QMINES Sustainable Australian Copper

6 FEBRUARY 2025

ANNOUNCEMENT

OUTSTANDING NEAR SURFACE 114m @ 1.65% COPPER INTERSECTION AT DEVELIN CREEK

Key Highlights

- Final results from the maiden drilling program at Develin Creek have been received and have returned some outstanding intersections from the Scorpion deposit including:
    - **114m @ 1.64% Cu, 0.86% Zn, 0.3g/t Au and 13g/t Ag from 11m (DCRC040) including:**
        - **23m @ 4.04% Cu, 1.12% Zn, 0.61g/t Au and 26.1g/t Ag from 55m; and**
        - **13m @ 3.15% Cu, 1.37% Zn, 0.52g/t Au and 20g/t Ag from 94m.**
    - **88m @ 1.06% Cu, 0.93% Zn, 0.26g/t Au and 8.6g/t Ag from 3m (DCRC041) including:**
        - **5m @ 3.56% Cu, 1.23% Zn, 0.58g/t Au, and 19.2g/t Ag from 86m; and**
        - **7m @ 3.45% Cu, 1.6% Zn, 0.73g/t Au, and 24g/t Ag from 98m.**
    - **35m @ 1.32% Cu, 2.25% Zn, 0.35g/t Au and 14.8g/t Ag from 56m (DCRC037).**
- Multiple drillholes ended in mineralisation demonstrating likely extensions and significant upside to the potential scale;
- Resource upgrades for the Scorpion and Window deposits are on track to be released this quarter; and
- Diamond drill rig mobilising to site to commence follow up drilling imminently.

Overview

QMines Limited (**QMines** or **Company**) (**ASX:QML**) is pleased to announce the latest and final results from its maiden Reverse Circulation (**RC**) drilling program at the Develin Creek copper project located approximately 90km northwest of Rockhampton in Queensland (Figure 1).

The drilling program was completed on schedule validating the historical drilling database, confirming both the tenor and continuity of high-grade massive sulphide mineralisation at the Scorpion deposit. Infill and step out drilling at the Window deposit has also delivered consistent and comparable results to historical drilling.

Management Comment

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

"*Our maiden drilling program at Scorpion has been very productive, confirming and extending the mineralised envelope at our Develin Creek project. The Company focussed on the Scorpion deposit due to the shallow*

high-grade nature of the deposit making Scorpion an excellent open pit mining addition to the Mt Chalmers mine plan.

Drilling has delivered some excellent results. Hole DCRC040 whilst drilled down dip delivered high-grade base and precious metal mineralisation over 114 metres which ended in mineralisation. This hole clearly demonstrates consistency and continuity of the Scorpion ore body for future open pit mining operations."

