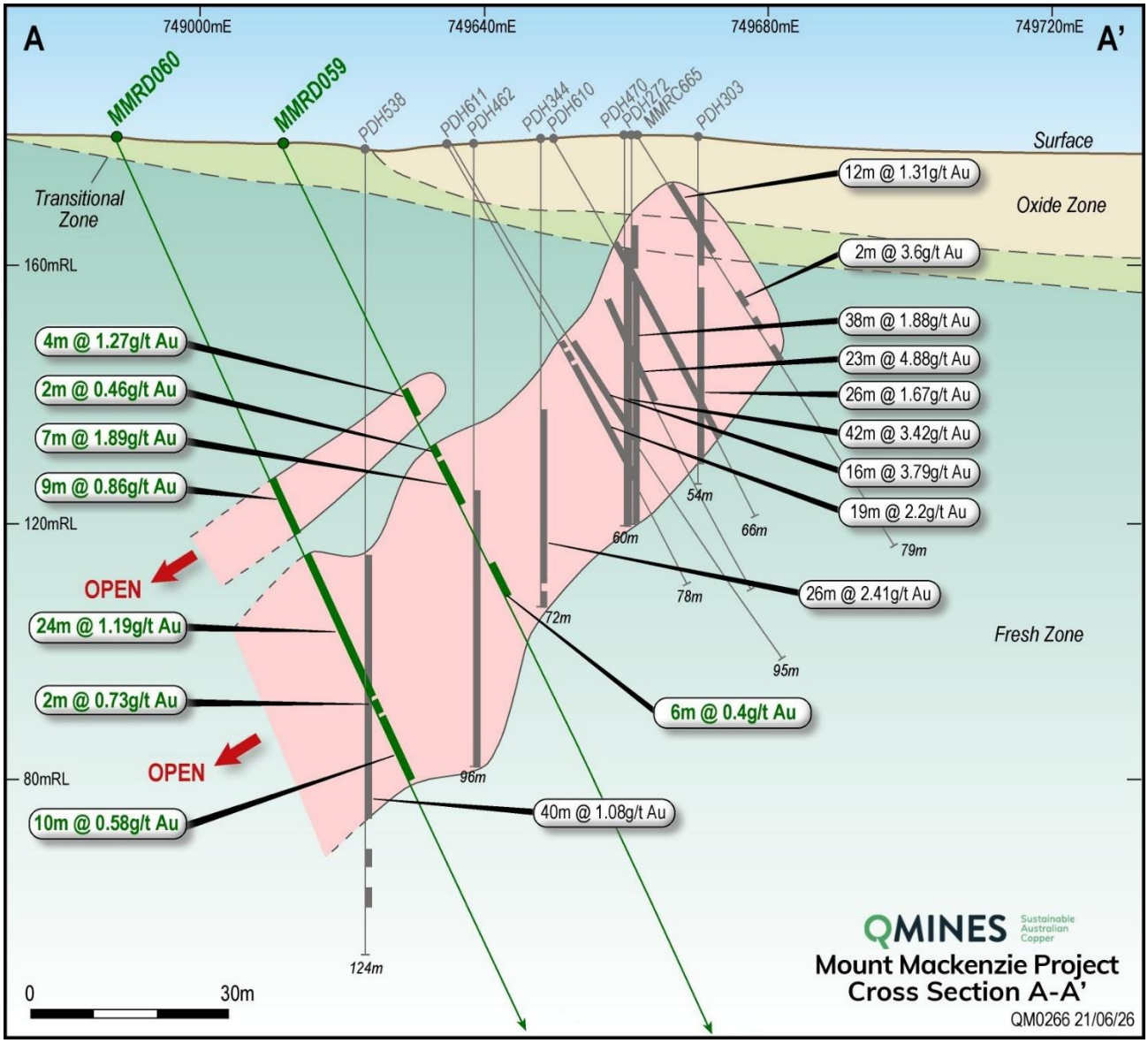


Figure 3 - Cross-section through A-A' looking ENE. Section window is +/- 15m

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Southern Extension

RC drilling across the Southern Extension, located between North Knoll Core and Vein 355, returned results that confirm structurally controlled mineralisation across this part of the corridor. Grades are generally lower than those returned from North Knoll Core; however, several holes returned mineralised intervals that support the continuity of the broader system.

