

## ANNOUNCEMENT

# OUTSTANDING INITIAL DRILLING RESULTS FROM DEVELIN CREEK



## Highlights



Develin Creek drilling progressing well with 14 holes for 1,700m now complete;



Excellent Initial Results from the Scorpion Prospect include:

- 31m @ 2.35% Cu, 0.37g/t Au, 20g/t Ag, 2.37% Zn and 19% S from 104m (DCRC001)
- 17m @ 2.88% Cu, 0.61g/t Au, 21g/t Ag, 2.06% Zn and 24% S from 106m (DCRC002);



Results demonstrate Scorpion is a shallow and high-grade copper and zinc deposit with potential to grow the mine life at Mt Chalmers; and



Drilling continues unabated with further results expected shortly.

## Overview

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

In August 2023, QMiners announced the acquisition of 100% of the Develin Creek project.<sup>1</sup> More recently the Company completed metallurgical testwork of the mineralisation at the Develin Creek deposit which showed excellent recoveries for copper and gold, and lesser recoveries for zinc.<sup>2</sup>

<sup>1</sup> ASX Announcement: <https://wcsecure.weblink.com.au/pdf/QML/02703204.pdf>

<sup>2</sup> ASX Announcement: <https://wcsecure.weblink.com.au/pdf/QML/02849744.pdf>



## Management Comment

Commenting on the drilling program, QMines Chairman Andrew Sparke said:

"We are especially pleased with these initial results from the first drillholes completed at the at Develin Creek copper project. With the recent announcement of positive metallurgical testwork results along with the imminent acquisition of the remaining interest in the Project, we look forward to completing the drilling program this year and providing an updated mineral resource estimate soon after."



Figure 1: Location and Infrastructure surrounding 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 (**Zenith**) and retains the right to acquire the remaining 49% interest within 12 months.<sup>1</sup> In September 2024, QMines agreed to purchase the remaining interest in the project which is due to be settled by 30<sup>th</sup> September 2024<sup>2</sup>.





Table 2: Develin Creek Initial Preliminary Drill Results (0.50% Cu lower cut-off). \*Note GDA94, MGA94 Zone 55.

Hole ID	MGA E*	MGA N*	RL	Depth	Dip	Azi	From (m)	To (m)	Width (m)	Cu %	Au g/t	Ag g/t	Zn %	S %
DCRC001	788,782	7,450,225	122	145	-65	270	104	136	31	2.35	0.37	20.1	2.37	18.7
DCRC002	788,757	7,450,225	121	145	-65	270	106	123	17	2.88	0.61	20.9	2.06	23.9
DCRC003	788,732	7,450,225	121	130	-65	270	Assays Awaited							
DCRC004	788,707	7,450,225	119	130	-65	270								
DCRC005	788,682	7,450,225	117	130	-65	270								
DCRC006	788,657	7,450,185	110	60	-65	270								
DCRC007	788,698	7,450,185	110	120	-65	270								
DCRC008	788,678	7,450,185	110	80	-65	270								
DCRC009	788,657	7,450,150	107	120	-65	180								
DCRC010	788,681	7,450,150	107	80	-65	180								
DCRC011	788,707	7,450,150	107	145	-65	180								
DCRC012	788,732	7,450,150	108	120	-65	180								
DCRC013	788,732	7,450,175	110	120	-65	180								
DCRC014	788,700	7,450,151	107	175	-65	180								

