QMINES Sustainable Australian Copper

12 JANUARY 2026

ASX: ANNOUNCEMENT

HIGH-GRADE GOLD & SILVER RESULTS CONTINUE AT MOUNT MACKENZIE

Highlights

- The maiden drilling program at Mount Mackenzie continues to return high-grade gold and silver intercepts that demonstrate growth potential.
- Drilling is progressing with haste with 22 of the 36 planned holes now completed, totalling 3,240 metres from a planned 5,000 metre program.
- Significant gold and silver intercepts include:
    - **9m @ 7.78g/t Au & 39.39*g/t Ag;** within
        - **15m @ 5.10g/t Au & 34.05*g/t Ag** from 17m (MMRC014)
    - **2m @ 16.01g/t Au & >100g/t Ag;** within
        - **18m @ 3.40g/t Au & 28.34*g/t Ag** from 36m (MMRC013)
    - **8m @ 5.29g/t Au & 22.11g/t Ag;** within
        - **15m @ 3.59g/t Au & 24.91g/t Ag** from 20m (MMRC012)
    - **5m @ 5.50g/t Au & 41.64g/t Ag;** within
        - **17m @ 2.36g/t Au & 16.45g/t Ag** from 4m (MMRC008)
    - **7m @ 4.33g/t Au & 58.59g/t Ag;** within
        - **13m @ 2.51g/t Au & 41.74g/t Ag** from 51m (MMRC006)
    - **3m @ 5.22g/t Au & 62.43g/t Ag;** within
        - **9m @ 2.74g/t Au & 26.47g/t Ag** from 7m (MMRC015)
- Broad zones of shallow mineralisation continue to support interpretation of a robust high sulphidation epithermal system amenable to open pit mining.
- Drilling has confirmed multiple stacked mineralised zones within individual holes highlighting the thickness and continuity of the system.
- Drilling continues unabated with multiple rigs still active on site and further assays results pending.

** Silver values marked with an asterisk include assays that exceed the analytical upper detection limit and will be re-assayed. Reported interval averages may include capped over-limit values.*

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Overview

QMines Limited (**ASX:QML**) is pleased to report additional Reverse Circulation (**RC**) drilling results from its ongoing maiden drilling program at the Mount Mackenzie gold-silver project in Central Queensland.

Assays have now been received for a further 12 RC holes completed at the North Knoll deposit. Results confirm both grade continuity and the presence of multiple high-grade shoots within broader mineralised envelopes, consistent with the existing geological model. Additionally, holes MMRC007 and MMRC008 have intersected a deeper, continuous zone of gold-silver mineralisation that was previously only sparsely tested by historical drilling.

These results demonstrate that mineralisation persists below the known deposits and highlight the potential for depth extensions within the North Knoll system. These deeper mineralised zones remain open along strike and at depth and will be further assessed as drilling continues and additional assay results are received.

Gold-silver mineralisation remains shallow, laterally continuous, and strongly associated with zones of advanced argillic alteration and pervasive silicification. Several holes intersected multiple mineralised intervals, highlighting the stacked nature of the system.

The program was designed to confirm historical mineralisation, improve geological confidence in the existing geological model underpinning the Mineral Resource Estimate, and support future mine design and optimisation studies.

Figure 1: United Drilling's UDR650 drilling MMDD007 at the North Knoll deposit

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Management Comment

Executive Chairman, Andrew Sparke, said:

> *"These results continue to reinforce Mount Mackenzie as a high-quality gold–silver asset with genuine scale and strong development potential. The consistency of grades, the presence of multiple stacked mineralised zones, and the confirmation of continuity both laterally and at depth are exactly what we want to see at this stage of the program.*
>
> *What is particularly encouraging is that modern drilling is validating and, in several areas, improving confidence in historical results while also identifying deeper zones that were largely untested. This gives us growing confidence in the robustness of the North Knoll system and its ability to support future resource growth.*
>
> *With drilling progressing uninterrupted and assays continuing to flow, our focus is now on targeted infill and step-out drilling to strengthen the resource base and underpin mine design and optimisation studies. Mount Mackenzie is shaping up as an important contributor to our broader Central Queensland development strategy, alongside Mt Chalmers and Develin Creek, as we work toward an updated Pre-Feasibility Study in the second half of 2026."*

Exploration Manager, Tom Bartschi, added:

> *"The latest drilling is materially improving our understanding of the Mount Mackenzie system. Modern RC and diamond data are allowing us to resolve lithological variability, alteration zonation, and structural controls that were not captured in the historical drilling, and to properly define mineralised domains within the North Knoll area.*
>
> *Results are demonstrating stacked mineralised zones with high-grade shoots developed within advanced argillic and strongly silicified volcanic sequences, with higher-grade gold-silver mineralisation associated with structurally focused zones and brecciation. Importantly, drilling is confirming continuity of mineralisation both laterally and at depth beyond the shallow zones defined by earlier work.*
>
> *With improved geological resolution and confidence in mineralisation geometry, we are now in a position to refine domain boundaries, advance targeted infill drilling to improve resource confidence, and test extensions along strike and down dip where the system remains open and only sparsely drilled."*

