



ANNOUNCEMENT

Visible Gold Observed in Drilling at Mount Mackenzie

Highlights

- **Visible gold logged** in diamond core in hole MMDD010 (11m to 12m) at a prospect called Vein 355 at the high-grade Mount Mackenzie gold and silver project;
- Mineralisation hosted in vuggy, strongly oxidised volcanic breccia with remnant silica veinlets and oxidised sulphide relics, consistent with a high permeability breccia;
- Priority intervals adjacent to the visible gold (12m to 21m) is locally fractured/rubby and displays the same breccia and silica veinlet style;
- Follow up drilling underway with **eight additional holes** planned and drilling continuing along strike to test continuity and corridor geometry; and
- **Nine holes now complete** at Vein 355 with all assays sent to the laboratory and placed on “rush” with first results expected shortly.

Cautionary statement on visual estimates of mineralisation: Visual estimates of mineral abundance and visible gold observations are qualitative and should never be considered a proxy or substitute for laboratory analyses, where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.

Introduction

QMiner Limited (**QMiner** or **Company**) (**ASX:QML**) advises that visible gold has been observed in intact diamond core from hole MMDD010 (11m to 12m) at the Vein 355 prospect within the Mount Mackenzie Project in Central Queensland. The observation occurs within a vuggy oxidised volcanic breccia containing silica veinlets and oxidised sulphides.

Additional intervals in hole MMDD010, including 12m to 13m and 20m to 21m, have been prioritised for rush assaying based on geological logging, noting the core is locally rubbly and highly fractured in parts. No assay results are reported in this release. QMiner will report laboratory results once received and released following QAQC and geological interpretation.

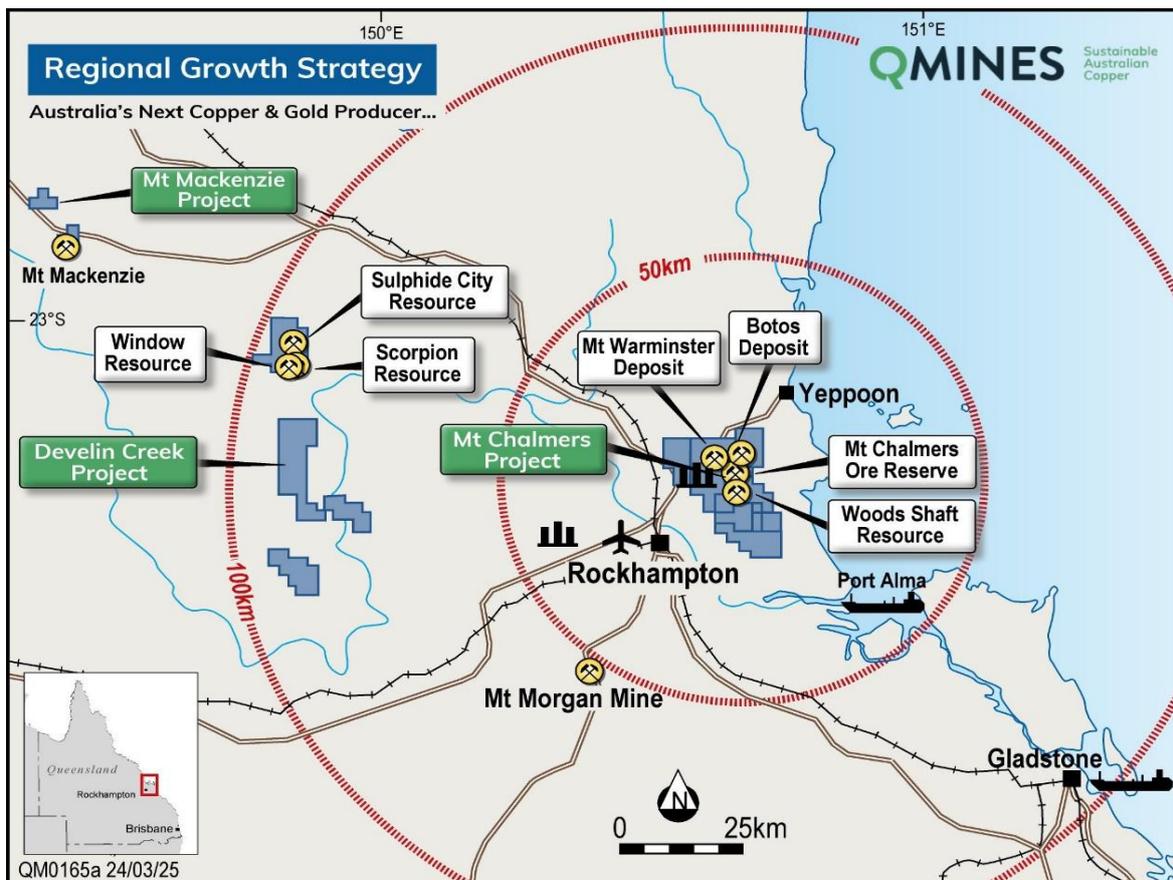


Figure 1: Location and infrastructure at Mt Chalmers, Develin Creek and Mt Mackenzie.

Management Comment

Exploration Manager, Tom Bartschi, commented:

“Visible gold in intact core from hole MMDD010 (11m to 12m) confirms that mineralising fluids accessed a highly permeable breccia horizon at Vein 355. The observation is hosted by vuggy, strongly oxidised volcanic breccia with remnant silica veinlets and oxidised sulphides, consistent with an epithermal vein breccia setting within the Mount Mackenzie system.

Given the shallow position within the oxidised profile, QMiner will assess whether the interval reflects primary mineralisation exposed by oxidation and or local supergene redistribution and residual concentration, once assays and QAQC validation are complete.”

