Mt Warminster Drilling Sets Up Fifth Resource

6 December 2022

Highlights

- The Mt Warminster Zn-Pb-Cu-Ag Exploration Target is now drill-ready;[1]
- **Historical production includes 110 tonnes at 16% Cu and 10 tonnes at 45% Pb;**
- Significant shallow historical drilling intercepts include:

  12m @ 2.1% Zn from 24m;
  15m @ 1.9% Zn from 12m;
  18m @ 0.7% Zn and 0.6% Cu from 6m, and
  3m @ 3.0% Zn from 15m.

- Strong coincident VTEM™ and soil geochemical anomalies; and
- **Drilling at Mt Warminster is planned for early 2023 with fifth resource to follow.**

Overview

QMines Limited (**ASX:QML**) (**QMines** or **Company**) is pleased to announce planned drilling at the Mt Warminster Volcanic Hosted Massive Sulphide (**VHMS**) Exploration Target, located 1.6km north-west of the Company's flagship Mt Chalmers Copper and Gold Project. The Mt Chalmers project is located 17km north-east of Rockhampton, Queensland (Figure 1).

Recent acquisition and modelling of historical VTEM™ data collected from the Mt Chalmers area has revealed a notable Electro Magnetic (**EM**) response at Mt Warminster, which is known to host coincident copper and zinc geochemical anomalies where historical drilling has intersected shallow base metal mineralisation.

[1] QMines Prospectus, Annexure A, Independent Geologist Report, pages 93-104. Exploration Targets are reported in accordance with the JORC 2012 Code & Guidelines. Note: The Potential quantity and grade of the Exploration Target described in this announcement is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. https://qmines.com.au/prospectus-2/

Overview (Continued)

Historical drilling by Geopeko in 1977 and 1981 (56 holes) included 25 drillholes with significant intercepts (Table 1). These include 15 drillholes with results reporting over 1% base metals, principally Zn with lesser Pb, Cu and Ag. Drill intercepts include **12m @ 2.1% Zn in hole MWPDH56 and 18m @ 0.7% Cu, 0.2% Pb, 0.6% Zn and 14g/t Ag in hole MWPDH58**. Figure 2 shows the distribution of these holes along with overlapping VTEM™ and geochemical anomalies and historical workings. It also includes a modelled mineralisation shell with a 1% Zn cut-off. Cross-section A-A' through the target is shown in Figure 3.

Mineralisation has been reported as forming a gently dipping tabular body of largely disseminated base metal sulphides incorporating semi-massive sulphide pods. This geometry, and the dominant Zn-Pb signature is interpreted to be the distal apron of a VHMS system. **Adjacent VTEM™ anomalies to the immediate west may vector towards increased massive sulphides in that direction.** As a result, QMines is preparing to drill both infill holes to classify a resource, and step-out holes in the search for massive sulphides.

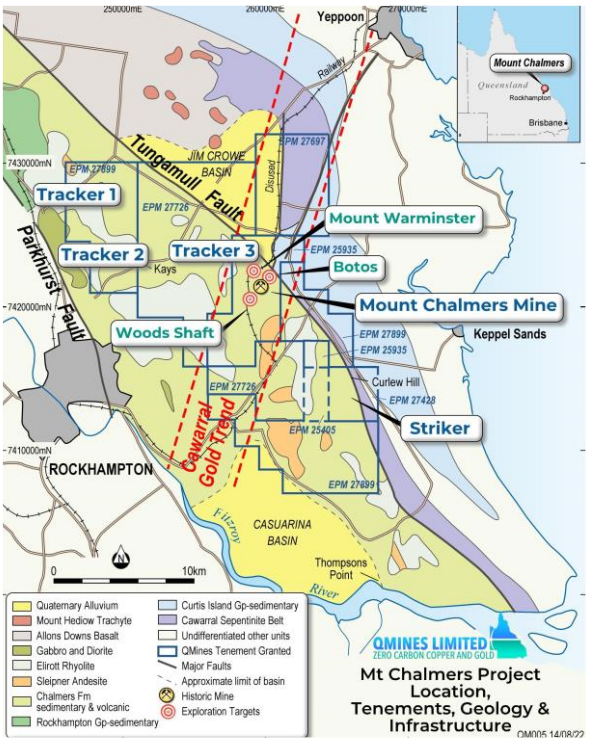

Figure 1: Location of Mt Chalmers Project, tenure, geology & infrastructure.

