QMines Prepares to Drill the First of Four Large Soil Anomalies

Highlights

- Following a successful data digitisation process, QMines is now preparing to drill Tracker 3, the first of four large copper and zinc soil anomalies;
- International Nickel Australia drilled five shallow holes, each 22.9m deep, into Tracker 3 in 1969, which QMines considers wasn't an effective test of the anomalies;
- The drilling showed anomalous copper and zinc mineralisation which may represent leakage from a buried system;
- A first-pass program comprising approximately 10 holes for 2,000m has been designed to test the Tracker 3 prospect; and
- Access and site preparation for the program are underway, with drilling to commence thereafter.

Overview

QMines Limited (**ASX:QML**)(**QMines** or **Company**) is pleased to provide the following exploration update relating to results from a six-month data digitisation program of historical soil sampling undertaken by previous explorers. The data was compiled by the Company from historic reports submitted by previous explorers to the Geological Survey Queensland (GSQ) covering regional soil sampling from the Mt Chalmers Project area, located 17km north-east of Rockhampton in Queensland (Figure 1).

QMines recently completed the digitisation of a large historical soil dataset covering the Company's Mt Chalmers Project as seen in Figure 2. Since completing these works, the Company has focussed on the Tracker 3 prospect, where EPM 27726 was recently granted by the Queensland Department of Natural Resources (Figure 2).

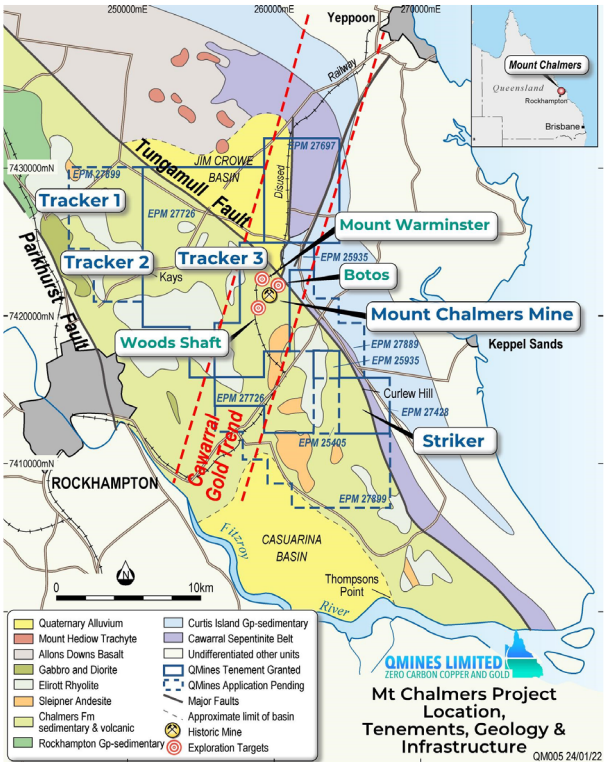

Figure 1: Location of the Mt Chalmers Project, granted tenure, geology and related infrastructure.