Geological Setting

The Mount Mackenzie and Clive Creek projects sit within the Connors Aubrun Arc, a Late Carboniferous to Permian magmatic belt formed during the Hunter Bowen Orogeny. A shift from compressional arc volcanism to crustal extension in the Late Carboniferous (~305Ma) generated a network of faults, fractures and intrusive centres that provided effective pathways for hydrothermal fluids.

At Mount Mackenzie, the stratigraphy comprises steeply dipping Connors Volcanics (rhyolites and andesites), overlain unconformably by the Macksford Felsics and Macksford Andesite (314.9±3.6Ma), and capped by the Coppermine Tuff (296.6±2.5Ma). These sequences are intruded by the South Creek Igneous Complex (304.0±2.2Ma) and later dykes and sills, interpreted to have provided the magmatic heat source for the hydrothermal system. The intrusions coincide with a corridor of magnetite destruction, supporting a link between magmatism, structure and mineralisation.

Recent drilling confirms a well-developed high sulphidation epithermal system with classic alteration zonation:

- Core: Vuggy silica and residual quartz.
- Intermediate Envelopes: Silica pyrite alunite to silica alunite kaolinite.
- Outer Advanced Argillic Assemblages: Alunite kaolinite dickite ± pyrophyllite.

Gold silver mineralisation occurs within silicified breccias, vuggy silica bodies and altered volcanoclastic units, associated with a pyrite enargite covellite tennantite sulphide assemblage. Multiple pulses of brecciation, sulphidation and fluid flow are observed in core, indicating a long lived, structurally focused system.

Two main mineralised zones are defined:

- **North Knoll:** With current dimensions of ~350m strike and ~100m down dip, the system is dominated by vuggy silica and silica pyrite alunite alteration with repeated sulphidation.
- **South West Slopes:** A steeply dipping vein breccia corridor with strong structural control and multiple mineralising events.

Both zones remain open along strike and at depth. Current drilling indicates mineralisation is controlled by NNE and NW trending structures, which appear to link into broader lithocap scale alteration extending beneath shallow cover to the east.

Significance & Prospectivity

Geological logging of diamond core from hole MMDD010 has confirmed visible gold within the 11m to 12m interval at the Vein 355 prospect. The host is a vuggy, strongly oxidised volcanic breccia containing remnant silica veinlets and dark brown to black oxidised sulphide material within vugs, defining a high permeability breccia domain that has been overprinted by near surface oxidation. This textural association (vug development, silica veinlets, oxidised sulphide relics) is consistent with structurally focused fluid flow through a breccia conduit and is compatible with the mapped high sulphidation epithermal alteration architecture at Mount Mackenzie, where gold is spatially associated with siliceous advanced argillic and vuggy silica plus quartz alunite assemblages.

Importantly, the downhole interval from 12m to 21m comprises the same volcanic breccia lithology and breccia facies as the visible gold interval, with no visible gold observed. Logging indicates the principal change through 12m to 21m is oxidation state and core condition, including locally fractured and rubbly

ground immediately below the visible gold interval and variable development of iron oxide vug infill. The continuity of breccia texture and silica veinlet style across 11m to 21m supports interpretation of a persistent permeable breccia horizon, with visible gold currently restricted to a localised oxidised microdomain within that horizon.

The shallow position of MMDD010 within the oxidised profile introduces a credible supergene component to the observed visible gold. At Mount Mackenzie, prior interpretations recognise the potential for preserved palaeoweathering and surficial enrichment associated with a fertile hydrothermal related system under cover, and the current observation occurs in a setting (oxidised, vuggy breccia with oxidised sulphide relics) that can support residual concentration and or local supergene redistribution along microfractures and vug linings. This hypothesis remains conceptual until validated by mineralogical confirmation of gold deportment relative to oxide phases.

Q Mines reiterates that visible gold is a qualitative observation only and is not a reliable indicator of grade due to strong centimetre scale heterogeneity and nugget effects. Quantification of gold tenor, continuity and the relative contributions of primary versus supergene processes requires laboratory assays (with QAQC) and subsequent integration with lithological, alteration, structure and breccia textural logging.

