

ANNOUNCEMENT

FURTHER HIGH-GRADE COPPER RESULTS FROM DEVELIN CREEK



Highlights



Develin Creek drilling continues with 36 drill holes for 4,227m now complete;



Significant intersections from recent drilling at the Scorpion deposit include:

- **26m @ 1.38% Cu, 0.29g/t Au, 11g/t Ag and 1.99% Zn from 72m (DCRC018);**
- **23m @ 1.57% Cu, 0.42g/t Au, 20g/t Ag and 2.77% Zn from 107m (DCRC022);**
- **14m @ 2.12% Cu, 0.60g/t Au and 19.3g/t Ag from 54m (DCRC027);**
- **10m @ 2.49% Cu, 0.47g/t Au, 18g/t Ag and 0.92% Zn from 83m (DCRC024); and**
- **61m @ 0.75% Cu from 49m including 5m @ 2.33% Cu from 50m (DCRC0016).**



These results complement the existing QMines drilling at Scorpion of:

- **31m @ 2.35% Cu, 0.37g/t Au, 20g/t Ag, and 2.37% Zn from 104m (DCRC001); and**
- **17m @ 2.88% Cu, 0.61g/t Au, 21g/t Ag and 2.06% Zn from 106m (DCRC002).**



Results confirm Scorpion to be a shallow, high-grade copper and zinc deposit with potential to grow the mine life at Mt Chalmers.

Overview

QMiner Limited (QMiner or Company) (ASX:QML) is pleased to announce further results of its maiden drilling program at its Develin Creek project located approximately 90km northwest of Rockhampton in Queensland (Figure 1).

In August 2023, QMiner announced the acquisition of the remaining 49% of the Develin Creek project.¹ More recently, the Company completed metallurgical testwork on the mineralisation at the Develin Creek

¹ ASX Announcement: <https://wcsecure.weblink.com.au/pdf/QML/02703204.pdf>

deposit which showed excellent recoveries for copper and gold.² Results for the first two QMines drillholes were reported in September 2024³ followed by notice of 100% project ownership⁴.

Management Comment

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

"We are very pleased with the current results from the Company's maiden drilling program at the newly acquired Develin Creek copper project. These results demonstrate that the Scorpion deposit is likely to extend the mine life at the proposed Mt Chalmers copper operation. We look forward to completing the drilling program this year and providing an updated mineral resource estimate shortly thereafter."



Figure 1: Location and Infrastructure surrounding the Mt Chalmers and Develin Creek projects.

Develin Creek Project

The Develin Creek project comprises several Volcanic Hosted Massive Sulphide (VHMS) copper-zinc deposits within the Rookwood Volcanics.

On 28th August 2023, QMines announced that it had signed a term sheet to acquire an initial interest of 51% of the Develin Creek project from Zenith Minerals Limited (**Zenith**). The Company finalised the purchase of the remaining 49% interest in the project on 30th September 2024⁵.

² ASX Announcement: <https://wcsecure.weblink.com.au/pdf/QML/02849744.pdf>

³ ASX Announcement <https://wcsecure.weblink.com.au/pdf/QML/02857559.pdf>

⁴ ASX Announcement <https://wcsecure.weblink.com.au/pdf/QML/02859444.pdf>

⁵ ASX Announcement <https://wcsecure.weblink.com.au/pdf/QML/02859444.pdf>

In September 2023, the Company completed a Mineral Resource Estimate (MRE) for the project. Consultant resource geologists HGMC determined a combined resource of **3.2Mt @ 1.05% Cu, 1.22% Zn, 0.17g/t Au and 5.9g/t Ag** with 53% classified as Inferred (Table 1)⁶.

Table 1: Develin Creek Mineral Resource Estimate - September 2023 (0.5% CuEq lower cut-off).

Resource Category	Tonnes (Mt)	Grades			
		Cu (%)	Zn (%)	Au (g/t)	Ag (g/t)
Indicated	1.5	1.21	1.25	0.18	7.1
Inferred	1.7	0.92	1.20	0.16	4.8
Total	3.2	1.05	1.22	0.17	5.9

Drilling Results

Drilling results for the first two holes at the Scorpion prospect were reported in September.⁷ The high-grade results included **31m @ 2.35% Cu, 0.37g/t Au, 20g/t Ag, and 2.37% Zn from 104m (DCRC001) and 17m @ 2.88% Cu, 0.61g/t Au, 21g/t Ag and 2.06% Zn from 106m (DCRC002).**

To date, the Company has completed 36 drill holes for 4,227m of RC drilling with samples being delivered to ALS laboratories in Brisbane for assay.