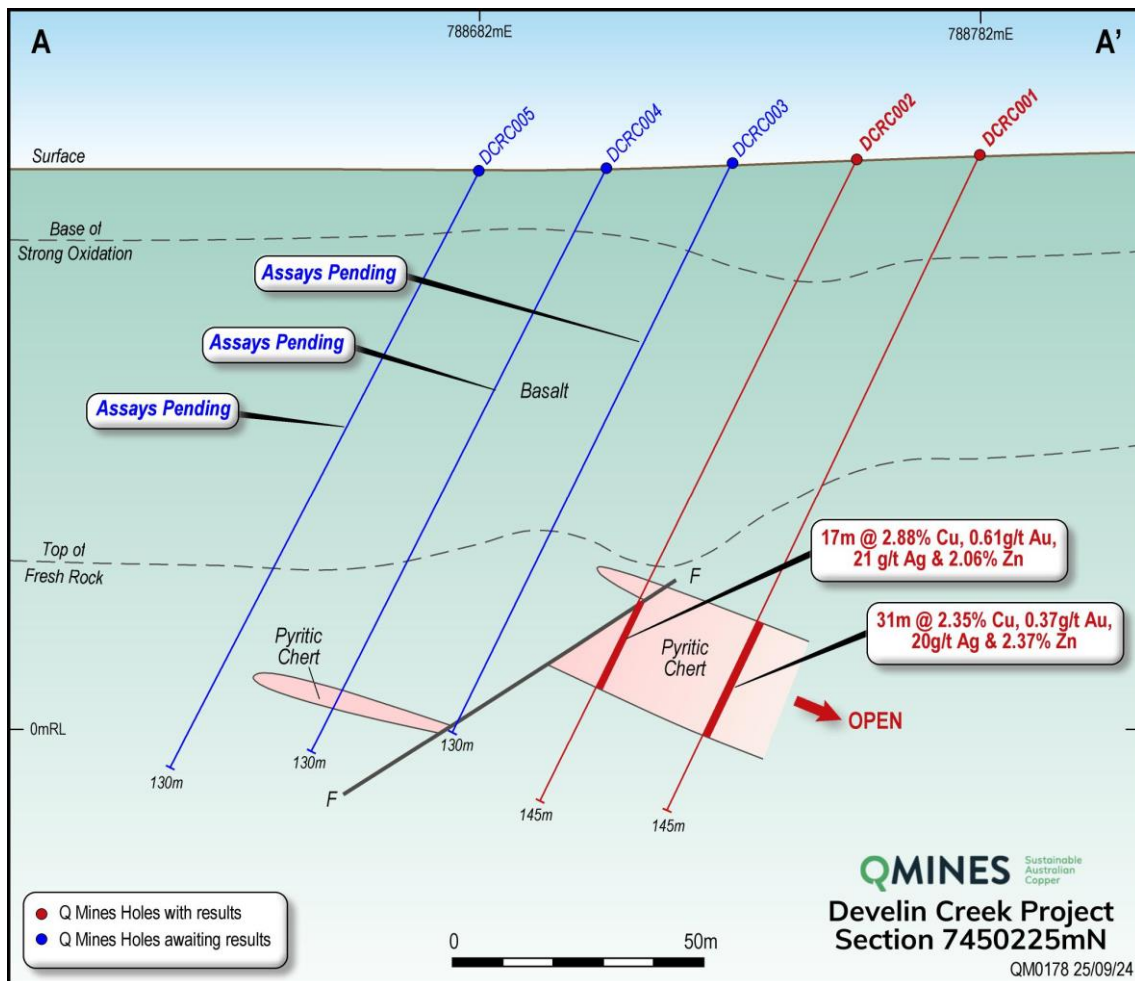


Figure 3: Drillhole cross section A-A', Scorpion prospect (Looking North).





Previous drilling at the Scorpion Prospect has been carried out over multiple programs. The table below summarises the significant (+0.5% Cu) intersections from historic drilling.

Table 3: Develin Creek Scorpion Prospect Historic Drill Results (0.50% Cu lower cut-off).