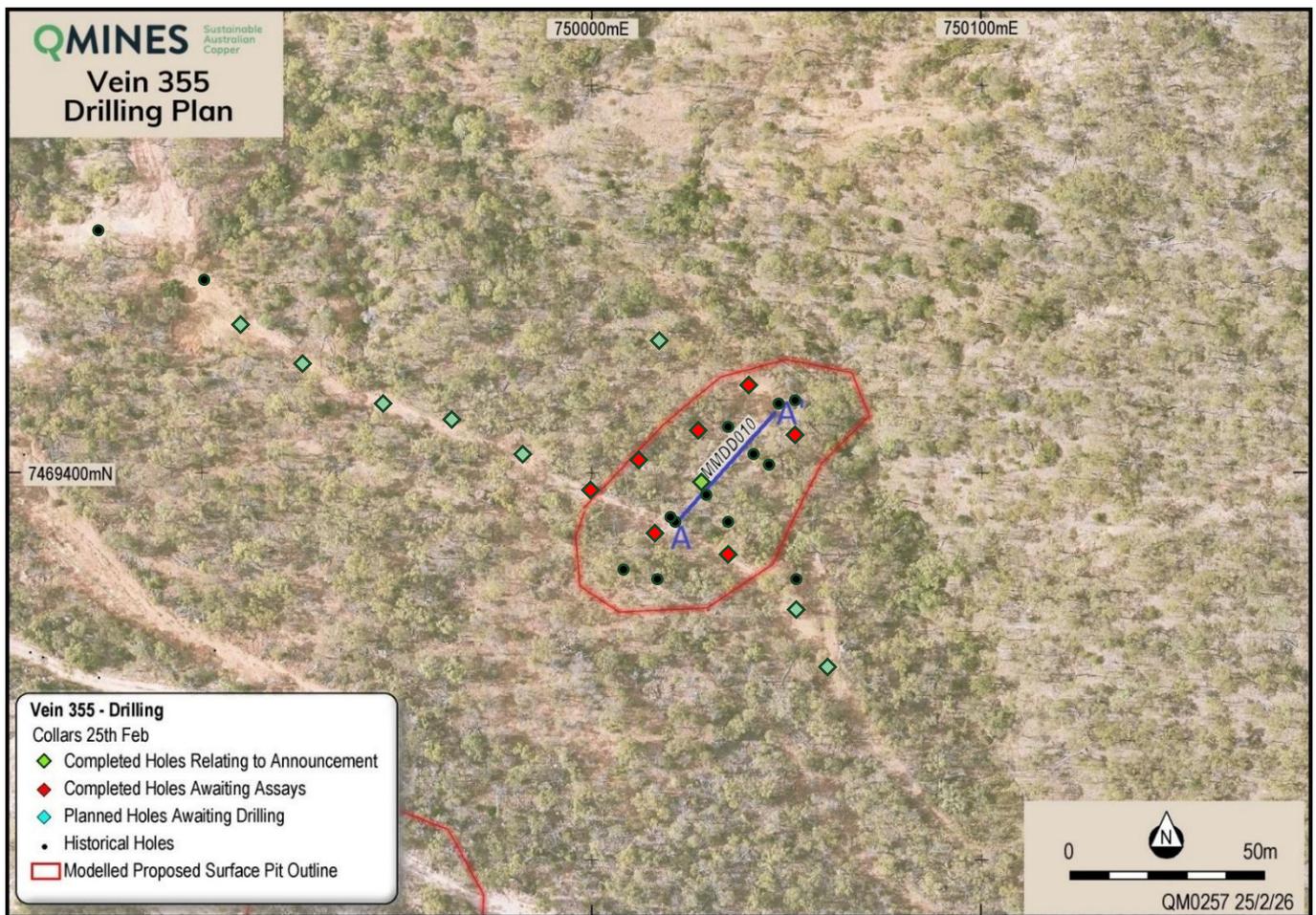


Figure 2: Plan map showing Vein 355 drilling

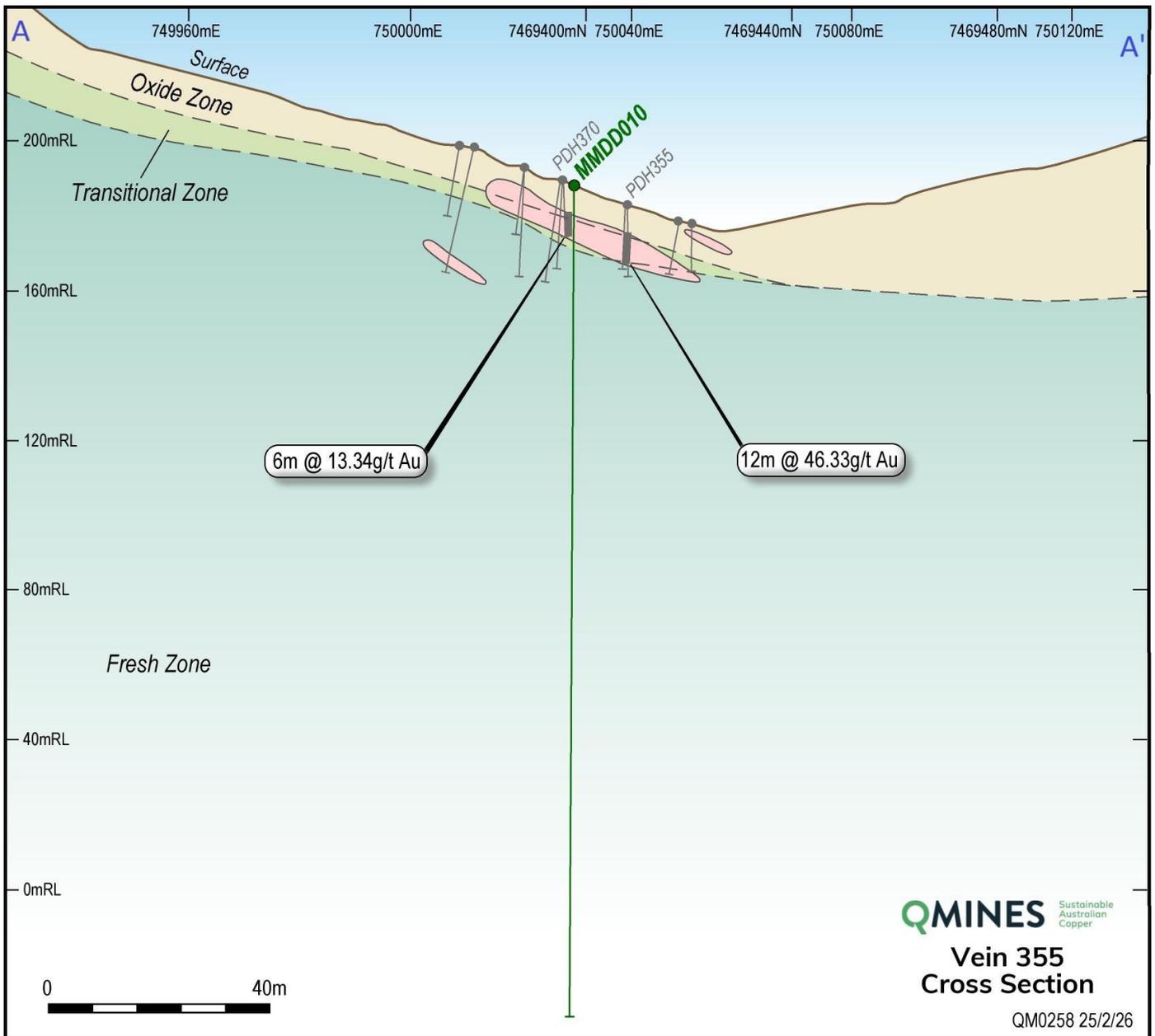


Figure 3: Cross-section through A-A' looking NE. Section window is +/- 12.5m.