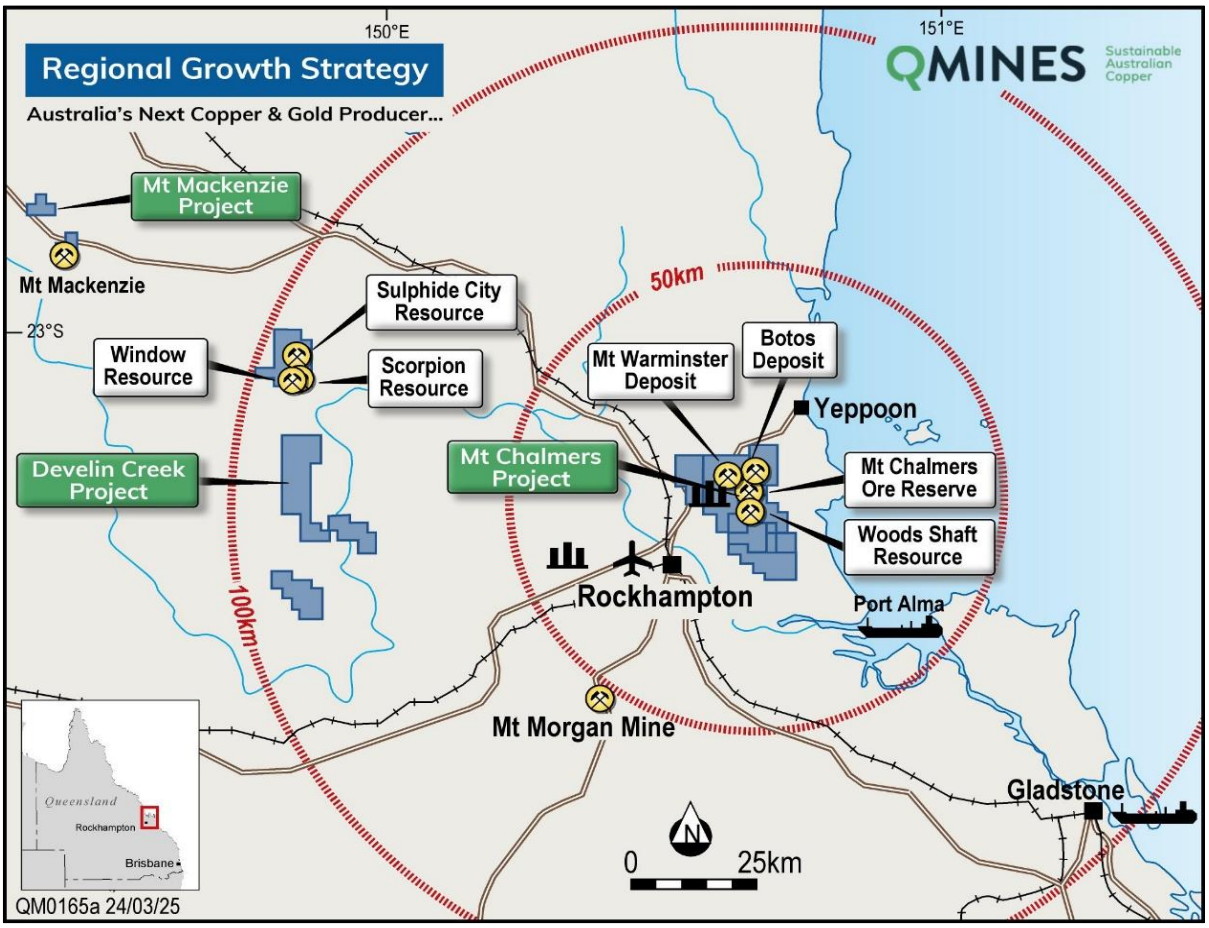

Figure 3: Location and Infrastructure surrounding the Mt Chalmers, Develin Creek and Mt Mackenzie projects.

Mount Mackenzie Project

The Mount Mackenzie Project is a high-sulphidation epithermal gold-silver deposit located approximately 120km northwest of Rockhampton in Central Queensland. The project is 100% owned by QMines and is situated within the Connors Magmatic Arc of the New England Fold Belt, a well-recognised mineralised province in eastern Australia.

Mineralisation at Mount Mackenzie is hosted within altered volcanic rocks and is characterised by advanced argillic alteration, pervasive silicification, and elevated gold and silver values. The deposit is interpreted to represent the upper levels of a high-sulphidation epithermal system, with gold-silver mineralisation occurring within broad, shallow zones that are amenable to open pit mining. **Recent drilling has also confirmed the presence of a deeper, laterally continuous zone of mineralisation beneath the main shallow zones, an area that was previously only sparsely tested by historical drilling.**

Mount Mackenzie currently hosts a JORC 2012 code-compliant Mineral Resource Estimate of **3.35Mt at 1.40g/t Au and 8.4g/t Ag**[1] for approximately 151,000oz of gold and 902,000oz of silver, comprising Indicated and Inferred resources. The resource remains open at depth and along strike, with both historical and recent drilling demonstrating continuity of mineralisation within multiple mineralised domains. The Mineral Resource Estimate is reported using cut-off grades of 0.5g/t Au for oxide material and 0.7g/t Au for fresh material, consistent with the assumptions outlined in the original 9 July 2025 ASX announcement.

[1] ASX Announcement - Resource Upgrade at Mount Mackenzie Gold & Silver Project, 9 July 2025.

Drilling Program

The Mount Mackenzie drilling program continued uninterrupted through the Christmas period, utilising two diamond drill rigs.

The Mount Mackenzie deposit has historically been drilled predominantly using open-hole percussion methods and often utilised 2m sample composites. This was common industry practice at the time and was effective in defining the overall extent of mineralisation and supporting early resource estimation. However, aspects of the historical dataset limit geological and statistical confidence without modern validation.

The current RC and diamond drilling program with modern QAQC controls has been designed to generate high-quality geological and assay data for direct comparison with historical drilling, allowing statistical validation and calibration of legacy results. The RC drilling is focused on infill and near-resource step-out drilling to improve grade continuity, constrain mineralised geometry, and test extensions beyond the current resource footprint.

Diamond drilling is used selectively to recover continuous oriented core through key mineralised, alteration, and structural zones. Core is used for detailed lithological, alteration, and structural logging, including assessment of alteration zonation, sulphide distribution, veining and breccia styles, and structural controls on mineralisation.