Recent results appear in Table 2 below. Highlights include **26m @ 1.38% Cu, 0.29g/t Au, 11g/t Ag and 1.99% Zn (DCRC018), 23m @ 1.57% Cu, 0.42g/t Au, 20g/t Ag and 2.77% Zn from 107m (DCRC022) & 10m @ 2.49% Cu, 0.47g/t Au, 18g/t Ag and 0.92% Zn from 83m (DCRC024).**

The drilling program aimed to verify previous drilling as well as infill and extensional drilling with the aim of upgrading the Inferred portion of the Resource to Indicated and/or Measured, and to test for extensions.

Drilling has successfully intersected high-grade VHMS mineralisation of a similar tenor and style to the historical drilling results from previous workers. Step-out drilling has extended the mineralised zones to the north-north east of the Scorpion deposit with further drilling planned to the north of the deposit.

The initial three drillholes DCRC 015 to DCRC017 at the Window deposit, located directly south of Scorpion, have now been completed. Additional holes are planned at Window as the deposit is not closed off and appears open to the south and west.

The Company has submitted multiple holes for assay to ALS Brisbane, with results pending as seen in Table 2. Thunderstorm activity is increasing but has not had a material impact on drilling operations as yet and the Company plans to continue the drilling program whilst rig movements and site clearing is not impacted by weather.

QMiner drillhole locations are shown in Figure 2 in blue and historical drill collars shown in black with cross section A-A' appearing as Figure 3.