MMRC024 was the standout result from this area, returning **9m @ 1.17g/t Au and 14.1g/t Ag from 130m, including 2m @ 2.34g/t Au and 36.2g/t Ag from 135m**, with a peak assay of 2.62g/t Au. MMRC021 returned 6m @ 0.88g/t Au and 6.8g/t Ag from 125m, with individual samples up to 1.75g/t Au. Together, these holes support the continuation of the North Knoll structural trend to the south, towards the South West Slopes Deposit.

MMRC033, located near the eastern margin of the Southern Extension, returned **6m @ 1.85g/t Au from 10m, including 2m @ 3.88g/t Au from 13m**. The shallow depth and higher-grade core are consistent with a structurally focused, near-surface mineralised zone at this location. Additional anomalous intervals were returned in MMRC026, which intersected **8m @ 0.45g/t Au and 2.9g/t Ag from 46m**, and MMRC030, which intersected **5m @ 0.50g/t Au and 7.7g/t Ag from 55m**.

MMRC032 returned a series of narrow intervals at or above cut-off through a broader anomalous zone from 32m to 64m, consistent with the outer halo of the system. MMRC025, MMRC027, MMRC028, MMRC029, MMRC031 and

MMRC034 returned narrow or low-grade intervals, consistent with their interpreted positions toward the margin of the currently defined mineralised corridor.

