

## ANNOUNCEMENT

# MAIDEN METALLURGICAL TESTWORK RESULTS FROM DEVELIN CREEK



## Highlights



Maiden metallurgical testwork results from Develin Creek now complete;



Results show Develin Creek can produce saleable copper and pyrite concentrates;



Purchase of remaining 49% interest to proceed with agreement with Zenith Minerals to extend settlement to 30th September 2024; and



Drilling continues unabated with assay results expected shortly.

## Overview

QMiners Limited (**QMiners** or **Company**) (**ASX: QML**) is pleased to announce the results of its maiden metallurgical test work program from its Develin Creek project, located approximately 90km northwest of Rockhampton in Queensland (Figure 1).

In late 2023, QMiners engaged Como Engineers to supervise a testwork program carried out on drill core that was sourced from the Develin Creek project. The objective of the program was to define the metallurgical response of Develin Creek deposit with respect to the process flowsheet of the proposed Mount Chalmers flotation plant.

The diamond core was drilled by Zenith Minerals Limited (**Zenith**) in 2022. QMiners shipped the drill core from the Develin Creek core shed to ALS Laboratory in Perth. The core was prepared to minus 3.35mm in size, and assayed for copper, iron, lead, zinc and sulphur. From the assay results, testwork samples were selected, and dispatched to Auralia Laboratory for flotation testwork.

The desired testwork outcome was to demonstrate that the Develin Creek deposit may be processed to produce the following concentrates:

- Copper concentrate > 15% Cu.
- Zinc concentrate > 50% Zn.
- Pyrite concentrate containing >85% combined pyrite by weight.





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

## Develin Creek Project

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

On 28<sup>th</sup> August 2023, QMines announced that it had signed a term sheet to acquire an initial interest of 51% of the Develin Creek project from Zenith Minerals and retains the right to acquire the remaining 49% interest within 12 months.<sup>1</sup>

In September, the Company completed a new Mineral Resource Estimate (MRE) for the project. Consultant resource geologists HGMC determined a combined resource of **3.2Mt @ 1.05% Cu, 1.22% Zn, 0.17g/t Au and 5.9g/t Ag**, with 53% classified as Inferred (Table 1).<sup>2</sup>

Table 1: Develin Creek Mineral Resource Estimate - September 2023 (0.50% CuEq lower cut-off).

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

<sup>1</sup>ASX Announcement, [Acquisition of High-Grade Develin Creek Copper-Zinc Project](#), 28 August 2023.

<sup>2</sup> ASX Announcement, [QMines Delivers Fifth Resource at Develin Creek](#), 18 September 2023.



## Testwork Results

QMiner engaged Como Engineers to supervise a testwork program carried out on drill core that was sourced from the Develin Creek project. The objective of the program was to define the metallurgical response of Develin Creek deposit with respect to the process flowsheet of the proposed Mount Chalmers flotation plant.

The diamond core was drilled by Zenith. The core was inspected on site by Mark Hargreaves, Como metallurgist and considered suitable for testwork to be undertaken. The drill core was identified in core trays by QMiner geologist as being diamond drillhole ZSCCD020 drilled by Zenith in 2022 and announced to market 7 June 2022. QMiner staff packed and shipped the drill core from the Develin Creek core shed to ALS Laboratory in Perth. The core was prepared to minus 3.35mm in size, and assayed for copper, iron, lead, zinc and sulphur. From the assay results, testwork samples were selected and dispatched to Auralia Laboratory for flotation testwork.

The desired testwork outcome was to demonstrate that the Develin Creek Ore may be processed to produce the following concentrates:

- Copper concentrate > 15% Cu
- Zinc concentrate > 50% Zn.
- Pyrite concentrate containing >85% combined pyrite by weight.

## Mineralisation Tested

The drill core tested was from a historic diamond drillhole ZSCCD020 which was stored onsite at Develin Creek in core trays. Upon examination of the core, there was evidence of partial oxidation of sulphides, with a small amount of a white precipitate of mineral salt in some pieces of core. It was assumed this precipitate was a mineral salt, most likely zinc sulphate and this finding was noted for interpretive comment with respect to the overall zinc flotation response.

For the purpose of the testwork, it was considered that minor zinc oxidation should not critically affect the zinc flotation response, and it was more critical to determine if it was practically possible to separate the zinc from the pyrite and create clean concentrates. For this reason, grind size was the key variables tested.

The testwork demonstrated a high floatability of sulphide particles, thus the visually detected partial oxidation did not appear to significantly affect the flotation performance of the ore.

## Results

The result of the program confirmed that it was possible to generate a saleable copper and pyrite concentrate however it was not possible to produce a saleable zinc concentrate by processing Develin Creek ore through the proposed Mount Chalmers mineral concentrator. Concentrate grades achieved were:

- Copper - 20% Cu (target 15%). This is saleable.
- Pyrite – 51% Sulphur. This is saleable.
- Zinc – 5.7% Zn (target 50%). This is not saleable.