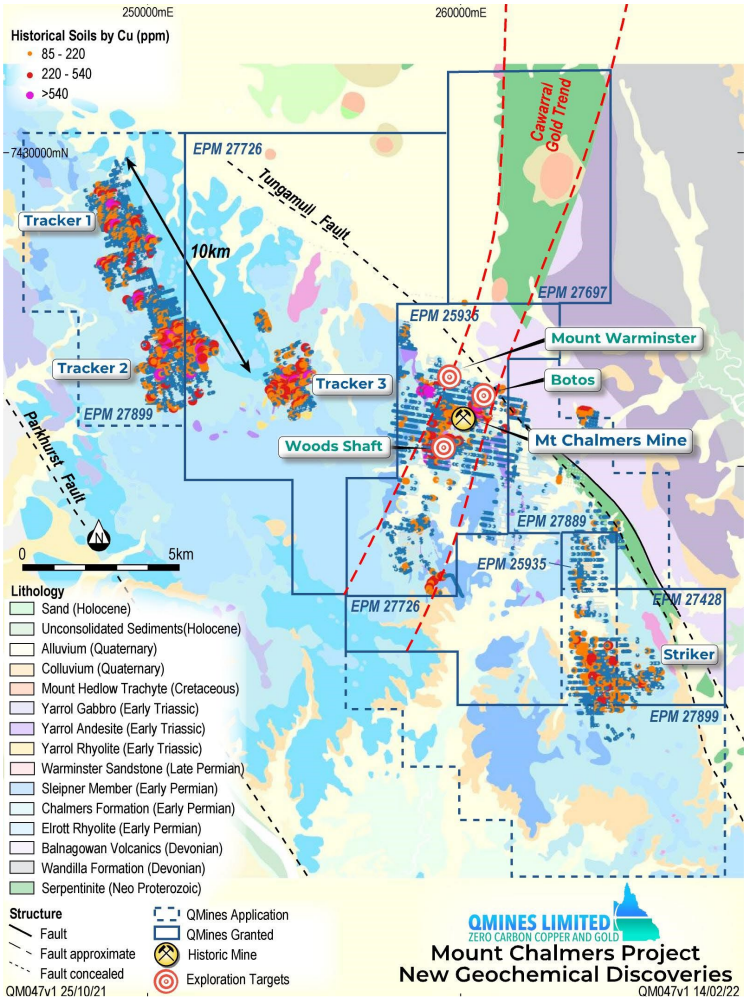

Figure 2: Mt Chalmers Project geology with granted and pending tenements and all historical digitised copper in soil geochemistry.

Historic Exploration

The regional soil geochemical data acquisition and digitisation program was undertaken over several months with the Company digitising 19,092 soil samples predominantly collected and sampled by Geopeko Limited and International Nickel Australia Ltd (INAL) during their operations in the Mt Chalmers area. These results were previously announced by QMines to the market on 3rd August 2021.[1]

The Tracker 3 (T3) prospect represents a near mine exploration opportunity for the Company. The most striking feature at Tracker 3 is a 750m x 750m ring-shaped copper soil anomaly with a further satellite 500m x 200m elongate copper soil anomaly to the northeast (Figures 3 and 4).

[1] ASX Announcement – Mt Chalmers Look-a-Like Confirms Large Scale Potential, 3 August 2021

The main (annular) anomaly is interpreted to represent the surface expression of buried volcanic-hosted massive sulphide (VHMS) mineralisation draped around a barren core, similar in geometry to the original Mt Chalmers deposit. Large zinc soil anomalies partly overlap these copper anomalous zones.

Seventy-seven surface rock chip samples have been collected by various historic explorers at Tracker 3. Most of these samples were of weathered or gossanous andesitic/tuff breccia with twenty-three samples returning >1,000ppm Cu and six samples returning >1,000ppm Zn with best results being 12,800ppm (1.28%) Cu and 25,000ppm (2.5%) Zn.