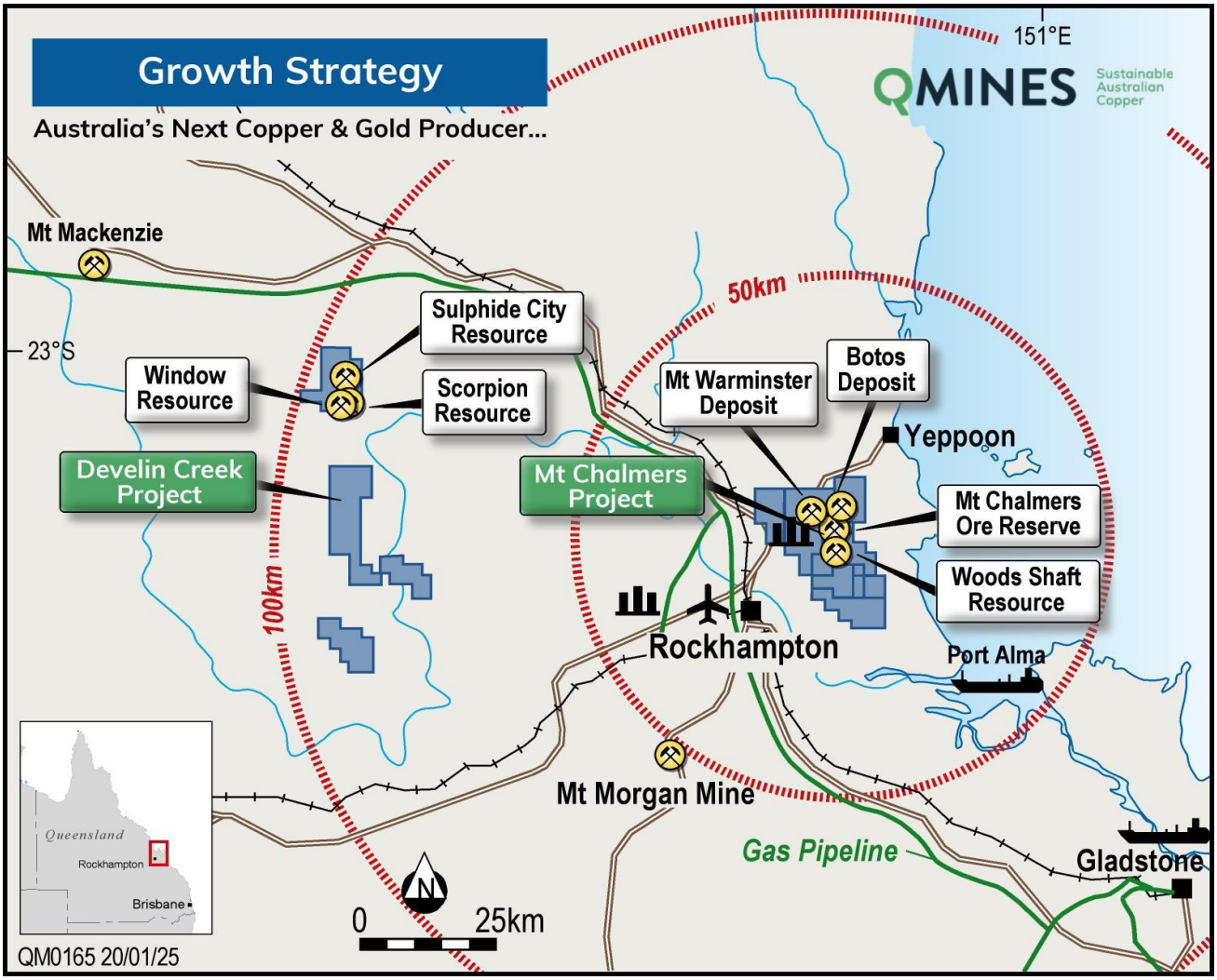

Figure 1: Location and Infrastructure surrounding the Mt Chalmers and Develin Creek projects.

Develin Creek Project

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

Petrological examination of the massive sulphide, associated footwall and hanging wall material from the Scorpion deposit has confirmed the mineralisation style of the system is an overprinted hydrothermally altered sedimentary breccia where Cu-Zn massive sulphide mineralisation is associated with submarine basaltic volcanism and with potential affinities to Besshi and Cyprus style VMS mineral deposits.

In September 2023, the Company completed a maiden Mineral Resource Estimate (**MRE**) for the project. Consultant resource geologists, HGMC, estimated 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 and 47% as Indicated (Table 1)[1].

[1] *ASX Announcement: https://wcsecure.weblink.com.au/pdf/QML/02712799.pdf*

On 30th September 2024, QMines announced that it had finalised the 100% acquisition of the Develin Creek base and precious metal project from Zenith Minerals Limited (**Zenith**)[2] with the Company commencing the maiden 5,000 metre RC drilling program in September 2024. Results from the Company's Develin Creek drilling program will be incorporated into an updated MRE expected to be delivered in Q1 2025.

Table 1: Develin Creek Mineral Resource Estimate - September 2023 (0.5% 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
Total	**3.2**	**1.05**	**1.22**	**0.17**	**5.9**

Develin Creek Drilling

Assay results for all drillholes from the Develin Creek program completed in December 2024 are now in hand with results from the final eight drillholes are reported as summaries in Table 2.

The program comprised 43 drill holes for 5,064 metres of drilling with the final results now being reported. The drilling program was designed to validate historical drilling, infill the resource and test extensions to improve confidence and enable the MRE upgrade from Inferred to Indicated and Measured categories.

Significant intersections reported in this announcement are shown in Table 2.

Drillholes DCRC040 114m @ 1.64% Cu and DCRC041 88m @ 1.06% Cu are drilled down dip and were designed to test the continuity, dip and consistency of the ore body for future open pit mining operations. The intersections do not represent true-widths but confirm the down-dip continuity. Importantly, both holes ended in mineralisation and the Company intends to drill 2-3 further diamond holes to test down-dip extensions, and for further metallurgical testwork.

Results for holes DCRC001 and DCRC002 from the Scorpion deposit were reported in September 20024[3]. The results included **31m @ 2.35% Cu, 0.37g/t Au, 20g/t Ag and 2.37% Zn from 104m** (DCRC001) and **17m @ 2.88% Cu, 0.61g/t Au, 21g/t Ag and 2.06% Zn from 106m** (DCRC002).

Further results were reported by the Company in November 2024[4] with highlights including **26m @ 1.38% Cu, 0.29g/t Au, 11g/t Ag and 1.99% Zn** (DCRC018), **23m @ 1.57% Cu, 0.42g/t Au, 20g/t Ag and 2.77% Zn from 107m** (DCRC022) and **10m @ 2.49% Cu, 0.47g/t Au, 18g/t Ag and 0.92% Zn from 83m** (DCRC024).

At the Scorpion deposit, drilling successfully intersected high-grade massive and semi-massive sulphide mineralisation of a similar tenor and style to the historical drilling results from previous explorers. To date, step-out drilling has extended the mineralised zones to the north-north-east of the Scorpion and Window deposits.

The Window deposit, located directly south of Scorpion, returned a drilling result in November of **61m @ 0.75% Cu from 49m** including **5m @ 2.33% Cu from 50m** (DCRC0016).

