



## ANNOUNCEMENT

# DRILLING DELIVERS FURTHER HIGH-GRADE GOLD & SILVER & HIGHLIGHTS PORPHYRY POTENTIAL

## Highlights

- Drilling continues to intersect **high-grade gold and silver** at the North Knoll deposit within the Mount Mackenzie project with the system **remaining wide open along strike and at depth**;
- Significant intercepts received to date include:
  - **6.0m @ 10.47 g/t Au and 39.7 g/t Ag** from 118m; including
  - **4.0m @ 13.23 g/t Au and 42.7 g/t Ag** (MMDD009)
  - **15.8m @ 2.58 g/t Au and 7.1 g/t Ag** from 0m; including
  - **6.8m @ 3.24 g/t Au and 8.4 g/t Ag** from 9m (MMDD009)
  - **19m @ 1.13 g/t Au, 11.5 g/t Ag, 454ppm Cu** from 85m; including
  - **5m @ 3.46 g/t Au, 25.4 g/t Ag, 1,185 ppm Cu** from 96m (MMDD006)
  - **4m @ 1.06 g/t Au, 23.0 g/t Ag** from 95m (MMDD008)
- MMDD007 also returned the strongest copper hit to date with **1m @ 3.01 g/t Au, 93.8 g/t Ag and 1.55% Cu** from 171m, confirming high-grade mineralisation (and copper) persists at depth;
- North Knoll now demonstrates multiple stacked high-grade zones and remains wide open along strike and at depth, **with each hole continuing to expand the scale of the system**;
- Importantly, geological vectors confirm a vertically extensive and fertile lithocap with increasing evidence of a **potential copper and gold porphyry feeder at depth**; and
- **With twenty holes (3,190m) awaiting assays, two rigs continuing and visible gold<sup>1</sup> intersected in recent drilling, investors can expect strong news flow over the coming weeks.**

<sup>1</sup> ASX Announcement - [Visible Gold Observed in Drilling at Mount Mackenzie](#), 26 February 2026.

## Introduction

QMiner Limited (**QMiner** or **Company**)(**ASX:QML**) is excited to report further results from its first deep diamond drilling program at the high-grade Mount Mackenzie gold and silver project in Central Queensland. The program was designed to test depth extensions of the high sulphidation epithermal system below the historic shallow drill envelope. The area tested is a corridor that had never been properly tested below 200m. The results confirm further high-grade gold and silver, and for the first time, copper mineralisation with a classic enargite-pathfinder signature to the current 300m drill depth. Importantly, the system remains wide open at depth and shows every geological hallmark of a potential lithocap sitting above an untested porphyry feeder.

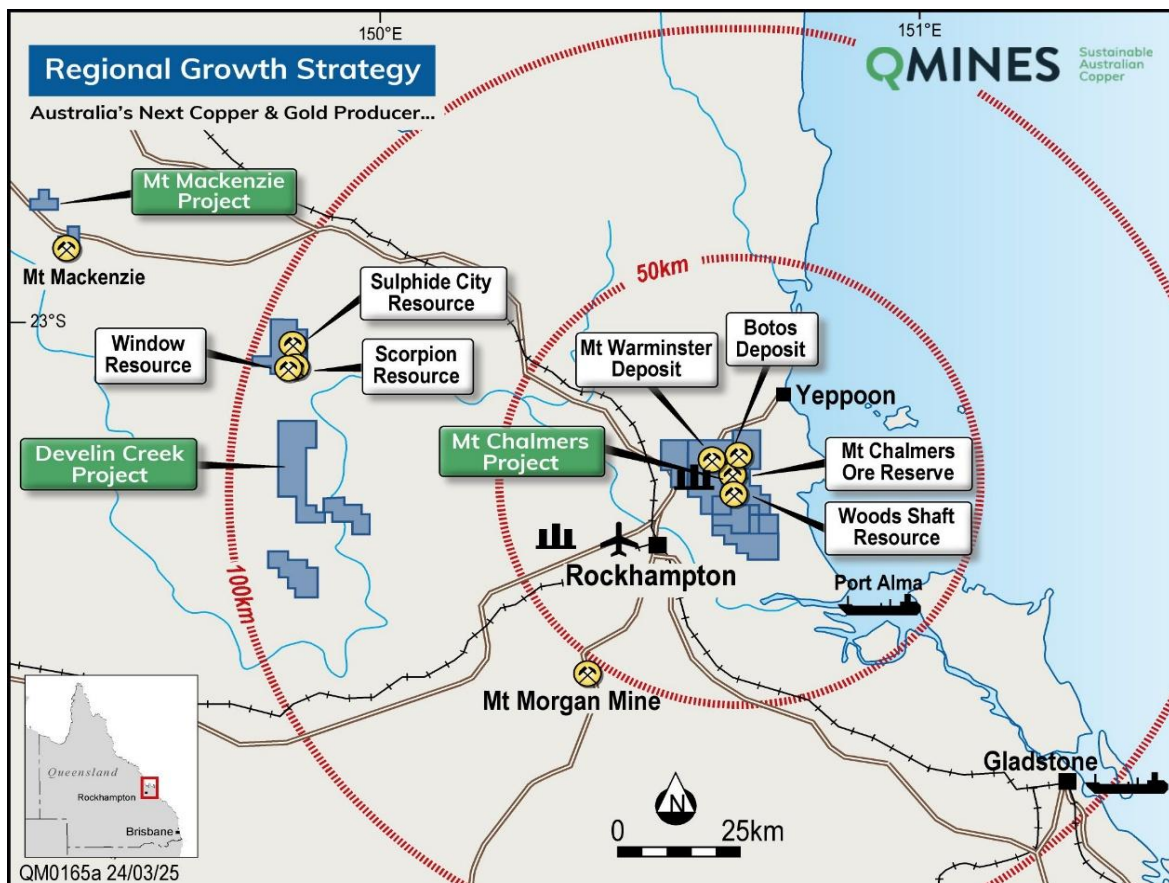


Figure 1: Location and infrastructure at the Mt Chalmers, Develin Creek and Mt Mackenzie projects.

## Management Comment

Exploration Manager, Tom Bartschi, commented:

“These results are highly encouraging and align with what the Company set out to test at Mount Mackenzie. The program was designed to assess whether the high sulphidation system demonstrates meaningful vertical continuity and whether it exhibits a lithocap architecture consistent with the potential for a porphyry feeder at depth. Importantly, results to date support both interpretations.

The enargite bearing advanced argillic assemblage has now been confirmed from surface to the current drill limit of about 300m, which is consistent with a well-developed lithocap core rather than a distal expression. The strong antimony, arsenic and tellurium geochemical signature, the presence of anhydrite veining associated with focused fluid flow, and pyrophyllite near end of

hole all support the interpretation that the system remains robust at depth and may be approaching higher temperature conditions.

Mount Mackenzie shares important characteristics with the Mt Carlton system, highlighting the broader potential significance of the system. The key question now is what lies below the current drill limit, which is a clear and practical next step for the Company to test.”