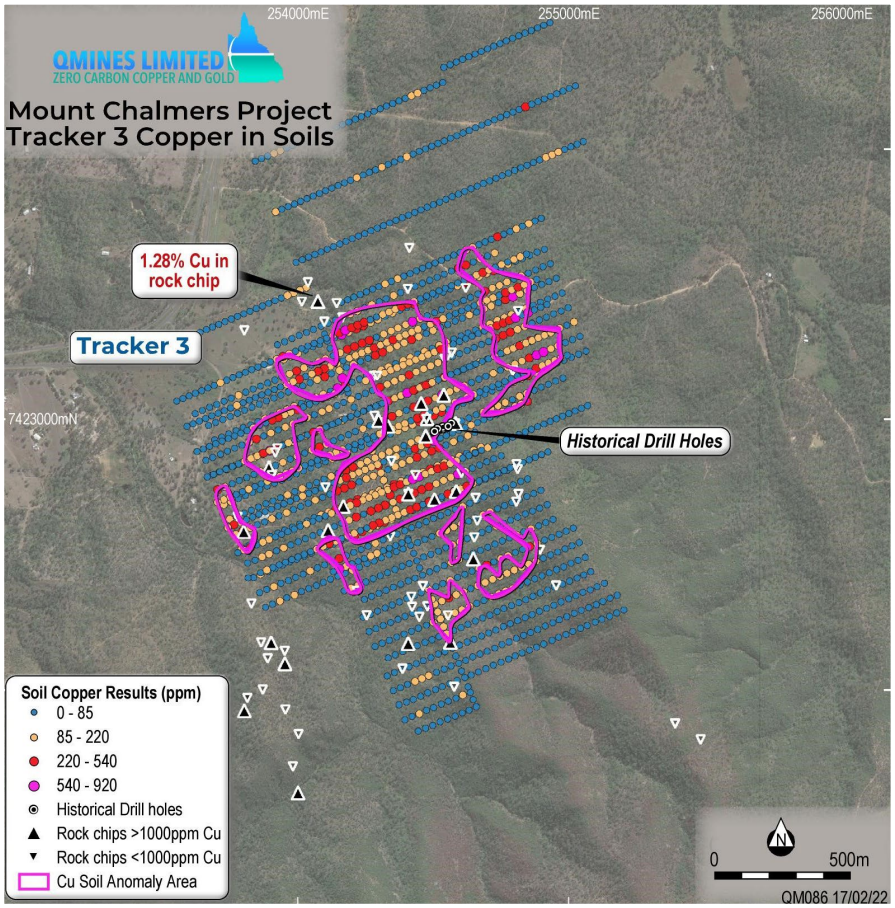

Figure 3: Tracker 3 prospect showing historical copper soil sampling gridlines and geochemical anomalies.

Previous Drilling

Only five drillholes have been recorded at Tracker 3, drilled by International Nickel Australia Ltd in 1969. They were drilled as one 64m, NE-SW fence with hole spacings of approximately 16m across a single 3,245ppm Cu in rock chip surface sample.

This target was close to the centre of the Tracker 3 soil anomalies. Each hole was vertical and drilled to a 22.9m depth and logged and sampled at 1.5m intervals.

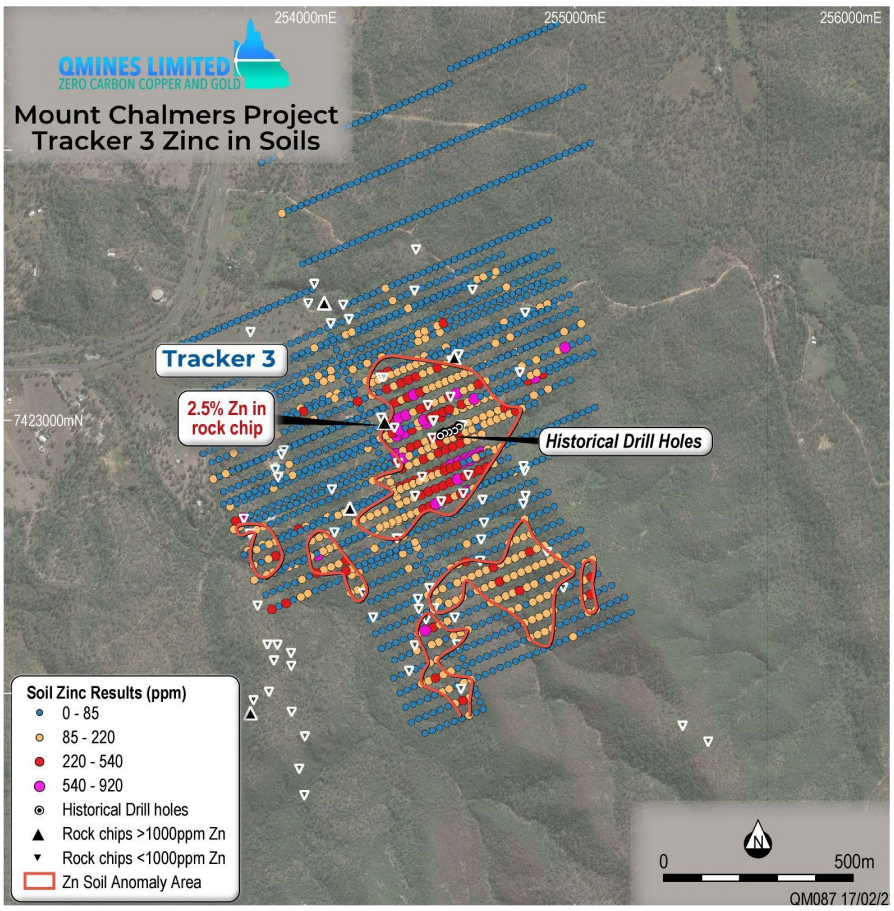

Figure 4: Tracker 3 prospect showing historical zinc soil sampling gridlines and geochemical anomalies.

Lithology logs and corresponding assay results for copper, lead and zinc were located with the best intersection being:

- 6.1m @ 2,894ppm Cu from 9.1m (Hole Z2563)

Logging reveals that all holes intersected volcanic breccia from start to finish, generally showing propylitic alteration (epidote) and with widespread disseminated pyrite, +/- quartz veining. The base of oxidation approximates the lower extent of gossanous material which is reportedly minor but widespread, possibly as fracture / vein fillings. Copper carbonates occur in the partly oxidized zone (best intercept reported above) while chalcopyrite was logged at the bottom 1.5m of holes Z2564 (1,650ppm Cu) and Z2567 (1,375ppm Cu). Figure 5 is the interpretation of the INAL drilling logs with Table 1 (Appendix 1) showing drill collar locations.

