QMINES Sustainable Australian Copper

18 MARCH 2026

ANNOUNCEMENT

BONANZA GOLD & SILVER RESULTS CONFIRMED AT MOUNT MACKENZIE

Highlights

- Assays have confirmed **bonanza-grade gold and silver mineralisation** at the Vein355 prospect at the Mount Mackenzie Project in Central Queensland.
- Results from diamond hole MMDD010 include:
    - **1m @ 108.0g/t Au** and **61.9g/t Ag** from 11m; within
    - **16m @ 19.35 g/t Au and 27.8 g/t Ag** from 8m; including
    - **12m @ 25.42 g/t Au** and **32.4 g/t Ag** from 10m;
    - **2m @ 91.75 g/t Au** and **81.0 g/t Ag** from 11m; and
    - **1m @ 94.30 g/t Au** and **77.9 g/t Ag** from 20m.
- Reprocessing and 3D inversion of the historical Induced Polarisation (IP) dataset has materially improved the definition of the shallow hydrothermal architecture at Mount Mackenzie.
- The results have identified **five large and undrilled near surface targets** across a **1.2km x 750m footprint**.
- The updated IP interpretation defines **two annular lithocap style centres** and **three sulphide bearing structural conduit targets** adjacent to the North Knoll and South West Slopes deposits.
- This updated interpretation supports a much broader hydrothermal system at Mount Mackenzie.

Introduction

QMines Limited (**QMines** or **Company**) (**ASX:QML**) is pleased to report bonanza results from assays from diamond hole MMDD010 at the Vein 355 prospect from the Mount Mackenzie Project in Central Queensland. This announcement also outlines results of reprocessing and 3D inversion of the historical Induced Polarisation (**IP**) dataset across the broader project area.

The combined dataset materially improves the Company's understanding of the local grade distribution within the high-grade Vein355 breccia and the broader hydrothermal architecture that surrounds it. MMDD010 confirms that Vein 355 hosts a coherent shallow mineralised breccia containing multiple bonanza grade gold positions, while the updated IP interpretation shows that this mineralised position sits within a much larger and more coherent high sulphidation hydrothermal footprint than had previously been understood.

MMDD010 was designed to test the interpreted Vein 355 breccia conduit using diamond core and to improve geological confidence relative to historical open hole percussion drilling. The hole provided continuous core for geological logging, structured sampling and QAQC controlled assay analysis. Visible gold from 11m to 12m was previously reported in the Company's announcement dated 26th February 2026[1]. This announcement reports the corresponding assay results for the full drillhole and integrates those results with the revised IP interpretation at Mount Mackenzie demonstrating a much larger system exists at and potential for significant expansion of gold and silver mineralisation.

Figure 1: Visible gold in MMDD010 at ~11.20m

[1] ASX Announcement – Visible Gold Observed in Drilling at Mt Mackenzie, 26 February 2026.

Management Comment

QMines Exploration Manager, Tom Bartschi, commented:

> "MMDD010 has confirmed that Vein 355 hosts a genuine high-grade gold and silver bearing breccia interval, not just a narrow visible gold occurrence. The result shows two bonanza grade positions within a continuous 16m mineralised envelope, including a second very high-grade interval from rubbly breccia where no visible gold was confidently logged. That materially improves our understanding of the scale and continuity of the mineralised zone.
>
> Just as importantly, the reprocessed IP data shows that Vein 355 sits within a much broader and more coherent hydrothermal system than previously recognised. The identification of two lithocap style centres and three adjacent structural conduit targets across a larger 1.2km by 750m footprint provides the Company with a stronger architectural framework for the Mount Mackenzie system as a whole.
>
> Taken together, these results support continued evaluation of both Vein 355 and the broader Mount Mackenzie project and strengthen the geological case for a large and organised hydrothermal system at the project."