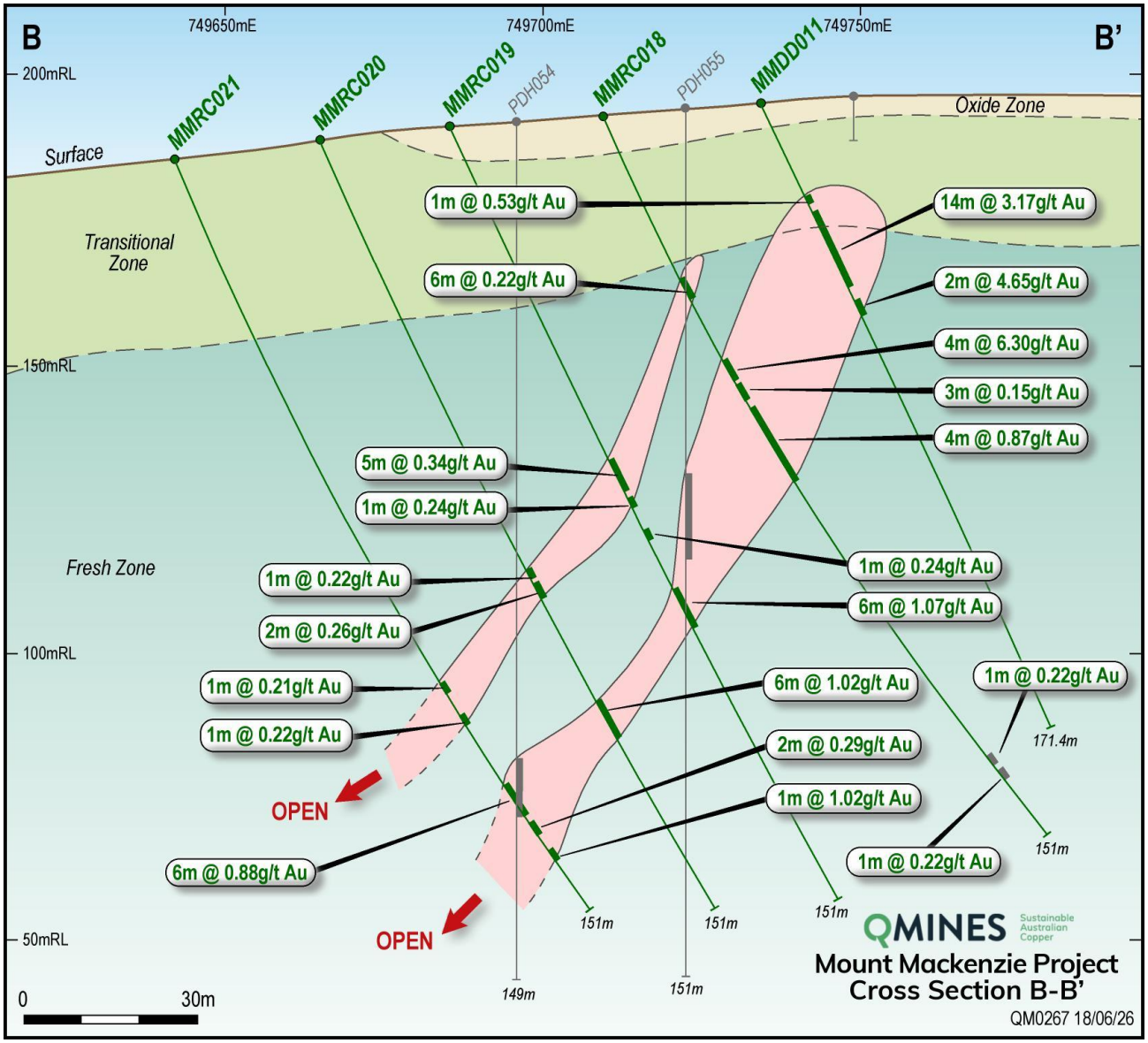


Figure 4 - Cross-section through B-B' looking ENE. Section window is +/- 15m

Vein 355 Infill and Step-Out

Infill and step-out RC drilling at Vein 355 was designed to test the lateral extent of the high-grade position defined by MMDD010 and MMRC035 earlier in the program. Results from this batch indicate that the high-grade mineralisation at Vein 355 is spatially restricted within the area tested to date.

MMRC046 returned 2m @ 1.01g/t Au and 4.3g/t Ag from 7m, including a peak assay of 1.27g/t Au, and is located immediately adjacent to the MMDD010 position. The result confirms shallow mineralisation within the near-surface oxide zone at the northern end of the Vein 355 corridor.

MMRC054 returned 2m @ 1.25g/t Au and 2.5g/t Ag from 33m, with a peak assay of 2.21g/t Au, confirming that the mineralised structural corridor extends south of the MMRC035 position.

MMDD012 was drilled as an additional diamond hole to obtain structural orientation of structures within Vein 355 high-grade position and returned 4m @ 2.04g/t Au and 25.89g/t Ag from 17m. The result confirms further gold-silver mineralisation within the Vein 355 structure. Together with the broader infill and step-out results, MMDD012

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supports the interpretation that the high-grade Vein 355 mineralisation is controlled by a narrow, structurally focused shoot rather than a laterally extensive high-grade zone.

The remaining step-out holes in this batch, including MMRC038 to MMRC045 and MMRC050 to MMRC057, returned low-grade or anomalous results only. These results, together with the moderate-grade intercept in MMDD012, indicate that the high-grade Vein 355 position does not extend broadly across the tested footprint and is more likely to represent a structurally focused shoot within a narrow, steeply dipping vein-breccia corridor.

Further oriented diamond drilling is planned to resolve the geometry and plunge of the mineralised shoot and test potential down-dip extensions of the MMDD010 and MMRC035 intersections.