Surface intervals are copper poor and lack gossan. This may be due to poor recovery during the rotary hammer drilling method, or due to surface depletion. Bulldozer scrapings at several soil-covered drill pads revealed mineralised gossans and copper carbonates in fracture planes and in surface rock chip samples.

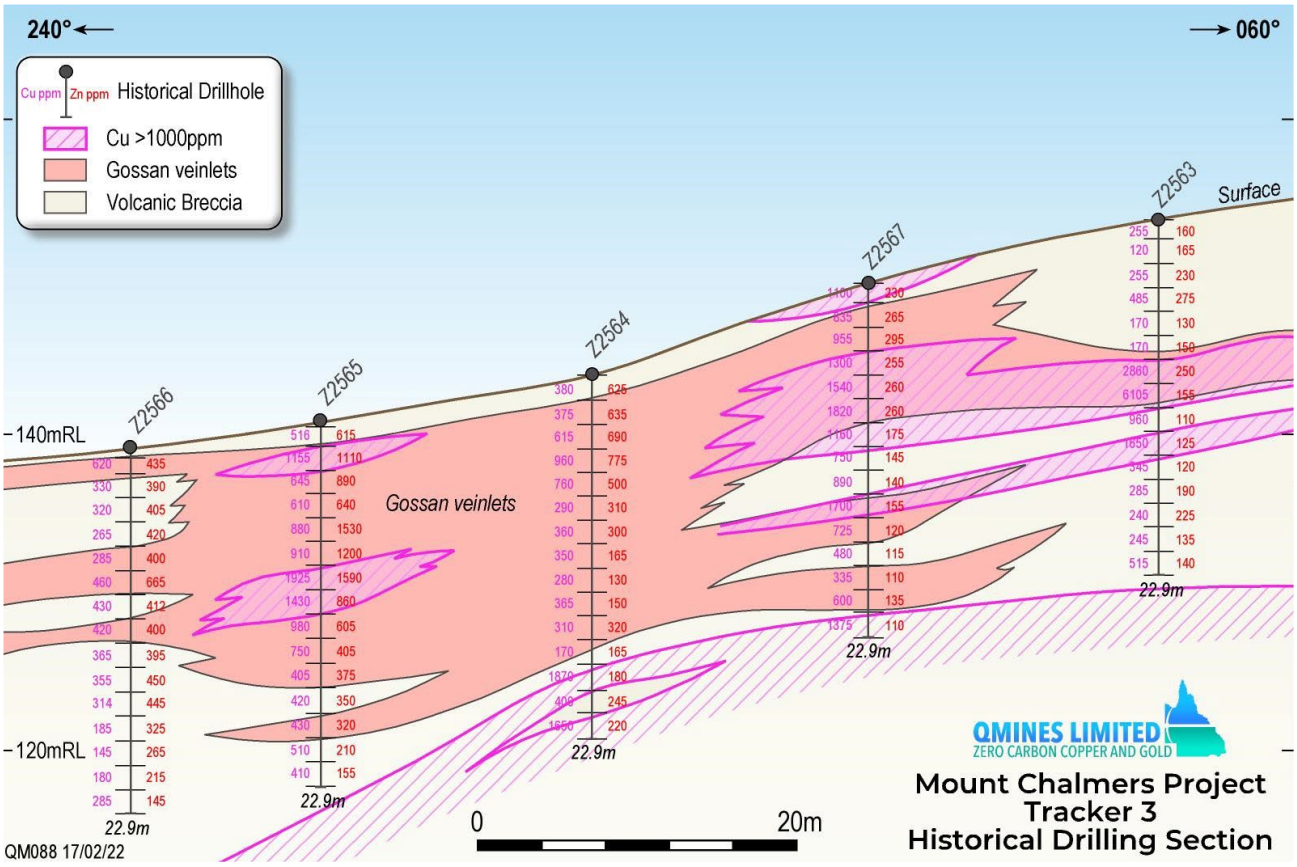

Figure 5: Geological interpretation of drillhole section looking northwest from historic drilling logs.