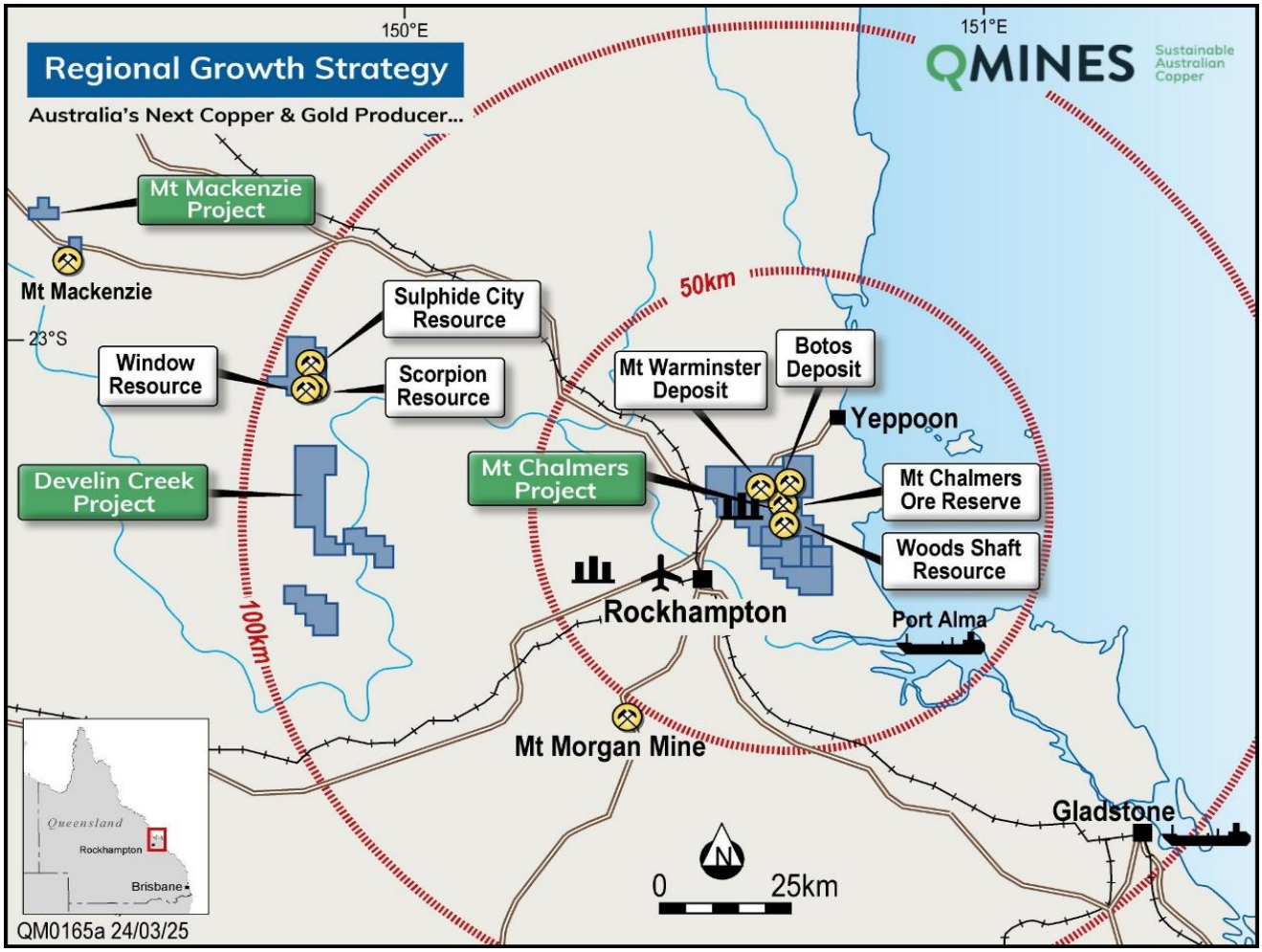

Figure 2: Location and Infrastructure at Mt Chalmers, Develin Creek and the recent Mt Mackenzie acquisition.

Drill Results

MMDD010 has confirmed a peak assay of **1m @ 108.0 g/t Au and 61.9 g/t Ag from 11m** within a broader **16m @ 19.35 g/t Au and 27.8 g/t Ag from 8m** mineralised breccia interval at Vein355. The peak result sits within **2m @ 91.75 g/t Au and 81.0 g/t Ag from 11m** and is complemented by a second bonanza interval of **1m @ 94.30 g/t Au and 77.9 g/t Ag from 20m**. The broader composite also includes **12m @ 25.42 g/t Au and 32.4 g/t Ag from 10m**. All reported intervals are downhole lengths, true widths are not yet known, and composites are reported using a 0.2 g/t Au lower cut off with no top cuts.

The result confirms that Vein 355 hosts a continuous mineralised breccia envelope containing at least two discrete bonanza grade positions. The first coincides with the previously reported visible gold interval at 11m to 12m, while the second occurs at 20m to 21m within rubbly, highly fractured breccia where no visible gold was confidently identified during logging. This demonstrates that very high-grade gold is not confined to the visually obvious position and that visual logging alone is likely to underrepresent the tenor of the broader mineralised zone. While true widths are not yet known, the drilling has achieved its immediate purpose by confirming tenor, internal continuity and grade distribution within the Vein 355 breccia system.

Geologically, the mineralised interval is hosted within vuggy volcanic breccia with remnant silica veinlets and oxidised sulphide relics. Textural continuity supports interpretation of a coherent, structurally focused breccia conduit, with sharp gold peaks developed within a broader anomalous envelope. Silver is elevated throughout the zone and broadly tracks gold tenor, supporting interpretation of a precious metal bearing epithermal fluid. Given the shallow oxidised setting, both primary epithermal mineralisation and later supergene redistribution may have influenced the final grade profile. The presence of coarse visible gold and very high assay values also indicates nugget effects may be relevant to this mineralisation style.

