QMINES LIMITED
ZERO CARBON COPPER AND GOLD

Mt Chalmers Continues to Deliver Outstanding Drilling Results

28 September 2022

Highlights

- Twenty-four additional RC drillholes have now been completed at Mt Chalmers for 4,022m drilled;
- The results include further wide mineralised intersections in multiple drillholes including:[1]
  - **22m @ 1.6% CuEq** from 109m including
    - 2m @ 4.98% CuEq from 122m
  - **30m @ 1.47% CuEq** from 108m including
    - 6m @ 2.89% CuEq from 108m and
    - 4m @ 2.38% CuEq from 132m
  - **34m @ 1.41% CuEq** from 124m including
    - 9m @ 3.97% CuEq from 124m
  - **22m @ 1.12% CuEq** from 160m
- Mt Chalmers Resource update on track for delivery in November 2022;
- Pit optimisation to commence on completion of the Resource update; and
- **Scoping study to commence in early 2023.**

[1] Individual grades presented in Table 1.

Overview

QMines Limited (**ASX:QML**) (**QMines** or **Company**) is pleased to provide the following update on exploration and resource drilling operations at its flagship Mt Chalmers Copper and Gold Project, located 17km north-east of Rockhampton, Queensland (Figure 1).

Reverse Circulation (**RC**) drilling at the Mt Chalmers project continues to deliver consistent wide mineralised intersections with high-grade assays received from multiple drillholes.

Peak grades include **6.6% Cu** and **3.5g/t Au** in hole MCRC038, **6.8% Cu** and **11.45g/t Au** in MCRC041 and **10.0% Cu** and **3.6g/t Au** in MCRC044 over individual metres assayed.

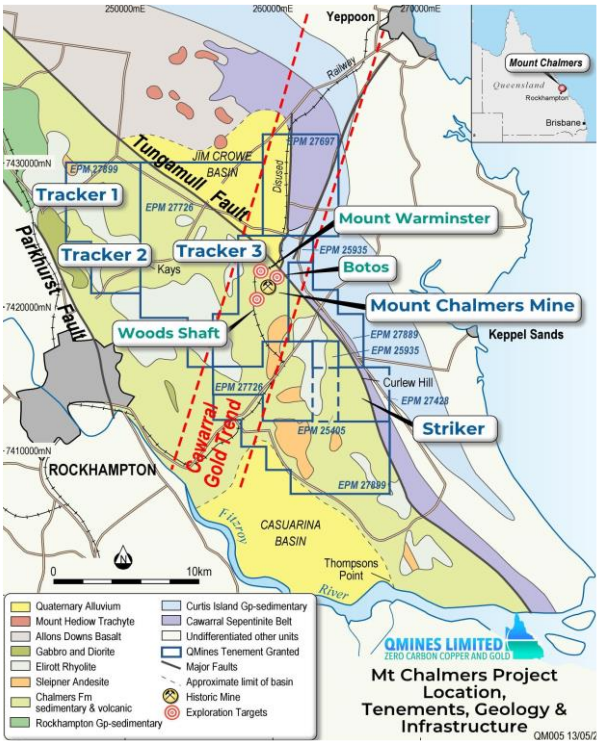


Figure 1: Mt Chalmers Project, tenure, geology and infrastructure.

Management Comment

QMines Executive Chairman, Andrew Sparke, comments:

"We have made excellent progress across several areas at Mt Chalmers with RC drilling continuing to intersect broad and consistent zones of mineralisation with numerous drillholes outside the current resource model.

All new drillholes will be included in the next Mineral Resource Estimate which is scheduled for delivery in November 2022. The Company has now delivered over 14,000 metres of RC and diamond drilling at Mt Chalmers and we are now seeing the benefits of the investment in an RC drill rig which has significantly reduced costs and improved efficiencies."

The Company has continued to accelerate drilling operations at Mt Chalmers with current drilling focused on increasing the Mt Chalmers Mineral Resource Estimate (**MRE**).

During the period, the Company completed twenty-four of a planned forty-hole drill program which commenced in August 2022. Approximately 4,022 metres of RC drilling has been completed to date. The results from fifteen of the twenty-four holes drilled are reported in this announcement. QMines has now completed approximately 14,000 metres of RC and diamond drilling at the Mt Chalmers project.

Assayed results for drillholes reported in this announcement can be seen in Table 1. Also shown are RC drillholes now completed with results pending from ALS Laboratories.

RC drilling operations continue at Mt Chalmers with the Company completing twenty-four RC holes for 4,022 metres since mid-July 2022 (Table 1). Assayed results from fifteen drillholes delivered to ALS have now been received and drillhole collar locations are shown in Figure 2 with Section AA from recent drilling shown in Figure 3. The recent drilling program has focused on areas of poor drill coverage.

The drilling continues to deliver visible sulphide mineralisation including chalcopyrite and sphalerite, with mineralised intersections varying in length and concentration of sulphides seen in each drillhole. Multiple drillholes have intersected high-grade mineralisation with peak grades of up to **6.6% Cu** and **3.5g/t Au** in drillhole MCRC038, **6.8% Cu** and **11.45g/t Au** in drillhole MCRC041 and **10.0% Cu** and **3.6g/t Au** in drillhole MCRC044 over individual metres assayed.