Drilling activities are expected to resume at the south of the Mt Chalmers resource in January and then at Mt Warminster following the acquisition of the airborne VTEM™ Max survey.

Management Comment

QMines Executive Chairman, Andrew Sparke, comments;

"Mt Warminster represents the third VHMS deposit to be drilled by the Company at Mt Chalmers and we look forward to aggregating additional tonnes to the global resource.

We are also pleased to see the historical VTEM™ survey identify massive sulfides at Mt Warminster and look forward to the forthcoming heli EM survey results to locate other targets."

Historical underground workings have revealed several lenticular semi-massive sulphide bodies within a broad zone of disseminated base metal sulphides with associated sericite and kaolin alteration, hosted by pyrite-altered siltstone. A broad alteration zone exists which is strongest adjacent to an andesite sill, with the sequence dipping towards the east (Hunns, 2001). The mineralised horizon appears to be repeated below the andesite with Zn values up to 0.48% being intersected in disseminated mineralisation near the bottom of hole MWPDH02.

Based on historical drilling, the Mt Warminster Exploration Target was modelled as part of an Independent Geologist's Report by H&SC in October 2021 which determined that the target measures 500m in strike, 120 - 350m in width and has a thickness ranging from 6 - 40m. Using a 1% ZnEq cut-off, H&SC estimated an Exploration Target of 1.5 - 1.8Mt @ 0.5%-0.7% Zn, 0.1%-0.2% Cu, 0.25%-0.35% Pb and 8g/t-12g/t Ag. Figure 4 is a block model estimate of this target.[1]

[1] QMines Prospectus, Annexure A, Independent Geologist Report, pages 93-104. Exploration Targets are reported in accordance with the JORC 2012 Code & Guidelines. Note: The Potential quantity and grade of the Exploration Target described in this announcement is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. https://qmines.com.au/prospectus-2/

Mt Warminster - Historic Drill Results

Hole ID	MGA East*	MGA North*	mRL	Dip	MGA Azi*	Max Depth	From (m)	To (m)	Int (m)	Zn (%)	Pb (%)	Cu (%)	Ag (g/t)	ZnEq (%)*
MWPDH01	258795	7422630.6	123	-90	360	230.00	0	21.13	21.13	0.16	0.59	0.14	0	0.74
MWPDH04	258823	7422580.8	125	-90	360	12.19	6.09	12.19	6.1	0.15	0.95	0.12	4.8	0.99
MWPDH06	258910	7422629.9	102	-90	360	30.5	3.04	27.43	24.39	0.51	0.23	0.05	2.6	0.67
MWPDH08	258998	7422680	91	-90	360	67.1	45.72	51.81	6.09	0.77	0.1	0.1	2	0.87
MWPDH09	259042	7422705.2	89	-90	360	79.2	65.53	71.62	6.09	0.5	0.15	0.05	3.1	0.62
MWPDH15	258992	7422791.8	90	-90	360	79.2	15.24	18.28	3.04	3				2.31
MWPDH17	258904	7422742	103	-90	360	36.6	6.09	36.6	30.51	0.24	0.11	0.34	6.6	1.00
including							12.19	27.43	15.24	0.36	0.16	0.46	10.4	1.41
MWPDH19	258861	7422717.4	112	-90	360	35.1	3.04	33.52	30.48	0.52	0.73	0.08	4.8	1.07
including							6.09	30.48	24.39	0.61	0.89		5.5	1.10
MWPDH20	258880	7422785.6	100	-90	360	33.5	6.09	33.5	27.41	0.32	0.23	0.11	5.4	0.68
MWPDH21	258960	7422543.4	95	-90	360	21.3	3.04	21.3	18.26	0.7	0.02	0.05	1.4	0.67
MWPDH22	259004	7422568.2	96	-90	360	36.57	15.24	36.57	21.33	0.54	0.15	0.04	21.5	0.93
MWPDH25	258810	7422803.5	109	-90	360	30.48	3.04	18.28	15.24	0.86	0.01	0.01	0.8	0.70
MWPDH27	258898	7422853.3	96	-90	360	48.76	24.38	48.76	24.38	0.68	0.13	0.04	3.5	0.73
MWPDH29	258894	7422851.1	95	-90	360	64	24.31	64	39.69	0.68	0.16	0.04	4.9	0.78
MWPDH46	258820	7422690	121	-90	360	316.3	9.28	35.8	26.52	0.45	0.46	0.17	7	1.06
MWPDH48	258837	7422652	119	-90	360	9	3	9	6	0.06	0.79	0.1	10	0.87
MWPDH49	258796	7422566.6	125	-90	360	33	0	21	21	0.37	0.33	0.33	11.3	1.29
MWPDH50	258845	7422590.8	120	-90	360	30	6	24	18	0.58	0.19	0.07	2.5	0.73
MWPDH51	258885	7422616.9	111	-90	360	30	0	30	30	0.44	0.17	0.09	30	1.10
MWPDH52	258920	7422640.1	99	-90	360	12	0	12	12	0.33	0.18	0.07	7	0.61
MWPDH53	258840	7422701.1	117	-90	360	24	0	24	24	0.18	0.24	0.06	19.1	0.71
MWPDH54	258820	7422689.9	121	-90	360	36	9	35.53	26.53	1.15	0.22	0.08	3.8	1.23
including							12	27	15	1.88	0.29			1.62
MWPDH55	258793	7422679.1	125	-90	360	39	21	39	18	0.35	0.21	0.15	4.4	0.75
includiing							27	39	12	0.5	0.28	0.21		0.95
MWPDH56	258765	7422661.6	120	-90	360	36	3	36	33	0.96	0.02	0.02	2.1	0.82
includiing							24	36	12	2.13				1.64
MWPDH58	258816	7422634.1	123	-90	360	30	0	27	27	0.52	0.18	0.52	11	1.66
including							6	24	18	0.62	0.16	0.67	14.2	2.06