Drill orientation at Vein 355 reflected the combined realities of site access and programme design. In an effort to minimise site disturbance during the initial phase of drilling, steep dipping drillholes were designed to ensure safe access, while upgrading confidence in the historical open hole percussion and relatively basic geological logging completed by past explorers. Against that background, the initial priority was to obtain high quality core through the target position to validate mineralisation, breccia continuity, alteration and grade distribution. Now that gold grades and continuity within the historical drilling have been confirmed, future drilling orientations will be optimised.

The significance of MMDD010 is strengthened by the updated IP interpretation. Reprocessing and 3D inversion of the historical Mount Mackenzie IP dataset has materially refined definition of the shallow hydrothermal architecture and identified five new near surface targets within a large **1,200m x 750m** footprint. The most reliable responses are developed in the upper **0m to 175m** of the model and comprise two broad groups: annular chargeability lows interpreted as lithocap centres, and discrete high resistivity high chargeability features interpreted as sulphide bearing structural conduits.

Collectively, these features define a broader and more organised shallow hydrothermal system than was previously understood from the historical data alone. Within that framework, Vein 355 is interpreted not as an isolated shallow gold occurrence, but as part of the near surface expression of a broader Mount Mackenzie lithocap system. MMDD010 confirms that this part of the system is capable of hosting very high-grade gold within structurally focused breccia, while the reprocessed IP data shows that the surrounding hydrothermal footprint extends well beyond the currently drilled area and contains multiple undrilled targets of similar architectural interest.

The updated IP interpretation does not in itself demonstrate a porphyry at depth. However, the scale and coherence of the mapped alteration architecture, together with the high sulphidation mineralogy and geochemical indicators reported from MMDD006 to MMDD008, remain consistent with continued evaluation of a telescoped porphyry epithermal system at Mount Mackenzie.