⁶ ASX Announcement: <https://wcsecure.weblink.com.au/pdf/QML/02712799.pdf>

⁷ ASX Announcement <https://wcsecure.weblink.com.au/pdf/QML/02857559.pdf>



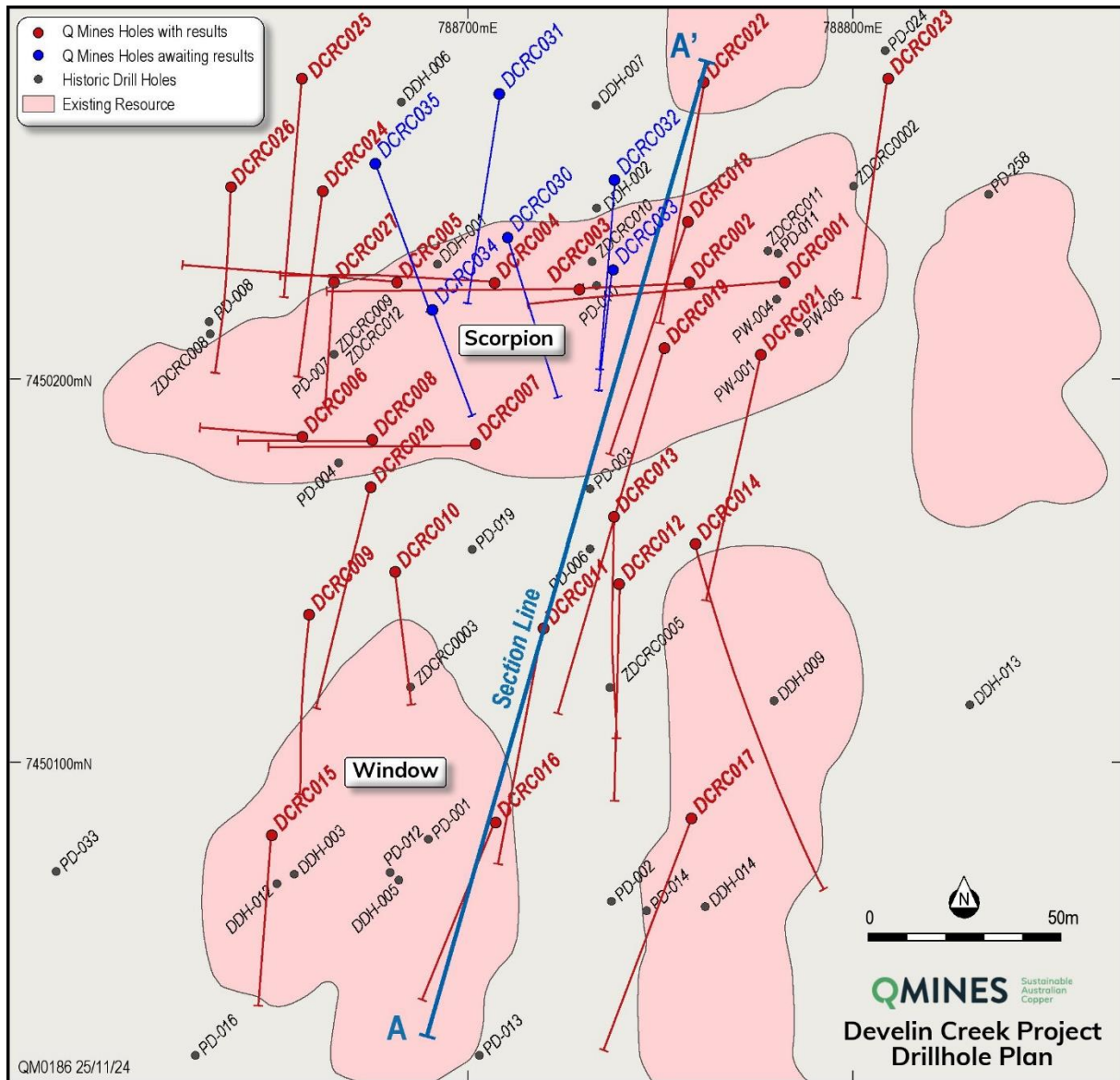


Figure 2: Drillhole collar locations at the Scorpion and Window prospects showing section line A-A'.

Table 2: Develin Creek Drilling Results (composites above 0.5% Cu cut-off, max 3m continuous internal dilution).

Hole ID	MGA East*	MGA North*	mRL	Dip	MGA Azi*	Max Depth	From (m)	To (m)	Int (m)	Cu (%)	Zn (%)	Au (g/t)	Ag (g/t)	S (%)
DCRC001	788782	7450225	122	-65	266	145	104	136	32	2.31	2.36	0.37	20.1	18.7
including							107	110	3	3.18	1.72	0.52	17.9	30.6
including							114	123	9	3.09	3.73	0.50	32.1	21.2
including							127	130	3	3.97	2.90	0.36	26.4	22.9
DCRC002	788757	7450225	121	-65	267	145	103	123	20	2.50	1.87	0.53	18.1	22
including							108	110	2	3.58	5.29	1.26	26.7	34.1
including							116	118	2	3.66	2.84	0.59	27.1	26.9
DCRC003	788729	7450223	120	-65	270	150	No Significant Intercepts							
DCRC004	788707	7450225	119	-65	272	130	No Significant Intercepts							
DCRC005	788682	7450225	117	-65	273	130	No Significant Intercepts							

DCRC006	788657	7450185	110	-65	276	60	35	41	6	0.43	0.47			0
DCRC007	788702	7450183	112	-65	271	120	No Significant Intercepts							
DCRC008	788675	7450184	112	-65	271	80	No Significant Intercepts							
DCRC009	788659	7450139	106	-65	186	120	No Significant Intercepts							
DCRC010	788681	7450150	107	-65	173	80	No Significant Intercepts							
DCRC011	788720	7450135	107	-65	191	145	69	75	6	0.52				5
DCRC012	788739	7450147	108	-65	183	120	No Significant Intercepts							
DCRC013	788738	7450164	109	-65	185	120	No Significant Intercepts							
DCRC014	788759	7450157	107	-65	168	175	No Significant Intercepts							
DCRC015	788649	7450082	102	-65	184	100	55	60	5	1.41	0.47			3.3
DCRC016	788707	7450085	109	-65	201	125	49	110	61	0.74				8
including							50	55	5	2.33				8
DCRC017	788758	7450086	113	-65	199	135	No Significant Intercepts							
DCRC018	788757	7450241	120	-65	199	160	72	98	26	1.38	1.99	0.29	11.5	14
including							81	84	3	3.60	0.00	0.59	18.6	32
including							93	95	2	1.67	0.00	0.43	20.2	20
DCRC019	788751	7450208	119	-65	197	200	No Significant Intercepts							
DCRC020	788675	7450172	110	-65	195	125	No Significant Intercepts							
DCRC021	788776	7450207	119	-65	193	140	No Significant Intercepts							
DCRC022	788761	7450277	124	-65	191	140	107	130	23	1.57	2.77	0.42	19.9	15.3
including							112	116	4	2.42	2.35	0.71	22.4	25
DCRC023	788809	7450278	125	-65	189	125	108	115	7	0.72	1.11	0.20	7.8	6.9
DCRC024	788662	7450249	107	-65	187	105	83	93	10	2.49	0.92	0.47	17.9	21
including							84	86	2	4.12	0.42	0.53	21.3	25.6
including							89	91	2	3.00	1.84	0.61	30.0	25.8
DCRC025	788657	7450278	113	-65	186	130	No Significant Intercepts							
DCRC026	788638	7450250	111	-65	179	110	No Significant Intercepts							
DCRC027	788665	7450225	106	-65	184	75	54	68	14	2.12	0.33	0.60	19.3	22.1
including							62	65	3	3.14	0.15	0.70	26.3	28.2
DCRC028	789166	7450496	111	-65	188	30	Hole Abandoned							
DCRC029	789107	7450237	124	-65	127	150	Assays Pending							
DCRC030	788710	7450237	121	-65	162	95	Assays Pending							
DCRC031	788708	7450274	122	-65	189	125	Assays Pending							
DCRC032	788738	7450053	126	-65	185	112	Assays Pending							
DCRC033	788737	7450229	126	-65	186	68	Assays Pending							
DCRC034	788691	7450218	128	-65	170	70	Assays Pending							
DCRC035	788676	7450256	124	-65	180	100	Assays Pending							