Hole	MGA E*	MGA N*	RL	Depth	Az	Dip	From	To	m	Cu %	Zn %
DDH-001	788691	7450230	111	90.7	177	-65	56.9	73.1	16.2	3.18	1.57
DDH-002	788734	7450244	115	104.5	182	-65	70.2	93.2	23	2.03	1.65
DDH-006	788683	7450272	109	172.8	182	-60	103.8	109.7	5.9	2.65	2.29
DDH-007	788733	7450271	116	130.6	182	-65	103	117	14	2.07	2.76
PD-003	788732	7450171	103	63	1	-60	46	63	17	0.61	3.45
PD-007	788665	7450206	107	72	121	-60	36	62	26	2.55	1.27
PD-008	788633	7450215	105	90	182	-60	40	48	8	2.79	0.33
ZSCRC008	791627	7423969	167	129	189	-61.5	46	50	4	0.51	0.35
ZSCRC009	791701	7424103	148	150	189	-60	18	35	17	1.77	0.56
ZSCRC010	791836	7424210	130	100	189	-60	50	70	20	2.56	1.64
ZSCRC011	791506	7424184	144	100	189	-75	71	73	2	0.99	0.75
ZSCRC012	791754	7424150	141	150	180	-80	38	56	18	4.74	0.22

\*Note GDA94, MGA94 Zone 55.

The previous drilling was carried out on a nominal 50m spacing. QMines' current program aims to infill the existing drilling to a 25m spacing to improve geological confidence with a view to upgrading the resource classification from Inferred to Indicated and Measured.

The mineralisation is hosted in a cherty unit within the Rookwood Volcanics. The volcanic rocks as seen in the drilling so far have shown a high degree of variation. The mineralisation however is rather uniform and has a distinct high pyrite concentration (Figures 4 and 5).



Figure 4 – Typical Example of the Rookwood Volcanics. Specimen is approximately 30mm wide.



Figure 5 – Typical Example of the mineralised chert unit. Note the high pyrite content. Specimen is approximately 15mm wide.

Drilling is continuing with 14 holes for 1,700m now completed (Table 2 and Figure 2). Samples for yet unreported holes are currently at the laboratory. As expected, several cross-cutting faults has been intersected. These were also noted in the Company's Independent Resource Report announced to the ASX in September 2023<sup>1</sup>. More detailed drilling will assist in improving the geological model. A structural review of the mineralisation and immediate surrounding areas will be conducted at the completion of the drilling program to assist with targeting additional growth opportunities that have previously been missed.

## 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.

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<sup>1 1</sup> ASX Announcement: <https://wcsecure.weblink.com.au/pdf/QML/02712799.pdf>

## Reserve Statement

Deposit <sup>1</sup>	Reserve Category	Tonnes (Mt)	Cut Off (% Cu)	Cu (%)	Au (g/t)	Zn (%)	Ag (g/t)	S (%)
Mt Chalmers	Proven	5.1	0.3%	0.72	0.58	0.25	4.70	5.80
Mt Chalmers	Probable	4.5	0.3%	0.57	0.37	0.29	5.50	3.60
<b>Total<sup>1</sup></b>		<b>9.6</b>	<b>0.3%</b>	<b>0.65</b>	<b>0.48</b>	<b>0.27</b>	<b>5.20</b>	<b>4.30</b>

## Resource Statements

Deposit <sup>2</sup>	Resource Category	Tonnes (Mt)	Cut Off (% Cu)	Cu (%)	Au (g/t)	Zn (%)	Ag (g/t)	S (%)
Mt Chalmers	Measured	4.2	0.3%	0.89	0.69	0.23	4.97	5.37
Mt Chalmers	Indicated	5.8	0.3%	0.69	0.28	0.19	3.99	3.77
Mt Chalmers	Inferred	1.3	0.3%	0.60	0.19	0.27	5.41	2.02
<b>Total<sup>2</sup></b>		<b>11.3</b>	<b>0.3%</b>	<b>0.75</b>	<b>0.42</b>	<b>0.23</b>	<b>4.60</b>	<b>4.30</b>