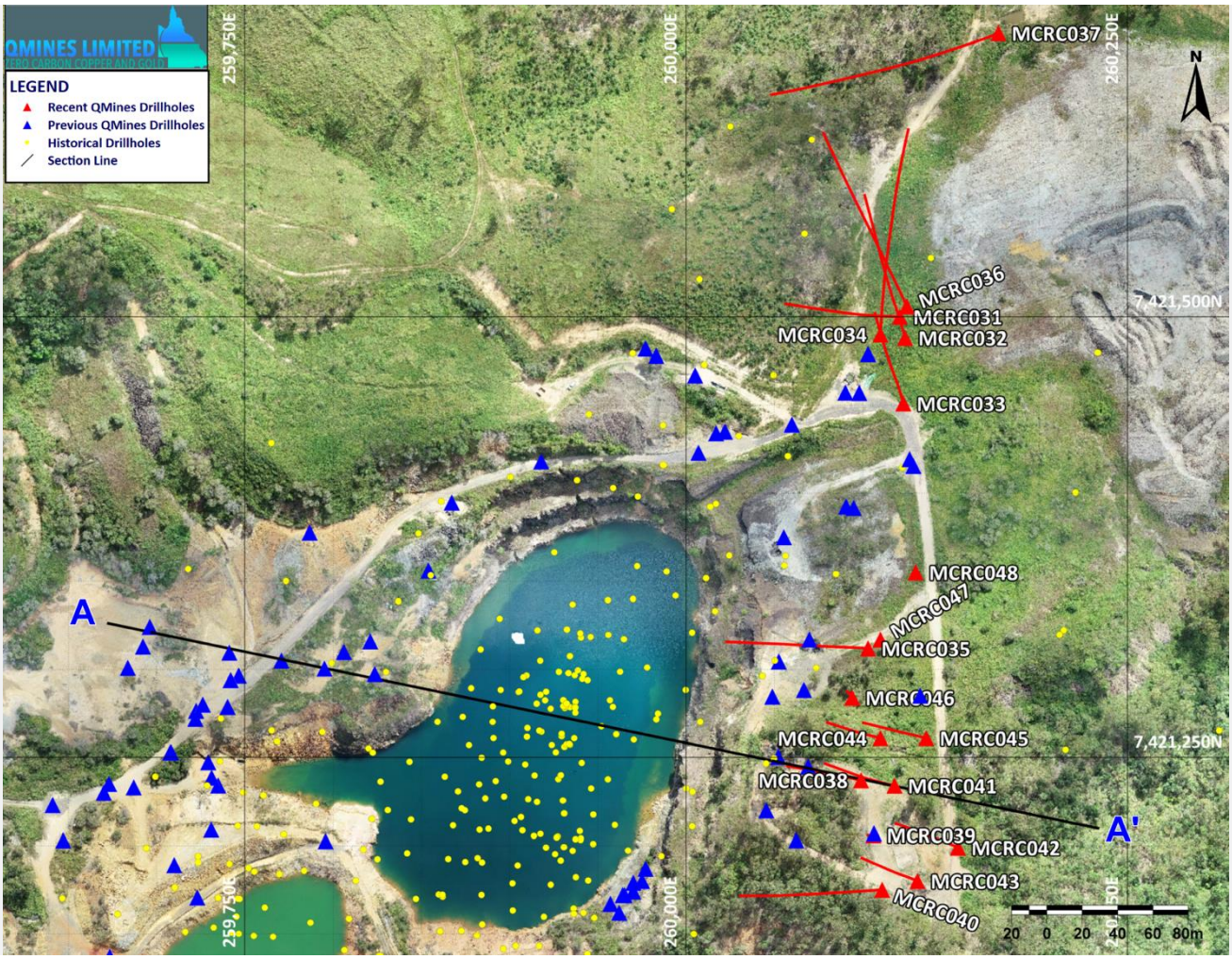


Figure 2: Completed assayed RC drillhole collar locations and Section AA from August-September drilling.

The Company continues to deliver samples to ALS on a weekly basis from ongoing drilling operations and will continue to report these results as they come to hand.

The current RC drilling operations at Mt Chalmers are expected to cease on 5th October to meet the November MRE deadline. Drilling at Mt Chalmers is scheduled to recommence in November and continue into December 2022, subject to the onset of the Queensland wet season. The results that don't make the 5th October cut off will fall into a further resource update planned in 2023.