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Table 1 - Summary of Significant Drilling Results Reported in this Release

Hole ID	From (m)	To (m)	Width (m)	Au (g/t)	Au Max (g/t)	Ag (g/t)
MMRD059	43	47	**4**	**1.27**	2.80	18.9
and	52	54	2	**0.46**	0.48	7.5
and	55	62	7	**1.89**	4.61	34.6
incl.	55	59	**4**	**3.08**	4.61	56.2
and	72	78	**6**	**0.40**	0.60	11.6
and	197	199	**2**	**0.66**	0.76	19.4
MMRD060	58	67	**9**	**0.86**	2.38	14.4
and	71	95	**24**	**1.19**	3.48	13.3
incl.	78	80	**2**	**2.61**	3.48	33.4
and	99	109	**10**	**0.58**	1.20	3.8
MMRD061	121	133	**12**	**1.35**	7.30	8.4
incl.	128	130	**2**	**4.17**	7.30	32.7
MMRD062	140	153	**13**	**0.68**	1.21	2.3
and	154	161	**7**	**0.50**	0.76	3.3
MMRD063	127	130	**3**	**0.62**	1.11	4.2
MMRC021	125	131	**6**	**0.88**	1.75	6.8
MMRC024	130	139	**9**	**1.17**	2.62	14.1
incl.	135	137	**2**	**2.34**	2.62	36.2
MMDD012	17	21	**4**	**2.04**	5.77	25.9
MMRC026	46	54	**8**	**0.45**	1.28	2.9
MMRC030	55	60	**5**	**0.50**	1.23	7.7
MMRC033	10	16	**6**	**1.85**	3.93	1.2
incl.	13	15	**2**	**3.88**	3.93	1.1
MMRC034	34	37	**3**	**0.56**	0.97	3.9

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Hole ID	From (m)	To (m)	Width (m)	Au (g/t)	Au Max (g/t)	Ag (g/t)
MMRC046	7	9	**2**	**1.01**	1.27	4.3
MMRC054	33	35	**2**	**1.25**	2.21	2.5

All intercepts are reported as downhole lengths. True widths are not yet determined. Intercepts are length-weighted composites calculated using a 0.2g/t Au cut-off with no internal dilution. Selected significant intercepts are shown. The complete significant intercept results table accompanies this announcement.

Program Completion

Program-Wide Geological & Statistical Review

Completion of the final assay batch has enabled QMines to complete a program-wide internal review of the Mount Mackenzie dataset. The review integrates geological observations from diamond core logging with statistical analysis of the approximately 8,700-sample assay database. The key findings are summarised below.

Gold Grade Controls

The review identified three principal controls on gold grade at Mount Mackenzie: Alteration, structure and depth. These controls are supported by statistical analysis of the full dataset and provide an improved framework for future drill targeting.

Alteration: Alteration is interpreted to be the primary control on gold distribution. Advanced argillic alteration carries a mean gold grade of 0.34g/t Au and has an approximately 70 times higher probability of exceeding 1.0g/t Au than propylitic altered material. Silica-pyrite alteration is the main host by sample volume and carries gold grades above propylitic background. Propylitic alteration is generally weakly mineralised. This pattern is consistent with a high-sulphidation lithocap setting, where alteration zonation reflects the architecture of the hydrothermal system.

Structure: Gold is preferentially concentrated in moderately broken, structurally prepared ground. Corrected analysis of rock quality designation from diamond core indicates that the 10% to 25% RQD band carries a median gold grade approximately six times higher than intact rock. This relationship is also observed in fresh rock, supporting the interpretation that it reflects a structural control rather than a weathering effect. High-grade zones in diamond core commonly begin and end abruptly over metre-scale intervals, consistent with structurally bounded breccia conduits rather than broadly disseminated mineralisation.

Depth: Gold grades are strongest within the shallow enriched shell, with mean grade decreasing from approximately 0.32g/t Au in the upper 50m to approximately 0.03g/t Au below 150m. Despite this overall depth trend, deeper structurally controlled high-grade zones persist to the current drill limit, including 6m @ 10.47g/t Au from 118m in MMDD009 and the North Knoll West results from MMRD059 and MMRD060 reported in this announcement. The system is interpreted as a shallow gold-rich shell with discrete deeper mineralised shoots and remains open at depth.