## Drilling Results

The current diamond program has returned high grade gold-silver-copper within the Mount Mackenzie high sulphidation epithermal system and has materially improved confidence in system scale and vertical continuity through consistent alteration and mineralogical and structural vectors observed down hole.

Results define a coherent, vertically extensive magmatic hydrothermal system that remains open along strike and at depth, with multiple interpreted fluid pathways and permeability traps providing clear vectors for follow up drilling. Importantly, the alteration and sulphide assemblages now confirmed at depth are consistent with an interpreted lithocap position in telescoped porphyry epithermal architectures, supporting potential for a higher temperature feeder position at depth beneath the current 300m drill limit.

### MMDD009

MMDD009 was collared near MMDD006 and adds a strong gold-silver result from the eastern part of the current North Knoll drill corridor. The hole returned two distinct mineralised positions, comprising a shallow mineralised interval from surface and a separate high-grade interval from 118m to 124m. The deeper zone is one of the strongest gold-silver intersections returned in the current program and materially upgrades the tenor of drilling completed to date.

#### Significant Intercepts:

- **15.8m @ 2.58g/t Au, 7.1 g/t Ag** from 0m; including
  - **6.8m @ 3.24 g/t Au, 8.4 g/t Ag** from 9m; including
  - **2.3m @ 8.00 g/t Au, 18.7 g/t Ag** from 13.5m.
- **6m @ 10.47 g/t Au, 39.7 g/t Ag** from 118m; including
  - **4m @ 13.23g/t Au, 42.7g/t Ag** from 118m; including
  - **1m @ 23.40g/t Au, 52.4g/t Ag** from 121m.



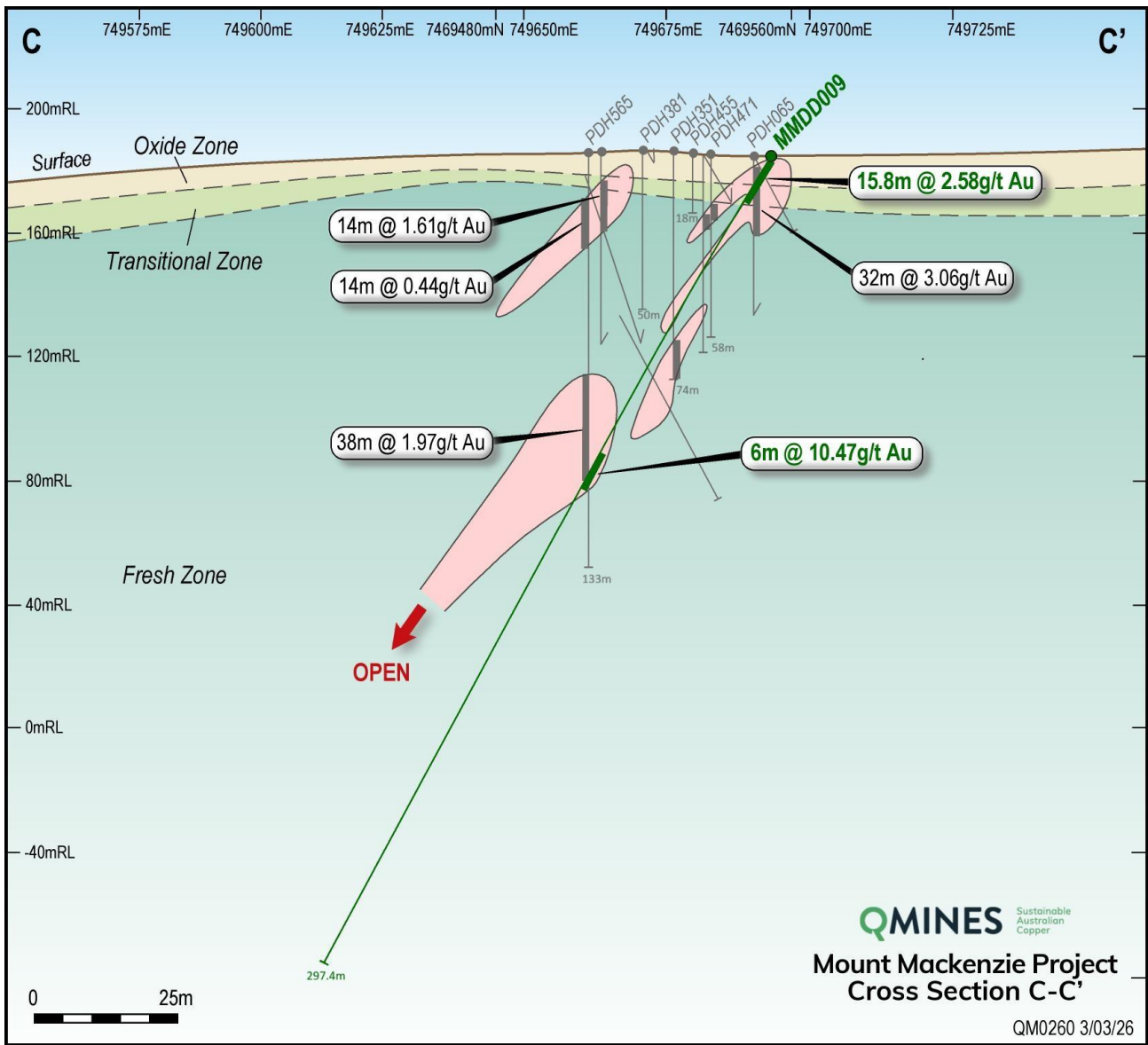


Figure 2: Cross-section through C-C' looking NE. Section window is +/- 12.5m.

Together, the shallow and deeper results demonstrate that the North Knoll corridor is capable of hosting stacked mineralised positions and that strong grade development is not restricted to a single narrow part of the system. The Company is awaiting multi-element assay results to further constrain the vectoring significance of MMDD006 to MMDD008 toward a potential porphyry source.

MMDD009 nevertheless materially strengthens the overall North Knoll result by confirming that the broader hydrothermal corridor is capable of hosting very strong gold and silver mineralisation outside the main enargite bearing interval.

MMDD005

Returned low level gold throughout with a peak interval of 1m @ 0.47 g/t Au, 15.4 g/t Ag from 21m, consistent with the outer halo of the system.