*Note GDA94, MGA94 Zone 55.

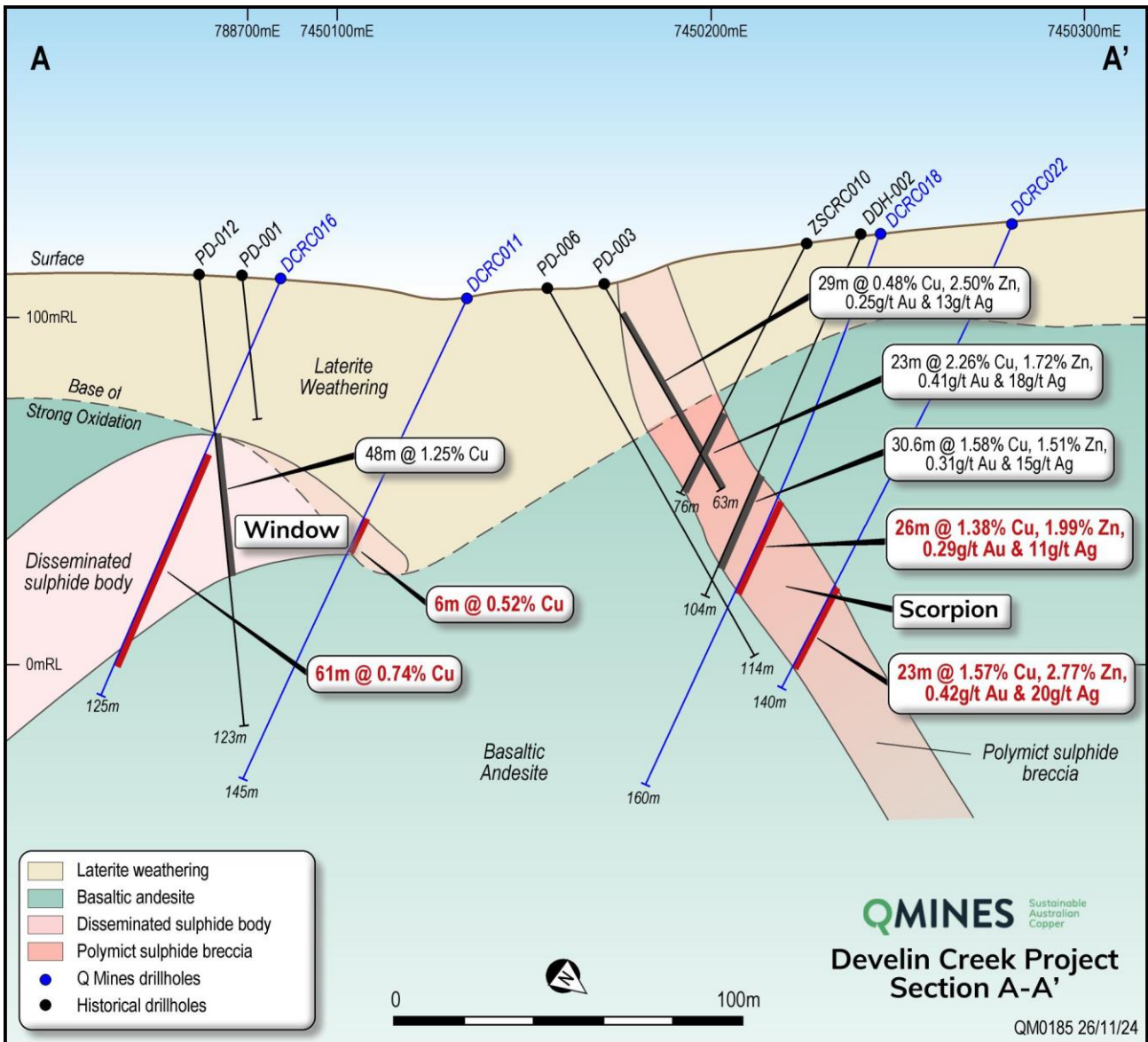


Figure 3: Drillhole cross section A-A', Scorpion prospect (Looking WNW).