Table 1: Mt Warminster significant historical intersections.

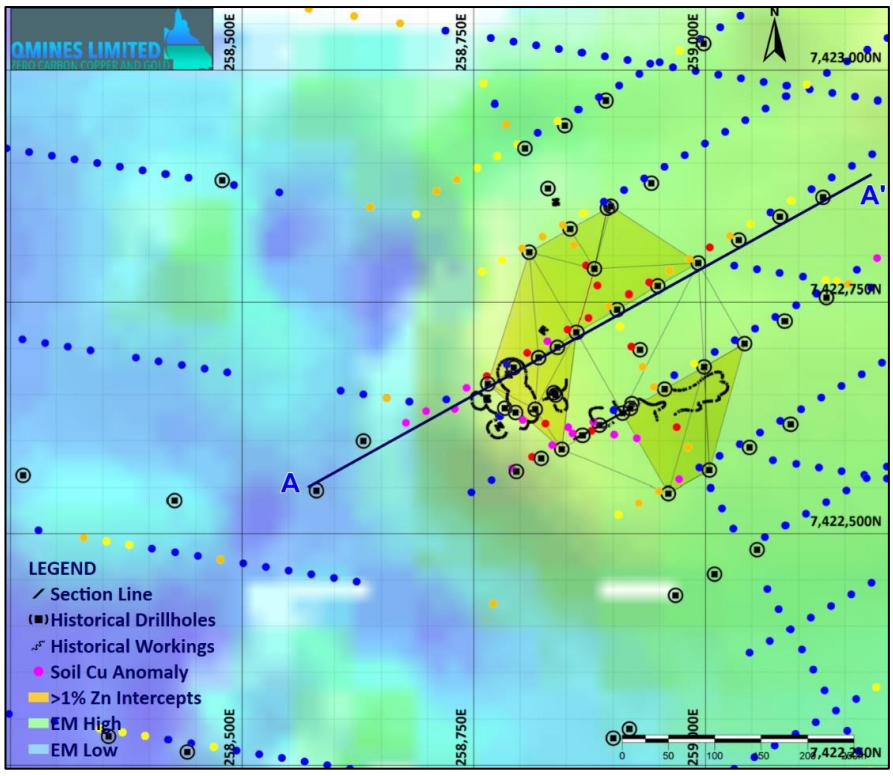

Figure 2: Mt Warminster plan view showing historic EM, geochemistry, drilling and Exploration Target.