Deposit <sup>3</sup>	Resource Category	Tonnes (Mt)	Cut Off (% Cu)	Cu (%)	Au (g/t)	Zn (%)	Ag (g/t)	Not in Mine Plan
Woods Shaft	Inferred	0.54	0.3%	0.50	0.95	-	-	
<b>Total<sup>3</sup></b>		<b>0.54</b>	<b>0.3%</b>	<b>0.50</b>	<b>0.95</b>	<b>-</b>	<b>-</b>	

Deposit <sup>4</sup>	Resource Category	Tonnes (Mt)	Cut Off (% CuEq)	Cu (%)	Au (g/t)	Zn (%)	Ag (g/t)	Not in Mine Plan
Develin Creek	Indicated	1.5	0.5%	1.21	0.18	1.25	7.1	
Develin Creek	Inferred	1.7	0.5%	0.92	0.16	1.20	4.8	
<b>Total<sup>4</sup></b>		<b>3.2</b>	<b>0.5%</b>	<b>1.05</b>	<b>0.17</b>	<b>1.22</b>	<b>5.9</b>	

Deposit <sup>5</sup>	Resource Category	Tonnes (Mt)	Cu (%)	Au (g/t)	Zn (%)	Ag (g/t)	Pb (%)	Not in Mine Plan
Botos	Exploration Target	1.5 - 2.5	0.1-0.2	0.5-0.8	1.1-1.4	30-50	0.5-0.7	
Mt Warminster	Exploration Target	1.5 - 1.8	0.1-0.2	-	0.5-0.7	8-12	0.25-0.35	
<b>Total<sup>5</sup></b>		<b>3.0 - 4.3</b>						

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

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

<sup>3</sup> ASX Announcement – *Maiden Woods Shaft Resource*, 22 November 2022.

<sup>4</sup> ASX Announcement – *QMiner Delivers Fifth Resource At Develin Creek*, 18 September 2023.

<sup>5</sup> ASX Announcement – *QMiner IPO Prospectus (Botos & Mt Warminster Exploration Targets)*, 4 May 2021.



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

## QMines Limited

ACN 643 312 104

**ASX:QML**

### Unlisted Options

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

### Shares on Issue

330,180,253

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.