Discussion

Little exploration work was undertaken by Geopeko and other explorers over the Tracker 3 prospect. No drilling has been completed over this large soil anomaly since 1969. The anomaly represents a near mine exploration opportunity with deeper RC drilling programs currently being designed to test the large geochemical target at the Tracker 3 prospect.

Reported disseminated sulfides, silicification, quartz veining, propylitic alteration and local albitization are all in keeping with possible VHMS mineralisation. The mineralised breccias are likely to have provided favourable paths for metal transport from potentially higher-grade mineralisation at depth.

What's Next?

- Ongoing drilling results from the planned +30,000m drilling program with two rigs currently onsite;
- Drilling to commence at the Woods Shaft prospect, the first of three Exploration Targets (JORC 2012);
- Preparations underway to drill Tracker 3, the first of four large copper and zinc soil anomalies;
- Planned 1,800-line kilometre Heli-EM survey expected to commence in H1-2022 to identify further drill targets; and
- **Third resource upgrade expected in H1-2022.**

Appendix 1: Drill Collar Locations

Hole ID	UTM Grid	MGA94 East	MGA94 North	MGA RL Plot	EOH Depth (m)	Dip	Azi TN
Z2563	MGA94_56	254560	7422988	177	22.86	-90	360
Z2564	MGA94_56	254530	7422968	175	22.86	-90	360
Z2565	MGA94_56	254508	7422964	168	22.86	-90	360
Z2566	MGA94_56	254497	7422957	164	22.86	-90	360
Z2567	MGA94_56	254548	7422973	179	22.86	-90	360

Table 1: Drill collar locations table from Tracker 3.

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 Statement

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.

Appendix 2: Rock Chip Samples Table*

Sample Number	East	North	RL	Au (ppm)	Cu (ppm)	Pb (ppm)	Zn (ppm)
543302	253796	7423332	120	0.006	152	-5	67
543303	254068	7423438	113	0.007	12800	-5	1030
543304	254613	7423488	149	0.002	108	-5	72
543306	254405	7423636	151	0.006	6	-5	146
594853	254247	7422281	136	0.005	1	10	7
594854	254471	7422314	175	0.005	36	21	4
594851A	253666	7421903	157	0.005	12	38	58
594851B	253666	7421903	157	0.005	44	78	127
594852A	253807	7421976	172	0.005	2	21	18
594852B	253807	7421976	172	0.005	8	32	39
594852C	253807	7421976	172	0.005	4	27	27
594855A	254401	7422729	149	0.005	3700	25	540
594855B	254401	7422729	149	0.005	580	20	166
594855C	254401	7422729	149	0.005	1150	21	68
E441060	254292	7422999	124		9490	690	25000
E449371	254274	7423165	119		390	4200	750
E482269	253975	7421724	183		958	675	336
E482270	253994	7421626	157		1300	35	180
E482271	255479	7421823	281		45	35	150
E482272	255385	7421882	289		395	50	475
E498134	254325	7422978	143		2640	270	1000
E498476	253887	7422824	142		10500	80	630
E498477	253897	7422798	146		830	25	115
E498478	254449	7423062	144		3245	50	660
E498479	254532	7423093	159		1430	60	160
E498480	254574	7422987	180		820	35	235
E498481	254576	7422988	181		11800	100	660
E498492	254095	7422753	157		45	45	115
E499333	254158	7423379	120		50	32	52
E499334	254399	7423484	143		30	25	67
E499335	254334	7422571	151		75	33	257
E499336	254548	7422280	193		280	77	70
E499337	254806	7423403	162		110	35	40
E499338	254578	7422738	167		4100	85	377
E499339	254465	7422941	152		3800	58	567
E499340	254137	7423432	126		700	40	155
E499343	253794	7422590	149		1120	47	183
E499346	253918	7422896	127		667	47	85
E499347	254427	7422798	139		675	45	225
E499348	254470	7423006	152		1500	70	455
E499349	254468	7423005	153		105	45	105
E499350	254570	7422017	202		25	25	57
E499353	254162	7422682	160		4000	210	2150
E499357	254105	7422594	152		6750	53	880
E499359	254556	7422181	185		1530	75	600
E499363	254276	7423016	135		480	510	340
E499364	253771	7422644	147		110	27	395
WMC 10	254412	7422349	155	-0.05	170	12	24
WMC 100	254655	7422629	167	-0.05	350	48	70
WMC 101	254649	7422714	176	-0.05	70	80	32
WMC 102	254799	7422699	203	-0.05	240	50	30
WMC 103	253796	7421929	177	-0.05	1950	630	2200
WMC 11	254455	7422389	171	-0.05	390	12	80
WMC 4	253823	7422324	148	-0.05	580	90	770
WMC 5	253895	7422180	162	-0.05	1200	2100	220
WMC 56	254535	7423226	159	-0.05	880	570	550
WMC 57	254545	7423237	159	-0.05	500	1050	5500
WMC 58	254091	7423363	119	-0.05	195	6	36
WMC 59	254008	7423437	102	-0.05	28	-4	26
WMC 6	254380	7422083	155	-0.05	130	18	90
WMC 62	254031	7423508	118	-0.05	14	-4	12
WMC 63	254339	7422849	135	-0.05	800	46	260
WMC 64	254645	7422568	171	-0.05	540	60	50
WMC 65	254641	7422489	166	-0.05	2600	160	180
WMC 7	254401	7422176	153	-0.05	2100	42	430
WMC 8	254442	7422274	170	-0.05	240	44	44
WMC 84	254561	7423249	157	-0.05	70	34	44
WMC 85	254787	7423184	166	-0.05	65	14	38
WMC 86	254804	7422820	210	-0.05	24	32	50
WMC 87	254800	7422837	202	-0.05	44	60	46
WMC 88	253948	7421933	172	-0.05	320	50	520
WMC 89	253864	7422007	190	-0.05	390	75	440
WMC 9	254415	7422312	166	-0.05	490	14	38
WMC 90	253945	7422149	163	-0.05	320	110	440
WMC 91	253946	7422102	154	-0.05	1200	160	120
WMC 92	253882	7422122	174	-0.05	260	50	120
WMC 99	254498	7422708	171	-0.05	1900	40	280