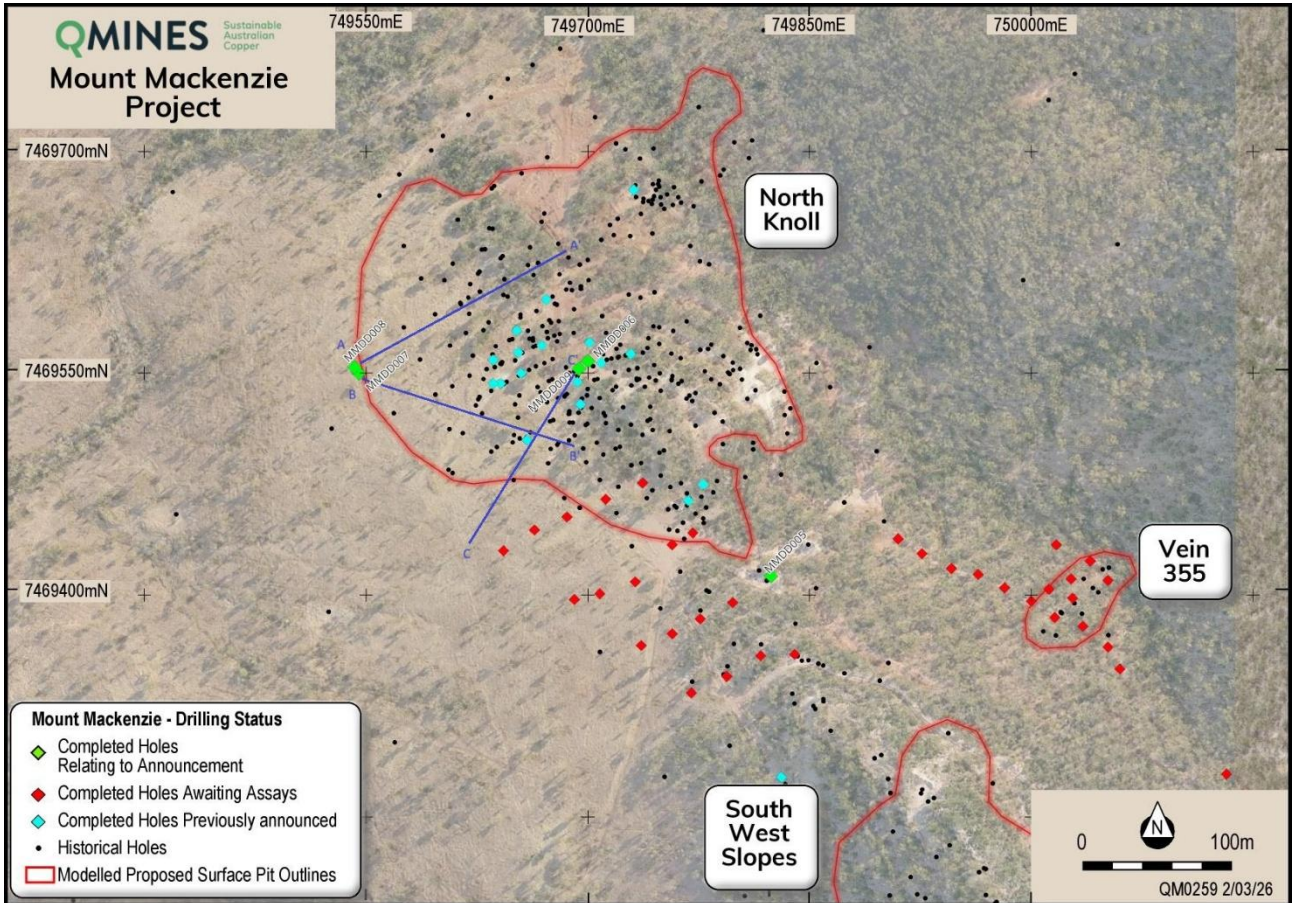


Figure 3: Location of currently completed QMines' drilling at the North Knoll deposit.

MMDD006

MMDD006 provides a strong vertical section through the alteration column. The upper 22m of the hole reflect oxidised and leached mineralisation, preserving classic Au-As-Te signature. From 22m to 85m, the propylitic to argillic transition is interpreted as the outer alteration halo, with local K feldspar noted at 39m to 44m consistent with locally elevated temperature alteration and increased proximity to intrusive influence.

At approximately 85m, the onset of advanced argillic alteration coincides with the first consistently elevated gold grades, with pervasive clay alteration and destruction of primary pyroclastic textures marking entry into the mineralised envelope (Au>0.9 g/t). A 2m wide zone of vuggy silica with anhydrite barite alunite veinlets at 250m is consistent with a focused fluid pathway and provides a practical vector for follow up drilling along strike and up dip. Discrete intervals of propylitic alteration in the deeper parts of the hole are consistent with transition to less acid destructive conditions beneath the lithocap, and potentially toward a higher temperature alteration domain at depth.

**Significant Intercepts:**

- **13m @ 0.55 g/t Au, 0.9 g/t Ag** from 0m; including
  - **7m @ 0.87 g/t Au** from 6m.
- **19m @ 1.13 g/t Au, 11.5 g/t Ag, 454ppm Cu** from 85m; including
  - **12m @ 1.74 g/t Au, 16.6 g/t Ag, 632 ppm Cu** from 92m; including
  - **5m @ 3.46 g/t Au, 25.4 g/t Ag, 1,185 ppm Cu** from 96m; with
  - **peak 1m @ 4.77g/t Au** at 99m.

**MMDD007**

MMDD007 confirms that high grade enargite rich mineralisation persists at depth within the system and supports strong structural and permeability control on metal deposition. Anhydrite veining is logged from 124m, approximately 23m above the top of the main mineralised envelope and persists through the full mineralised interval. The peak interval occurs at the base of a clustered anhydrite vein set immediately above the most intensely argillised section of the hole, consistent with focused upflow into a reduced permeability zone where sealing and episodic reactivation can localise higher grade shoots.

High Te (310ppb at 147m to 148m) coincides with the first rapid intensification of the anhydrite stockwork and is interpreted as a marker of a principal upflow pathway at this level. The high-grade Au-Ag-Cu interval is interpreted as metalliferous fluids focused into the anhydrite vein array and encountering an advanced argillic, clay rich interval acting as a relative permeability barrier, promoting rapid sulphide deposition and metal precipitation across the permeability contrast. The enargite dominant assemblage and associated As-Sb-Te signature support an interpreted lithocap core position, which in comparable systems can occur above porphyry style Cu-Au mineralisation at depth.

**Significant Intercepts:**

- **1m @ 3.01 g/t Au, 93.8 g/t Ag, 1.55% Cu** from 171m ;
- **36m @ 0.49 g/t Au** from 147m (sulphide envelope hosting peak interval); including
  - **5m @ 1.89 g/t Au** from 147m.