Previously announced drilling at the Scorpion Prospect has been carried out over multiple programs by previous workers and Table 3 summarises the significant (>0.5% Cu) intersections from the historic drilling.

Table 3: Develin Creek Scorpion Prospect Historic Drill Results (0.50% Cu lower cut-off).

Hole ID	MGA East*	MGA North*	mRL	Dip	MGA Azi*	Max Depth	From (m)	To (m)	Int (m)	Cu (%)	Zn (%)	Au (g/t)	Ag (g/t)
DDH-001	788691	7450230	118.1	-65	177	90.7	56.9	78.5	21.6	2.51	1.48	0.49	18
DDH-002	788734	7450244	122.1	-65	182	104.5	68.9	99.5	30.6	1.58	1.51	0.31	15
DDH-003	788655	7450071	107.6	-65	92	310.8	50.0	82.0	32.0	1.19		0.02	
DDH-005	788682	7450070	109.7	-90	0	252.2	42.0	76.0	34.0	1.06		0.01	
DDH-006	788683	7450272	115.8	-60	182	172.8	101.0	109.7	8.7	1.83	1.84	0.33	12
DDH-007	788733	7450271	123.2	-65	182	130.6	103.0	120.0	17.0	1.73	2.48	0.31	11
DDH-009	788780	7450116	112.2	-90	0	352.5	266.7	268.0	1.3	2.48	0.43	0.46	44
DDH-012	788650	7450069	107.3	-75	176	222	39.0	55.0	16.0	1.69		0.01	



PD-003	788732	7450171	109.4	-60	1	63	34.0	63.0	29.0	0.48	2.50	0.25	13
PD-007	788665	7450206	114.4	-60	121	72	36.0	66.0	30.0	2.28	1.16	0.38	11
PD-008	788633	7450215	112.0	-60	182	90	40.0	46.0	6.0	2.48	0.32	0.13	3
PD-010	788734	7450224	120.6	-60	182	75	45.0	67.0	22.0	1.34	1.24	0.30	12
PD-012	788680	7450072	109.6	-70	92	123	39.0	87.0	48.0	1.25		0.02	
PD-246	788772	7450307	129.6	-60	180	201	135.0	147.0	12.0	1.47	1.33	0.35	10
PW-004	788780	7450221	121.6	-90	0	78	75.0	78.0	3.0	0.45	4.95	0.39	
PW-005	788786	7450213	119.9	-90	0	122	64.0	83.0	19.0	1.15	2.44	0.33	16
ZDCRC0003	788685	7450120	106.8	-60	180	178	45.0	82.0	37.0	0.98		0.01	
ZSCRC009	788665	7450206	114.5	-60	189	60	24.0	43.0	19.0	1.55	0.73	0.59	22
including							27.0	32.0	5.0	4.76	0.62	1.86	64
ZSCRC010	788732	7450230	120.8	-60	180	76	50.0	73.0	23.0	2.26	1.72	0.41	18
ZSCRC011	788778	7450233	123.4	-75	180	93	70.0	84.6	14.3	0.44	0.66	0.13	6
ZSCRC012	788665	7450206	114.5	-80	171	67	37.0	57.0	20.0	2.31	0.25	0.41	16
ZSCRC019	788770	7450294	129.0	-60	171	160	112.0	129.0	17.0	0.62	1.53	0.20	9
including							116.0	123.0	7.0	1.01	2.68	0.27	13

*Note GDA94, MGA94 Zone 55.

The earlier drilling was carried out on a nominal 50m spacing. QMines' current program exists to infill the existing drilling to a 25m spacing to improve geological confidence with a view to upgrading the resource classification from Inferred to Indicated and Measured.

Geology

Mineralisation at Develin Creek occurs as massive to semi-massive sulphide bodies, stockworks, breccia cement and as disseminations within volcanics and exhalative sediments belonging to the Permian Rookwood Volcanics.

Scorpion is a 10-35 metre thick tabular deposit which dips at 60° towards the north and measures some 210 metres by 140 metres. Mineralisation is hosted in a siliceous polymict sulphide breccia, interpreted to be a reworked talus breccia, in which the massive sulphide fragments appear to be derived from a lens of massive sulphides.