Table 2: Rock chip sample table from Tracker 3.
* Note MGA94_z56

About QMines

QMines Limited (**ASX:QML**) is a Queensland based copper and gold exploration and development company. **QMines' vision is to become Australia's first zero carbon copper and gold developer**. The Company owns 100% of four advanced projects covering a total area of 1,096km^2. The Company's flagship project, Mt Chalmers, is located 17km North East of Rockhampton.

Mt Chalmers is a high-grade historic mine that produced 1.2Mt @ 2.0% Cu, 3.6g/t Au and 19g/t Ag between 1898-1982. Mt Chalmers has a Measured, Indicated and Inferred Resource (JORC 2012) of 5.8Mt @ 1.7% CuEq for 101,000t CuEq[1].

QMines' objective is to grow its Resource base, consolidate assets in the region and assess commercialisation options. The Company has commenced an aggressive exploration program (+30,000m) providing shareholders with significant leverage to a growing Resource and exploration success.

Projects & Ownership

Mt Chalmers (100%)

Silverwood (100%)

Warroo (100%)

Herries Range (100%)

QMines Limited

ACN 643 212 104

Directors & Management

ANDREW SPARKE
Executive Chairman

ELISSA HANSEN (Independent)
Non-Executive Director & Company Secretary

PETER CARISTO (Independent)
Non-Executive Director (Technical)

JAMES ANDERSON
General Manager Operations

GLENN WHALAN
Exploration Geologist
(Competent Person – Exploration)

Shares on Issue

111,672,748

Unlisted Options

4,200,000 ($0.375 strike, 3 year term)

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.

This announcement has been approved and authorised by the Board of QMines Limited.

Contact

QMines Limited (ASX:QML)

Registered Address: Suite J, 34 Suakin Drive, Mosman NSW 2088
Postal Address: PO BOX 36, Mosman NSW 2088
Website: www.qmines.com.au

Telephone: +61 (2) 8915 6241
Peter Nesveda, Investor Relations
Andrew Sparke, Executive Chairman

Email: info@qmines.com.au
Email: peter@qmines.com.au
Email: andrew@qmines.com.au

[1] ASX Announcement - Mt Chalmers Resource Upgrade, 1 December 2021.

JORC Code, 2012 Edition – Table 1 Mt Chalmers Mineral Resources

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	<u>Drilling</u> • Limited drilling was completed at the Tracker 3 Target area (also known as RG108 by International Nickel Australia Ltd (INAL). INAL completed 5 rotary percussion drill holes for 375 ft (114.3 m). • 5 ft (1.52 m) composite samples were collected. Sample weight was not recorded. • Sampling method was not recorded <u>Rock chip sampling</u> • Rock chip samples were collected from outcrops. • Sampling targeted visually interesting (altered and/or mineralised) outcrops. • Sample size was not recorded.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• At the Tracker 3 Target INAL used a Mayhew 1000 rotary percussion drill. • Drill holes were vertical. • Historical reports do not identify the style of percussion drilling. It is unclear whether RC or open hole.