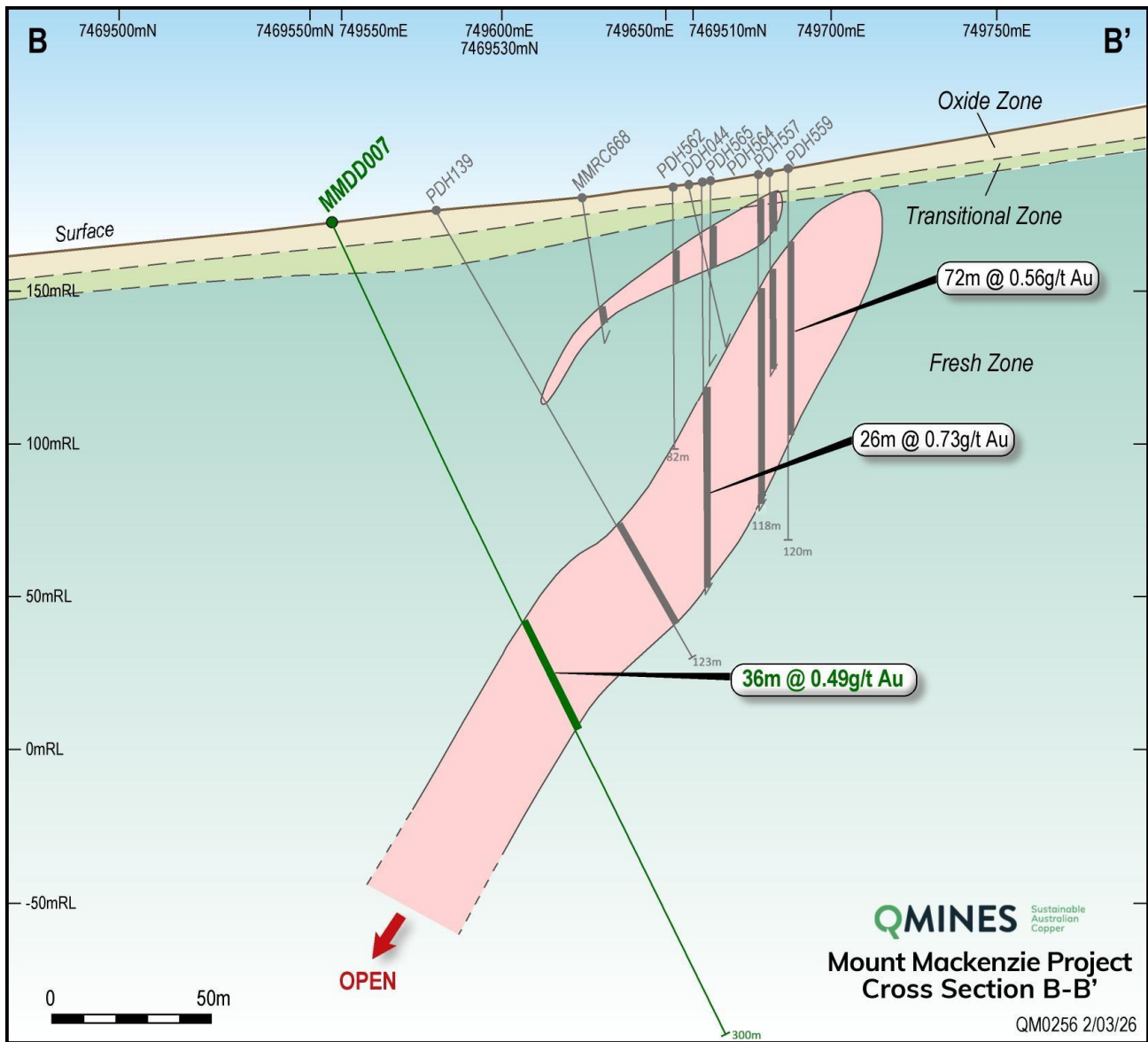


Figure 4: Cross-section through B-B' looking SE. Section window is +/- 12.5m.

### MMDD008

The contact at 60m to 77m, interpreted as the Coppermine Tuff to Macksford Formation boundary, represents a rheological contrast capable of localising fracturing and fluid focusing. This boundary sits immediately above the upper gold zone, consistent with a permeability contrast acting as a trap. Minerals consistent with advanced argillic/ low pH acid sulphate conditions are noted from 85m to EOH, and supports interpretation that this level sits near a major fluid transition where grade onset occurs within the system.

All three holes terminate in a consistent silica pyrite altered ignimbrite fabric, supporting continuity of the deeper alteration footprint at current drill limits. MMDD008 also contains sustained intervals of propylitic alteration at depth, providing additional context on the downward transition and potential root zone architecture. Anomalous molybdenum reported within the broader program (Mo to 199 ppm) is an additional vector that can be associated with porphyry style systems and supports follow up targeting at greater depth.

**Significant Intercepts:**

- **16m @ 0.38 g/t Au, 8.1 g/t Ag** from 90m; including
  - **4m @ 1.06 g/t Au, 23.0 g/t Ag** from 95m; including
  - **1m @ 2.24 g/t Au, 64.0 g/t Ag** at 97m.
- **7m @ 0.69 g/t Au, 1.9 g/t Ag** from 124m; including
  - **1m @ 1.30 g/t Au** at 127m

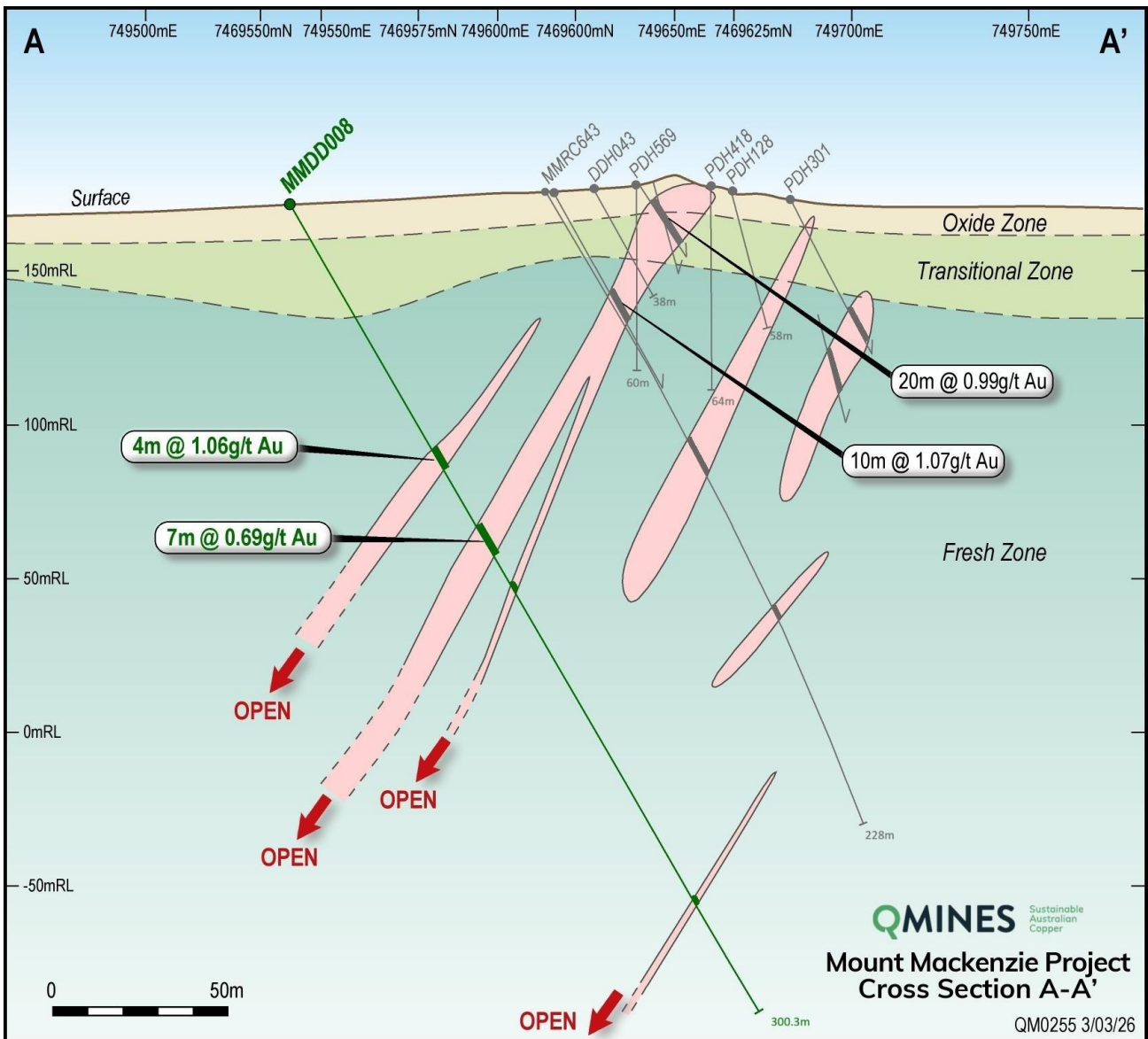


Figure 5: Cross-section through A-A' looking ENE. Section window is +/- 12.5m.