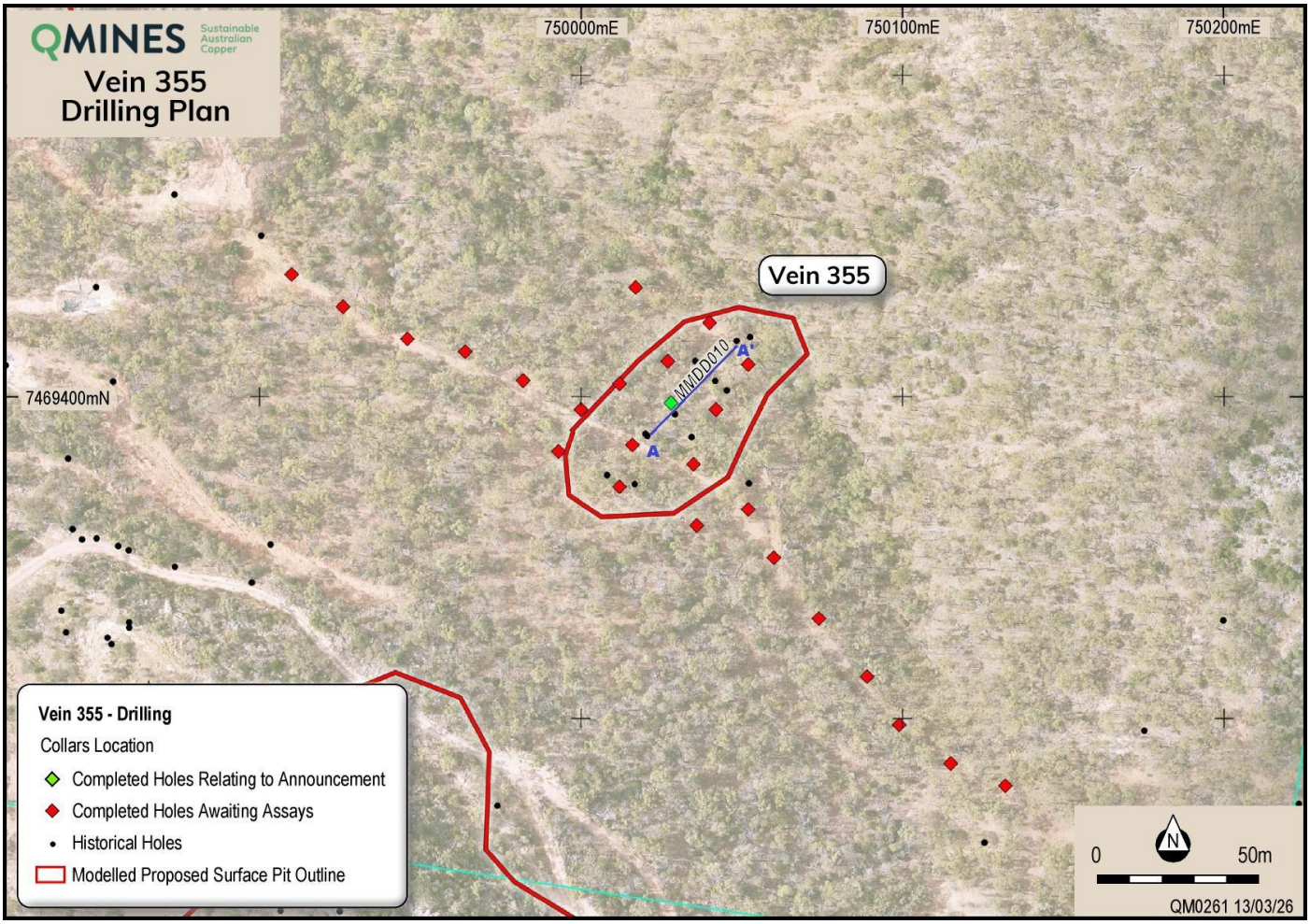

Figure 3: Plan map showing Vein355 drilling.

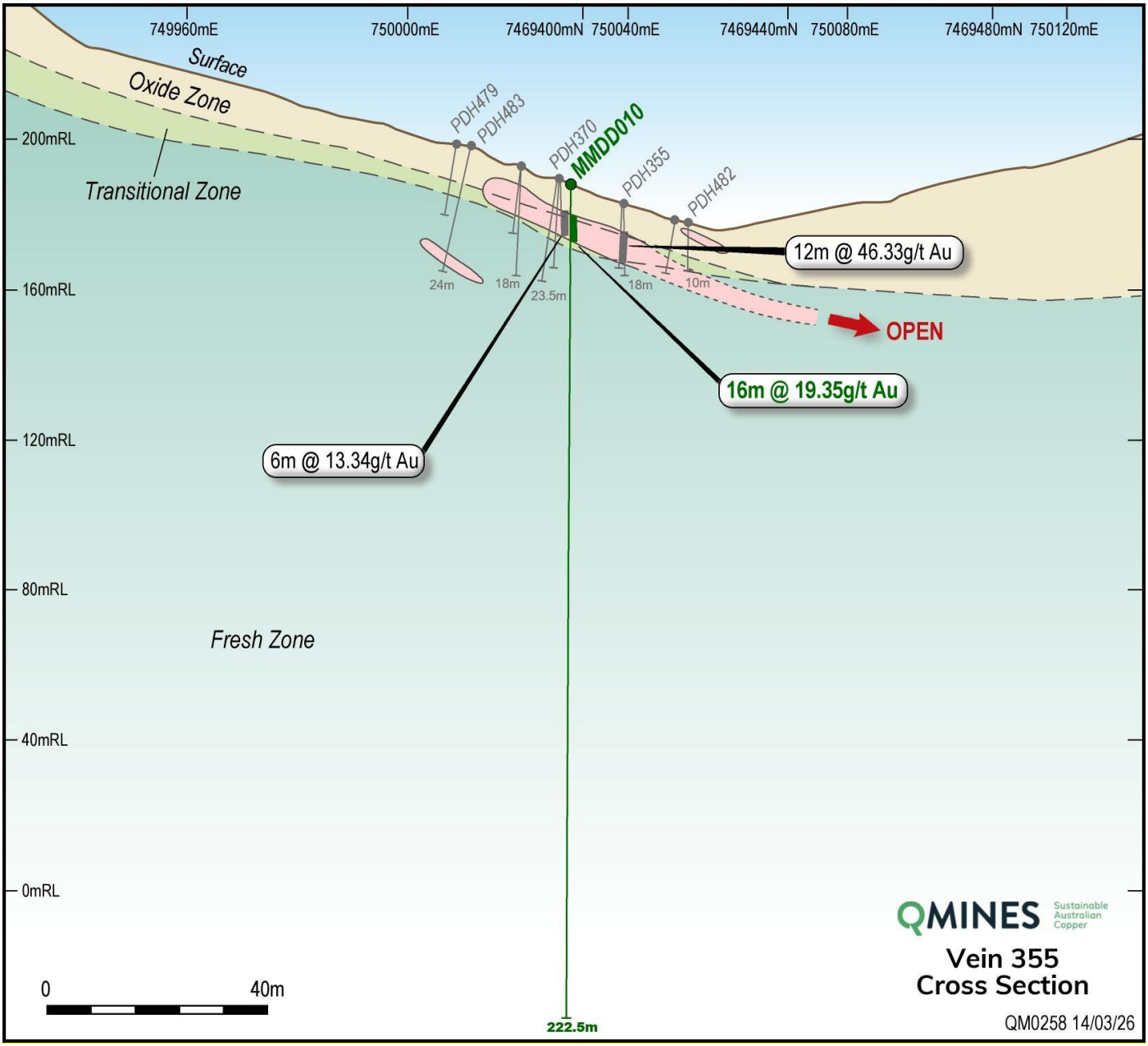

Figure 4: Cross section through A-A' at Vein355 with MMDD010 assays plotted.