Visual Observations (No Assays Yet)

Visual estimates of mineral abundance for the relevant interval are summarised below, based on core logging completed by QMines geologists using Company logging procedures.

Hole ID	From (m)	To (m)	Int (m)	Nature of occurrence	Minerals observed	Estimated abundance (visual)	Comments
MMDD010	11	12	1	Vuggy, strongly oxidised volcanic breccia with remnant silica veinlets.	Visible gold; oxidised sulphide relics (vug infill); Iron oxides (goethite/hematite).	Visible gold: rare to locally occasional, coarse grains (~0.5mm) , clustered over cm scale; silica	Coarse visible gold grains (~0.5mm) observed as localised clusters, commonly at

						veinlets: ~4%; Iron oxide vug infill: ~6%.	vug margins and along microfractures; oxidised sulphide relics present within vugs; interval sampled, assays pending.
MMDD010	12	21	9	Vuggy volcanic breccia with silica veinlets, same breccia style as 11m to 12m with variable oxidation intensity; locally fractured/rubbly core from 12m to 21m	Oxidised sulphide relics (local vug infill); iron oxides (goethite / hematite); silica veinlets	Visible gold: not confidently assessable due to locally rubbly/broken core; silica veinlets: ~3% to 4%; iron oxide vug infill: ~4% to 6% (variable)	Same breccia and veinlet style with the primary change being oxidation intensity and core condition; interval sampled and fast tracked for rush assay, assays pending

Table1: Visual estimates of mineralisation, Mount Mackenzie, Vein355.

Cautionary statement on visual estimates of mineralisation: Visual estimates of mineral abundance and visible gold observations are qualitative and should never be considered a proxy or substitute for laboratory analyses, where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.

Photographs



Figure 4: Visible gold in hole MMDD010 at ~11.20m, Mount Mackenzie, Vein 355.