Pyrite is the dominant sulphide and contains varying concentrations of chalcopyrite and sphalerite along with gold and silver. Both footwall and hangingwall consist of basalt flows with chilled epidotic selvages indicative of submarine pillow basalts.

The Window prospect is a dome shaped body of disseminated to stringer pyrite and chalcopyrite. Measuring 110 x 80 x 40 metres, Window is a copper deposit without associated zinc, gold and silver. It appears to occur at a lower stratigraphic position than Scorpion.

Drilling the oxidised parts of these resources within the regolith has revealed depletion of Cu (and Zn), with significant results above a 0.5% cutoff existing below the base of oxidation. QMines drillholes DCRC006, DCRC007, DCRC008, DCRC019 and DCRC021 targeted the upper, oxidized part of the Scorpion prospect and failed to detect mineralisation.

Several cross-cutting faults have been intersected and these appear to have displaced parts of the deposit. Modelling of the recent drilling results along with a structural review of the mineralisation and immediate



surrounding areas will be conducted at the completion of the drilling program to assist with targeting additional growth opportunities that have previously been missed.

Competent Person Statements

Exploration

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

Reserve Statement

Deposit ⁸	Reserve Category	Tonnes (Mt)	Cut Off (% Cu)	Cu (%)	Au (g/t)	Zn (%)	Ag (g/t)	S (%)
Mt Chalmers	Proven	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

Resource Statements

Deposit ⁹	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

Deposit ¹⁰	Resource Category	Tonnes (Mt)	Cut Off (% Cu)	Cu (%)	Au (g/t)	Zn (%)	Ag (g/t)	Not in Mine Plan
Woods Shaft	Inferred	0.54	0.3%	0.50	0.95	-	-	
Total³		0.54	0.3%	0.50	0.95	-	-	

Deposit ¹¹	Resource Category	Tonnes (Mt)	Cut Off (% CuEq)	Cu (%)	Au (g/t)	Zn (%)	Ag (g/t)	Not in Mine Plan
Develin Creek	Indicated	1.5	0.5%	1.21	0.18	1.25	7.1	
Develin Creek	Inferred	1.7	0.5%	0.92	0.16	1.20	4.8	
Total⁴		3.2	0.5%	1.05	0.17	1.22	5.9	

Deposit ¹²	Resource Category	Tonnes (Mt)	Cu (%)	Au (g/t)	Zn (%)	Ag (g/t)	Pb (%)	Not in Mine Plan
Botos	Exploration Target	1.5 - 2.5	0.1-0.2	0.5-0.8	1.1-1.4	30-50	0.5-0.7	
Mt Warminster	Exploration Target	1.5 - 1.8	0.1-0.2	-	0.5-0.7	8-12	0.25-0.35	
Total⁵		3.0 - 4.3						

⁸ ASX Announcement – *Mt Chalmers PFS Supports Viable Copper & Gold Mine*, 30 April 2024. Rounding errors may occur.

⁹ ASX Announcement – *Mt Chalmers PFS Supports Viable Copper & Gold Mine*, 30 April 2024. Rounding errors may occur.

¹⁰ ASX Announcement – *Maiden Woods Shaft Resource*, 22 November 2022.

¹¹ ASX Announcement – *QMiners Delivers Fifth Resource At Develin Creek*, 18 September 2023.

¹² ASX Announcement – *QMiners IPO Prospectus (Botos & Mt Warminster Exploration Targets)*, 4 May 2021.




About QMines

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

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

Project & Ownership

Mt Chalmers	 100%
Develin Creek	 100%

QMines Limited

ACN 643 312 104

ASX:QML

**Unlisted
Options**

5,750,000

**Shares
on Issue**

342,705,143

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

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

Directors & Management

Andrew Sparke
Executive Chairman

James Anderson
General Manager
Operations

Peter Caristo
Non-Executive Director
(Technical)

Elissa Hansen
Non-Executive
Director

Glenn Whalan
Geologist
(Competent Person)

& 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. ASX Announcement - Mt Chalmers Resource Upgrade. 22 Nov 2022

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JORC CODE, 2012 EDITION – TABLE 1