Criteria	JORC Code explanation	Commentary
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• No historic sample recovery data is available for the INAL drilling. • No documentation of sampling procedures is available. • Sample recovery for rock chip collection is not applicable.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• All drilling was competently logged with the production of hardcopy logs and cross sections. • Logging included geology, veining, alteration and mineralisation. • Logging was qualitative in nature. • All holes were logged in their entirety.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• At the Tracker 3 Target INAL collected samples every 5 ft (1.524 m) of drilling and material was split using a riffle splitter until a suitable size fraction was obtained for pulverising. • 5 ft (1.524 m) composites for first-pass assessment is considered appropriate. • No quality control information was recorded. • No sub-sampling was undertaken for rock-chip samples.
Quality of assay data and	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF*	<u>Drilling</u> • INAL samples were assayed at INAL's laboratory at North Rockhampton and analysed for Cu, Pb, Zn.

Criteria	JORC Code explanation	Commentary
laboratory tests	*instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• No technical details have been located regarding assaying methods. • The North Rockhampton laboratory no longer operates. <u>Rock Chips</u> • INAL samples were assayed at INAL's laboratory at North Rockhampton and analysed for Cu, Pb, Zn. • No technical details have been located regarding assaying methods. • The North Rockhampton laboratory no longer operates. • Newmont Holdings Pty Ltd (Newmont) rock chip samples were assayed for Cu, Pd, Zn, Ag, As, Ba and Au by Atomic Absorption Spectrometric methods at Comlabs Pty Ltd in Adelaide. • Aberfoyle Resources Ltd (Aberfoyle) rock chips samples were assayed for Au by Fire assay and Cu, Pb, Zn, Ag As, Ba by Atomic Absorption Spectrometric methods at Analabs in Adelaide.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Documentation and digitisation of historical data has been undertaken by Lisa Orr of Orr and Associates the Company geological data base manager with all historical data verified. Drill hole data base is stored in an Access database and housed independently in an external NAS drive and backed up in a cloud storage system. • The drilling by INAL has not been twinned as they are considered first-pass reconnaissance drilling.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	<u>Drilling</u> • At Tracker 3 Target area, all coordinates are in local grid and shown on a number of maps in historical reports. Local grid transformations were initially based on a number of historical maps and later refined using the Queensland governments lidar. The soil base line and drill pads are clearly visible in the lidar images. • Collar co-ordinates have been converted to GDA94 (Datum) MGA94 Zone 56. <u>Rock chips</u> • Location of rock chips are based on sample location maps which were georeferenced using the local grid transformation and Lidar images.

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Drilling by INAL was along one single line, with holes spaced approximately 52 ft (15.85 m). • The drilling is shallow and reconnaissance in nature. It is insufficient to establish continuity. • Rock-chip samples were not collected on any grid and sample spacing is irregular.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• It appears that the mineralisation is flat-lying and virtually all drillholes are vertical thus giving a good intersection angle with the mineralisation. • There is no obvious sampling bias with the drilling orientation.
Sample security	• *The measures taken to ensure sample security.*	• There is no documentation describing the process of securing samples at site and their transportation to the laboratory.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews have been undertaken on the INAL drilling.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to*	• QMines Pty Ltd has two 100% owned subsidiaries, Dynasty Gold Pty Ltd and Rocky Copper Pty Ltd, through which the Company has a 100% beneficial interest in the Mt Chalmers Project. The Mt Chalmers Project is held in EPM 25935, EPM 27428 and EPM 27726 located 25 kilometres east of the City of Rockhampton in coastal central Queensland, Australia. The project covers an area of historic gold and copper mining, which comprises an area of 198 km2. • The Tracker 3 Target is held in EPM 27726.