1. ASX Announcement - Mt Chalmers Resource Upgrade. 22 Nov 2022

2. ASX Announcement - QMines Delivers Fight Resource at Develin Creek.  
22 Sept 2022

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## Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</li> </ul>	<ul style="list-style-type: none"> <li>QMiners has commenced drilling at its Develin Creek project.</li> <li>QMiners has carried out the RC drilling to date to industry best practice standards and techniques. QMiners considers the drilling and sampling methods used at Develin Creek to be appropriate for the mineralisation style as observed and interpreted.</li> <li>Sampling used 1m sample intervals, with samples sent for lab assay analysis.</li> <li>Mineralisation at Devlin Creek is associated with the presence of sulphide minerals. Samples were sent to the lab where sulphides were detected during the geological logging carried out as the drilling proceeds.</li> <li>Samples were collected through a cyclone and passed through cone splitter to produce a sample size of 2-3kg. No wet samples have been encountered so far.</li> <li>Each sample is believed to be representative of the interval drilled.</li> <li>No composite samples have been collected.</li> </ul>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).</li> </ul>	<ul style="list-style-type: none"> <li>Results presented in this release refer to reverse circulation (RC) percussion drilling.</li> <li>Drilling utilized a 5 ½ inch hammer bit</li> <li>The upper parts of the holes through the weathered profile is cased with PVC-cased to prevent the collar collapsing and possible contamination</li> </ul>
<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</li> </ul>	<ul style="list-style-type: none"> <li>RC recovery is visually assessed and deemed acceptable.</li> <li>The Company's RC rig has sufficient air pressure to maintain dry samples.</li> <li>RC samples are passed through a cyclone before splitting to maximise the sample recoveries.</li> <li>Sample recoveries are good, with no obvious sampling bias.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<i>due to preferential loss/gain of fine/coarse material.</i>	
<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>• RC drill chips are carefully logged, noting lithology, oxidation levels, mineralisation, and alteration.</li> <li>• Logging is qualitative in nature, all metres are 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 duplicate/second-half sampling.</li> <li>• Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>• RC samples were collected on the rig using standard cyclone and a cone splitter.</li> <li>• Samples were recorded as dry or wet.</li> <li>• Details of QAQC are noted on the sampling sheet during the drilling of the hole.</li> <li>• Commercial assay laboratories were used for sample preparation and analysis.</li> <li>• Samples were sent to ALS Laboratories in Brisbane where they were crushed, riffle split, and pulverised then analysed.</li> <li>• QAQC measures included: <ul style="list-style-type: none"> <li>+ Insertion of certified reference materials for copper, zinc, silver, and gold.</li> <li>+ Duplicate samples from selected mineralised intervals for routine testing.</li> </ul> </li> <li>• Given the consistency and thickness of observed intersections, the sampling approach, and assay ranges, the sample sizes are considered to adequate to provide representative sampling of the main base metal mineralisation types at Develin Creek.</li> </ul>
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li>• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>• For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</li> <li>• Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e.</li> </ul>	<ul style="list-style-type: none"> <li>• The Analytical techniques for Develin Creek employed were: <ul style="list-style-type: none"> <li>+ ICP-AES for base metals (Laboratory code ME-ICP61). Gold was analysed via fire assay (AU-AA25). Re-analysis of elevated (&gt;1%) base metal samples was done, with additional multi-element ICP analysis on select mineralised intervals (Laboratory code Cu-OG62 and ZN-OG62).</li> </ul> </li> <li>• During the drilling program, some intervals with &gt;1% base metals underwent re-assay with a 4-acid digestion.</li> <li>• No geophysical or handheld tools were used for drilling.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<i>lack of bias) and precision have been established.</i>	<ul style="list-style-type: none"> <li>Limited duplicate samples were sent; The lab included standards and blanks. QA/QC entailed inserting duplicates and certified reference materials for copper, zinc, gold, and silver. QA/QC results showed a strong match between reference materials and lab-reported analyses.</li> <li>The Company is awaiting final laboratory certificates. Delays are due to additional Laboratory QA/QC on precious metal results (not reported here) as a result of high copper assays.</li> <li>The Company does not expect any material changes to those intercepts reported here except for the addition of precious metals reporting.</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>The company has engaged Boulder Resource Consultants Pty Ltd as an independent consultant to verify significant intersections. Visual checks confirmed sulphide content, and selected mineralised segments.</li> <li>Selected twin holes were drilled by previous explorers to validate some earlier intersections. Some results variations were observed but were considered to generally align with short-scale deposit variances.</li> <li>All field data, including geological logging, sampling, and bulk density measurement details, were recorded on paper logs using standard templates which were later computerised.</li> <li>No significant modifications were done subsequent to initial recording, except standard procedures for managing values below the analytical detection limit.</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> <li><i>Quality and adequacy of topographic control.</i></li> </ul>	<ul style="list-style-type: none"> <li>Current holes are surveyed with a handheld GPS, and the holes will be surveyed by licensed surveyors and cross-checked using conventional and differential GPS at the completion of the program.</li> <li>Handheld GPS have an accuracy of approximately 5m.</li> <li>The holes were surveyed downhole via a gyroscopic survey tool. Readings were taken every 30m.</li> <li>A local grid, oriented to AMG grid north, was set up by QMC in 1993 with known survey points being verified with differential GPS in 1995.</li> <li>Between 1993-94, a licensed surveyor accurately surveyed topography, drill collar locations, and elevations.</li> <li>Recent drilling utilise GDA94 Zone 55 coordinates.</li> </ul>