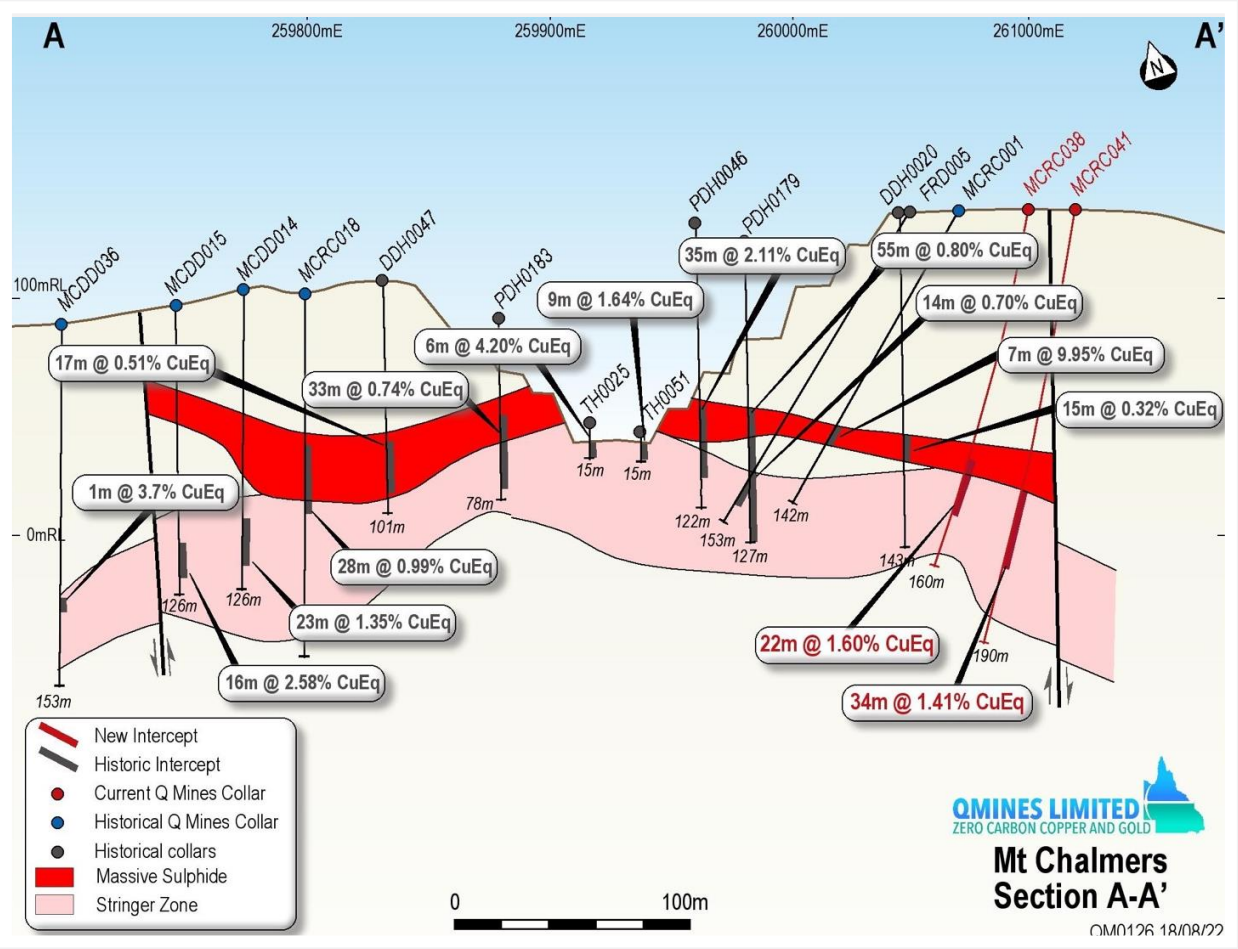


Figure 3: Section AA Mt Chalmers copper project resource drilling, August-September 2022.

MINERAL RESOURCE ESTIMATE

In December 2021, QMines delivered its second MRE for the Mt Chalmers Copper Project since listing the Company in May 2021[1]. The MRE was delivered by independent resource consultants, Hyland Geological and Mining Services (**HGMC**).

At the completion of the current RC drilling program in October, HGMC will commence the third MRE utilising all new drillhole data, and more significantly, the recently completed Mt Chalmers geological model.

Consistent with the Company's strategy to deliver the third MRE in 2022, the Company has now delivered in excess of 14,000 metres of drilling at Mt Chalmers. It has undertaken initial preliminary metallurgical test work, delivering excellent recovery results as announced to the market on 30th March 2022[2]. Significantly, over the past two months it has delivered a detailed geological model for the Mt Chalmers project.

The MRE is scheduled to be finalised and delivered to the market in November 2022.

[1]https://wcsecure.weblink.com.au/pdf/QML/02460632.pdf
[2]https://wcsecure.weblink.com.au/pdf/QML/02504373.pdf

GEOLOGY MODELLING

The Company has spent several weeks delivering a high-quality geology model of the Mt Chalmers deposit. The modelling was undertaken by domaining at 5m section intervals from the northern end of the deposit to the southern end, and then wireframing the sections. The updated geological model can be seen in Figures 4-7.

An outcome of the drilling work undertaken by the Company over the past twelve months, together with the completion of the geological model, has led to a far greater understanding of the Mt Chalmers deposit. Significantly, both the massive sulphide / exhalate horizon and the sulphide stringer zone are now modelled from the drilling data to produce new mineralisation envelopes for the upcoming MRE.

The resulting envelopes have extended mineralisation outwards in all directions and has shown the massive sulphide / exhalate horizon to be more widespread than previously understood.

Faulting has played an important part in defining the geometry, and the geology of the Mt Chalmers deposit which is much better understood as a result. This modelling has also enabled a clear domaining of metallurgical recoveries, and future MRE calculations will benefit as a result. Ongoing drilling continues to expand the model, which is being regularly updated.