Table 2: Concentrate Compositions for Locked Cycle Tests

	Mass (%)	Copper (%)	Zinc (%)	Sulphur (%)
Copper Concentrate	3.58	20.3	6.57	38.9
Zinc Concentrate	3.45	3.74	5.69	47.9
Pyrite Concentrate	41.9	0.88	0.83	50.8

Table 3: Recovery of Elements of Interest by Concentrate

	Mass Recovered (%)	Copper Recovery	Zinc Recovery	Sulphur Recovery
Copper Concentrate	3.58	52.1	27.1	3.7
Zinc Concentrate	3.45	8.95	21.7	4.38
Pyrite Concentrate	41.9	26.5	40.1	56.4
Pyrite Cleaner Tail	9.5	6.2	4.2	11.3
Total Recovered	58.5	93.7	93.1	75.8

## Acquisition of Additional Interest

In August 2023, QMines entered into a binding terms sheet with Mackerel Copper Pty Ltd (**Mackerel**), a wholly owned subsidiary of Zenith, to acquire a 100% interest in the Develin Creek Project. A summary of the material terms of the acquisition are set out in the ASX announcement released by QMines on 28 August 2023.<sup>2</sup>

As outlined in the ASX announcement, the acquisition is a two staged transaction. On the 5 September 2023, QMines completed the purchase of an initial 51% interest in the Develin Creek Project (**Initial Interest**).

Under the terms sheet, completion of the acquisition by QMines of the remaining 49% interest in the Develin Creek Project (**Additional Interest**) was to occur on 5 September 2024, being 12 months from the date of acquisition of the Initial Interest. The consideration payable by QMines for the Additional Interest is based on an adjustment formula, tied to the metallurgical testwork on zinc recoveries from the Develin Creek Project. The metallurgical testwork program has now been completed, with the results being detailed in this announcement.

Based on the results as they relate to the zinc concentrate grades, QMines will pay Mackerel an adjusted cash payment of \$975,000 and an adjusted share based payment of fully paid ordinary shares in QMines to the value of \$687,500 (Adjusted Additional Shares).

In spirit of continued mutual cooperation between QMines and Zenith, the parties have agreed to vary the terms sheet, to extend the date of completion of the acquisition of the Additional Interest, to 30 September 2024. This will enable QMines to obtain shareholder approval for the issue of shares to Mackerel, at the upcoming general meeting to be held on 23 September 2024. Under the terms of the variation, it has been agreed that the amount of the Adjusted Additional Shares will be based on the 15-day volume weighted average price of QMines shares as traded on ASX, up to and including 5 September 2024. The Adjusted Additional Shares will be subject to a 5 month voluntary escrow period.

<sup>2</sup> ASX Announcement, *Acquisition of High-Grade Develin Creek Copper-Zinc Project*, 28th August 2023



## Competent Person Statements

### Exploration

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

### Metallurgy


The Information in this Report that relates to Metallurgical Test Results is based on information compiled by Mr Mark Hargreaves, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Hargreaves is a full-time employee of Como Engineers Pty Ltd. Mr Hargreaves has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Hargreaves consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.


## About QMines

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

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

## Project & Ownership

**Mt Chalmers**  100%

**Develin Creek (with rights to 100%)<sup>2</sup>**  51%

## QMines Limited

ACN 643 312 104

ASX:QML

### Unlisted Options

5,750,000 ( \$0.375 strike, 3 year term)

### Shares on Issue

274,329,188

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

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

## Directors & Management

**Andrew Sparke**  
Executive Chairman

**Peter Caristo**  
Non-Executive Director  
(Technical)

**Glenn Whalan**  
Geologist  
(Competent Person)

**James Anderson**  
General Manager  
Operations

**Elissa Hansen**  
Non-Executive Director  
& Company Secretary

## Compliance Statement

With reference to previously reported Exploration results and mineral resources, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

<sup>1.</sup> ASX Announcement - Mt Chalmers Resource Upgrade. 22 Nov 2022

<sup>2.</sup> ASX Announcement - QMines Delivers Fight Resource at Develin Creek. 22 Sept 2022

## Contacts

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ASX:QML

**QMINES**

Sustainable  
Australian  
Copper

[qmines.com.au](https://qmines.com.au)

## Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li><i>Nature and quality of sampling (eg 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.</i></li> <li><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></li> <li><i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></li> <li><i>In cases where ‘industry standard’ work has been done this would be relatively simple (eg ‘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 (eg submarine nodules) may warrant disclosure of detailed information.</i></li> </ul>	<ul style="list-style-type: none"> <li>Samples used for metallurgical testing is from NQ2 drill core</li> <li>Samples selected were visually inspected and chosen to be representative of the major mineralisation types that form the mineral resource estimate.</li> <li>Entire sample submitted was crushed and used for testing.</li> </ul>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li><i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).</i></li> </ul>	<ul style="list-style-type: none"> <li>Drilling was completed by Zenith Minerals in 2022</li> <li>The hole was collared with RC to a depth of 79 m then tailed with NQ2 to EOH</li> <li>The mineralized portion of the hole was intersected in the core tail.</li> </ul>



Criteria	JORC Code explanation	Commentary
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>• Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>• Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>• Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</li> </ul>	<ul style="list-style-type: none"> <li>• No sample loss was reported through the mineralised interval used for metallurgical testing.</li> </ul>
<b>Logging</b>	<ul style="list-style-type: none"> <li>• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</li> <li>• Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>• The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>• Diamond core and RC drill chips were meticulously logged, noting lithology, oxidation levels.</li> <li>• Logging for Diamond core and RC chips also documented mineralisation, and alteration.</li> <li>• Core samples stored on-site.</li> <li>• Logging is qualitative in nature, with some semi-quantitative logging (e.g. sulphide content)</li> <li>• Entire length of drill hole was logged</li> </ul>
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li>• If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>• If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>• For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>• Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>• Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field</li> </ul>	<ul style="list-style-type: none"> <li>• Diamond core was originally cut into half for assaying at the time.</li> <li>• For the purposes of the metallurgical testing, the remaining half-core was used.</li> <li>• Samples were selected to be representative of the material that would eventually be mined and processed through the proposed Mt Chalmers mill and processing plant.</li> <li>• Commercial assay laboratories were used for sample preparation and analysis.</li> <li>• Samples were sent to Como Engineers. Assaying and testing were completed at ALS Laboratories in Perth, WA</li> <li>• Flotation testing was undertaken at Auralia</li> </ul>

Criteria	JORC Code explanation	Commentary
	<p><i>duplicate/second-half sampling.</i></p> <ul style="list-style-type: none"> <li><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></li> </ul>	<p>Laboratory in Perth, WA.</p> <ul style="list-style-type: none"> <li>Sample size was appropriate for the level of testing.</li> </ul>
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></li> <li><i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i></li> <li><i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i></li> </ul>	<ul style="list-style-type: none"> <li>The sample was prepared to minus 3.35 mm and assayed for Cu, Fe, Pb, Zn, and S.</li> <li>Testing was carried out as per the proposed Mt Chalmers flowsheet: <ul style="list-style-type: none"> <li>Grinding to 80% passing 75 microns</li> <li>Copper sulphide flotation, followed by concentrate regrind and cleaning.</li> <li>Refloat copper tailing to form a zinc concentrate, with concentrate regrind and cleaning to further liberate zinc.</li> <li>Refloat zinc flotation tailing to produce a pyrite concentrate.</li> </ul> </li> <li>Flotation rougher tests and lock cycle tests were undertaken at grind sizes of 75 µm and 45 µm grinds</li> </ul>
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li><i>The verification of significant intersections by either independent or alternative company personnel.</i></li> <li><i>The use of twinned holes.</i></li> <li><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> <li><i>Discuss any adjustment to assay data.</i></li> </ul>	<ul style="list-style-type: none"> <li>No sampling was undertaken for this metallurgical testing.</li> </ul>
<b>Location of data points</b>	<ul style="list-style-type: none"> <li><i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i></li> <li><i>Specification of the grid system used.</i></li> </ul>	<ul style="list-style-type: none"> <li>Drill collar was surveyed using handheld GPS, later adjusted to precise topographic surfaces.</li> <li>Locations are reported in GDA94 Zone 55 coordinates.</li> <li>Precise topography information was sourced from</li> </ul>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li><i>Quality and adequacy of topographic control.</i></li> </ul>	<p>the Queensland Government LiDAR Survey.</p> <ul style="list-style-type: none"> <li>Current GPS-surveyed drilling is sufficient for present modelling and resource estimation studies, with elevations adjusted to accurate topographic survey elevations.</li> </ul>
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li><i>Data spacing for reporting of Exploration Results.</i></li> <li><i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i></li> <li><i>Whether sample compositing has been applied.</i></li> </ul>	<ul style="list-style-type: none"> <li>Data spacing is not applicable to this release.</li> <li>Sample selected to be representative of mineralisation.</li> </ul>
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li><i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></li> <li><i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i></li> </ul>	<ul style="list-style-type: none"> <li>Not applicable for this testing phase.</li> <li>Sample selected to be representative of mineralisation.</li> </ul>
<b>Sample security</b>	<ul style="list-style-type: none"> <li><i>The measures taken to ensure sample security.</i></li> </ul>	<ul style="list-style-type: none"> <li>Core samples were sored on site.</li> <li>Samples were collected and delivered directly to transport company yard.</li> <li>Samples were then delivered directly to Como Engineers in Perth</li> </ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li><i>The results of any audits or reviews of sampling techniques and data.</i></li> </ul>	<ul style="list-style-type: none"> <li>No Audit or reviews were undertaken on this work.</li> </ul>

## Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</li> <li>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</li> </ul>	<ul style="list-style-type: none"> <li>Hole used for the Metallurgical study is situated in Exploration License EPM 17604,</li> <li>The Develin Creek Project now wholly owned by QMines Limited after acquiring the project from Zenith Minerals Ltd. Zenith had previously agreed to initially buy 51% equity from Fitzroy Resources, with an option for the remaining 49% within 24 months (See ASX release, 7 July 2014).</li> <li>The prospect lies within the Forrest Home Pastoral Lease.</li> <li>The tenement is well-maintained with no foreseeable obstacles to securing a future mining lease.</li> </ul>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>Mineralisation at the Scorpion deposit was first pinpointed by Queensland Metals Corporation (QMC) in late 1992.</li> <li>From 1993 to 1995, QMC conducted comprehensive exploration at Develin Creek and southern prospects.</li> <li>By July 1995, QMC and Outokumpu Mining Australia Pty Ltd (OMA) initiated a joint venture. OMA formulated the Develin Creek deposits' initial resource estimate but exited the joint venture in 1996. QMC, later rebranded as Australian Magnesium Corporation, retained the tenements until 2002.</li> <li>Icon Limited procured the tenement and by</li> </ul>

Criteria	JORC Code explanation	Commentary														
		<p>2007, established a resource estimate for Sulphide City, Scorpion, and Window using prior drilling data.</p> <ul style="list-style-type: none"><li>Fitzroy Resources took over the project from Icon, conducted varied explorations, and drilled 12 holes post their October 2010 listing. One noteworthy drill at FRWD0002 unveiled significant mineralisation, expanding the resource's known boundary to the south.</li><li>Zenith Minerals carried out additional, drilling and project development work with a new resource estimate carried out by ResEval geological Consultants and reported in August 2022.</li></ul>														
<b>Geology</b>	<ul style="list-style-type: none"><li><i>Deposit type, geological setting and style of mineralisation.</i></li></ul>	<ul style="list-style-type: none"><li>The Develin Creek project contains numerous copper-zinc-gold-silver volcanic hosted massive sulphide (VHMS) deposits within a largely unexplored volcanic belt.</li><li>Mineralisation includes copper-zinc-gold-silver deposits in massive sulphide, stringer, and breccia styles, rooted in basalts.</li></ul>														
<b>Drill hole Information</b>	<ul style="list-style-type: none"><li><i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i><ul style="list-style-type: none"><li><i>easting and northing of the drill hole collar</i></li><li><i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></li><li><i>dip and azimuth of the hole</i></li><li><i>down hole length and interception</i></li></ul></li></ul>	<table><tr><th>Hole ID</th><th>Easting</th><th>Northing</th><th>RL</th><th>Dip</th><th>Azimuth</th><th>EOH</th></tr><tr><td>ZSCCD020</td><td>789169</td><td>7450522</td><td>119</td><td>-86</td><td>90</td><td>233.3</td></tr></table> <ul style="list-style-type: none"><li>The hole was collared with RC to a depth of 79 m then tailed with NQ2 to EOH</li></ul>	Hole ID	Easting	Northing	RL	Dip	Azimuth	EOH	ZSCCD020	789169	7450522	119	-86	90	233.3
Hole ID	Easting	Northing	RL	Dip	Azimuth	EOH										
ZSCCD020	789169	7450522	119	-86	90	233.3										

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>depth <ul style="list-style-type: none"> <li>hole length.</li> </ul> </li> <li>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</li> </ul>	
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</li> <li>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</li> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>This report doesn't include exploration results or aggregates.</li> <li>Results presented here are from metallurgical testing.</li> </ul>
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</li> </ul>	<ul style="list-style-type: none"> <li>No exploration results are included in this report.</li> <li>Mineralised material selected for testing is representative of the mineralization found at Develin Creek.</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>Diagrams</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>This release does not include exploration results. All information material to the understanding of the metallurgical testing are included in the main part of the release.</li> </ul>
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Exploration results are not presented in this report.</li> </ul>
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>The metallurgical results presented here should be read in context with the mineral resource estimate on the deposit released to the market 18 September 2023 and can be found here: <a href="#"><u>QMINES DELIVERS FIFTH RESOURCE AT DEVELIN CREEK</u></a></li> </ul>
<b>Further work</b>	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>Infill and extensional drilling is required.</li> <li>Infill drilling is currently taking place</li> </ul>