Table 1: Significant Intercepts, MMDD010, Vein355

Hole ID	Easting (m)	Northing (m)	RL (m)	EOH (m)	dip	Azi	From (m)	To (m)	Width (m)	Au (g/t)	Ag (g/t)	Comments
MMDD010	750028	7469398	188	222	-89.8	160	8	24	16	19.35	27.8	0.2g/t Au cut off; no top cuts.
including							10	22	12	25.42	32.4	Higher grade sub interval.
including							11	13	2	91.75	81.0	Bonanza grade; visible gold interval.
including							20	21	1	94.30	77.9	Bonanza grade; rubbly breccia, no visible gold logged.

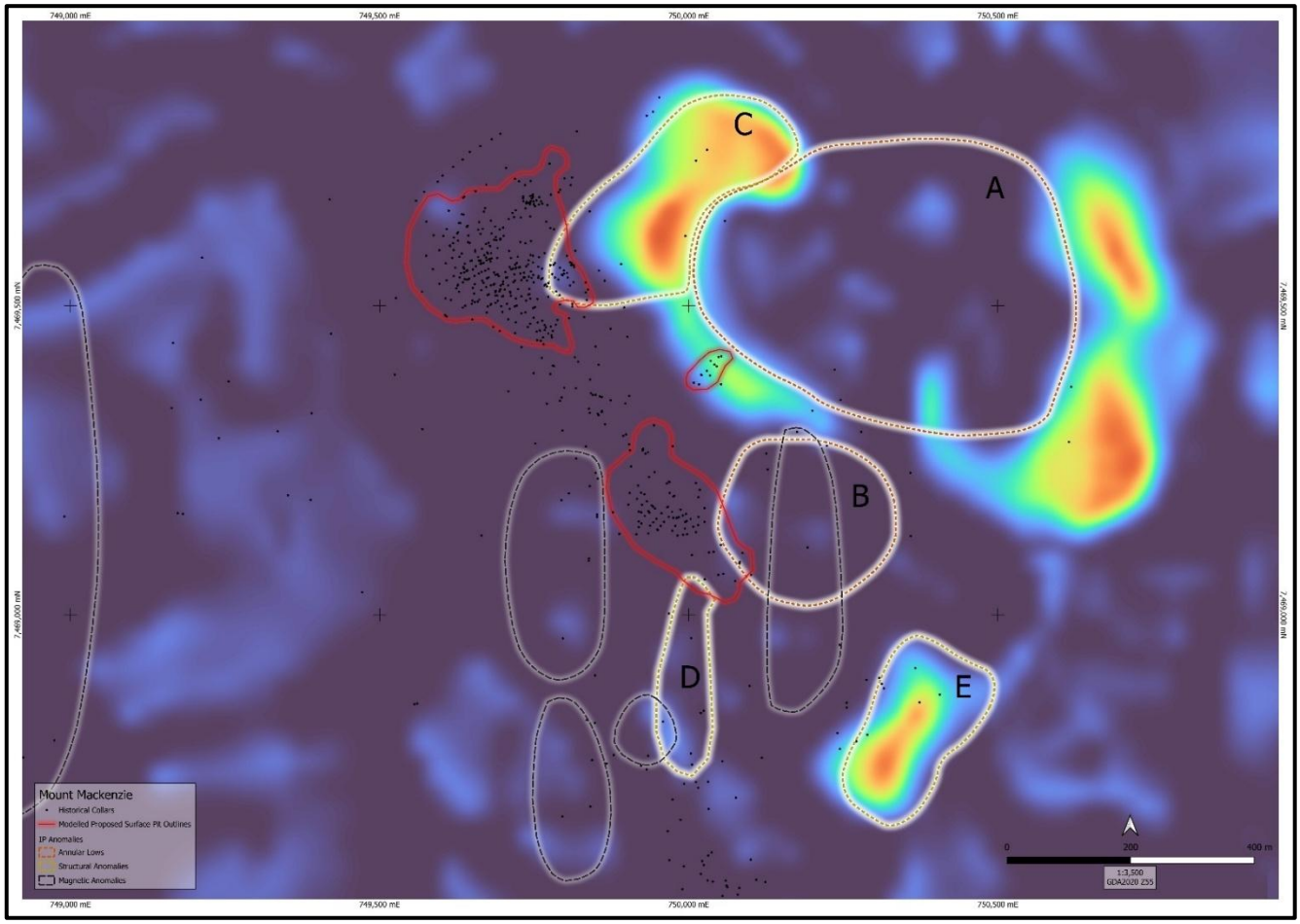

Figure 5: 50m depth slice chargeability showing Target A annular low and Targets C and E structural highs.