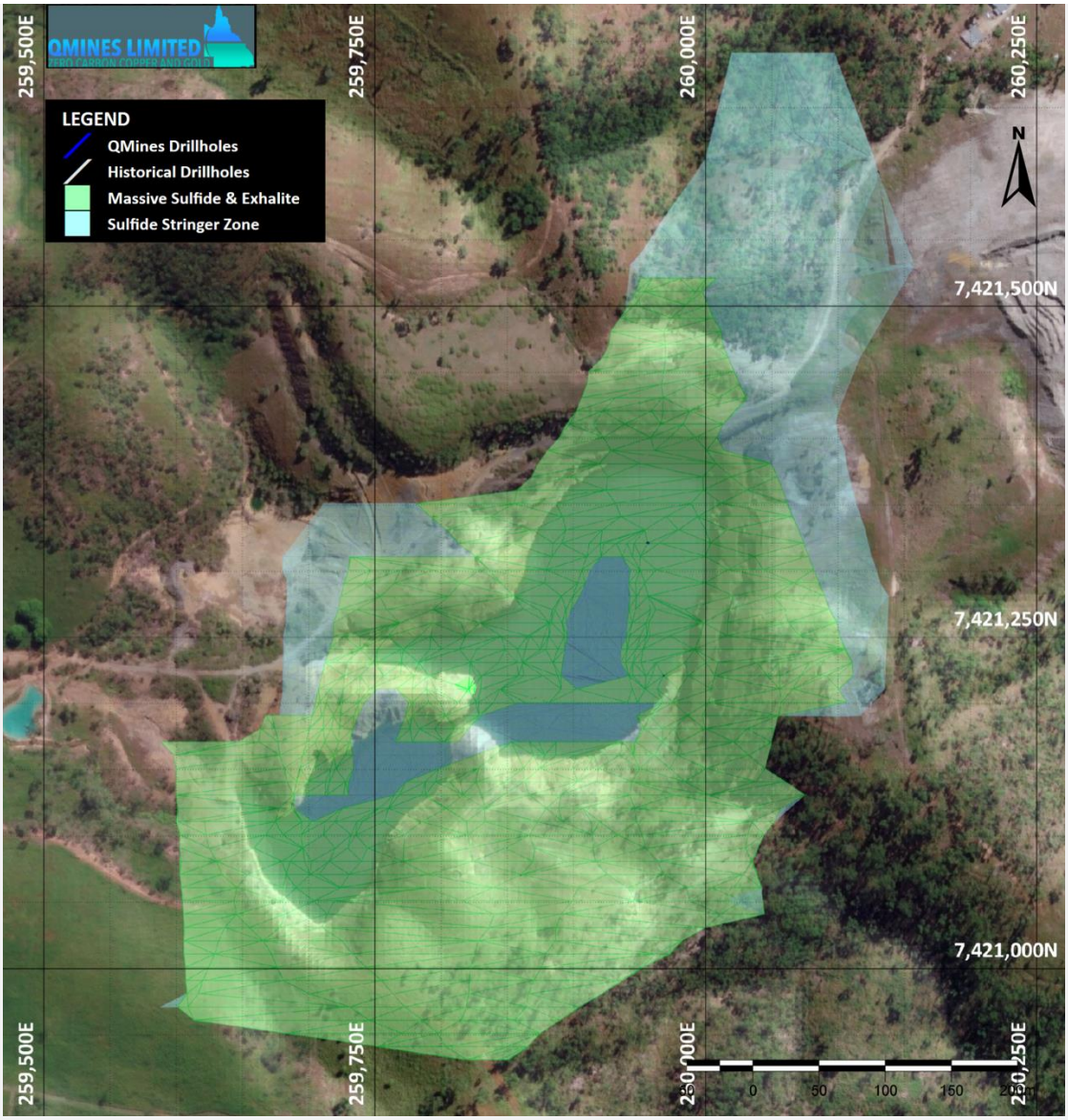
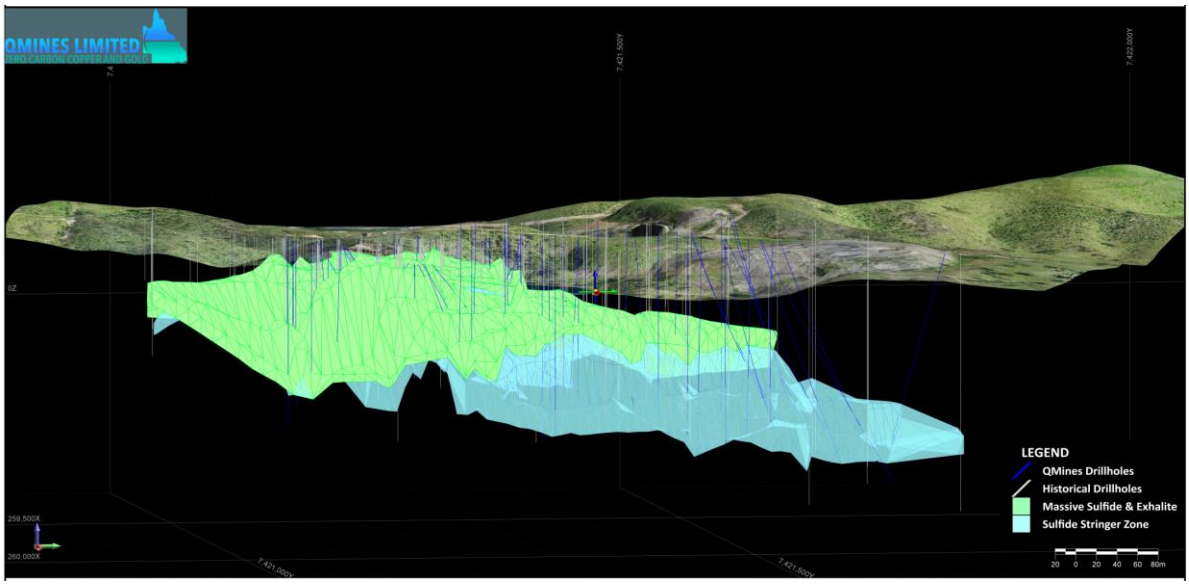
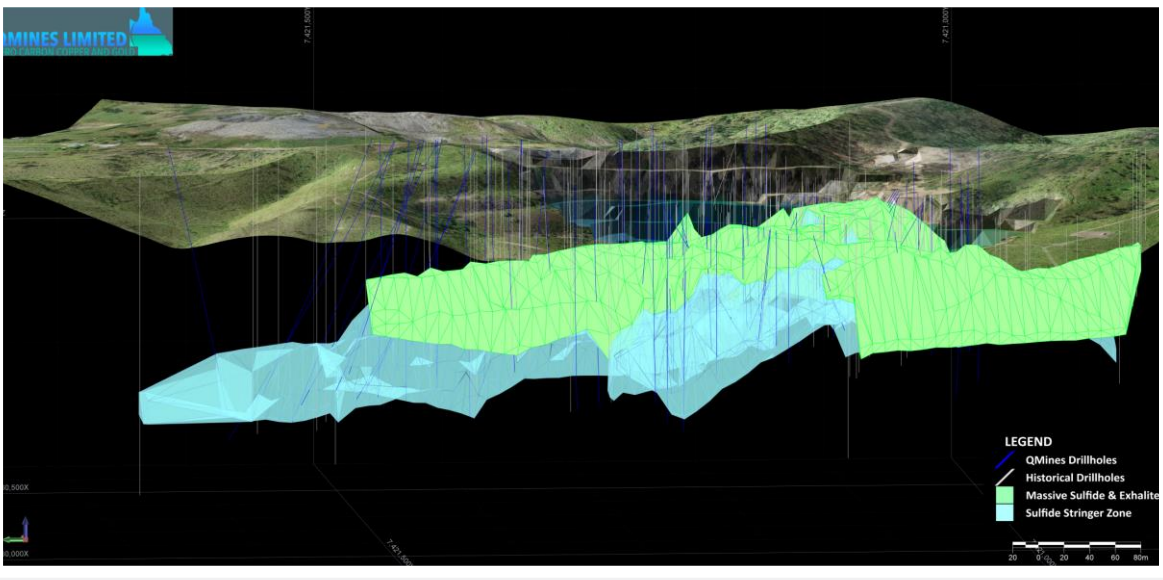
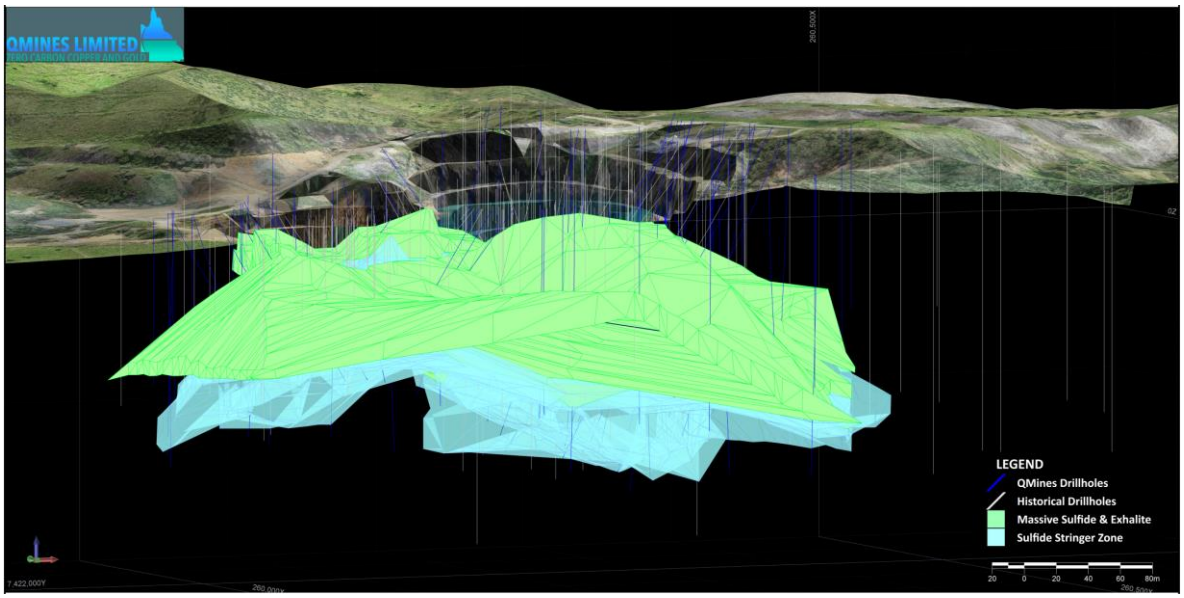