Drilling reported in this announcement infills areas of historical drilling within the existing resource footprint and improves confidence in grade continuity and mineralised geometry through comparison of historical and modern datasets. As assays continue to be received, the combined dataset is being used to refine the geological model and guide both targeted infill drilling to improve resource confidence and extension drilling to test mineralisation at depth and along strike, supporting the upcoming Mineral Resource Estimate, pit optimisation, and mine design work at Mount Mackenzie.

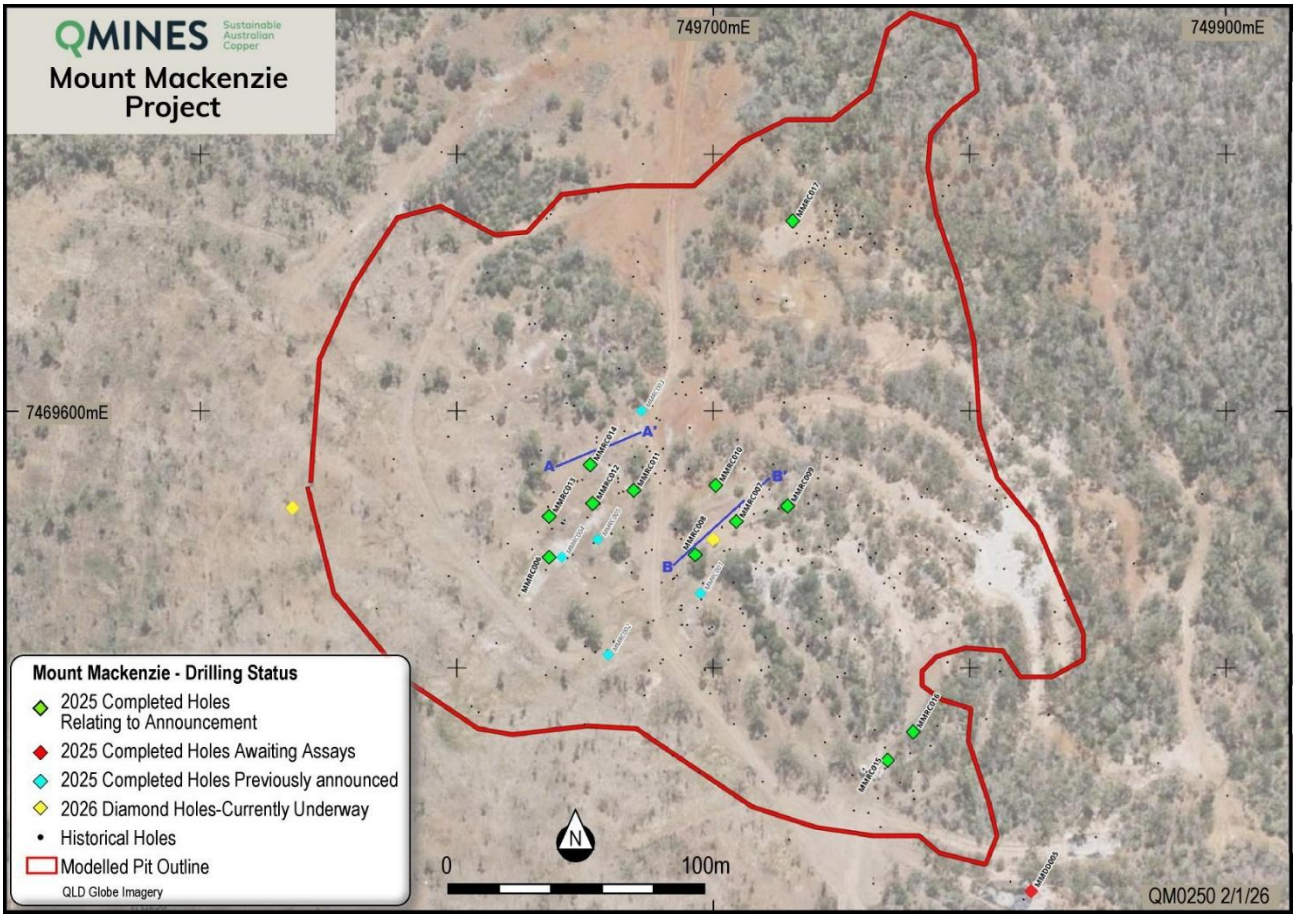

Figure 4: Location of currently completed QMines' drilling at the North Knoll deposit.