**Mount Mackenzie Geological Setting**

The Mount Mackenzie and Clive Creek projects sit within the Connors Auburn Arc, a Late Carboniferous to earliest Permian magmatic belt formed during a Late Devonian to Carboniferous arc magmatic episode, subsequently deformed and partially inverted by the Late Permian to Triassic Hunter-Bowen

Orogeny (~265–230 Ma). 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 ( $314.9 \pm 3.6$ Ma), and capped by the Coppermine Tuff ( $296.6 \pm 2.5$ Ma). These sequences are intruded by the South Creek Igneous Complex ( $304.0 \pm 2.2$ Ma) 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  $\pm$  diaspore locally, where higher-temperature conditions prevail closer to upflow conduits)

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: ~350m strike and ~100m down dip, 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

The current diamond drilling results indicate QMines has tested the upper levels of a vertically extensive magmatic hydrothermal system at Mount Mackenzie. Alteration assemblages and sulphide mineralogy intersected in MMDD006 to MMDD008 are consistent with a high sulphidation lithocap position within an interpreted telescoped porphyry epithermal system as described by Richard (Dick) Sillitoe (2010), the foremost expert in porphyry systems. In his model, the enargite bearing mineralisation intersected can occur above deeper porphyry style mineralisation (Figure 2). Results to date support further deeper drilling to test for a porphyry system.



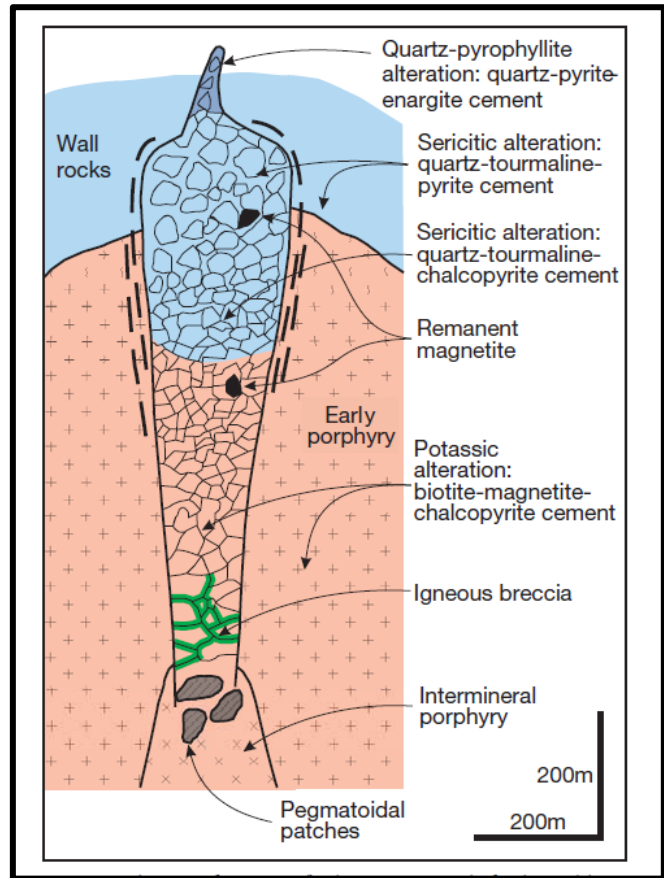


Figure 6: Schematic depiction of a large magmatic-hydrothermal breccia body genetically linked to the apex of an intermineral porphyry intrusion.<sup>2</sup>

Enargite dominant mineralisation and an associated As-Sb-Te pathfinder suite confirm that drilling has intersected the high sulphidation core of the lithocap, not a distal halo. In MMDD007, the enargite bearing interval from 147m to 172m includes a peak 1m intersection carrying 1.55% Cu with As to 6,160 ppm and Sb to 682 ppm, accompanied by sustained high sulphur through the broader sulphide envelope. This combination is diagnostic of high sulphidation conditions and provides a direct vector toward higher temperature feeder conditions at depth.

<sup>2</sup> Sillitoe, R.H. (2010) Porphyry Copper Systems. Economic Geology, v105, pp3-41



Figure 7: Representative drill core from MMDD007 (171m), mineralised enargite-pyrite hydrothermal breccia within vuggy residual quartz. Pale silica altered clasts are cemented by dark sulphide enargite rich matrix with abundant brassy pyrite. Photo: QMines.

Importantly, the deepest drilling to date terminates at approximately 297m to 300m in silica pyrite altered ignimbrite, with pyrophyllite identified near end of hole in MMDD008. Pyrophyllite is a higher temperature advanced argillic mineral that forms preferentially in proximity to upflow conduits and at elevated temperatures (>~250–300°C). Its occurrence near EOH is consistent with elevated temperatures at depth and, combined with the overall alteration column, supports an interpretation that drilling is approaching the deeper, higher-temperature levels of the lithocap. Note that pyrophyllite is also tentatively identified at 82–85m in MMDD008, reflecting its occurrence across a range of depths within upflow zones. Its presence at EOH alone is not unambiguously diagnostic of the lithocap base, though it is consistent with that interpretation in the context of the broader alteration profile. All holes remain open at depth and the base of the system has not been intersected.

In this interpreted vertical framework, the next domain down section may transition from enargite pyrite advanced argillic assemblages into quartz sericite ± chlorite alteration, where chalcopyrite may reappear

and metal tenor may increase, prior to any transition into a deeper potassic assemblage characterised by chalcopyrite bornite ± molybdenite stockwork.

Independent vectors supporting porphyry proximity include anomalous molybdenum within the lithocap zone (Mo to 199 ppm in MMDD008) and reported biotite altered intrusive material with bipyramidal (high-temperature) quartz in past drilling (MMDD004). Historic deeper holes located approximately 1.5km southwest of the Mount Mackenzie corridor reported Mo to 85ppm over broad intervals and high-grade Au with Cu at depth, indicating fertility at porphyry depths in the broader system but remaining untested directly beneath the current corridor. A single deep diamond hole (700m to 900m EOH) collared within the current corridor is therefore regarded as a targeted test of whether porphyry style mineralisation is present at depth beneath the confirmed lithocap, or whether any feeder position is laterally offset.