Pathfinder Geochemistry

A coherent high-sulphidation pathfinder signature has been defined across the full dataset. Silver is the strongest co-enriched element associated with gold, followed by lead, antimony, tellurium, copper and arsenic. Zinc is inversely correlated with gold, which is interpreted to reflect acid leaching within the lithocap core. This zinc depletion is most pronounced in the higher-grade gold samples and provides a useful vector toward the productive core of the system.

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The combined Au-Ag-Sb-Pb-Cu-Te-As association, together with zinc depletion, is consistent with a gold-bearing high-sulphidation epithermal system developed within an acidic lithocap. Principal component analysis of the multi-element dataset supports this interpretation as a coherent geochemical signal. A combined pathfinder intensity score has also been developed to assist with prioritising future drill targets independent of gold grade.

Mineralisation Model

The integrated dataset supports the interpretation of Mount Mackenzie as a high-sulphidation epithermal system developed within a vertically extensive lithocap. The alteration architecture, sulphide assemblage, pathfinder geochemistry, depth distribution of gold and structural controls are consistent with this framework.

At North Knoll West, the enargite-bearing sulphide interval in MMDD007, together with anhydrite stockwork veining, elevated tellurium and copper, and persistent gold below the main shallow enrichment zone, are interpreted to indicate a more proximal part of the hydrothermal system. This supports further assessment of the deeper feeder architecture and any associated copper-gold porphyry potential at depth.

The defined mineralised zones at North Knoll and Vein 355 together represent a gold-bearing epithermal field, with mineralisation confirmed from surface to depth and remaining open in selected areas along strike and at depth. The progressive deepening of significant intercepts across the North Knoll drill fences provides a clear structural vector for future drilling.

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Next Steps

With all assays now received and the program wide review complete, the Company is focused on the following priorities:

- progressing Mineral Resource estimation work for North Knoll Core, supported by the complete QMines assay database, geological logging, alteration interpretation and structural framework;
- planning a deeper diamond drill hole at North Knoll West to test the transition from lithocap alteration into the interpreted alteration root zone and assess deeper copper-gold potential;
- planning oriented diamond drilling at Vein 355 to better define the structural geometry controlling the higher-grade shoot and test potential down-dip extensions below the MMDD010 and MMRC035 intersections; and
- finalising the updated structural interpretation, incorporating oriented core data from the completed program to guide targeting for future drilling phases.

Table 2: Mount Mackenzie Drilling Results (black: previously announced, reproduced unchanged from prior announcements; blue: first reported in this announcement; grey: abandoned). Previously announced intercepts retain their original aggregation basis. Intercepts first reported here use a 0.2g/t Au cut-off with no internal dilution. All downhole lengths; true widths not yet determined. * Denotes capped or above-range assay as originally reported.