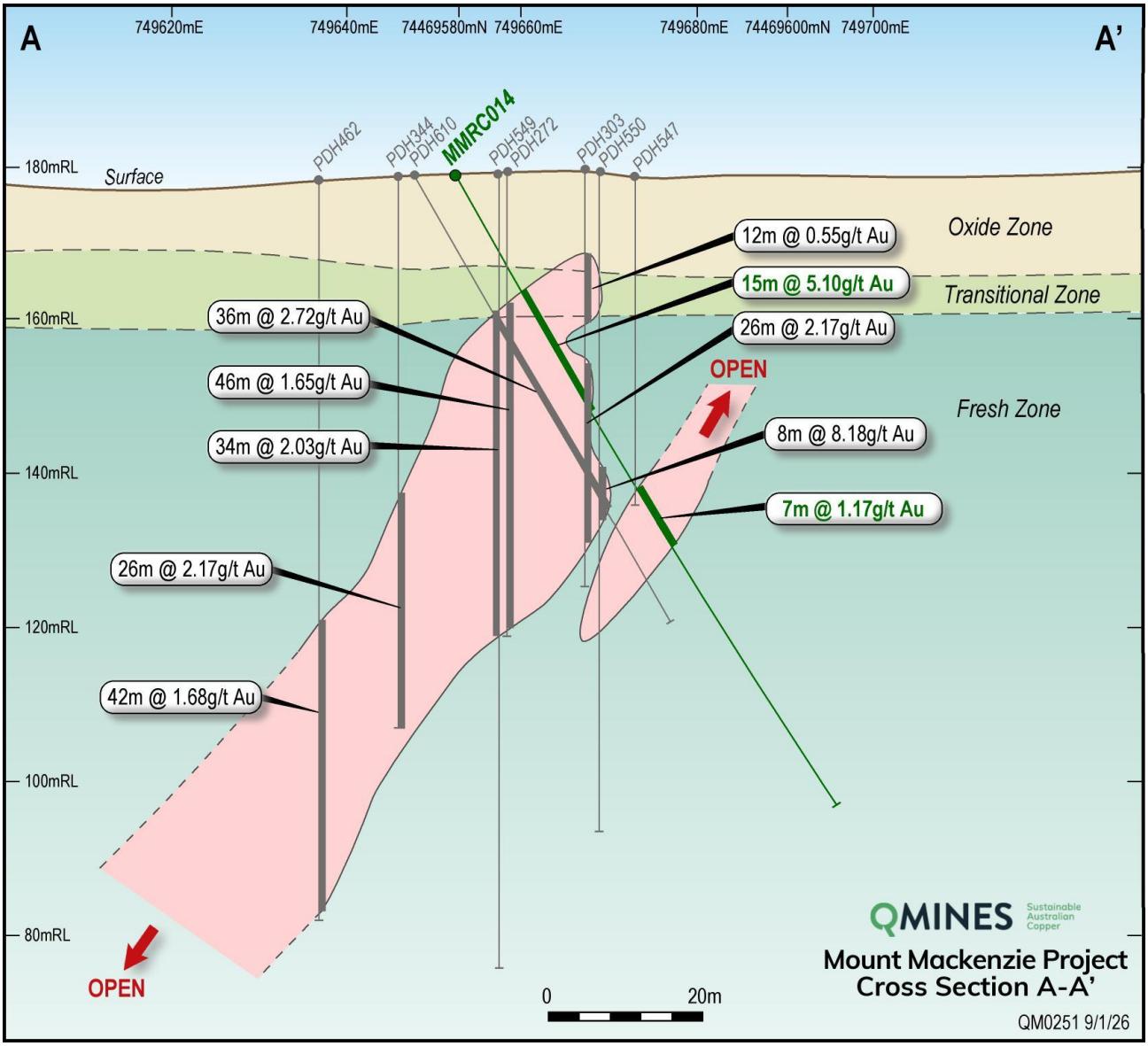

Figure 5: Cross-section through A-A' looking ENE. Section window is +/- 12.5m.