Figure 4: Mt Chalmers geology model plan view looking north showing massive sulphide / exhalate and sulfide string zones.







Figures 5-7: Mt Chalmers geology model in 3D looking west, east and south from top image to bottom showing massive sulphide / exhalate and sulfide stringer zones.

Ongoing Exploration Activity

Continued drilling operations at Mt Chalmers for the planned 30,000 metre RC and Diamond drilling programs;

Follow-up Downhole Electromagnetic (EM) survey to provide better confidence for a future potential airborne EM survey;

Complete current drilling operations at the Woods Shaft Exploration Target where the Company has recently commenced drilling;

Deliver all new drillhole data and geological modelling to the independent resource geologist to commence the Mineral Resource Estimate; and

Deliver a third Mineral Resource Estimate in Q4-2022.

*The current resource upgrade for the Mt Chalmers Copper Project is located on the QMines website at https://wcsecure.weblink.com.au/pdf/QML/02460632.pdf

Copper Equivalent Calculations

All Copper Equivalent (**CuEq**) figures included in this announcement are calculated based on the following formula:

CuEq(%) = (Cu grade x Cu recovery) + ((Pb grade x Pb recovery x Pb price)/Cu Price) + (Zn grade x Zn price x Zn recovery)/Cu price) + ((Au grade x Au price x Au recovery)/Cu price) + ((Ag grade x Ag price x Ag recovery)/Cu price)

All grades are converted to % and prices converted to $/T prior to calculating CuEq.

Commodity price used: Au price of US$1,900/oz, Ag price of US$25/oz, Cu price of US$6,655/t, Pb price of US$2,450/t and Zn price of US$3,450/t.

The following metallurgical recoveries have been applied: 87% Au, 70.5% Ag, 97.0% Cu, 85.0% Pb and 77.0% Zn.

It is the company's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold. CuEq with all results for base and precious metals that make up the CuEq also shown. The CuEq Formula uses the same Metal Price Assumptions and Metallurgical Recovery Grades used in the Company's recent resource upgrade delivered to the market in December 2021[1].

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 or a larger Mineral Resource.