## Regional Analogue

The Mt Carlton Au Cu system in the northern Bowen Basin is interpreted as a high sulphidation epithermal deposit developed in an extensional back arc setting and is characterised by silicic alteration cores (typically 10m to 100m wide) developed along steep structures, with massive and vuggy residual quartz, hydrothermal breccias and advanced argillic minerals including alunite, dickite, kaolinite and locally pyrophyllite. Published descriptions of Mt Carlton include a high sulphidation stage with abundant enargite, providing a regional analogue with several shared characteristics to the enargite rich breccia and advanced argillic assemblages now confirmed at Mount Mackenzie.



Table 1: North Knoll Prospect Drilling Status (black: previously announced; blue: this announcement; red: assays pending)

Hole ID	Easting	Northing	mRL	Dip	Azi	Depth	From	To	Interval (m)	Au (g/t)	Ag (g/t)	Au Gram Metres (g-m)
MMRC001	749695	7469529	191	90	0	100	9	53	44	1	20.78*	44
including							46	50	4	2.17	33.25*	8.7
MMRC002	749659	7469505	179	55	66	145	115	128	13	0.61	6.78	7.9
including							121	124	3	1.09	16.63	3.3
MMRC003	749672	7469600	170	90	0	180	54	75	21	0.65	8.02	13.7
including							54	59	5	1.3	13.2	6.5
MMRC004	749641	7469543	185	60	60	115	47	58	11	4.63	59.76*	50.9
including							49	55	6	8.11	>100*	48.7
MMRC005	749655	7469550	176	60	65	95	27	40	13	2.21	17.22	28.73
including							33	39	6	3.47	21.7	20.82
MMRC006	749636	7469543	174	60	65	95	13	22	9	0.7	2.62	6.3
			and				51	64	13	2.51	41.74*	32.63
			including				54	61	7	4.33	58.59*	30.31
MMRC007	749709	7469557	209	60	65	95	52	56	4	2.69	17.73	10.76
			including				53	55	2	4.26	23.35	8.52
			and				70	84	14	1.61	11.31	22.54
MMRC008	749693	7469544	209	60	65	100	4	21	17	2.36	16.45	40.12
			including				13	18	5	5.5	41.64	27.5
			and				78	100	22	1.47	12.26	32.34
			including				93	98	5	3	19.34	15
MMRC009	749729	7469563	212	60	65	95	NSI					
MMRC010	749701	7469571	190	70	90	120	82	99	17	1.25	14.59	21.25
			including				87	88	1	6.17	55.9	6.17
MMRC011	749669	7469569	186	60	65	95	8	16	8	1.85	5.16	14.8
			and				69	76	7	0.58	1.7	4.06
MMRC012	749653	7469564	184	60	65	95	20	35	15	3.59	24.91	53.85
			including				22	30	8	5.29	22.11	42.32
MMRC013	749636	7469559	184	60	65	95	36	54	18	3.4	28.34*	61.2
			including				46	48	2	16.01	>100*	32.02
MMRC014	749652	7469579	131	60	65	95	17	32	15	5.1	34.05*	76.5
			including				18	27	9	7.78	39.39*	70.02
			and				46	53	7	1.17	12.69	8.19
MMRC015	749768	7469464	150	60	65	95	7	16	9	2.74	26.47	24.66
			including				10	13	3	5.22	62.43	15.66
			and				22	26	4	4.33	34.2	17.32
MMRC016	749778	7469475	199	90	0	95	NSI					
MMRC017	749731	7469674	164	60	65	30	Abandoned					
MMDD004	749831	7469277	221	55	150	300.4	NSI					
MMDD005	749824	7469413	243	75	145	300	NSI					
MMDD006	749700	7469558	187	75	65	300	0	13	13	0.55	0.9	7.15
			including				6	13	7	0.82	1.1	5.74
			and				85	104	19	1.13	11.5	21.47
			including				92	104	12	1.74	16.6	20.88

			including				96	101	5	3.46	25.4	17.3
			including				99	100	1	4.77	93.8	4.77
<b>MMDD007</b>	<b>749545</b>	<b>7469550</b>	<b>173</b>	<b>65</b>	<b>104</b>	<b>300</b>	<b>147</b>	<b>183</b>	<b>36</b>	<b>0.49</b>	<b>4.8</b>	<b>17.64</b>
			including				147	152	5	1.89	5.6	9.45
			including				171	172	1	3.01	93.8	3.01
<b>MMDD008</b>	<b>749542</b>	<b>7469554</b>	<b>172</b>	<b>60</b>	<b>60</b>	<b>300</b>	<b>90</b>	<b>106</b>	<b>16</b>	<b>0.38</b>	<b>8.1</b>	<b>6.08</b>
			including				95	99	4	1.06	23	4.24
			including				97	98	1	2.24	64	2.24
			and				<b>124</b>	<b>131</b>	<b>7</b>	<b>0.69</b>	<b>1.9</b>	<b>4.83</b>
			including				127	128	1	1.3	3.8	1.3
<b>MMDD009</b>	<b>749694</b>	<b>7469553</b>	<b>186</b>	<b>60</b>	<b>215</b>	<b>297.4</b>	<b>0</b>	<b>15.8</b>	<b>15.8</b>	<b>2.58</b>	<b>7.1</b>	<b>40.79</b>
			including				9	15.8	6.8	3.24	8.4	22.03
			including				13.5	15.8	2.3	8	18.7	18.4
			and				<b>118</b>	<b>124</b>	<b>6</b>	<b>10.47</b>	<b>39.7</b>	<b>62.84</b>
			including				118	122	4	13.23	42.7	52.91
			including				121	122	1	23.4	52.4	23.4
MMDD010	750028	7469398	188	360	-90	222.5	Awaiting Assays					
MMDD011	749737	7469476	171	65	65	199	Awaiting Assays					
MMRD017	749731	7469674	164	60	65	204.5	Awaiting Assays					
MMRC018	749712	7469465	193	65	65	151	Awaiting Assays					
MMRC019	749686	7469453	191	65	65	151	Awaiting Assays					
MMRC020	749664	7469444	190	65	65	151	Awaiting Assays					
MMRC021	749643	7469430	190	65	65	151	Awaiting Assays					
MMRC022	749732	7469409	197	65	65	151	Awaiting Assays					
MMRC023	749708	7469401	196	65	65	151	Awaiting Assays					
MMRC024	749691	7469397	192	65	65	151	Awaiting Assays					
MMRC025	749771	7469442	204	65	65	151	Awaiting Assays					
MMRC026	749757	7469434	199	65	65	151	Awaiting Assays					
MMRC027	749736	7469366	205	65	65	151	Awaiting Assays					
MMRC028	749757	7469374	208	65	65	151	Awaiting Assays					
MMRC029	749798	7469395	213	65	65	151	Awaiting Assays					
MMRC030	749770	7469334	213	65	65	150	Awaiting Assays					
MMRC031	749794	7469345	218	65	65	149	Awaiting Assays					
MMRC032	749817	7469359	220	65	65	151	Awaiting Assays					
MMRC033	749840	7469360	224	65	65	151	Awaiting Assays					
MMRC034	749776	7469384	211	65	65	151	Awaiting Assays					