Mt Warminster Background

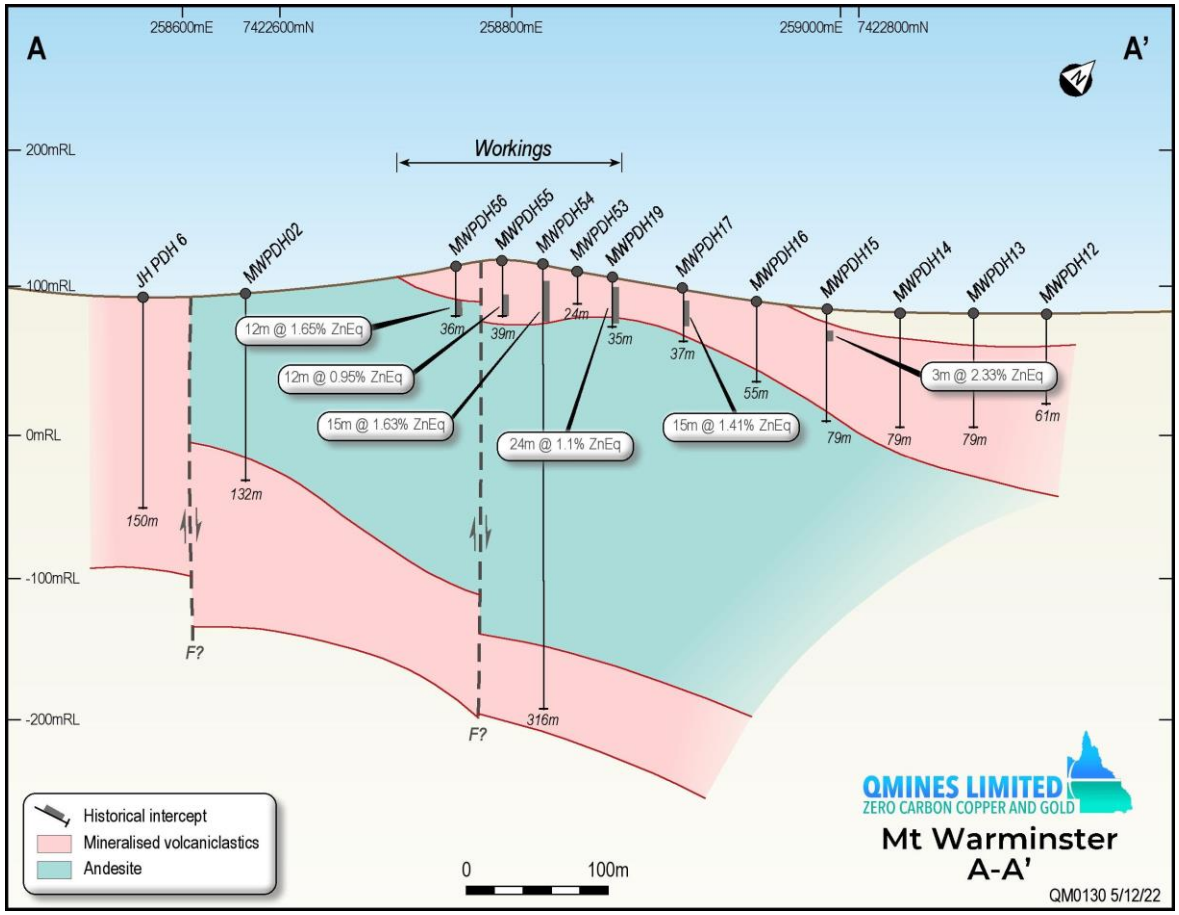

Figure 3: Section AA' showing Mt Warminster historical drilling. Geology from Hunns (1993).

With historical drillholes spaced at a 200m x 100m grid (with some infill at 100m x 50m) there is scope for the QMines resource definition infill drilling to move to a 50m x 25m grid with additional step-out exploration holes to the west.