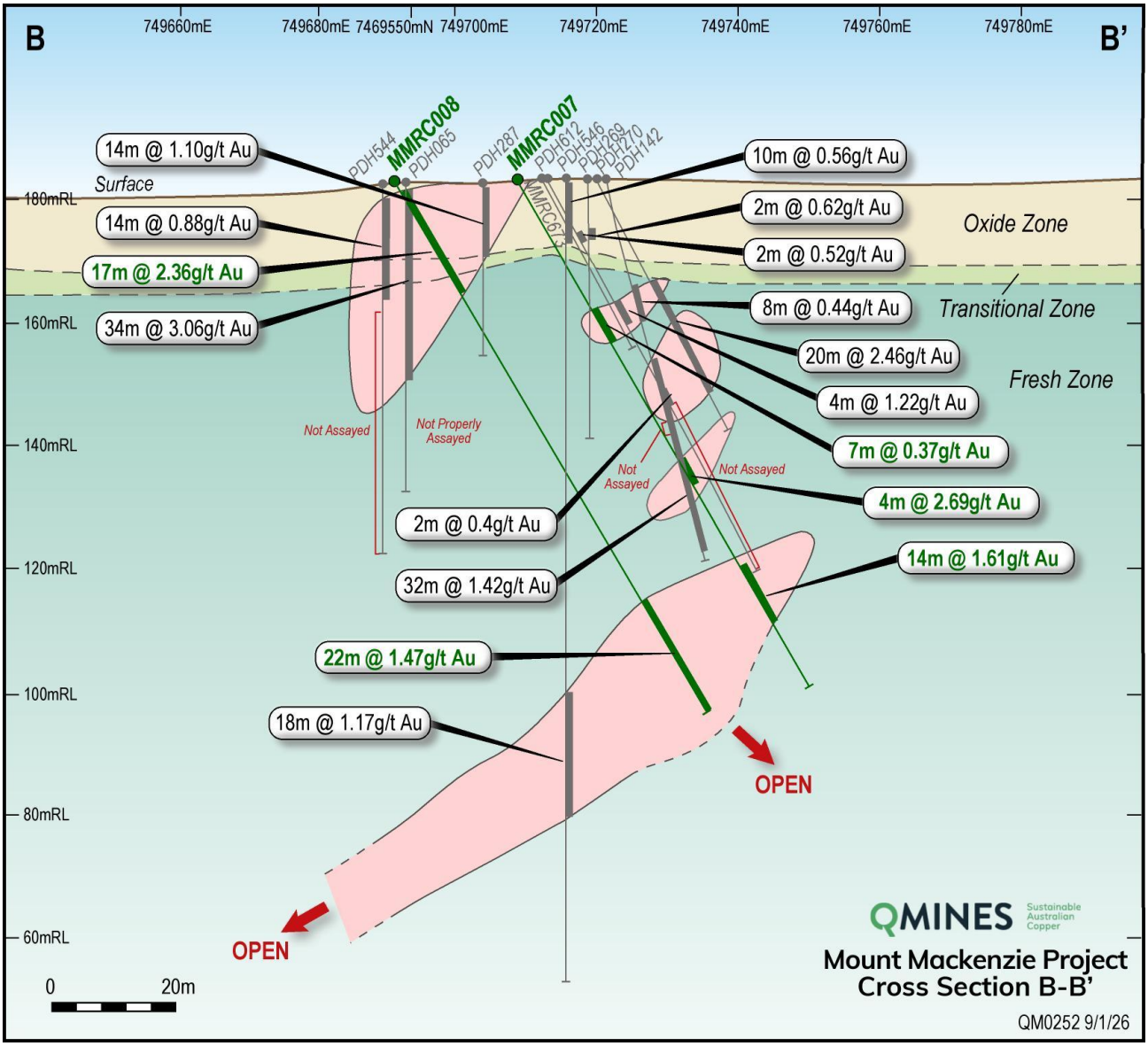

Figure 6: Cross-section through B-B' looking NE. Section window is +/- 12.5m.

**PDH065 includes a 16m composite sample from 34m to end-of-hole at 50m, resulting in reduced assay resolution across this interval.*

Oxide Zone

Strongly weathered, silica-altered crystal lithic tuffs and andesitic volcanics. Primary sulphides are largely destroyed and replaced by hematite and limonite after pyrite.

Transitional Zone

Weakly weathered crystal lithic tuffs, porphyritic volcanics and andesite with partial oxidation of sulphides. Silicification is preserved, with remnant pyrite variably altered along fractures and grain boundaries.

Fresh Zone

Fresh crystal lithic tuffs, porphyritic volcanic rocks, andesite and minor dacite. Alteration is dominated by silicification with preserved pyrite occurring as disseminations, aggregates, and minor veinlets, with local chlorite and clay alteration.

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Table 1: Drill hole locations & intercepts (MGA94 Zone55 co-ordinates. Intercepts at ≥0.2g/t Au cut-off, 0m internal waste).

Hole ID	Easting	Northing	mRL	Dip	Azi	Depth	From	To	Interval (m)	Au (g/t)	Ag (g/t)	Au Gram Metres (g·m)
MMRC001	749695	7469529	191	90	0	100	9	53	44	1.00	20.78*	44.00
including							46	50	4	2.17	33.25*	8.70
MMRC002	749659	7469505	179	55	66	145	115	128	13	0.61	6.78	7.90
including							121	124	3	1.09	16.63	3.30
MMRC003	749672	7469600	170	90	0	180	54	75	21	0.65	8.02	13.70
including							54	59	5	1.30	13.20	6.50
MMRC004	749641	7469543	185	60	60	115	47	58	11	4.63	59.76*	50.90
including							49	55	6	8.11	>100*	48.70
MMRC005	749655	7469550	176	60	65	95	27	40	13	2.21	17.22	28.73
including							33	39	6	3.47	21.70	20.82
MMRC006	**749636**	**7469543**	**174**	**60**	**65**	**95**	**13**	**22**	**9**	**0.70**	**2.62**	**6.30**
			and				**51**	**64**	**13**	**2.51**	**41.74***	**32.63**
			including				54	61	7	4.33	58.59*	30.31
MMRC007	**749709**	**7469557**	**209**	**60**	**65**	**95**	**52**	**56**	**4**	**2.69**	**17.73**	**10.76**
			including				53	55	2	4.26	23.35	8.52
			and				**70**	**84**	**14**	**1.61**	**11.31**	**22.54**
MMRC008	**749693**	**7469544**	**209**	**60**	**65**	**100**	**4**	**21**	**17**	**2.36**	**16.45**	**40.12**
			including				13	18	5	5.50	41.64	27.50
			and				**78**	**100**	**22**	**1.47**	**12.26**	**32.34**
			including				93	98	5	3.00	19.34	15.00
MMRC009	749729	7469563	212	60	65	95	NSI					
MMRC010	**749701**	**7469571**	**190**	**70**	**90**	**120**	**82**	**99**	**17**	**1.25**	**14.59**	**21.25**
			including				87	88	1	6.17	55.90	6.17
MMRC011	**749669**	**7469569**	**186**	**60**	**65**	**95**	**8**	**16**	**8**	**1.85**	**5.16**	**14.80**
			and				**69**	**76**	**7**	**0.58**	**1.70**	**4.06**
MMRC012	**749653**	**7469564**	**184**	**60**	**65**	**95**	**20**	**35**	**15**	**3.59**	**24.91**	**53.85**
			including				22	30	8	5.29	22.11	42.32
MMRC013	**749636**	**7469559**	**184**	**60**	**65**	**95**	**36**	**54**	**18**	**3.40**	**28.34***	**61.20**
			including				46	48	2	16.01	*>100**	32.02
MMRC014	**749652**	**7469579**	**131**	**60**	**65**	**95**	**17**	**32**	**15**	**5.10**	**34.05***	**76.50**
			including				18	27	9	7.78	39.39*	70.02
			and				**46**	**53**	**7**	**1.17**	**12.69**	**8.19**
MMRC015	**749768**	**7469464**	**150**	**60**	**65**	**95**	**7**	**16**	**9**	**2.74**	**26.47**	**24.66**
			including				10	13	3	5.22	62.43	15.66
			and				**22**	**26**	**4**	**4.33**	**34.20**	**17.32**
MMRC016	749778	7469475	199	90	0	95	NSI					
MMRC017	749731	7469674	164	60	65	30	Abandoned					
MMDD004	749831	7469277	221	55	150	300.4	Awaiting Assays					
MMDD005	749824	7469413	243	75	145	300	Awaiting Assays					
MMDD006	749700	7469558	187	75	65	**300**	Awaiting Assays					
MMDD007	749545	7469550	173	65	104	300	Awaiting Assays					
MMDD008	749542	7469554	172	60	60	**300**	Awaiting Assays					
MMDD009							Drilling Underway					
MMDD010							Drilling Underway					

*Gram-metre values are provided for comparative purposes only and do not represent contained metal. * Silver values marked with an asterisk exceed the analytical upper detection limit and will be re-assayed using a higher-range analytical method.*

Data Aggregation & Calculation Methods

Reported exploration intercepts are presented as length-weighted downhole composites calculated using a nominal 0.2g/t Au cut-off. No top-cutting of gold or silver assays has been applied. Intervals represent continuous mineralised zones above cut-off and exclude internal dilution. Reported intercepts are downhole lengths and may not represent true widths, which are not yet well constrained.