## Ore Reserve - Mt Chalmers

Deposit <sup>3</sup>	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
<b>Total<sup>1</sup></b>		<b>9.6</b>	<b>0.3%</b>	<b>0.65</b>	<b>0.48</b>	<b>0.27</b>	<b>5.20</b>	<b>4.30</b>

## Mineral Resource Estimate - Mt Chalmers

Deposit <sup>4</sup>	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
<b>Total<sup>2</sup></b>		<b>11.3</b>	<b>0.3%</b>	<b>0.75</b>	<b>0.42</b>	<b>0.23</b>	<b>4.60</b>	<b>4.30</b>

## 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	
<b>Total</b>		<b>4.13</b>	<b>0.3%</b>	<b>1.07</b>	<b>1.16</b>	<b>0.15</b>	<b>6.02</b>	

## Mineral Resource Estimate - Woods Shaft

Deposit <sup>5</sup>	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	-	-	
<b>Total<sup>3</sup></b>		<b>0.54</b>	<b>0.3%</b>	<b>0.50</b>	<b>0.95</b>	<b>-</b>	<b>-</b>	

## Mineral Resource Estimate - Mt Mackenzie

Deposit <sup>6</sup>	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	
<b>Total<sup>4</sup></b>		<b>3.4</b>	<b>0.5-0.7%</b>	<b>-</b>	<b>1.40</b>	<b>-</b>	<b>8.4</b>	

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

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

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

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

<sup>4</sup> 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

<b>Mt Chalmers</b>	 100%
<b>Develin Creek</b>	 100%
<b>Mt Mackenzie</b>	 100%

## QMines Limited

ACN 643 312 104

ASX:QML

**Shares  
on Issue**

647,604,423

**Unlisted  
Options**

38,000,000

## Contacts

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### Peter Nesvada

Investor Relations  
[peter@qmines.com.au](mailto:peter@qmines.com.au)

### Andrew Sparke

Executive Chairman  
[andrew@qmines.com.au](mailto:andrew@qmines.com.au)

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.<sup>1</sup>

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.

## Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Results reported are from diamond core drilling (PQ/HQ3). Core was geologically logged and sampled based on lithology, alteration and mineralisation boundaries.</li> <li>Core sampling was undertaken using half core (quarter core in selected duplicate intervals if applicable) collected with a core saw. Sample lengths were typically 1m.</li> <li>Sample representivity was maintained by consistent core cutting procedures, collection of the full half core interval, and adherence to standard chain of custody and sample security protocols from site to laboratory (within bulk bags, strapped to pallets and sent via Followmonts to ALS)</li> <li>Samples were submitted to a ALS laboratory Townsville for preparation and assay. Preparation included drying, crushing and pulverising to produce a representative pulp (SPL-21, BAG-21, PUL-23, BAG-01)).</li> <li>Gold was analysed by fire assay (30g) with (AAS finish). Multielement analysis (including Cu, As, Sb, Te and other pathfinders) was undertaken using (ME-ICP method and digestion). Silver was analysed using (AAS AA45).</li> <li>No handheld XRF results are reported. Any downhole tools used (AXIS CHAMP ORI) were calibrated and operated in accordance with manufacturer specifications and contractor procedures.</li> <li>Mineralisation determination in this report is based on laboratory assay results for Au, Ag and Cu together with associated pathfinder geochemistry (As, Sb, Te and S) and geological observations of alteration and sulphide assemblages (including</li> </ul>

Criteria	JORC Code explanation	Commentary
<p><b>Drilling techniques</b></p>	<ul style="list-style-type: none"> <li>• 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.).</li> </ul>	<p>enargite association). Where mineral identification is referenced, it is based on logged mineralogy (visual logging only)</p> <ul style="list-style-type: none"> <li>• Drilling was completed using diamond core drilling with a PQ collar followed by an HQ3 (triple tube) tail to end of hole, to maximise core recovery through broken and intensely altered intervals.</li> <li>• PQ diameter drilling was used to establish stable collars and upper hole integrity prior to reducing to HQ for the tail section. HQ3 triple tube coring was used in the deeper tail to improve recovery and core quality in weaker ground conditions.</li> <li>• Core orientation was undertaken using AXIS CHAMP ORI</li> <li>• Downhole surveys were completed using gyro at intervals of every 30m and at EOH to confirm azimuth, dip and hole deviation.</li> </ul>
<p><b>Drill sample recovery</b></p>	<ul style="list-style-type: none"> <li>• Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>• Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• Diamond core recovery was measured and recorded by drillers and site geologists for each run (within the oxide zone runs typically equalled 0.2-1m, within the competent lithology typically 3m) and reconciled against drilled intervals to calculate core recovery. Recovery and RQD were logged in the geological database, and intervals of broken ground, loss zones and core disturbance were noted in core trays and logs.</li> <li>• Measures to maximise recovery included use of a PQ collar for hole stability and an HQ3 (triple tube) tail through weaker and intensely altered intervals, along with appropriate drilling fluids and drilling parameters. Where required, drilling practices were adjusted to maintain core integrity in clay rich advanced argillic zones and brecciated intervals.</li> <li>• Sample representivity was supported by sampling continuous half core over the logged interval.</li> <li>• No systematic relationship between recovery and grade has been identified at this stage. Intervals of lower recovery were reviewed against assays and geology to assess potential bias; however, given the exploration stage and the use of triple tube coring through critical zones, the Company considers samples to be</li> </ul>

Criteria	JORC Code explanation	Commentary
		<p>broadly representative. Ongoing assessment will continue as additional drilling is completed.</p>
<p><b>Logging</b></p>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</li> <li>• The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>• All diamond core was geologically logged by QMines geologists to a level of detail appropriate for exploration reporting and to support future Mineral Resource estimation and technical studies. Logging includes lithology, stratigraphy, alteration type and intensity, veining and breccia textures, sulphide species and abundance, oxidation and weathering, and structural observations. Geotechnical fields including recovery and RQD were also recorded, including alpha and beta angles where possible.</li> <li>• Logging is both qualitative and semi quantitative, including estimates of alteration intensity and sulphide percentage where appropriate, supported by consistent logging codes and validation checks.</li> <li>• Core was photographed (wet and dry,) and archived in trays with permanent depth markers. Selected intervals were retained for reference and potential petrography/mineralogical work.</li> <li>• 100% of recovered core from all reported holes was logged and photographed, including 100% of relevant mineralised intersections.</li> </ul>
<p><b>Sub-sampling techniques and sample preparation</b></p>	<ul style="list-style-type: none"> <li>• If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>• If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</li> <li>• For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>• Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>• 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.</li> <li>• Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>• Diamond core was cut using a core saw and routinely sampled as half core over the nominated interval, with the remaining half core retained in trays for reference and verification.</li> <li>• Quarter core was collected for field duplicate sampling. Quartering was completed by splitting the retained half core on the opposite side of the core to the original half core sample to produce paired quarter core duplicates that are spatially representative of the interval.</li> <li>• Sample lengths were typically 1m, adjusted where required to honour lithology, alteration and mineralisation boundaries to maintain representivity.</li> <li>• Samples were submitted to an ALS laboratory in Townsville for preparation and assay. Preparation included drying, crushing and pulverising to produce a representative pulp using ALS codes SPL-21, BAG-21, PUL-23, BAG-01.</li> </ul>