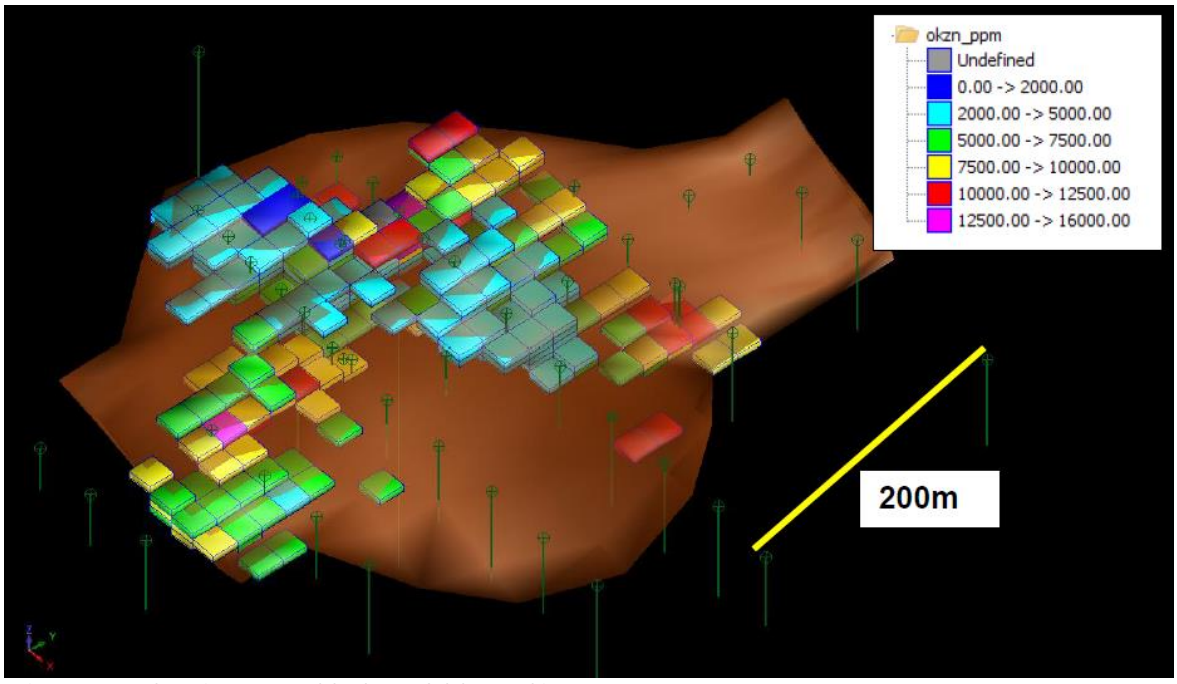

Figure 4. Exploration Target block model, legend in ppm ZnEq.

What's Next?

Continued step-out drilling to the south of the Mt Chalmers resource seeking extensions;

Commence infill and step-out drilling at the Mt Warminster Exploration Target;

Continue preparation to drill the Botos Exploration Target;

Commence VTEM™ Max airborne Electromagnetic survey in January 2023, then analyze, rank and drill new anomalies; and

Deliver a fifth Mineral Resource Estimate at Mt Warminster.

Zinc Equivalent Calculations[1]

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

ZnEq(%) = (Zn grade x Zn recovery) + ((Pb grade x Pb recovery x Pb price) / Zn Price)) + ((Cu grade x Cu price x Cu recovery) / Zn price)) + ((Ag grade x Ag price x Ag recovery) / Zn price))
All grades are converted to % and prices converted to $/T prior to calculating ZnEq.

Commodity prices used: 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: 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. ZnEq with all results for base and precious metals that make up the ZnEq are also shown in Table 1. The ZnEq Formula uses the same Metal Price Assumptions and Metallurgical Recovery Grades used in the Company's recent resource upgrade delivered to the market in November 2022[1]

[1] ASX Announcement - Mt Chalmers Resource Upgrade, 22 November 2022.

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 further or larger 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.

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. The Mt Chalmers project now has a Measured, Indicated and Inferred Resource (JORC 2012) of 11.86Mt @ 1.22% CuEq for 144,700t 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

137,360,102

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

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[1] ASX Announcement - Mt Chalmers Resource Upgrade, 22 November 2022.

JORC Code, 2012 Edition – Table 1 Mt Warminster 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 has not yet drilled at Mt Warminster. The limited information in this table refers to historical drilling by Geopeko in 1977 and 1981. Geopeko drilled 56 percussion holes and two diamond tails for a total 2,655 metres. • In 1977, samples were collected at 10' (3.04m) intervals when dry and at 5' (1.52m) intervals when wet. They are described as having been split and crushed but volumes are unknown. The 1981 samples were collected at mostly 3m intervals but one hole was sampled at 10m intervals and another at 2m intervals. No information on sample collection was found but it is likely that Geopeko continued with the same methods as in 1977. • Duplicate samples were collected every 5th sample during the 1977 program.
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).*	• Percussion drilling was completed by the Mount Morgan Ingersoll-Rand Crawlair rig with an auxiliary compressor. Diamond tails were completed with a Fox mobile rig.

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 information has been located however Geopeko was a leading mineral explorer so drilling methods were likely consistent with or better than industry practices at the time.
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 logged by Company geologists onto paper logs and then typed. All drill logs are available on open file. • Geological information consists of lithology descriptions, alteration, mineralisation, veining, weathering etc. • Logging data exists for all intervals of all holes. • All data has been transferred from the original logs to digital format.
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*	• QAQC CRM standards were not generally used at the time of drilling. Duplicate samples were submitted every 5th sample.