Competent Person Statement

Exploration

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

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

Significant Intercepts

Hole ID	MGA East*	MGA North*	mRL	Dip	MGA Azi*	Max Depth	From (m)	To (m)	Int (m)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	CuEq (%)
MCRC031	260121	7421500	121	-80	270	210	156	178	22	0.12	1	0.4	NSR	NSR	0.49
including							156	157	1	0.32	4	2.44	NSR	NSR	2.66
MCRC032	260124	7421488	121	-70	345	240	174	175	1	0.08	3	1.71	NSR	NSR	1.75
and							185	186	1	0.11	3	1.41	NSR	NSR	1.48
and							195	212	**17**	**0.12**	**2**	**0.66**	NSR	NSR	**0.75**
including							195	197	**2**	**0.61**	**7**	**2.99**	NSR	NSR	**3.45**
MCRC033	260123	7421451	124	-77	340	195	174	179	**5**	**0.09**	**2**	**1.05**	**NSR**	**NSR**	**1.11**
MCRC034	260110	7421490	123	-65	360	275	212	216	4	0.08	2	0.47	NSR	NSR	0.54
MCRC035	260103	7421312	124	-67	270	175	131	135	4	0.14	2	1.16	NSR	NSR	1.26
and							142	149	7	0.1	2	0.78	NSR	NSR	0.85
and							160	162	2	0.18	5	1.93	NSR	NSR	2.06
MCRC036	260125	7421506	123	-65	335	245	190	211	**21**	**0.06**	**1**	**0.82**	NSR	NSR	**0.85**
including							198	200	**2**	**0.1**	**4**	**3.88**	NSR	NSR	**3.88**
MCRC037	260177	7421661	113	-62	245	245	196	205	9	0.7	1	0.36	NSR	NSR	0.92
and							219	220	1	0.17	2	1.27	NSR	NSR	1.39
MCRC038	259910	7421456	140	-80	280	160	109	131	**22**	**0.68**	**3**	**1.06**	NSR	NSR	**1.60**
including							122	124	**2**	**0.67**	**12**	**4.47**	NSR	NSR	**4.98**
MCRC039	260106	7421206	140	-90	360	195	160	182	**22**	**0.58**	**2**	**0.65**	NSR	NSR	**1.12**
MCRC040	260111	7421175	140	-70	265	200	NSR								
MCRC041	260118	7421234	140	-83	280	190	124	158	**34**	**0.59**	**3**	**0.94**	NSR	NSR	**1.41**
including							124	133	**9**	**2.31**	**6**	**2.12**	NSR	NSR	**3.97**
MCRC042	260154	7421199	139	-85	290	195	176	185	9	0.12	1	0.12	NSR	NSR	0.22
MCRC043	260131	7421180	140	-82	290	195	173	182	9	0.12	2	0.23	NSR	NSR	0.34
MCRC044	260108	7421263	135	-80	280	137	107	137	**30**	**0.42**	**3.2**	**1.14**	NSR	NSR	**1.47**
including							108	114	**6**	**0.02**	**7**	**2.9**	NSR	NSR	**2.89**
including							117	119	**2**	**0.45**	**11.4**	**3.07**	NSR	NSR	**3.44**
including							132	136	**4**	**2.01**	**1**	**0.77**	NSR	NSR	**2.38**
MCRC045	260133	7421259	135	-80	280	160	123	15	30	0.1	2	0.41	NSR	NSR	0.50
MCRC046	260094	7421284	130	-90	360	170	Assays Pending								
MCRC047	260110	7421317	124	-90	360	185	Assays Pending								
MCRC048	260130	7421355	127	-80	270	195	Assays Pending								
QMWSRC01	259153	7420731	82	-90	360	90	Assays Pending								
QMWSRC02	259119	7420622	80	-85	170	75	Assays Pending								
QMWSRC03	259123	7420642	80	-90	360	60	Assays Pending								
QMWSRC04	259143	7420639	80	-90	360	80	Assays Pending								
QMWSRC05	259144	7420666	82	-90	360	75	Assays Pending								
QMWSRC06	259160	7420686	85	-80	100	75	Assays Pending								

Table 1: Significant Intersections, August-September 2022.

***Note GDA94, MGA94 Zone 56**

- In reported exploration results, length weighted averages are used for any non-uniform intersection sample lengths. Length weighted average equals (sum product of interval x corresponding interval assay grade), divided by sum of interval lengths and rounded to two decimal places.
- No top cuts have been considered in reporting of grade results, nor was it deemed necessary for the reporting of significant intersections.
- **NSR** = No Significant Result

** Intercept widths reported from vertical drill holes represent the approximate true width of mineralisation.
** Intercept widths reported from ~60-degree dip holes represent approximately 87% true width of mineralisation.

About QMines

QMines Limited (**ASX:QML**) is a Queensland based copper and gold exploration and development company. The Company owns 100% of four advanced projects covering a total area of 1,096km². 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

127,102,744

Unlisted Options

7,950,000 ($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 parametres underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

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

Contact

QMines Limited (ASX:QML)

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[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.*	• QMINES continued drilling operations at Mt Chalmers, drilling 24 reverse circulation percussion (RC) holes for 4,022 metres. • RC samples were collected at 1m intervals from an on-rig cyclone cone splitter with 2-3kg, or approximately 10% of the split sample saved in calico bags except for duplicate samples with each being 1-2kg, or approximately 5% of the total sample. • During drilling, to avoid contamination, four individual calicos were placed in polyweave bags and sealed for delivery to the assay lab. Samples were sent by road to ALS Laboratories in Brisbane, crushed, pulverised and riffle split delivering 200g pulp for base metal and precious metal assay. • Handheld portable XRF (pXRF) measurements of base metals i.e. Cu, Pb and Zn were taken of unsieved RC drilling material at appropriate horizons to check for fine grained disseminated base metal mineralisation. Anomalous readings resulted in these samples being submitted for conventional assay.
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).*	• RC drilling was completed by the company's KWLRC350 rig with booster and auxiliary compressor and using 5 m, 102 mm diameter RC rods and a 143 mm percussion face sampling hammer.