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

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Hole ID	Prospect	Easting	Northing	mRL	Dip	Azi	EOH (m)	From (m)	To (m)	Width (m)	Au (g/t)	Ag (g/t)	Au g·m
MMRC016	North Knoll	749778	7469475	199	-90	0	95	NSI					
MMRC017	North Knoll	749730	7469672	164	-60	71	30	24	30	6	0.28	1.6	1.7
MMRC018	North Knoll	749712	7469465	193	-65	65	151	47	71	24	0.63	4.3	15.2
including								57	71	14	0.87	5	12.2
including								62	69	7	1.23	6.7	8.6
MMRC019	North Knoll	749686	7469453	191	-65	65	151	65	70	5	0.34	21.5	1.7
and								90	96	6	1.07	8.1	6.4
including								90	95	5	1.25	8.7	6.2
MMRC020	North Knoll	749664	7469444	190	-65	65	151	110	116	6	1.02	10.2	6.1
including								111	115	4	1.22	10	4.9
MMRC021	Southern Extension	749641	7469431	187	-66	77	151	104	105	1	0.21	4.9	0.2
								111	112	1	0.22	8.9	0.2
								125	131	6	0.88	6.8	5.3
and								133	135	2	0.29	2.5	0.6
and								139	140	1	1.02	12.6	1.0
MMRC022	North Knoll	749732	7469409	197	-65	65	151	77	79	2	0.5	2.3	1
MMRC023	North Knoll	749708	7469401	196	-65	65	151	90	95	5	0.29	1.8	1.4
MMRC024	Southern Extension	749692	7469399	196	-66	71	151	111	113	2	0.56	1.9	1.1
and								114	118	4	0.40	0.8	1.6
and								122	124	2	0.26	1.1	0.5
and								126	127	1	0.52	2.7	0.5
and								130	139	9	1.17	14.1	10.5
and								141	143	2	0.24	1.1	0.5
and								146	148	2	0.28	2.9	0.6
MMRC025	Southern Extension	749773	7469437	199	-65	72	151	31	32	1	0.24	1.4	0.2
MMRC026	Southern Extension	749754	7469432	200	-65	67	151	43	44	1	0.48	3.5	0.5
and								46	54	8	0.45	2.9	3.6
MMRC027	Southern Extension	749735	7469365	204	-65	72	151	89	91	2	0.36	4.0	0.7
MMRC028	Southern Extension	749754	7469371	206	-65	70	151	72	73	1	0.33	3.0	0.3
MMRC029	Southern Extension	749796	7469393	211	-65	72	151	7	8	1	0.43	4.5	0.4
and								9	10	1	0.38	0.4	0.4
MMRC030	Southern Extension	749770	7469332	210	-65	70	150	55	60	5	0.50	7.7	2.5
and								97	98	1	0.58	2.4	0.6
MMRC031	Southern Extension	749794	7469342	215	-65	72	149	30	31	1	0.31	0.5	0.3

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Hole ID	Prospect	Easting	Northing	mRL	Dip	Azi	EOH (m)	From (m)	To (m)	Width (m)	Au (g/t)	Ag (g/t)	Au g·m
and								55	56	1	0.32	0.9	0.3
MMRC032	Southern Extension	749815	7469356	218	-66	73	151	11	13	2	0.38	1.9	0.8
and								32	35	3	0.43	1.0	1.3
and								46	47	1	0.59	5.2	0.6
and								48	49	1	0.37	8.8	0.4
and								50	52	2	0.49	3.2	1.0
and								53	55	2	0.38	3.5	0.8
and								56	59	3	0.54	3.2	1.6
and								60	64	4	0.40	4.2	1.6
MMRC033	Southern Extension	749839	7469358	224	-65	75	151	10	16	6	1.85	1.2	11.1
MMRC034	Southern Extension	749776	7469382	209	-66	71	151	25	27	2	0.40	0.9	0.8
and								34	37	3	0.56	3.9	1.7
and								51	52	1	0.40	8.4	0.4
and								59	61	2	0.47	3.0	0.9
MMRC035	Vein 355	750052	7469410	171	-90	0	73	24	30	6	3.85	5.7	23.1
including								24	25	1	19.85	11	19.85
MMRC036	Vein 355	750017	7469434	170	-90	0	72	NSI					
MMRC037	Vein 355	750040	7469423	180	-90	0	46	Abandoned					
MMRC038	Vein 355	750026	7469412	182	-90	360	73	15	16	1	0.35	0.0	0.3
MMRC039	Vein 355	750010	7469404	187	-90	360	73	NSI					
MMRC040	Vein 355	749909	7469437	185	-90	360	73	NSI					
MMRC041	Vein 355	749925	7469427	187	-90	360	73	NSI					
MMRC042	Vein 355	749945	7469416	189	-90	360	66	NSI					
MMRC043	Vein 355	749962	7469410	190	-90	360	73	NSI					
MMRC044	Vein 355	749979	7469402	191	-90	360	73	24	25	1	0.21	0.2	0.2
MMRC045	Vein 355	749998	7469394	192	-90	360	73	NSI					
MMRC046	Vein 355	750014	7469386	192	-90	360	73	7	9	2	1.01	4.3	2.0
MMRC047	Vein 355	750035	7469379	195	-90	0	73	45	46	1	0.94	1.8	0.9
MMRC048	Vein 355	750052	7469365	196	-90	0	73	70	71	1	5.98	0.6	6
MMRC049	Vein 355	750060	7469350	197	-90	0	73	NSI					
MMRC050	Vein 355	750131	7469276	205	-90	360	73	72	73	1	0.21	0.0	0.2
MMRC051	Vein 355	749990	7469380	197	-90	360	73	NSI					
MMRC052	Vein 355	750011	7469371	198	-90	360	73	NSI					
MMRC053	Vein 355	750035	7469358	197	-90	360	73	47	48	1	0.39	1.3	0.4
MMRC054	Vein 355	750042	7469397	184	-90	360	73	33	35	2	1.25	2.5	2.5
MMRC055	Vein 355	750071	7469330	196	-90	360	73	NSI					
MMRC056	Vein 355	750087	7469311	199	-90	360	73	NSI					