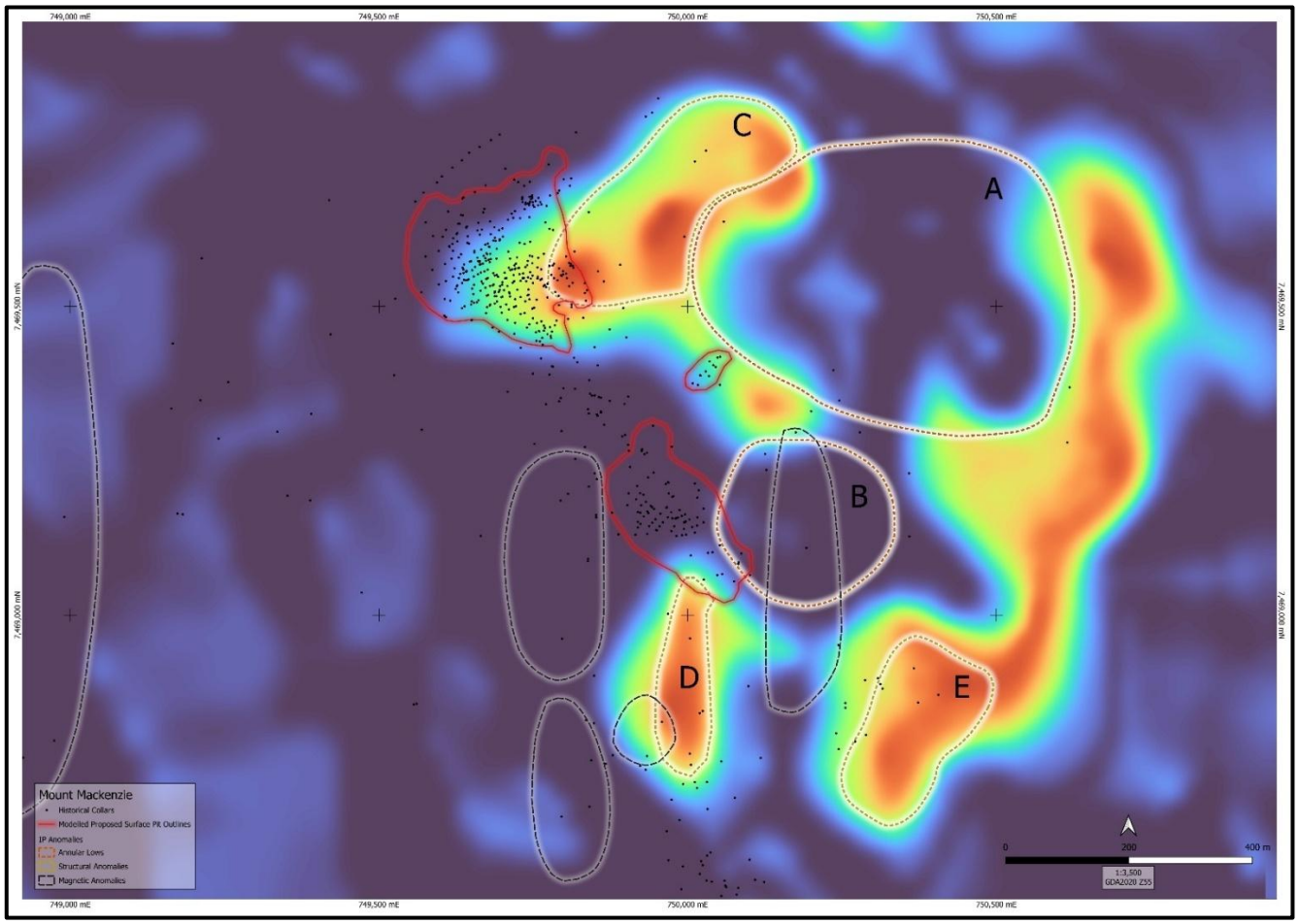

Figure 6: 100m depth slice chargeability showing Target B annular development and Target C.

Induced Polarisation Target

The revised Induced Polarisation (**IP**) interpretation has identified five undrilled near surface targets at Mount Mackenzie. These targets comprise two annular lithocap style centres and three discrete structural conduit targets.

Target	Name	IP Signature	Depth Range	Position	Interpretation
A	North Annular Low	Low res / Low chg	0m to 150m	~450m E of North Knoll	Clay altered lithocap interior; pervasive argillic to advanced argillic alteration.
B	South Annular Low	High res / Low chg	100m to 200m	~175m ESE of SW Slopes	Silica rich lithocap core; contact with magnetic intrusive body.
C	Northern Structural High	High res / High chg	0m to 250m	~300m NE of North Knoll	Sulphide bearing silicified conduit; NE extension of North Knoll structural corridor.
D	Southern IP Magnetic Target	High res / High chg	100m to 200m	~200m S of SW Slopes	Structural feeder at cross fault relay zone; magnetic gradient intersection.
E	SE Structural High	High res / High chg	0m to 125m	~350m SE of corridor	Peripheral sulphidic conduit; NE striking fracture system on lithocap flank.