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"> Q Mines has continued drilling at its Develin Creek project. Q Mines has carried out the RC drilling to date to industry best practice standards and techniques. Q Mines considers the drilling and sampling methods used at Develin Creek to be appropriate for the mineralisation style as observed and interpreted. Sampling used 1m sample intervals, with samples sent for lab assay analysis. Preliminary estimation of base metal content in RC chips was conducted by a handheld Niton XL3 pXRF unit. Mineralisation at Devlin Creek is associated with the presence of sulphide minerals. Samples were sent to the lab where sulphides were detected during the geological logging carried out as the drilling proceeds. Samples were collected through a cyclone and passed through cone splitter to produce a sample size of 2-3kg. No wet samples have been encountered so far. Each sample is believed to be representative of the interval drilled. No composite samples have been collected.
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"> Results presented in this release refer to reverse circulation (RC) percussion drilling. Drilling utilized a 5 ½ inch hammer bit The upper parts of the holes through the weathered profile are cased with PVC-cased to prevent the collar collapsing

Criteria	JORC Code explanation	Commentary
		and possible contamination
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"> RC recovery is visually assessed and deemed acceptable. The Company's RC rig has sufficient air pressure to maintain dry samples. RC samples are passed through a cyclone before splitting to maximise the sample recoveries. Sample recoveries are good, with no obvious sampling bias.
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"> RC drill chips are carefully logged, noting lithology, oxidation levels, mineralisation, and alteration. Logging is qualitative in nature; all metres are logged.
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"> RC samples were collected on the rig using standard cyclone and a cone splitter. Samples were recorded as dry or wet. Details of QAQC are noted on the sampling sheet during the drilling of the hole. Commercial assay laboratories were used for sample preparation and analysis. Samples were sent to ALS Laboratories in Brisbane where they were crushed, riffle split, and pulverised then analysed. QAQC measures included: <ul style="list-style-type: none"> + Insertion of certified reference materials for copper, zinc, silver, and gold. + Duplicate samples from selected mineralised intervals for routine testing. Given the consistency and thickness of observed intersections, the sampling approach, and assay ranges, the sample sizes are considered to adequate to provide

Criteria	JORC Code explanation	Commentary
		representative sampling of the main base metal mineralisation types at Develin Creek.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>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.</i> <i>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.</i> 	<ul style="list-style-type: none"> The Analytical techniques for Develin Creek employed were: + ICP-AES for base metals (Laboratory code ME-ICP61). Gold was analysed via fire assay (AU-AA25). Re-analysis of elevated (>1%) base metal samples was done, with additional multi-element ICP analysis on select mineralised intervals (Laboratory code Cu-OG62 and Zn-OG62). During the drilling program, some intervals with >1% base metals underwent re-assay with a 4-acid digestion. No geophysical or handheld tools were used for drilling. Limited duplicate samples were sent; The lab included standards and blanks. QA/QC entailed inserting duplicates and certified reference materials for copper, zinc, gold, and silver. QA/QC results showed a strong match between reference materials and lab-reported analyses.
Verification of sampling and assaying	<ul style="list-style-type: none"> <i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> Selected twin holes were drilled by previous explorers to validate some earlier intersections. Some results variations were observed but were considered to generally align with short-scale deposit variances. All field data, including geological logging, sampling, and bulk density measurement details, were recorded on paper logs using standard templates which were later computerised. No material modifications were done subsequent to initial recording,...
Location of data points	<ul style="list-style-type: none"> <i>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.</i> <i>Specification of the grid system used.</i> 	<ul style="list-style-type: none"> Current holes are surveyed with a handheld GPS, and the holes will be surveyed by licensed surveyors and cross-checked using conventional and differential GPS at the completion of the program. Handheld GPS have an accuracy of approximately 5m.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> The holes were surveyed downhole via a gyroscopic survey tool. Readings were taken every 30m. A local grid, oriented to AMG grid north, was set up by QMC in 1993 with known survey points being verified with differential GPS in 1995. Between 1993-94, a licensed surveyor accurately surveyed topography, drill collar locations, and elevations. Recent drilling utilises GDA94 Zone 55 coordinates. Precise topography information was sourced from the Queensland Government LiDAR Survey. Current GPS-surveyed drilling is sufficient for present modelling and resource estimation studies, with elevations adjusted to accurate topographic survey elevations.
Data spacing and distribution	<ul style="list-style-type: none"> <i>Data spacing for reporting of Exploration Results.</i> <i>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.</i> <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> Drill holes were spaced at 25 m both along and across strike. Data spacing and distribution confirm spatial and grade continuity, supporting both Inferred and Indicated Mineral Resource classification definitions. No compositing has been carried out. RC samples were taken every 1 m in mineralised zones.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>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.</i> 	<ul style="list-style-type: none"> At the Scorpion area, sections are oriented north-south. The bulk of drilling here dips towards the south at -60°, effectively intersecting the steeper lenses at reasonably optimal angles. Some sections are drilled east-west to test continuity across strike. The drilling orientations used to intersect mineralised zones were close to perpendicular with respect to the majority of observed mineralisation. This minimised some of the potential sampling bias associated with the main known structural orientations.
Sample security	<ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> RC samples were bagged on site by company personnel, moved to bulka-bags, and transported to a 3rd party

Criteria	JORC Code explanation	Commentary
		contractor for shipment to the lab.
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"> The current program has not been subject to audits or reviews.