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Hole ID	Prospect	Easting	Northing	mRL	Dip	Azi	EOH (m)	From (m)	To (m)	Width (m)	Au (g/t)	Ag (g/t)	Au g·m
MMRC057	Vein 355	750101	7469298	201	-90	360	73	0	1	1	0.24	0.0	0.2
MMRC058	Vein 355	750115	7469286	198	-90	0	40	Abandoned					
MMDD004	North Knoll West	749831	7469277	221	-55	150	300.4	NSI					
MMDD005	North Knoll West	749824	7469413	243	-75	145	300	NSI					
MMDD006	North Knoll	749700	7469558	187	-75	65	300	0	13	13	0.55	0.9	7.15
including								6	13	7	0.82	1.1	5.74
and								85	104	19	1.13	11.5	21.47
including								92	104	12	1.74	16.6	20.88
including								96	101	5	3.46	25.4	17.3
including								99	100	1	4.77	93.8	4.77
MMDD007	North Knoll West	749545	7469550	173	-65	104	300	147	183	36	0.49	4.8	17.64
including								147	152	5	1.89	5.6	9.45
including								171	172	1	3.01	93.8	3.01
MMDD008	North Knoll West	749542	7469554	172	-60	60	300	90	106	16	0.38	8.1	6.08
including								95	99	4	1.06	23	4.24
including								97	98	1	2.24	64	2.24
and								124	131	7	0.69	1.9	4.83
including								127	128	1	1.3	3.8	1.3
MMDD009	North Knoll	749694	7469553	186	-60	215	297.4	0	15.8	15.8	2.58	7.1	40.79
including								9	15.8	6.8	3.24	8.4	22.03
including								13.5	15.8	2.3	8	18.7	18.4
and								118	124	6	10.47	39.7	62.84
including								118	122	4	13.23	42.7	52.91
including								121	122	1	23.4	52.4	23.4
MMDD010	Vein 355	750028	7469398	188	-90	0	222.5	8	24	16	19.35	21.6	309.6
including								11	12	1	108	61.9	108
MMDD011	North Knoll	749737	7469476	171	-65	65	199	18	19	1	0.53	0.8	0.5
and								21	35	14	3.04	7.2	42.6
including								29	32	3	7.26	7.5	21.8
and								38	40	2	0.46	9.7	0.9
MMRD017	North Knoll	749731	7469674	164	-60	65	204.5	30.6	44	13.4	0.61	2.2	8.2
including								38	44	6	1.23	4.1	7.4
including								39	41	2	1.98	3.8	4
MMRD059	North Knoll West	749613	7469551	179	-65	71	252.2	43	47	4	1.27	18.9	5.1
and								52	54	2	0.45	7.5	0.9
and								55	62	7	1.89	34.6	13.2