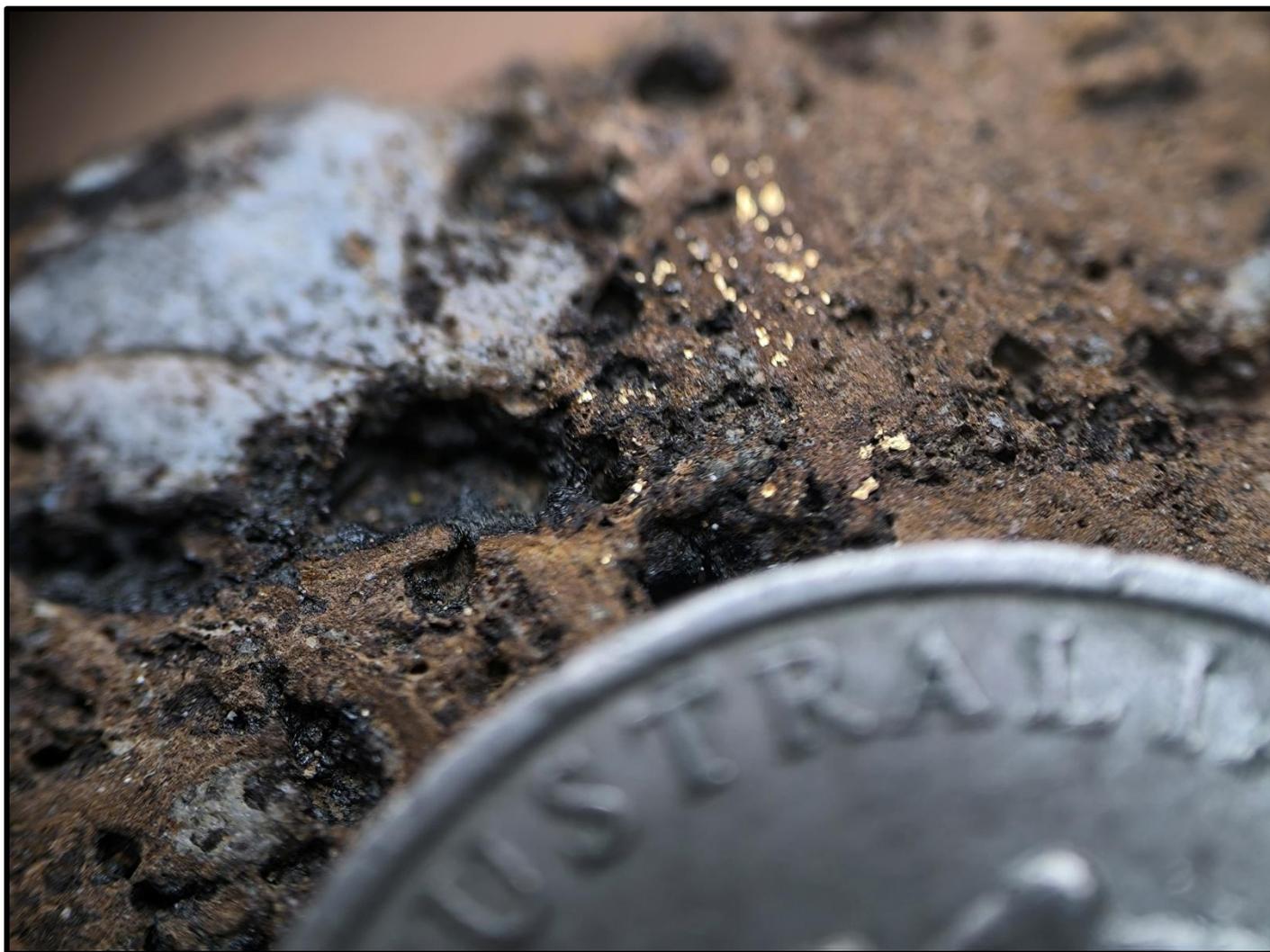


Figure 5: Visible gold in hole MMDD010 at ~11.20m with 10 cent piece, Mount Mackenzie, Vein 355.

Drillhole Information

Hole ID	Easting (MGA94 Zone55)	Northing (MGA94 Zone55)	RL (m)	Final depth (m)	Drill type	Dip (deg)	Azimuth (TN, deg)	Survey method
MMDD010	750028	7469398	188	222	Diamond	-89.77	160.52	Gyro
MMRC035	750052	7469410	171	73	RC	-90	360	Gyro
MMRC036	750017	7469434	170	72	RC	-90	360	Gyro
MMRC037	750040	7469423	180	46	RC	-90	360	Gyro
MMRC038	750027	7469411	187	73	RC	-90	360	Gyro
MMRC039	750012	7469404	191	73	RC	-90	360	Gyro
MMRC040	749910	7469438	186	73	RC	-90	360	Gyro
MMRC041	749926	7469428	189	73	RC	-90	360	Gyro
MMRC042	749946	7469418	191	65	RC	-90	360	Gyro
MMRC043	749964	7469414	193	73	RC	-90	360	Gyro
MMRC044	749982	7469405	195	73	RC	-90	360	Gyro
MMRC045	750000	7469396	195	73	RC	-90	360	Gyro
MMRC046	750016	7469385	197	73	RC	-90	360	Gyro
MMRC047	750035	7469379	195	73	RC	-90	360	Gyro
MMRC048	750052	7469365	196	73	RC	-90	360	Gyro
MMRC049	750060	7469350	197	73	RC	-90	360	Gyro

Table2: Collar and survey summary for the Vein 355 Drilling Campaign. All assay results pending.



Sampling & Assay Status

Core from the reported interval has been sampled and dispatched to the laboratory on a “rush” basis. Sampling and QAQC are being completed in accordance with QMines procedures.

Assay results will be reported to the market once received from the laboratory and validated through QAQC and technical review.

Programme Interpretation & Next Steps

Hole MMDD010 was designed to ground truth historical openhole percussion drilling completed at Mount Mackenzie in the late 1980s to early 1990s and to uplift confidence in the legacy dataset. While the historical percussion drilling provides useful first pass coverage, the method can be affected by downhole smearing, variable recovery, and limited ability to resolve breccia textures, alteration zonation and structural controls, particularly in strongly oxidised and clay altered intervals. Diamond core drilling delivers continuous material for high resolution geological logging, oriented structural measurements, and disciplined sampling with QAQC, improving correlation of mineralised intervals and supporting a more robust geological model. MMDD010 specifically tests the interpreted Vein 355 breccia position to confirm lithology, oxidation profile and mineralisation style, and to support reinterpretation of the historical results.

Importantly, prior drilling at Vein 355 did not report any visible gold. The visible gold observed in MMDD010 therefore represents a new qualitative observation from QMines’ drilling at this target and highlights the value of the current diamond programme in resolving mineralisation style and controls.

The visible gold interval in MMDD010 (11m to 12m) indicates that Vein 355 is associated with a permeable breccia domain capable of focussing mineralising fluids within the Mount Mackenzie high sulphidation epithermal system. The interval comprises vuggy, strongly oxidised volcanic breccia with remnant silica veinlets and oxidised sulphide relics preserved as vug infill, a textural package consistent with conduit style brecciation and focused fluid flow. The shallow oxidised setting also raises the possibility that gold tenor may reflect a combination of primary mineralisation and residual concentration and or local supergene redistribution within the oxide profile. This will be assessed once assays are received and QAQC validation is complete.

Next steps are focused on rapidly converting this observation into geometry and continuity constraints for Vein 355 and prioritising follow up drilling:

- Rush assay turnaround and QAQC validation for MMDD010, including the adjacent rubbly fractured interval from 12m to 21m, to quantify gold tenor and assess short range variability and potential nugget effects.
- Complete detailed textural and alteration logging across the broader interval to resolve breccia facies, veinlet density, oxidation intensity and sulphide relic distribution, and to define permeability controls and potential mineralisation traps.
- Undertake targeted step out drilling along the interpreted Vein 355 corridor to test strike continuity of the breccia conduit, with hole orientations optimised to intersect the dominant structural grain and to distinguish between discrete vein, breccia pipe, or corridor style mineralisation.



- Conduct extinction assay testwork on selected intervals to quantify any coarse gold component and evaluate grade variability.

These steps are intended to rapidly determine whether Vein 355 represents a localised, high permeability mineralised breccia position within the Mount Mackenzie lithocap, or forms part of a broader structurally controlled corridor warranting systematic extension drilling.