Criteria	JORC Code explanation	Commentary
	duplicate/second-half sampling. • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	
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.*	• Samples were dispatched to the Mt Morgan site laboratory for analysis. • In 1977, samples were analysed for Cu, Pb and Zn with Au, Ag and S included 'where applicable'. In 1981 the suite was expanded to Au, Ag, Cu, Pb, Zn, S and Ba for all samples.
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.*	• Laboratory results were lodged with the GSQ as part of annual and relinquishment reporting and the results are available on open file.
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.*	• An older local grid established by Electrolytic Zinc Co was reused by Geopeko. • 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. • Lidar topographic data has been used to determine drill collar RLs.
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)*	• The drill programs were designed to validate historical (Electrolytic Zinc Co) drill hole data, and to extend the mineralisation shell. • Line and drill hole spacing is not applicable to this exploration target.

Criteria	JORC Code explanation	Commentary
	and classifications applied. • *Whether sample compositing has been applied.*	• No composite sampling has been applied
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 target dips at between 5 and 20 degrees towards the east and dips become shallower towards the west around the vicinity of old workings. All drillholes were vertical to give a fair intersection angle with mineralisation.
Sample security	• *The measures taken to ensure sample security.*	• No information is available.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No information is available.

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 which includes Mt Warminster. Mt Warminster is held in EPM 25935 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. • QMines' tenements are for "all minerals" excepting coal.

Criteria	JORC Code explanation	Commentary
		• 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.*	• Electrolytic Zinc 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.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Mt Warminster target, like the nearby Mt Chalmers deposit, 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

Criteria	JORC Code explanation	Commentary
		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. • At Mt Warminster, mineralised tuffs and siltstones host semi massive sulphide lenses within a broader halo of disseminated base metal sulphides and pyrite. This mineralised tuff is underlain by a younger, shallow-dipping andesite sill and the mineralised tuff appears to be repeated below this andesite. • The mineralised tuff is exposed at surface in the vicinity of historic workings, and dips gently to the east below a rhyolitic tuff hanging wall. Faulting along the western margin may follow the axis of a dome or antiform. • Strong alteration at the old workings consists of sericite and kaolinite ('talc') with local jarosite.
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.*	• Historical exploration results are reported in the body of the announcement in Table 1.

Criteria	JORC Code explanation	Commentary
	• *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.*	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• 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 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 Zinc Equivalent (ZnEq) figures included in this announcement are calculated based on the following formula: ZnEq(%) = (Zn grade x Zn recovery) + ((Pb grade x Pb recovery x Pb price)/Zn Price) + (Cu grade x Cu price x Cu recovery)/Zn price) + ((Au grade x Au price x Au recovery)/Zn price) + ((Ag grade x Ag price x Ag recovery)/Zn price). All grades are converted to % and prices converted to $/T prior to calculating ZnEq. 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 and Mt Warminster is considered to be similar. Cut off grades used by the Company in calculating reported mineralized intersections at Mt Chalmers are 0.2% Cu, 0.1 ppm Au and 1 ppm Ag, 0.2% Zn and 0.2% Pb and these grades have also been applied to Mt Warminster. • Mt Chalmers is a Cu-dominant resource while Mt Warminster (to date) is Zn-dominant. For this reason, ZnEq calculations have been applied to Mt Warminster. • Metal Price Assumptions and Recovery data used in

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		calculating the Copper Equivalent has been reported to the market in November 2022 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 Warminster, the drilling has generally intersected the mineralization at high angles. • All holes are vertical.
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 1 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.*	• Electrolytic Zinc Co drilled three percussion/diamond holes at Mt Warminster in 1974. The GSQ drilled one diamond drillhole in 1910. These holes plus the historic workings formed the basis of Geopeko drilling. • Electrolytic Zinc and Geopeko completed soil geochemical sampling in the 1970's and Mt Warminster was the site of anomalous Cu and Zn values. • Mineral Project Investors Pty Ltd included Mt Warminster in a regional review in 1994 but did not undertake drilling. • A 2007 VTEM™ survey by Echo Resources has recently been

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		reprocessed by Mitre Geophysics at the request of QMines. This study has shown Mt Warminster to host conductors which may be explained by massive sulphides. • 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 interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Infill and resource expansion drilling is being planned to upgrade this exploration target and to potentially deliver a mineral resource estimate. • Step-out exploration drilling is planned in the search for massive sulphides and potential sulfide stringer zones.