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> <li>The sample preparation method and sample sizes are considered appropriate for the mineralisation style, which comprises disseminated to vein and breccia hosted sulphides within altered volcanic rocks and silica rich breccias, and for the grain size characteristics observed at Mount Mackenzie.</li> </ul>
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>QAQC samples were inserted into the sample stream comprising certified reference materials (CRMs), blanks and field duplicates.</li> <li>CRMs: OREAS601d, OREAS629 and OREAS609C (low, mid and high grade standards) were inserted alternating at a frequency of 1 per 20 samples.</li> <li>Field duplicates: quarter core duplicates were inserted at a frequency of 1 per 50 samples.</li> <li>Blanks: inserted at a frequency of 1 per 33 samples.</li> <li>Laboratory internal QAQC (including repeats and pulp duplicates where undertaken) was reviewed alongside the Company's inserted QAQC to monitor assay accuracy and precision.</li> </ul>
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>Significant intersections and associated geological interpretations were reviewed internally by QMines senior geology personnel, including cross checking of assay intervals against geological logging, alteration zonation and core photography.</li> <li>No twinned drill holes have been completed as part of this programme.</li> <li>Primary geological and sampling data were recorded digitally (field logging platformed within Excel) and validated through routine checks including interval reconciliation (from to continuity), sample ID validation, duplicate detection, and comparison of assay returns against expected lithology and alteration trends.</li> <li>Collar, downhole survey, logging and assay data are stored in the Company's secure exploration database with regular backups, and original laboratory certificates are retained</li> </ul>

Criteria	JORC Code explanation	Commentary
		<p>electronically. Physical core is retained in labelled trays at the site laydown area.</p> <ul style="list-style-type: none"> <li>Assay results were received directly from ALS in digital format and imported to the database using standard import templates. No manual adjustments were applied other than routine handling of below detection values (reported as "&lt;DL") and unit conversions where required for reporting (eg ppm to % where appropriate).</li> <li>No adjustments, scaling or factoring of assay data have been applied.</li> </ul>
<p><b>Location of data points</b></p>	<ul style="list-style-type: none"> <li>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.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>The grid system used for reporting is GDA2020/MGA Zone55, with elevations reported as RL in metres.</li> <li>Topographic control is based on a LiDAR derived digital terrain model, which is considered adequate for the scale of drilling and mapping reported.</li> </ul>
<p><b>Data spacing and distribution</b></p>	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>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.</li> <li>Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>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</li> <li>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</li> </ul>

Criteria	JORC Code explanation	Commentary
		<p>positions. The current spacing is not sufficient to establish grade continuity for Mineral Resource estimation or Ore Reserve classification.</p> <ul style="list-style-type: none"> <li>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.</li> </ul>
<p><b>Orientation of data in relation to geological structure</b></p>	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>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.</li> </ul>
<p><b>Sample security</b></p>	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>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</li> </ul>

Criteria	JORC Code explanation	Commentary
		<p>sample submission forms and laboratory confirmation on receipt).</p> <ul style="list-style-type: none"> <li>• Remaining core was retained in labelled trays in secure core storage for reference, verification and potential re sampling.</li> </ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>• The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>• No independent external audits of sampling techniques or assay data have been completed for this drilling programme at the time of reporting.</li> <li>• 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.</li> <li>• 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.</li> </ul>

## Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• 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.</li> </ul>

Criteria	JORC Code explanation	Commentary
<p><b>Exploration done by other parties</b></p>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>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 (predominantly &lt;100m) with very limited testing below 200m beneath the main corridor.</li> <li>QMiners 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.</li> <li>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.</li> </ul>
<p><b>Geology</b></p>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>Drill hole Information</b>	<ul style="list-style-type: none"> <li>• 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"> <li>○ easting and northing of the drill hole collar</li> <li>○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>○ dip and azimuth of the hole</li> <li>○ down hole length and interception depth</li> <li>○ hole length.</li> </ul> </li> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• A summary of drill hole information material to understanding the results is provided in the announcement drill hole collar and intercept table(s) (Fill: table number). The table includes Easting, Northing (GDA2020/MGA Zone55), RL, azimuth and dip, downhole length (EOH) and significant intercept depths for all material drill holes reported.</li> <li>• Significant intercepts are reported as downhole intervals with corresponding from to depths.</li> <li>• 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.</li> </ul>
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> <li>• The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>• Reported intercepts are calculated as length weighted averages from contiguous sampled intervals (typically 1m, adjusted to geological boundaries where required).</li> <li>• 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.</li> <li>• 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).</li> <li>• Metal equivalents are not reported, therefore no metal equivalent assumptions are applicable.</li> </ul>
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li>• These relationships are particularly important in the reporting of Exploration Results.</li> <li>• If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>• 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').</li> </ul>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• Drill holes were designed to intersect the interpreted mineralised corridor and alteration column at a meaningful angle; however, further drilling and structural interpretation</li> </ul>

Criteria	JORC Code explanation	Commentary
		<p>are required to determine the geometry of mineralisation and to estimate true thicknesses.</p>
<p><b>Diagrams</b></p>	<ul style="list-style-type: none"> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• The announcement includes appropriate plan maps and cross sections (with scales) showing drill hole collar locations, significant intercepts and the interpreted geological and alteration context.</li> <li>• 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.</li> </ul>
<p><b>Balanced reporting</b></p>	<ul style="list-style-type: none"> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• 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).</li> <li>• Significant intercepts are presented for all material drill holes referenced, supported by geological and alteration context, to avoid selective or misleading reporting.</li> </ul>
<p><b>Other substantive exploration data</b></p>	<ul style="list-style-type: none"> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> <li>• 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.</li> </ul>

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> <li>• Geotechnical observations including core recovery and RQD were recorded to support drilling quality assessment and to inform future technical studies as the project advances.</li> <li>• No metallurgical test work, bulk density determinations or hydrogeological results are reported as part of this exploration update.</li> </ul>
<p><b>Further work</b></p>	<ul style="list-style-type: none"> <li>• <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></li> <li>• <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></li> </ul>	<ul style="list-style-type: none"> <li>• Further work will focus on extending mineralisation along strike and at depth beneath the current drilling and refining the structural and alteration model to better define conduit positions and permeability traps within the high sulphidation system.</li> <li>• A deep diamond test hole (~700m to 900m EOH) is believed to be the best test for the MMDD006 to MMDD008 corridor to test below the current ~300m drill limit for a downward transition from lithocap alteration into quartz sericite alteration and potentially potassic alteration, and to assess potential for associated porphyry style Cu-Au mineralisation at depth.</li> <li>• Additional targeted step out drilling is planned to test interpreted extensions of the mineralised corridor and to improve constraints on mineralisation geometry and continuity.</li> </ul>





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