Ore Reserve - Mt Chalmers

Deposit ¹	Reserve Category	Tonnes (Mt)	Cut Off (% Cu)	Cu (%)	Au (g/t)	Zn (%)	Ag (g/t)	S (%)
Mt Chalmers	Proved	5.1	0.3%	0.72	0.58	0.25	4.70	5.80
Mt Chalmers	Probable	4.5	0.3%	0.57	0.37	0.29	5.50	3.60
Total¹		9.6	0.3%	0.65	0.48	0.27	5.20	4.30

Mineral Resource Estimate - Mt Chalmers

Deposit ²	Resource Category	Tonnes (Mt)	Cut Off (% Cu)	Cu (%)	Au (g/t)	Zn (%)	Ag (g/t)	S (%)
Mt Chalmers	Measured	4.2	0.3%	0.89	0.69	0.23	4.97	5.37
Mt Chalmers	Indicated	5.8	0.3%	0.69	0.28	0.19	3.99	3.77
Mt Chalmers	Inferred	1.3	0.3%	0.60	0.19	0.27	5.41	2.02
Total²		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	2.90	0.3%	1.09	0.98	0.15	6.04	
Develin Creek	Inferred	1.23	0.3%	0.81	1.58	0.16	6.00	
Total		4.13	0.3%	1.07	1.16	0.15	6.02	

Mineral Resource Estimate - Woods Shaft

Deposit ³	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	-	-	
Total³		0.54	0.3%	0.50	0.95	-	-	

Mineral Resource Estimate - Mt Mackenzie

Deposit ⁴	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	
Total⁴		3.4	0.5-0.7%	-	1.40	-	8.4	

¹ ASX Announcement – [Mt Chalmers PFS Supports Viable Copper & Gold Mine](#), 30 April 2024. Rounding errors may occur.

² ASX Announcement – [Mt Chalmers PFS Supports Viable Copper & Gold Mine](#), 30 April 2024. Rounding errors may occur.

³ ASX Announcement – [Maiden Woods Shaft Resource](#), 22 November 2022. Rounding errors may occur.

⁴ ASX Announcement – [Acquisition of the Mount Mackenzie Gold & Silver Project](#), 16 April 2025. Rounding errors may occur.



Forward-Looking Statements

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

Competent Person Statements

Ore Reserve Estimate

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

Mineral Resource Estimate

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

Exploration

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



About QMines

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

Project & Ownership

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

QMines Limited

ACN 643 312 104

ASX:QML

**Shares
on Issue**

647,604,423

**Unlisted
Options**

38,000,000

Following several resource updates, Mt Chalmers and Develin Creek now have Measured, Indicated and Inferred Resources (JORC 2012) of 15.5Mt @ 0.82% Cu, 0.35g/tAu, 0.47% Zn & 5g/tAg.¹

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

Directors & Management

Andrew Sparke
Executive Chairman

Elissa Hansen
Non-Executive Director
& Company Secretary

Peter Caristo
Non-Executive Director
(Technical)

Richard Wittig
Development Manager

Thomas Bartschi
Exploration Manager
& Site Senior Executive
(Competent Person)

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

Registered Address

Suite J, 34 Suakin Drive,
Mosman NSW 2088

Postal Address

PO Box 36, Mosman NSW 2088

Telephone

+ 61 (2) 8915 6241

Email

info@qmines.com.au

Website

qmines.com.au

Peter Nesvada

Investor Relations
peter@qmines.com.au

Andrew Sparke

Executive Chairman
andrew@qmines.com.au

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Results reported in this announcement comprise geological observations and visual estimates from diamond core (including visible gold in MMDD010 11m to 12m), supported by core photography and tabulated visual estimates. Diamond core was geologically logged and sampling intervals were selected to honour, as best as possible lithology, alteration, veining and mineralisation boundaries. Core sampling was completed by saw cutting to produce half core samples (quarter core for selected field duplicates where applicable). Typical sample lengths were ~1m, adjusted to geological boundaries. Sample representivity was maintained through consistent core cutting and collection of the full half core interval, and through standard sample security and chain of custody procedures from site to laboratory. Samples from the reported interval have been dispatched to ALS Townsville on a rush basis for preparation and assay. No assay results are reported in this announcement. Visible gold observations are qualitative only and are not a proxy for grade. The announcement includes the required cautionary statement regarding visual estimates and photographs.
Drilling techniques	<ul style="list-style-type: none"> 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.). 	<ul style="list-style-type: none"> Drilling was completed using diamond core drilling HQ3 (triple tube) to end of hole. Core orientation was undertaken using AXIS CHAMP ORI (where applicable).

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> Downhole surveys were completed using gyro, including at regular intervals and near end of hole, to confirm azimuth, dip and deviation.
Drill sample recovery	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Core recovery was measured and recorded by drillers and QMines geologists for each run, reconciled against drilled intervals, and recorded in the geological database. Zones of broken ground, loss and disturbance were noted in core trays and logs. Measures to maximise recovery included use of PQ collar for upper hole stability and HQ3 triple tube through weaker and intensely altered intervals, with drilling parameters adjusted where required. The reported visible gold interval includes intact core for 11m to 12m; adjacent intervals include highly fractured and rubbly core, which can impact recovery and visual continuity. No relationship between recovery and grade can be assessed in this announcement as assay results are pending. Potential sampling bias will be evaluated once assays are received and QAQC reviewed.
Logging	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All diamond core was logged by QMines geologists to a level of detail appropriate for exploration reporting and future technical studies. Logging includes lithology, alteration type and intensity, veining and breccia textures, sulphide species and abundance, oxidation and weathering, and structural observations where possible. Logging is qualitative to semi quantitative, including visual estimates of sulphide abundance and veinlet intensity where appropriate, using consistent logging codes. Core was photographed (wet and dry where applicable) and stored in labelled trays with depth markers.