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.*	• Rock chips from each RC metre were collected in chip trays and logged. • The majority (>95%) of RC samples were dry. Calico sample bags used in this program are of a sufficiently fine weave as to retain almost all of the sample fine fraction even when saturated. • Drilling methods were consistent with current industry practices.
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 by Company geologists with all logging data digitised electronically into a Panasonic Toughbook. • Logging codes were established prior to commencement of drilling operations by H & S Consultants and are a mixture of quantitative and qualitative data. • Geological information consists of lithology descriptions, alteration, mineralisation, veining, weathering etc. • All data is available in a digital format. • All chip trays have been digitally photographed and stored in the Company NAS drive.
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*	• RC samples were collected from a cyclone with a cone splitter delivering 10% representative sampling per linear metre drilled. Duplicate samples were collected every 25 m and 75 m drilled in the drilling sequence with duplicate samples being a 50-50% split sample from the same cone splitter. • ALS Laboratories dry the samples prior to crushing and pulverising. All sample material from each RC sample submission is crushed and pulverized to a nominal 90%

Criteria	JORC Code explanation	Commentary
	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.*	passing 75 µm giving a 200 g representative sample from which a sub-sample of 30 g is taken for base metal analysis and a 50 g charge for gold.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• All samples for assay were submitted to ALS Laboratories in Brisbane. • Ag, As, Ba, Cu, Pb, S and Zn were determined by ALS (ME-ICP61) using ICP-AES on a four-acid digest. Au was determined using ALS method AA25 (fire assay with AAS finish on a 30 g pulp). Sample preparation and base metal analysis was undertaken in Brisbane and Fire Assay undertaken by ALS in Townsville. • The Company submits batches to ALS from drill programs as they come to hand. Reporting on QAQC results for all drillhole samples submitted between February 2021 and November 2021 has been undertaken by Lisa Orr of Orr and Associates, who found that QMines' QAQC is consistent with current industry practice for a drill program. • Duplicate samples of cone splits are inserted at 50 m intervals and are utilised to monitor laboratory reproducibility. With coefficients of variation under 31% there is no significant bias in assayed results from duplicates assayed. • Certified Reference Materials (CRM) are supplied by OREAS and GEOSTATS Pty Ltd and are inserted at 20 m intervals with suitable CRMs being used to monitor laboratory accuracy. With 252 out of 265 CRMs reporting within 3 standard deviations of certified values a success rate of 95.1% was achieved. • Blank samples of barren gravel are inserted at 33 m intervals. • Internal laboratory QAQC reports are delivered by ALS with certification of assay method used and certified

Criteria	JORC Code explanation	Commentary
		assay results. These results are delivered to the principal geologist, database manager and the Company • A Thermo Scientific Niton XL3t handheld portable pXRF unit was used as a first pass check for fine grained disseminated base metal mineralisation in RC drilling material. Reading times were 20 seconds. The device has automatic calibration after switch on, and 4 CRM standards were also used to test for precision.
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.*	• Since early 2021, all documentation and digitisation of data has been undertaken by the company database manager, Lisa Orr of Orr and Associates. The drill hole database is stored as an Access database and housed independently in an external NAS drive and backed up in a cloud storage system.
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.*	• QMines has implemented a complete conversion by local mine surveyors of all historical drill collar surveys and local gridding utilised by previous explorers. The local work has been validated by MINECOMP Surveying. • Conversion has been from local grids to GDA 94 MGA Zone 56. • Some drill hole collars positions listed in this release were located by handheld GPS with accuracy of +/-3 m and these will be later picked up by and validated by the site surveyors. • The Company has flown a Digital Terrain Model (DTM) using drone survey technology. • The quality and accuracy of the DTM has been validated and processed independently of the data capture by MINECOP Surveying.
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.*	• The drill programs have been designed to validate historical drill hole data, expand the resource envelope and make new discoveries • Line and drill hole spacing is not applicable • No composite sampling has been applied

Criteria	JORC Code explanation	Commentary
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.*	• The deposit is generally flat-lying and most drillholes are vertical to give an optimal intersection angle with mineralisation. • Angled holes from the current program have been oriented to reach otherwise inaccessible targets. • Downhole intersections contained in this announcement in drill holes at for example ~60-degree dip represent approximately 87% true width of the assayed mineralised intersections contained in Table 1 of this announcement. The apparent width reduces from 87% to 80% in the case of hole MCRC012 as the target is inclined slightly down dip. • There is no obvious sampling bias with the drilling orientation.
Sample security	• *The measures taken to ensure sample security.*	• Samples were collected directly from the cone splitter into individual numbered calico sample bags, then 4 calico bags are inserted into polyweave bags, sealed and tied. Polyweave bags were numbered in sequence and placed in large bulka bags. • The bulka bags were then delivered by Company staff to a commercial freight depot in Rockhampton and shipped directly to the ALS Laboratory in Brisbane overnight.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Sampling techniques were established by the Company geologist. Results were reviewed and validated by the Company database geology manager. • Exploration results are not audited independently.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• 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 and EPM 27428 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 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 do not affect QMines’ main prospects but may have impacts on regional programs in places. • All annual rents and expenditure conditions have been paid and QMines has been fully compliant.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• INAL, CEC and Geopeko were generally recognized as highly competent exploration companies that used appropriate techniques for the time. Written logs and hardcopy sections of their work are considered good.

Criteria	JORC Code explanation	Commentary
		• Federation was a small explorer that was entirely focused on defining the Mt Chalmers resource. They used a very competent geologist, Alex Taube, for the drilling program. Alex Taube is widely respected for his knowledge about VHMS deposits in North Queensland.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Mt Chalmers mineralization 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 Berserker Beds consist 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 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 mineralization is a well-preserved, volcanic-hosted massive-sulphide ("VHMS – Kuroko style") mineralized system containing zinc, copper, lead, gold and silver. Mineral deposits of this type are syngenetic and formed contemporaneously on, or in close proximity 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.