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Hole ID	Prospect	Easting	Northing	mRL	Dip	Azi	EOH (m)	From (m)	To (m)	Width (m)	Au (g/t)	Ag (g/t)	Au g·m
and								72	78	6	0.40	11.6	2.4
and								197	199	2	0.66	19.4	1.3
MMRD060	North Knoll West	749587	7469546	180	-66	71	276.4	58	67	9	0.86	14.4	7.7
and								71	95	24	1.19	13.3	28.6
and								96	98	2	0.73	4.2	1.5
and								99	109	10	0.58	3.8	5.8
MMRD061	North Knoll West	749568	7469535	175	-65	73	275.26	88	89	1	0.30	1.8	0.3
and								116	118	2	0.33	1.7	0.7
and								121	133	12	1.35	8.4	16.1
MMRD062	North Knoll West	749549	7469520	175	-66	69	270.42	140	153	13	0.68	2.3	8.8
and								154	161	7	0.50	3.3	3.5
MMRD063	North Knoll West	749522	7469512	172	-66	69	270.31	127	130	3	0.62	4.2	1.9
and								164	166	2	0.31	1.1	0.6
and								168	170	2	0.22	2.0	0.4
and								174	176	2	0.22	1.5	0.4
and								178	179	1	0.73	8.6	0.7
and								181	183	2	0.50	5.2	1.0
and								186	187	1	0.38	1.5	0.4
MMDD012	Vein 355	750041	7469417	184	-66	172	72.13	17	21	4	2.04	25.89	8.2

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Ore Reserve - Mt Chalmers

Deposit[7]	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[8]	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[9]	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[10]	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[11]	Resource Category	Tonnes (Mt)	Cut Off (% Cu)	Cu (%)	Au (g/t) *	Zn (%)	Ag (g/t)	Not in Mine Plan
Mt Mackenzie	Indicated	2.3	0.5-0.7%	-	1.38	-	9.6	
Mt Mackenzie	Inferred	1.1	0.5-0.7%	-	1.45	-	5.8	
Total		**3.4**	0.5-0.7%	**-**	**1.40**	**-**	**8.4**	

*cut-off grade: 0.35 g/t Au for oxide, 0.55 g/t Au for primary.

[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.
[9] 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.
[11] ASX Announcement - Acquisition of the Mount Mackenzie Gold & Silver Project, 16 April 2025. Rounding errors may occur.

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Forward-Looking Statements

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning QMines Limited planned exploration program and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "expect," "intend," "may", "potential," "should," and similar expressions are forward-looking statements. Although QMines believes that its expectations reflected in these forward- looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that further exploration will result in the estimation of a Mineral Resource.

Competent Person Statements

Ore Reserve Estimate

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

Mineral Resource Estimate

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

Exploration Results and Exploration Targets

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

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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 20Mt.[1]

QMines' objective is to make new discoveries, commercialise existing deposits and transition the Company towards sustainable copper production.

Project & Ownership

Mt Chalmers	100%
Develin Creek	100%
Mt Mackenzie	100%

QMines Limited

ACN 643 312 104

ASX:QML

Shares on Issue

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.
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

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Criteria	JORC Code explanation	Commentary
		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.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• RC 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 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.
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 now underway for North Knoll Core. All diamond core was photographed prior to cutting and sampling.
Sub-sampling techniques	• *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*	• 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

Criteria	JORC Code explanation	Commentary
and sample preparation	*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.*	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.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• 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 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.
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.

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Criteria	JORC Code explanation	Commentary
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.
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.
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.

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.
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 normal validation and Competent Person review

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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.

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Criteria	JORC Code explanation	Commentary
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*
	  ○ *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, 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 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*	• 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-

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Criteria	JORC Code explanation	Commentary
	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.*	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 plan view of drill hole collar locations and appropriate sectional views.*	• Appropriate plans, sections and drillhole location figures are included in the announcement. These show drillhole collar 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

Criteria	JORC Code explanation	Commentary
		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.

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