Criteria	JORC Code explanation	Commentary
	obtaining a licence to operate in the area.	• The Project is free and unencumbered by either joint ventures or any other equity participation of the tenement. • QMines has yet to negotiate any landowner provisions or Government royalties or yet to commence environmental studies within the project area. Currently the Queensland Department of Natural Resources & Mines is conducting remediation works on minor acid mine waste draining from a mineralised mullock dump. • All the tenements are for "all minerals" excepting coal. • Note that the granted tenements allow QMines to carry out many of their planned drilling programs under relevant access procedures applying to each tenement. • All the EPMs are subject to the Native Title Protection Conditions with respect to Native Title. • Declared Irrigation Areas, Declared Catchment Areas, Declared Drainage Areas, Fossicking areas and State Forest, are all land classifications that restrict exploration activity. These are not affecting QMines' main prospects but may have impact on regional programs in places. • All annual rents and expenditure conditions have been paid and fully compliant.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• INAL, Newmont and Aberfoyle are generally recognised as competent companies using appropriate techniques for the time. Written logs and hardcopy sections are considered good.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Mt Chalmers mineralisation is situated in the early Permian Berserker Beds, which occur in the fault-bounded Berserker Graben, a structure 120 km long and up to 15 km wide. The graben is juxtaposed along its eastern margin with the Tungamull Fault and in the west, with the Parkhurst Fault. • The Tracker 3 Target is also situated in the Berserker Beds. • The Berserker Beds lithology consists mainly of acid to intermediate volcanics, tuffaceous sandstone and mudstone, (Kirkegaard and Murray 1970). The strata are generally flat lying, but locally folded. Most common are rhyolitic and andesitic lavas, ignimbrites or ash flow tuffs with numerous breccia zones. Rocks of the Berserker Beds are weakly metamorphosed and, for the most part, have not been subjected to

Criteria	JORC Code explanation	Commentary
		major tectonic disturbance, except for normal faults that are interpreted to have developed during and after basin formation. • Late Permian to early Triassic gabbroic and dioritic intrusions occur parallel to the Parkhurst Fault. Smaller dolerite sills and dykes are common throughout the region and the Berserker Beds. • Researchers have shown that the Mt Chalmers mineralisation is a well-preserved, volcanic-hosted massive-sulphide ("VHMS – Kuroko style") mineralised system containing zinc, copper, lead, gold and silver. Mineral deposits of this type are syngenetic and formed contemporaneously on, or close to, the sea floor during the deposition of the host-rock units deposited from hydrothermal fumaroles, direct chemical sediments or replacements (massive sulphides), together with disseminated and stringer zones within these host rocks. • Insufficient work has been completed at the Tracker 3 Target to understand the geology and mineralisation of the area, but it is considered to be similar in style to the Mt Chalmers deposit.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• Drillhole data is reported in the body of this announcement in Table 1.
		• Downhole length and interception depth of mineralization is not tabulated in this announcement as no significant intercepts were recorded. Instead, laboratory results for both copper and zinc are shown alongside the drill traces in Figure 5.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and*	• Drill results in this report are on an averaged basis as sampling intervals are uniform. • Metal equivalents have not been used.

Criteria	JORC Code explanation	Commentary
	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.*	
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• Drilling is shallow and has not significantly penetrated fresh rock. • The drilling is likely to be perpendicular to the supergene/oxidised blanket. • Insufficient work has taken place at the Tracker 3 Target to determine the optimum drill orientation.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Maps, sections, mineralised intersections, plans and drill collar locations are included in the body of the relevant announcement.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Figure 5 in the body of the announcement shows all copper and zinc drilling results. • All rock chip sample results have been divided into groups of <1000 ppm and >1000 ppm for both Cu and Zn and plotted on figures in this announcement.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and*	• Geological mapping by INAL and Geopeko over the Tracker 3 Target reveals little similarity with the exception that volcanic rocks of the Beserker Beds are present. • No other exploration data is considered meaningful at this stage. • QMines Operations – 2021 the company delivered soil geochemical

Criteria	JORC Code explanation	Commentary
	method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	grids obtained from the Geological Survey of Queensland consisting of 19,000 samples collected by various workers and digitized by the Company during 2021. • INAL completed greenfields exploration in the 1960's and 1970's. Exploration included geological mapping, soil and rock chip sampling, costeaning and rotary percussion drilling. • Geopeko completed follow up soil and rock chip sampling, and geological mapping in the late 1970's to early 1980's. Rock chip sample locations for Geopeko samples are currently being determined. • Newmont explored the same area for gold in the early 1980's, collecting rock chip samples. • Aberfoyle collected rock chip samples in the early 1990's.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Reconnaissance mapping and concurrent rock chip sampling is planned to compare the geological mapping of INAL and Geopeko, and to improve understanding of the targets. • A 10-hole, reconnaissance reverse circulation percussion drilling program is being planned to test the targets at depth.