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> <li>Precise topography information was sourced from the Queensland Government LiDAR Survey.</li> <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>Drill holes were spaced at 25 m both along and across strike.</li> <li>Data spacing and distribution confirm spatial and grade continuity, supporting both Inferred and Indicated Mineral Resource classification definitions.</li> <li>No compositing has been carried out.</li> <li>RC samples were taken every 1 m in mineralised zones.</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>At the Scorpion area, sections are oriented north-south. The bulk of drilling here dips towards the south at -60°, effectively intersection the steeper lenses at reasonably optimal angles. Some sections are drilled east-west to test continuity across strike.</li> <li>The drilling orientations used to intersect mineralised zones were close to perpendicular with respect to the majority of observed mineralisation. This minimised some of the potential sampling bias associated with the main known structural orientations.</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>RC samples were bagged on site by company personnel, moved to bulka-bags, and transported to a 3rd party contractor for shipment to the lab.</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>The current program has not been subject to audits or reviews.</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>The drill results released in this announcement are on EPM 17604. The project comprises EPM 17604 and EPM 16749.</li> <li>The Develin Creek Project is 51% owned by QMines Limited after acquiring this equity in the project from Zenith Minerals Ltd subsidiary Mackerel Copper Pty. Ltd on 28 August 2023. QMines will acquire the remaining interest to 100% ownership on 30<sup>th</sup> September 2024.</li> <li>The resources and some prospects lie within the Forrest Home Pastoral Lease. Other prospects lie within the leases of Coorumburra and Develin Creek.</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 2007, established a resource estimate for Sulphide City, Scorpion, and Window using prior drilling data.</li> <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>Deposit type, geological setting and style of mineralisation.</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</li> </ul>

Criteria	JORC Code explanation	Commentary
		<p>within a largely unexplored volcanic belt.</p> <ul style="list-style-type: none"> <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>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length.</li> </ul> </li> <li>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</li> </ul>	<ul style="list-style-type: none"> <li>Zenith's exploration findings are recorded in prior ASX announcements on these dates: <ul style="list-style-type: none"> <li>+ 26 November 2014</li> <li>+ 5 July 2021</li> <li>+ 2 September 2021</li> <li>+ 16 December 2021</li> <li>+ 24 March 2022</li> <li>+ 7 June 2022</li> </ul> </li> </ul>
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</li> <li>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</li> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>Length weighted drill intercepts are reported (this equates to a simple average in this instance as all samples lengths are 1 m)</li> <li>No metal-equivalents are reported here</li> <li>No grade-cuts have been applied.</li> <li>Interval composites are based on copper grades <math>\geq 0.5\%</math> with a maximum internal dilution of 3 m)</li> <li>This method is appropriate for reporting exploration drill results.</li> </ul>
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</li> </ul>	<ul style="list-style-type: none"> <li>Deposits shift from flat to a steep northern dip, as previously identified in project drilling.</li> <li>Drilling is primarily vertical or steeply angled, adjusted to best intersect the steeper portions of the deposit.</li> <li>Drill intercepts reported here are approximately true-width.</li> </ul>
<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</li> </ul>	<ul style="list-style-type: none"> <li>Location diagrams, cross-section, and tables are presented in body of text</li> </ul>

Criteria	JORC Code explanation	Commentary
	<i>being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	
<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>Selected historical exploration results are presented in this report.</li> <li>Drilling is in-fill drilling and is in line with previous results</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>Previous explorers conducted surface sampling and mapping across various field campaigns.</li> <li>Multiple geophysical surveys, including aeromagnetism, induced polarisation, and electromagnetics, were performed by different entities.</li> </ul>
<b>Further work</b>	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (e.g. 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 some step out resource definition drilling is currently underway to increase confidence in the size and grade of the resource.</li> <li>More drilling is underway at the Sulphide City's south-western extent where mineralisation is open-ended.</li> <li>Priority is given to drill testing surrounding the Mineral Resources based on geological, geochemical, and geophysical targets.</li> <li>Regional exploration at other known prospects is required to test their potential.</li> <li>Additional prospect generation through geophysics and geochemical interpretation is necessary.</li> <li>Further metallurgical testing is essential, building on the 2021 and 2023 programs.</li> </ul>



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