Programme Update & Next Steps

Work at Vein 355 has formed part of the Company's broader evaluation of the Mount Mackenzie system, with drilling now completed for the current phase of the programme. Assay results for the remaining holes are pending.

The results obtained to date will be incorporated into ongoing geological interpretation and broader target assessment across the project area. As additional data becomes available, it will be used to further inform the Company's understanding of Vein355 and the wider Mount Mackenzie hydrothermal system.

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[2]		**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[4]	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**	**-**	**-**	

Mineral Resource Estimate – Mt Mackenzie

Deposit[5]	Resource Category	Tonnes (Mt)	Cut Off (% Cu) *	Cu (%)	Au (g/t)	Zn (%)	Ag (g/t)	Not in Mine Plan
Mt Mackenzie	Indicated	2.3	0.5-0.7%	-	1.38	-	9.6	
Mt Mackenzie	Inferred	1.1	0.5-0.7%	-	1.45	-	5.8	
Total[4]		**3.4**	0.5-0.7%	**-**	**1.40**	**-**	**8.4**	

*cut-off grade: 0.35 g/t Au for oxide, 0.55 g/t Au for primary. Mt Mackenzie project ownership subject to completion of acquisition.

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

Mineral Resource Estimate

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

Exploration Results and Exploration Targets

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

About QMines

QMines Limited (**ASX:QML**) is a Queensland focused copper and gold development Company. The Company owns 100% of the Mt Chalmers (copper-gold) and Develin Creek (copper-zinc) deposits, located within 90km of Rockhampton in Queensland.

Mt Chalmers is a high- grade historic mine that produced 1.2Mt @ 2.0% Cu, 3.6g/t Au and 19g/t Ag between 1898-1982.

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

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

Project & Ownership

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

QMines Limited

ACN 643 312 104

ASX:QML

Shares on Issue

647,604,423

Unlisted Options

38,000,000

Directors & Management

Andrew Sparke
Executive Chairman

Peter Caristo
Non-Executive Director (Technical)

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

Elissa Hansen
Non-Executive Director & Company Secretary

Richard Wittig
Development Manager

Compliance Statement

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

1. *ASX Announcement – Develin Creek Resource Upgrade. 12 March 2025*

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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.*	• **MMDD010 Drilling:** Diamond core was geologically logged and sampled as half core at 1m intervals, adjusted to geological boundaries. Sample representivity maintained through consistent core cutting and standard chain of custody procedures. Samples dispatched to ALS Townsville. Gold by fire assay; silver by ICP. • **IP Reprocessing:** No physical sampling reported. All results relate to reinterpretation of historical time-domain IP datasets: a 1984 dipole-dipole survey (Peabody/Utah Development) and a 2002 offset pole-dipole survey (SmartTrans/Arctan). Reprocessing and 3D inversion completed by Mitre Geophysics in 2025.
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.).*	• **MMDD010:** Diamond core drilling HQ3 (triple tube) to end of hole (222m). Core orientation using AXIS CHAMP ORI. Downhole gyro surveys at collar, every 30m and EOH. • **IP Reprocessing:** Not applicable.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• **MMDD010:** Core recovery measured and recorded per run. PQ collar for upper stability; HQ3 triple tube through altered intervals. Visible gold interval (11m to 12m) includes intact core; adjacent intervals fractured/rubbly. No material recovery-grade relationship identified; potential bias in rubbly intervals acknowledged.

Criteria	JORC Code explanation	Commentary
		• **IP Reprocessing:** Not applicable.
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.*	• **MMDD010:** All core logged by QMines geologists (lithology, alteration, veining, breccia textures, sulphides, oxidation, structure). Qualitative to semi quantitative. 100% logged and photographed. • **IP Reprocessing:** Not applicable.
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.*	• **MMDD010:** Half core by diamond saw; remaining half retained. Quarter core duplicates at selected intervals. ALS Townsville preparation (crush, pulverise). Coarse visible gold may introduce nugget effects. • **IP Reprocessing:** Not applicable. Mitre Geophysics applied standard data conditioning including noise filtering, reciprocity checks, drift correction and error floor adjustments prior to inversion.
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.*	• **MMDD010:** Gold by fire assay; silver by ICP at ALS Townsville. CRMs, blanks and field duplicates at routine frequencies. All QAQC within acceptable limits. ALS internal QAQC reviewed in parallel. • **IP Reprocessing:** No assay data reported. QC for historical IP included removal of noisy decay curves, consistency checks between survey blocks, late time chargeability integration, and inversion misfit analysis. Chargeability generated using consistent late time window to minimise EM coupling.
Verification of sampling	• *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*	• **MMDD010:** Visible gold observation reviewed internally including cross checking against core photography. Assay verification and QAQC review completed. Data recorded digitally and validated. No adjustments applied.