Criteria	JORC Code explanation	Commentary
		• The oldest rocks in the area, the 'footwall sequence' of pyritic tuffs, are seen only in the Mt Chalmers open pit and in drill holes away from the mine. The rock is usually a light coloured eutaxitic tuff with coarse fragments, mainly of chert, porphyritic volcanics and chloritic fiamme (fiamme are aligned, “flame-like” lenses found in welded ignimbrite) and other pyroclastic rocks and indicate subaerial deposition. Eutaxitic texture, the layered or banded texture in this unit, is commonly caused by the compaction and flattening of glass shards and pumice fragments around undeformed crystals). The alteration (silicification, sericitization and pyritization) of this basal unit becomes more intense close to mineralization. • The 'mineralized sequence' overlying the 'footwall sequence' consists mainly of tuffs, siltstones and shales and contains stratiform massive sulphide mineralization and associated exhalites: thin barite beds, chert and occasionally jasper, hematitic shale and thin layers of bedded disseminated sulphides. Dolomite has been recorded in the mineralized sequence close to massive sulphides. This sequence represents a hiatus in volcanic activity and a period of water-lain deposition. • The 'hanging wall sequence' is a complex bedded series of unaltered crystal and lithic rhyolitic tuffs and sediments with breccia zones and occasional chert and jasper. • A mainly conformable body of andesite, ranging from 10 m to 250 m thick, intrudes the sequence; it usually occurs just above the ‘mineralized sequence’. A quartz-feldspar porphyry body intrudes the volcanic sequence and in places intrudes the andesite. • The rocks in the mine area are gently dipping, about 20° to the north in the Main Lode mine area and similarly dipping south at the West Lode: the predominant structure is a broad anticline trending north-north-east. Slaty cleavage is strongly developed in some of the rocks, notably in

Criteria	JORC Code explanation	Commentary
		sediments and along fold axes. Such cleavage is prominent in areas close to the mineralization. • Doming of the rocks close to the mineralization has been interpreted by detailed work in the open cut to be largely due to localized horst block-faulting (Taube 1990), but the doming might also be a primary feature in part. Steep dips are localized and usually the result of block faulting. The Main Lode outcrop and West Lode outcrop are variably silicified rocks which, by one interpretation, may have been pushed up through overlying rocks in the manner of a Mont Pelée spine (Taube 1990), but in any case, form a dome of rhyolite / high level intrusions of the Ellrott Rhyolite. The surrounding mineralized horizon is draped upon the flanks of domal structures and dissected by at least three major faults.
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:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *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.*	• Exploration Results are reported in the body of the relevant announcements in Table 2.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be*	• In reported exploration results, length weighted averages are used for any non-uniform intersection sample lengths. Length weighted average is (sum product of interval x corresponding interval assay grade), divided by sum of

Criteria	JORC Code explanation	Commentary
	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.*	interval lengths and rounded to two decimal points. • No top cuts have been considered in reporting of grade results, nor was it deemed necessary for the reporting of significant intersections. • All Copper Equivalent (CuEq) figures included in this announcement are calculated based on the following formula: CuEq(%) = (Cu grade x Cu recovery) + ((Pb grade x Pb recovery x Pb price)/Cu Price) + (Zn grade x Zn price x Zn recovery)/Cu price) + ((Au grade x Au price x Au recovery)/Cu price) + ((Ag grade x Ag price x Ag recovery)/Cu price). All grades are converted to % and prices converted to $/T prior to calculating CuEq. Commodity price used: Au price of US$1,900/oz, Ag price of US$25/oz, Cu price of US$6,655/t, Pb price of US$2,450/t, and Zn price of US$3,450/t. The following metallurgical recoveries have been applied: 87% Au, 70.5% Ag, 97.0% Cu, 85.0% Pb and 77.0% Zn. • Mt Chalmers VHMS is a polymetallic base and precious metal mineral system, cut off grades used by the Company in calculating reported mineralized intersections are 0.2% Cu, 0.1 ppm Au and 1 ppm Ag, 0.2% Zn and 0.2% Pb. • Metal Price Assumptions and Recovery data used in calculating the Copper Equivalent has been reported to the market in December 2021 and is contained in the Mt Chalmers Resource Upgrade Report and can be seen on the Company Website; https://wcsecure.weblink.com.au/pdf/QML/02460632.pdf
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').*	• At Mt Chalmers, the drilling has generally intersected the mineralization at high angles. • The majority of holes drilled at Mt Chalmers Copper Project are vertical in nature. • Holes drilled on other dips are reported in the Significant Intercepts table. True widths in e.g. 60-degree dipping holes are not reported. True width at 60 degrees is approximately 87% of the down hole intersection.

Criteria	JORC Code explanation	Commentary
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, mineralized 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.*	• Table 2 in the body of the 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 method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• CEC and Geopeko completed some brownfields exploration to assist with defining the resource including Induced Polarization surveys and Sirotem (electromagnetic method) surveys. • Federation concentrated on defining the resource estimates. • 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. • In 2021 QMines digitized the results of soil geochemical grids obtained from the Geological Survey of Queensland consisting of 19,000 samples collected by various workers for its use in ongoing target generation. • Mitre Geophysics Pty Ltd completed a downhole EM survey in June 2022, results of which are described in the body of the announcement including a link to the relevant report. • No other exploration data is considered meaningful at this stage.
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*	• Infill and resource expansion drilling is being undertaken to upgrade and potentially expand the current resource estimates. • Additional Downhole EM survey work is planned. • Infill soil geochemical sampling is planned.

Criteria	JORC Code explanation	Commentary
	interpretations and future drilling areas, provided this information is not commercially sensitive.	