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"> The drill results released in this announcement are on EPM 17604. The project comprises EPM 17604 and EPM 16749. The Develin Creek Project is 100% owned by QMines Limited after acquiring 51% equity in the project from Zenith Minerals Ltd subsidiary Mackerel Copper Pty. Ltd on 28 August 2023 and acquiring the remaining interest to 100% ownership on 30th September 2024. The resources and some prospects lie within the Forrest Home Pastoral Lease. Other prospects lie within the leases of Coorumburra and Develin Creek. The tenement is well-maintained with no foreseeable obstacles to securing a future mining lease.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Mineralisation at the Scorpion deposit was first pinpointed by Queensland Metals Corporation (QMC) in late 1992. From 1993 to 1995, QMC conducted comprehensive exploration at Develin Creek and southern prospects. By July 1995, QMC and Outokumpu Mining Australia Pty Ltd (OMA) initiated a joint venture. OMA formulated the Develin Creek deposits' initial resource estimate but exited the joint venture in 1996. QMC, later rebranded as Australian

Criteria	JORC Code explanation	Commentary
		<p>Magnesium Corporation, retained the tenements until 2002.</p> <ul style="list-style-type: none"> • Icon Limited procured the tenement and by 2007, established a resource estimate for Sulphide City, Scorpion, and Window using prior drilling data. • Fitzroy Resources took over the project from Icon, conducted varied explorations, and drilled 12 holes post their October 2010 listing. One noteworthy drill at FRWD0002 unveiled significant mineralisation, expanding the resource's known boundary to the south. • Zenith Minerals carried out additional, drilling and project development work with a new resource estimate carried out by ResEval geological Consultants and reported in August 2022.
Geology	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> • The Develin Creek project contains numerous copper-zinc-gold-silver volcanic hosted massive sulphide (VHMS) deposits within a largely unexplored volcanic belt. • Mineralisation includes copper-zinc-gold-silver deposits in massive sulphide, stringer, and breccia styles, rooted in basalts.
Drill hole Information	<ul style="list-style-type: none"> • <i>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:</i> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • Drill collar details are presented in the main body of the release together with a plan showing their location. • Zenith's exploration findings are recorded in prior ASX announcements on these dates: <ul style="list-style-type: none"> + 26 November 2014 + 5 July 2021 + 2 September 2021 + 16 December 2021 + 24 March 2022 + 7 June 2022

Criteria	JORC Code explanation	Commentary
Data aggregation methods	<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"> Length weighted drill intercepts are reported (this equates to a simple average in this instance as all samples lengths are 1 m) No metal-equivalents are reported here No grade-cuts have been applied. Interval composites are based on copper grades $\geq 0.5\%$ with a maximum internal dilution of 3 m) This method is appropriate for reporting exploration drill results.
Relationship between mineralisation widths and intercept lengths	<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"> Deposits shift from flat to a steep northern dip, as previously identified in project drilling. Drilling is primarily vertical or steeply angled, adjusted to best intersect the steeper portions of the deposit. Drill intercepts reported here are approximately true-width.
Diagrams	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Location diagrams, cross-section, and tables are presented in body of text
Balanced reporting	<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"> Selected historical exploration results are presented in this report. Drilling is in-fill drilling and is in line with previous results
Other substantive exploration data	<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 	<ul style="list-style-type: none"> Previous explorers conducted surface sampling and mapping across various field campaigns. Multiple geophysical surveys, including aeromagnetics, induced polarisation, and electromagnetics, were performed by different entities.

Criteria	JORC Code explanation	Commentary
Further work	<p><i>or contaminating substances.</i></p> <ul style="list-style-type: none"> <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> Infill and some step out resource definition drilling is currently underway to increase confidence in the size and grade of the resource. More drilling is underway at the Sulphide City's south-western extent where mineralisation is open-ended. Priority is given to drill testing surrounding the Mineral Resources based on geological, geochemical, and geophysical targets. Regional exploration at other known prospects is required to test their potential. Additional prospect generation through geophysics and geochemical interpretation is necessary. Further metallurgical testing is essential, building on the 2021 and 2023 programs. Select diamond core drilling is planned for early 2025 along with geotechnical drilling.



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