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> 100% of recovered core from the reported hole was logged and photographed, including the relevant interval containing visible gold.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Core was cut using a diamond saw and routinely sampled as half core, with the remaining half retained for reference and verification. Quarter core duplicates were collected in selected intervals (where applicable) by splitting the retained half core to generate representative duplicate pairs. Samples were dispatched to ALS Townsville for preparation (drying, crushing and pulverising to a representative pulp; ALS preparation codes as per Company protocols). Sample lengths (typically ~1m) and preparation protocols are considered appropriate for the mineralisation style; however, QMines recognises that coarse visible gold may introduce nugget effects and short range grade variability, which will be assessed once assays are received.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Samples have been dispatched to ALS Townsville on a rush basis for preparation and analysis. No assay results are reported in this announcement. Assay methods (Au fire assay with appropriate finish; multielement ICP where submitted) and QAQC outcomes will be disclosed when results are reported. QMiners inserts QAQC samples into the sample stream comprising certified reference materials (CRMs), blanks and field duplicates at routine frequencies consistent with Company procedures. ALS internal QAQC is reviewed in parallel with Company QAQC once results are received.
Verification of sampling	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> The visible gold observation and associated logging intervals were reviewed internally by QMines senior geology personnel,

Criteria	JORC Code explanation	Commentary
and assaying	<p>verification, data storage (physical and electronic) protocols.</p> <ul style="list-style-type: none"> Discuss any adjustment to assay data. 	<p>including cross checking against core photography and logging records.</p> <ul style="list-style-type: none"> Assay verification (including review of QAQC performance and checks against geological logging) will be completed once laboratory results are received. Primary logging and sampling data are recorded digitally and validated through interval reconciliation, sample ID checks and standard database import procedures. No adjustments, scaling or factoring of assay data apply to this announcement as assays are not yet reported.
Location of data points	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Drill hole collar locations were recorded in house using a handheld GPS and stored in the Company's exploration database. Collar coordinates are considered adequate for exploration reporting and targeting, and will be upgraded to higher precision survey control as required for future Mineral Resource evaluation at the end of the programme. Downhole survey data were collected using a gyro survey tool at collar, every 30m, and at end of hole (EOH) to define drill hole deviation and improve accuracy of subsurface positioning. The grid system used for reporting is GDA2020/MGA Zone55, with elevations reported as RL in metres. Topographic control is based on a LiDAR derived digital terrain model, which is considered adequate for the scale of drilling and mapping reported.
Data spacing and distribution	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The current programme comprises a small number of diamond drill holes designed to test depth extensions and alteration vectors beneath the historic drill envelope and to evaluate strike continuity across the corridor Data spacing and distribution are sufficient for exploration result reporting and geological interpretation at this stage, including assessment of alteration zonation, continuity of mineralised domains and identification of conduit and trap positions. The

Criteria	JORC Code explanation	Commentary
		<p>current spacing is not sufficient to establish grade continuity for Mineral Resource estimation or Ore Reserve classification.</p> <ul style="list-style-type: none"> • No sample compositing has been applied to reported assay intervals. All reported intercepts are based on laboratory assay results from individual sampled intervals (typically 1m) and are length weighted across contiguous sample runs for reporting.
<p>Orientation of data in relation to geological structure</p>	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Drill holes were designed to test the interpreted high sulphidation corridor and to obtain a vertical section through the alteration column beneath the historic drill envelope. Drilling orientations were selected to maximise the likelihood of intersecting mineralised breccia and vein arrays and associated alteration zones at a meaningful angle. • At the current stage, the orientation of key mineralised structures and high-grade shoots is not fully constrained. As such, while drilling is interpreted to intersect mineralisation at moderate to high angles based on alteration continuity and veining/breccia textures, true widths are not yet known. • No material sampling bias related to drill orientation has been identified; however, the Company recognises that structural controls and potential steeply dipping conduits may not be optimally tested by a limited number of holes. Additional drilling and structural interpretation (including oriented core where applicable) will be used to refine structure orientations and optimise hole orientations in follow up programmes.
<p>Sample security</p>	<ul style="list-style-type: none"> • The measures taken to ensure sample security. 	<ul style="list-style-type: none"> • Core samples were bagged on site immediately after cutting and labelled with unique sample IDs. Samples were stored in a secure area at site prior to dispatch. • Samples were dispatched in sealed polyweave bags via commercial freight/courier directly to ALS Townsville, with chain of custody maintained from site to laboratory (including sample submission forms and laboratory confirmation on receipt).

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> Remaining core was retained in labelled trays in secure core storage for reference, verification and potential re sampling.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> No independent external audits of sampling techniques or assay data have been completed for this drilling programme at the time of reporting. Internal reviews were undertaken by QMines geology personnel, including QAQC performance checks (CRMs, blanks and duplicates), verification of sample interval integrity, and reconciliation of laboratory certificates against database imports. The Company will consider independent review or audit of sampling and QAQC procedures as the project advances toward Mineral Resource estimation and feasibility level studies.