Gold and silver grades are reported as assayed values. A small number of silver assays exceeded the analytical upper detection limit of 100ppm Ag and are denoted with an asterisk in the drill table. For reporting purposes, these intervals have been capped at 100g/t Ag, which is considered conservative. These samples represent a minor proportion of the total dataset and will be re-assayed using appropriate higher-range analytical methods. Use of capped values does not materially affect the interpretation of results.

Gram-metre values are reported as an additional comparative metric and are calculated by multiplying the downhole interval length in metres by the corresponding gold grade in grams per tonne. Gram-metre values are intended solely as an indicative measure of intercept strength and continuity and should not be interpreted as a proxy for contained metal, Mineral Resources, or Ore Reserves.

No metal equivalent values, aggregated intercepts, or gram-metre calculations are used for resource estimation purposes at this stage. All calculations are presented for transparency and comparative interpretation only.

Mount Mackenzie Geology

The Mount Mackenzie Project is located within the Connors Auburn Arc, a Late Carboniferous to Permian magmatic belt associated with the Hunter Bowen Orogeny. The region is characterised by prolonged arc-related magmatism, with mid Carboniferous to Early Permian intrusive and extrusive rocks dominating the stratigraphy.

During the Late Carboniferous, at approximately 305Ma, regional tectonics transitioned from arc-related compression to crustal extension. This shift generated extensive fault and fracture networks, dyke swarms, and intrusive bodies that focused metal-rich hydrothermal fluids into shallow crustal levels.

Local stratigraphy at Mount Mackenzie comprises volcanic units with minor sedimentary horizons intruded by granitoids. The basal Connors Volcanics are overlain by the Macksford Felsics and the Macksford Andesite dated at 314.9 ± 3.6Ma, with the sequence capped by the Coppermine Tuff dated at 296.6 ± 2.5Ma. These units are intruded by the South Creek Igneous Complex, a monzodiorite to monzonite body dated at 304.0 ± 2.2Ma, interpreted to have provided the primary magmatic heat source for hydrothermal alteration. Intrusions coincide with a magnetite destruction corridor, indicating a strong link between magmatism, structure, and mineralisation.

Mineralisation is characteristic of a high-sulphidation epithermal gold-silver system. Gold-silver is hosted in silicified breccias, vuggy quartz, and advanced argillic alteration zones comprising alunite, kaolinite, dickite, and locally pyrophyllite, with pyrite-dominant sulphide assemblages including enargite, covellite, and tennantite.

Two principal mineralised zones are recognised. The North Knoll extends approximately 350m along strike and 100m down dip and hosts the majority of the Mineral Resource, while the Southwest Slopes comprise a more steeply dipping zone characterised by sub-vertical veins and stringer mineralisation. Both zones remain open along strike and at depth, with mineralisation controlled by fault zones, lithological contacts, and areas of enhanced permeability.

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Upcoming Milestones

QMines is advancing several parallel workstreams as it progresses toward delivery of an updated Pre-Feasibility Study (**PFS**) in H2-2026. These activities are focused on increasing project definition, extending mine life, and optimising the economics of the Company's planned centralised processing plant at Mount Chalmers.

Develin Creek

Drilling at the Sulphide City deposit has now been completed, with all assay results announced to the market. An updated Mineral Resource Estimate and optimisation will now be completed, forming the basis for underground mine design and mine planning at Sulphide City.

Mount Mackenzie

Maiden drilling operations have begun at Mount Mackenzie. Upon completion of assay processing, the Company will deliver an updated Mineral Resource Estimate, several pit optimisations, and open pit mine design and mine plan.

Mine Design & Planning

Mine design and mine planning for Sulphide City and Mount Mackenzie will commence following completion of the updated Mineral Resource Estimates and underground optimisation.

Metallurgical Testwork

PFS-level metallurgical testwork is progressing across Mount Chalmers, Develin Creek, and Mount Mackenzie. Results will inform processing route selection and integration into the broader project flowsheet.

Integrated Development Studies

A standalone scoping study is in development to evaluate the technical, metallurgical, logistical, and economic suitability of combining feed from Mount Chalmers, Develin Creek, and Mount Mackenzie into a single integrated operation.

PFS Update

Outputs from Develin Creek and Mount Mackenzie, including updated Mineral Resource Estimates, mine designs and mine plans, will be incorporated into financial modelling for the broader project. These workstreams will be integrated into an updated PFS for the Mount Chalmers hub, scheduled for completion in H2-2026.

Forward-Looking Statements

This announcement may contain forward-looking statements, including statements regarding QMines planned exploration activities and development workstreams. Forward-looking statements are not statements of historical fact and are generally identified by words such as “could”, “plan”, “expect”, “intend”, “may”, “potential”, “should”, and similar expressions. Although QMines believes that the expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties, and no assurance can be given that future exploration or development activities will result in the estimation of additional Mineral Resources or the conversion of Mineral Resources to Ore Reserves. No Ore Reserves have been declared for the Mount Mackenzie Project at this stage.