Criteria	JORC Code explanation	Commentary
and assaying	*verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• **IP Reprocessing:** Historical datasets reviewed for internal consistency, chargeability scaling, and line to line coherence. Independent inversion repeats to confirm robustness of mapped features.
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.*	• **MMDD010:** Collar by handheld GPS. Downhole gyro at collar, 30m intervals and EOH. GDA2020/MGA Zone55. LiDAR DTM for topographic control. • **IP Reprocessing:** Electrode positions and line locations reconstructed from original survey grids and rectified using modern coordinate control. All data processed in GDA2020/MGA Zone55.
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.*	• **MMDD010:** Small number of diamond holes for depth extension and strike continuity testing. Sufficient for exploration reporting, not for MRE. No compositing applied. • **IP Reprocessing:** 1984 survey used dipole-dipole arrays to N=6 on 100m and 200m spaced lines. 2002 survey used OPD arrays with 100m receiver dipoles and 100m to 200m transmitter offsets. Model confidence highest 0m to 150m, moderate to 200m, decreasing rapidly beyond.
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.*	• **MMDD010:** Drilled near vertically (-89.77°). Structural orientations not fully constrained. All intercepts are downhole lengths; true widths not known. • **IP Reprocessing:** Historical surveys oriented broadly east-west (Mt Mackenzie local grid), suitable for imaging dominant NNW-SSE and NE-SW structural trends. Inversion meshes aligned with line orientation.
Sample security	• *The measures taken to ensure sample security.*	• **MMDD010:** Core bagged on site with unique IDs. Dispatched in sealed polyweave bags via courier to ALS Townsville. Chain of custody maintained. Remaining core in secure storage. • **IP Reprocessing:** Not applicable.

Criteria	JORC Code explanation	Commentary
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• **MMDD010:** No independent external audits. Internal QAQC reviews completed. • **IP Reprocessing:** Mitre Geophysics completed full independent review and reprocessing of all IP datasets in 2025, including multiple 2D and 3D inversion iterations, data conditioning assessments, and model convergence verification.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• All datasets, drilling and derived targets lie within MDL2008, held 100% by Mount Mackenzie Mines (wholly owned subsidiary of QMines Limited). Tenement in good standing, no known impediments.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Mt Mackenzie explored intermittently since the 1970s by multiple parties. Historic drilling >600 holes, predominantly shallow (<100m). Historical IP surveys: 1984 dipole-dipole (Peabody/Utah) providing foundational electrical dataset for northern and central project; 2002 OPD (SmartTrans/Arctan) overlapping and extending central coverage. QMines compiled and reviewed all historic datasets.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Mount Mackenzie is a high sulphidation epithermal Au-Ag-Cu system in altered volcanic sequences of the Connors-Auburn magmatic arc. Advanced argillic alteration, vuggy silica, and enargite-bearing sulphide assemblages confirmed by drilling. IP responses interpreted in context of this model, with

Criteria	JORC Code explanation	Commentary
		chargeability and resistivity contrasts mapping silicification, sulphidation and clay alteration typical of high sulphidation lithocaps (Sillitoe, 2010; Hedenquist & Taran, 2013; Cooke et al., 2017).

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• Collar and intercept tables provided for MMDD010. No new drillholes reported for the IP component. No material information excluded.

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.*	• **MMDD010:** Length weighted averages from contiguous 1m samples. No top cuts. Lower cut off 0.2g/t Au. Included intervals reported for higher grade sub zones. No metal equivalents. • **IP:** Not applicable.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• All MMDD010 intercepts are downhole lengths; true widths not known. Drilled near vertically; geometry requires further drilling. • **IP:** Not applicable.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery*	• Plan maps and cross sections referenced from Company announcement of 26 February 2026. IP depth slice images

Criteria	JORC Code explanation	Commentary
	being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	(chargeability and resistivity) at selected depth intervals included, showing target outlines relative to known deposits and structural trends.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Full downhole assay summary for MMDD010 mineralised zone and flanks provided. Both bonanza and lower grade intervals reported. IP targets described with geophysical signatures, depth limitations and confidence constraints. Both strengthening and weakening IP responses with depth are noted.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• **MMDD010:** Coarse visible gold and bonanza assay from rubbly breccia are material observations. • **IP:** 2025 reprocessing integrates 2D inversion of 1984 dataset, 2D inversion of 2002 OPD arrays, and combined 3D inversion of both surveys. Additional context from magnetic, geological and alteration datasets used to refine structural and lithocap interpretations. No metallurgical, bulk density or hydrogeological results reported.
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.*	• Completion of Vein355 RC assay returns. Geological integration of MMDD010 logging and assay data. Extinction assay testwork for coarse gold assessment. Step out drilling at Vein355. Evaluation and prioritisation of IP targets A to E for drill testing. Mineralogical studies for gold deportment. Potential additional geophysics, surface mapping and geochemical sampling across IP target areas.

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