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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All interpreted datasets and derived targets lie within MDL2008, held 100% by Mount Mackenzie Mines (a wholly owned subsidiary of QMines Limited). The tenement is in good standing with no known impediments to exploration activities.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> The Mount Mackenzie area has been explored intermittently since the 1970s by multiple parties, including geological mapping, surface geochemistry and extensive drilling across the broader system. Historic drilling comprises more than 600 holes, however the majority of drilling was shallow

Criteria	JORC Code explanation	Commentary
		<p>(predominantly <100m) with very limited testing below 200m beneath the main corridor.</p> <ul style="list-style-type: none"> • QMines has compiled and reviewed historic datasets to support targeting and interpretation, and this announcement reports results from the Company's first purpose designed deep diamond drilling programme beneath the historic drill envelope. • Historic deeper drilling located southwest of the current corridor reported elevated Au with Cu at depth and broad Mo anomalism, supporting fertility of the wider magmatic hydrothermal system; however, those holes did not test directly beneath the current corridor now confirmed to host high sulphidation enargite bearing mineralisation.
Geology	<ul style="list-style-type: none"> • Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> • Mount Mackenzie is interpreted as a high sulphidation epithermal Au-Ag-Cu system developed within a volcanic stratigraphy, characterised by advanced argillic alteration (silica-pyrite, vuggy silica, clay rich alteration with sulphate minerals) and high sulphidation sulphide assemblages including enargite. • Alteration zonation and sulphide mineralogy observed down hole indicate a vertically extensive magmatic hydrothermal system with multiple conduit and permeability trap positions. The enargite bearing assemblage is interpreted to represent a lithocap core position that, in comparable systems, can overlie higher temperature feeder conditions at depth, including porphyry related Cu-Au potential beneath the current drill limit.
Drill hole Information	<ul style="list-style-type: none"> • 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: <ul style="list-style-type: none"> ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar 	<ul style="list-style-type: none"> • A summary of drill hole information material to understanding the results is provided in the announcement drill hole collar and intercept table(s) The table includes Easting, Northing (GDA2020/MGA Zone55), RL, azimuth and dip, downhole

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> ○ 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. 	<p>length (EOH) and significant intercept depths for all material drill holes reported.</p> <ul style="list-style-type: none"> ● Significant intercepts are reported as downhole intervals with corresponding from to depths. ● No material drill hole information has been excluded. Where figures are used in place of text tables, they include scales and collar locations to ensure the report is not misleading.
<p>Data aggregation methods</p>	<ul style="list-style-type: none"> ● 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. 	<ul style="list-style-type: none"> ● Reported intercepts are calculated as length weighted averages from contiguous sampled intervals (typically 1m, adjusted to geological boundaries where required). ● No maximum or minimum grade truncation (top cutting) has been applied to exploration intercept reporting and no cut-off grade has been used to define reported intervals, other than the selection of material intercepts for disclosure. ● Where broader intercepts include shorter high-grade intervals, these are reported as included intervals to show grade distribution within the intercept with very minor internal waste (eg higher grade sub intervals within longer lower grade envelopes). ● Metal equivalents are not reported, therefore no metal equivalent assumptions are applicable.
<p>Relationship between mineralisation widths and intercept lengths</p>	<ul style="list-style-type: none"> ● 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'). 	<ul style="list-style-type: none"> ● All reported intercepts are downhole lengths. True widths are not yet known due to limited drilling density and incomplete constraint on the orientation of mineralised zones, veins and breccia bodies at this stage. ● Drill holes were designed to intersect the interpreted mineralised corridor and alteration column at a meaningful angle; however, further drilling and structural interpretation are required to determine the geometry of mineralisation and to estimate true thicknesses.
<p>Diagrams</p>	<ul style="list-style-type: none"> ● Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery 	<ul style="list-style-type: none"> ● The announcement includes appropriate plan maps and cross sections (with scales) showing drill hole collar locations,

Criteria	JORC Code explanation	Commentary
	<p>being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</p>	<p>significant intercepts and the interpreted geological and alteration context.</p> <ul style="list-style-type: none"> • Tabulations of significant intercepts and drill hole collar information are provided to support the figures and ensure the reported exploration results can be interpreted appropriately.
<p>Balanced reporting</p>	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Exploration results are reported in a balanced manner, including both higher grade and lower grade intervals where relevant to understanding the distribution of mineralisation and alteration zonation (including halo style and lower grade results). • Significant intercepts are presented for all material drill holes referenced, supported by geological and alteration context, to avoid selective or misleading reporting.
<p>Other substantive exploration data</p>	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Geological observations recorded from core include lithology, alteration type and intensity, oxidation, veining style and abundance, breccia textures, sulphide species and abundance, and structural features relevant to fluid pathways and permeability contrasts. • Multi element geochemistry (including Cu, As, Sb, Te and S) is used alongside Au and Ag assays to support interpretation of high sulphidation lithocap zonation and vectoring toward potential higher temperature feeder conditions at depth. • The occurrence of enargite bearing mineralisation implies elevated arsenic is locally associated with sulphide mineralisation; this is reported as a geological vector. No conclusions are drawn at this stage regarding metallurgical performance or deleterious element impacts, pending further metallurgical and mineralogical studies. • Geotechnical observations including core recovery and RQD were recorded to support drilling quality assessment and to inform future technical studies as the project advances.

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> No metallurgical test work, bulk density determinations or hydrogeological results are reported as part of this exploration update.
<p>Further work</p>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Further work will focus on rapidly constraining Vein355 geometry, continuity and controls by integrating MMDD010 geological logging (breccia facies, veinlet density, oxidation intensity, sulphide relic distribution) with existing mapping and structural interpretation to refine the conduit and permeability trap model. Rush assays and QAQC validation will be completed for priority intervals in MMDD010, including the visible gold interval (11m to12m) and adjacent targeted intervals (12m to13m and 20m to21m), to quantify gold tenor, assess short range variability and evaluate the potential for supergene redistribution or residual concentration within the oxidised profile. Follow up drilling will comprise targeted step out holes along the interpreted Vein355 corridor to test strike continuity of the breccia conduit and to determine whether mineralisation is expressed as a discrete vein, breccia pipe, or broader structurally controlled corridor. Hole orientations will be optimised once the local structural framework is refined.



ASX:QML

QMINES Sustainable
Australian
Copper

qmines.com.au