Competent Person Statement

Competent Person Statement – Exploration Results

The information in this announcement that relates to mineral exploration results and exploration targets is based on work compiled under the supervision of Mr Tom Bartschi, a member of the Australian Institute of Geoscientists (AIG). Mr Bartschi is QMines’ Principal Geologist and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activities being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves* (JORC2012). Mr Bartschi consents to the inclusion in this announcement of the exploration information in the form and context in which it appears.

Competent Person Statement – Mineral Resource Estimates

The information in this announcement that relates to Mineral Resource estimation for the Mount Chalmers, Develin Creek, and Mount Mackenzie deposits is based on work completed by Mr Stephen Hyland, a Competent Person and Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Hyland is a Principal Consultant Geologist with Hyland Geological and Mining Consultants (HGMC) and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activities being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves* (JORC2012). Mr Hyland is also a Qualified Person under the requirements of Canadian National Instrument NI43-101. Mr Hyland consents to the inclusion in this announcement of the Mineral Resource information in the form and context in which it appears.

Competent Person Statement – Ore Reserves & Pit Optimisation

The information in this announcement that relates to open pit optimisation and Ore Reserve estimates is based on information compiled by Mr Gary McCrae, a Competent Person and Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr McCrae is a full-time employee of Minecomp Pty Ltd and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activities being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves* (JORC2012). Mr McCrae consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

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Ore Reserve - Mt Chalmers

Deposit[2]	Reserve Category	Tonnes (Mt)	Cut Off (% Cu)	Cu (%)	Au (g/t)	Zn (%)	Ag (g/t)	S (%)
Mt Chalmers	Proved	5.1	0.3%	0.72	0.58	0.25	4.70	5.80
Mt Chalmers	Probable	4.5	0.3%	0.57	0.37	0.29	5.50	3.60
Total[1]		**9.6**	**0.3%**	**0.65**	**0.48**	**0.27**	**5.20**	**4.30**

Mineral Resource Estimate - Mt Chalmers

Deposit[3]	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[1]		**11.3**	**0.3%**	**0.75**	**0.42**	**0.23**	**4.60**	**4.30**

Mineral Resource Estimate - Develin Creek

Deposit	Resource Category	Tonnes (Mt)	Cut Off (% Cu)	Cu (%)	Zn (%)	Au (g/t)	Ag (g/t)	Not in Mine Plan
Develin Creek	Indicated	2.9	0.3%	1.09	0.98	0.15	6.04	
Develin Creek	Inferred	1.3	0.3%	0.81	1.58	0.16	6	
Total[2]		**4.2**	**0.3%**	**1.01**	**1.16**	**0.15**	**6**	

Mineral Resource Estimate – Mt Mackenzie

Deposit[4]	Resource Category	Tonnes (Mt)	Cut Off (g/t Au) *	Cu (%)	Au (g/t)	Zn (%)	Ag (g/t)	Not in Mine Plan
Mt Mackenzie	Indicated	2.27	0.5 / 0.7g/t	-	1.38	-	9.6	
Mt Mackenzie	Inferred	1.08	0.5 / 0.7g/t	-	1.45	-	5.8	
Total[4]		**3.35**	0.5 / 0.7g/t	**-**	**1.40**	**-**	**8.4**	

Mineral Resource Estimate - Woods Shaft

Deposit5	Resource Category	Tonnes (Mt)	Cut Off (% Cu)	Cu (%)	Au (g/t)	Zn (%)	Ag (g/t)	Not in Mine Plan
Woods Shaft	Inferred	0.54	0.3%	0.50	0.95	-	-	
Total[3]		**0.54**	**0.3%**	**0.50**	**0.95**	**-**	**-**	

[1] ASX Announcement – Mt Chalmers PFS Supports Viable Copper & Gold Mine, 30 April 2024.
[2] ASX Announcement – Develin Creek Resource Upgrade Improves Growth & Development Potential, 12 March 2025.

[3] ASX Announcement - Maiden Woods Shaft Resource, 22 November 2022.
[4] ASX Announcement - Resource Upgrade At Mount Mackenzie Gold & Silver Project, 9 July 2025.

About QMines

QMines Limited (**ASX:QML**) is a Queensland focused copper and gold exploration and development company. The Company owns rights to 100% of The Mt Chalmers (copper-gold), Develin Creek (copper-zinc), and Mt MacKenzie (gold-silver) deposits, located within 150km of Rockhampton in Central 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.

Mt Chalmers and Develin Creek now have Measured, Indicated and Inferred Resources of **15.5Mt @ 0.82% Cu, 0.35g/t Au, 0.47% Zn & 5g/t Ag.**[1] Mt Mackenzie has a Indicated and Inferred Resource of **3.35Mt @ 1.4g/t Au and 8.4g/t Ag.**[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	100%
Mt Mackenzie	100%

QMines Limited

ACN 643 312 104

ASX:QML

Shares on Issue

638,513,514

Unlisted Options

38,000,000

Directors & Management

Andrew Sparke
Executive Chairman

Peter Caristo
Non-Executive Director (Technical)

Thomas Bartschi
Exploration Manager (Competent Person)

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 parameters 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. Develin Creek Resource Upgrade. 12 March 2025
2. Mount Mackenzie Resource Upgrade, 9 July 2025.

Contacts

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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.*	▪ *At Mount Mackenzie, exploration drilling comprised a combination of reverse circulation (RC) and diamond drilling.* ▪ *RC samples were collected at nominal 1m intervals on a whole hole basis, with all drilled intervals sampled and no selective sampling applied. Samples were collected via a cyclone and split using a cone splitter to produce representative samples of each drilled interval. No composite sampling was applied.* ▪ *Diamond drilling was completed using HQ3 triple tube core to maximise core recovery, particularly in fractured or altered ground. Core was oriented where conditions permitted and all core was marked up, logged, and photographed (wet and dry). Diamond drilling comprised both systematically sampled holes. Where diamond core was sampled for assay, sampling was undertaken on nominal 1m intervals with half core submitted for analysis. Where diamond holes were completed for characterisation purposes, any sampling undertaken was selective and focused on geological features only and is not considered representative for grade reporting.*
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.).*	• *RC drilling was completed using a KWL350 RC drill rig equipped with a 5½inch face sampling hammer bit. Upper weathered sections were PVC cased to maintain collar integrity and minimise collar collapse and potential sample contamination.*
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.*	• *RC sample recovery was visually assessed during drilling and was generally good. Adequate air pressure was maintained to ensure dry samples, with material passed through a cyclone prior to splitting. Some localised*

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	• *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.*	*variation in recovery was observed and is considered typical for the lithologies intersected. No consistent relationship between RC recovery and grade has been identified.*
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.*	• *Gold was analysed by 25g fire-assay with AAS finish (Au AA25), and silver by aqua regia digest with AAS finish (Ag AA45). Samples exceeding analytical detection limits will be re-assayed using higher range methods where required. Selected samples may also undergo multi element analysis.* • *Laboratory QAQC included internal standards and blanks. Company QAQC procedures included the insertion of certified reference materials, blanks, and field duplicates. QAQC results indicate acceptable accuracy and precision with no material bias identified.*
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• RC samples were collected using a cyclone and cone splitter and recorded as wet or dry. Sample quality and QAQC information were recorded on standard sampling sheets during drilling. Samples were submitted to ALS Laboratories for preparation and analysis.
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.*	• The Analytical techniques for Mount Mackenzie employed were: • *Gold was analysed by 30g fire-assay with AAS finish (Au-AA25), and silver by aqua regia digest with AAS finish (Ag-AA45). Of 536 silver assays, seven exceeded the upper detection limit, representing approximately 1.3% of samples. This proportion is considered appropriate for the mineralisation style and grade distribution observed. Samples returning over-detection-limit silver values will be re-assayed using an appropriate higher-range method. Selected samples may also undergo multi-*

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		element analysis where warranted. Laboratory QAQC included internal standards and blanks. Company QAQC comprised insertion of certified OREAS reference materials, blanks, and duplicates. QAQC results indicate acceptable accuracy and precision with no material bias identified.
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.*	• *All geological and sampling data were recorded in the field using standard paper logs and subsequently entered into digital databases with validation checks. No adjustments to assay data were made.*
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drill collars were surveyed using handheld GPS with an accuracy of approximately 3m and will be verified by licensed surveyors. Downhole surveys were completed using a gyroscopic tool at 30m intervals. Coordinates are reported in GDA94 Zone55. Topographic control is based on Queensland Government LiDAR data and is considered adequate for current modelling and interpretation.
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.*	• *At Mount Mackenzie, drill hole spacing is approximately 25m along and across strike, which is considered appropriate to support geological and grade continuity for Inferred and locally Indicated Mineral Resource classification. No sample compositing has been applied. RC samples were collected at nominal 1m intervals.*
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.*	• Mineralisation is interpreted to dip toward approximately 245°. Drill holes were generally oriented with azimuths of approximately 65°, resulting in drilling that is broadly perpendicular to the interpreted mineralisation trend. Where drilling was completed in fences, drill sections were oriented along 65°. Drill orientations are considered suitable overall and no material sampling bias is recognised. Reported intercepts are downhole lengths and true widths are not yet well constrained. MMRC001 and MMRC003 were drilled vertically due to drill pad constraints.

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Sample security	• *The measures taken to ensure sample security.*	• *RC samples were bagged on site by company personnel, consolidated into bulk bags, and transported by a third-party contractor to ALS Laboratories in Townsville.*
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• *No audits or reviews of sampling techniques or data have been completed for the current program.*

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• *The Mount Mackenzie Project comprises MDL2008 and EPM10006, held 100% by QMines Limited. The project is located on freehold pastoral land approximately 120km northwest of Rockhampton. The tenements are in good standing with no known impediments to exploration or development.*
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Previous operators include Australian Consolidated Exploration, Utah Development, Peabody, Freeport McMoran, Dragon Mining, Coolgardie Gold SmartTrans, and Newcrest Mining between 1975 and 2008. Historical work included drilling, surface sampling, mapping, and geophysical surveys.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Mount Mackenzie is a Late Carboniferous high-sulphidation epithermal gold-silver system associated with the Connors Magmatic Arc of the New England Fold Belt.
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*	• All drilling relevant to providing material context for the reported exploration results has been used. Drill hole collar locations, orientations, depths, and significant intercepts are reported in the body of the announcement.

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	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.*	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Intercepts are reported as length-weighted downhole composites using a 0.2g/t Au cut-off. No top-cut has been applied, however some silver assays exceeded the upper detection limit of 100 g/t. Where this occurred, a grade of 100 g/t Ag was used in the reported composite calculations. Silver is considered a secondary element of interest.
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').*	• Reported intercepts are downhole lengths. True widths are not yet well constrained and will be assessed during resource modelling.
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.*	• Location maps, drill hole plans, cross-sections, and intercept tables are presented in the body of the announcement.
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 drill holes with assays received to date are reported. Results are consistent with historical drilling and represent infill drilling within previously defined mineralised zones.
Other substantive	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical*	• Previous exploration included geological mapping, surface sampling, and geophysical surveys including aeromagnetics, induced polarisation, and

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exploration data	*survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	electromagnetics.
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.*	• Planned work includes an updated Mineral Resource Estimate incorporating new drilling, pit optimisation and shell design, further RC drilling to test extensions of mineralisation, validation drilling where required, additional metallurgical testing, and regional exploration supported by geophysical and geochemical interpretation.

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