The final two holes returned intercepts of **50m @ 0.81% Cu from 45m** DCRC042), and **34m @ 0.53% Cu from 55m** (DCRD043).

Copper mineralisation at Window occurs as fine disseminated sulphides and is contained within a white clay unit, discussed below. All QMines recent drillholes and historical drillhole locations are shown in Figure 2 with cross section 'A-A' and 'B-B' appearing as Figure 3.

[2] *ASX Announcement https://wcsecure.weblink.com.au/pdf/QML/02859444.pdf*
[3] *ASX Announcement https://wcsecure.weblink.com.au/pdf/QML/02857559.pdf*
[4] *ASX Announcement https://wcsecure.weblink.com.au/pdf/QML/02887087.pdf*

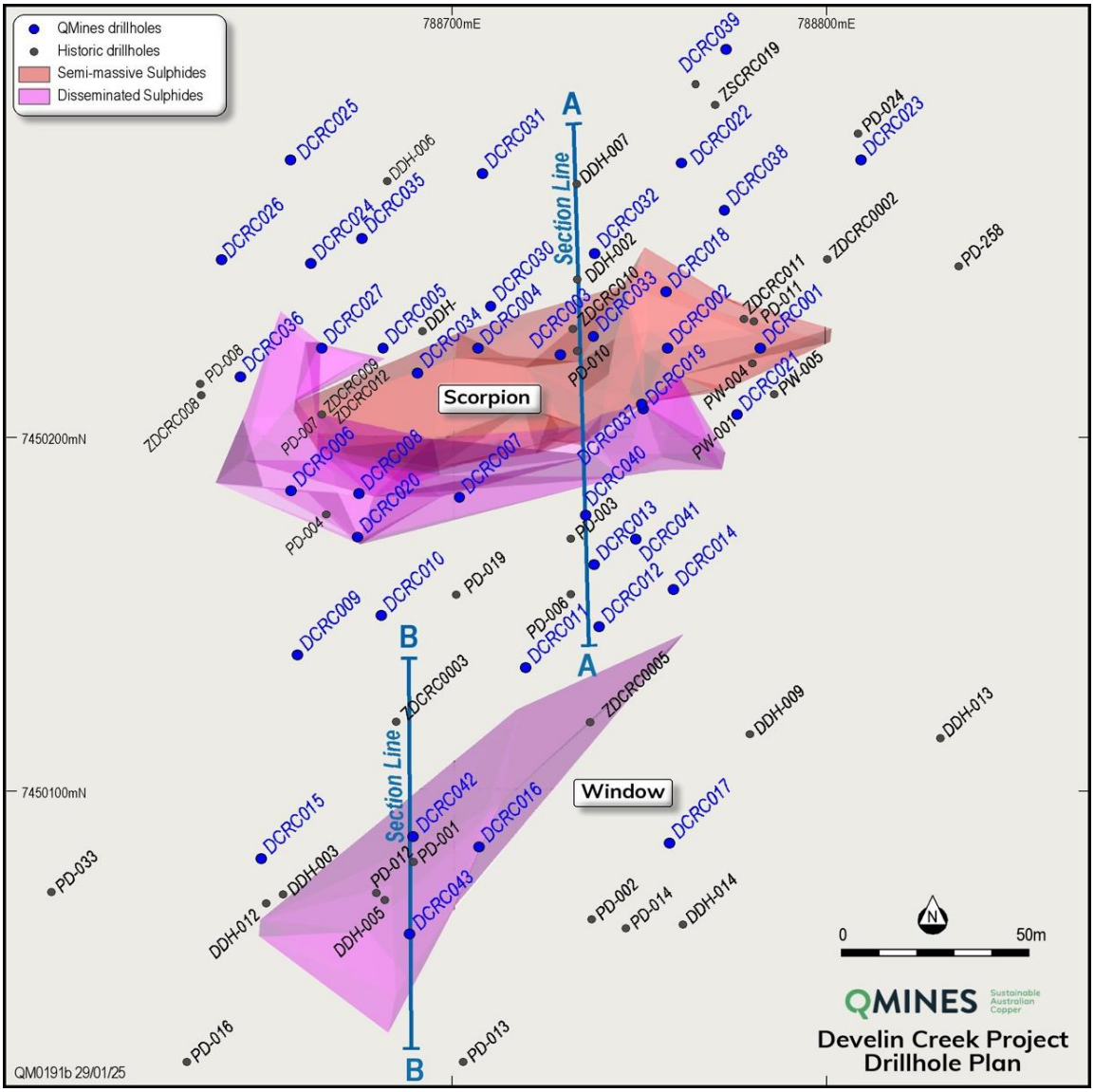

Figure 2: Drillhole collar locations at Scorpion and Window showing section lines 'A-A and B-B'.

Historical drilling at the Scorpion deposit and Window prospect has been carried out over multiple programs by previous workers and significant (>0.5% Cu) intersections have been summarised in the recent November 2024 QMines announcement[5].

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

[5] *ASX Announcement* https://wcsecure.weblink.com.au/pdf/QML/02887087.pdf

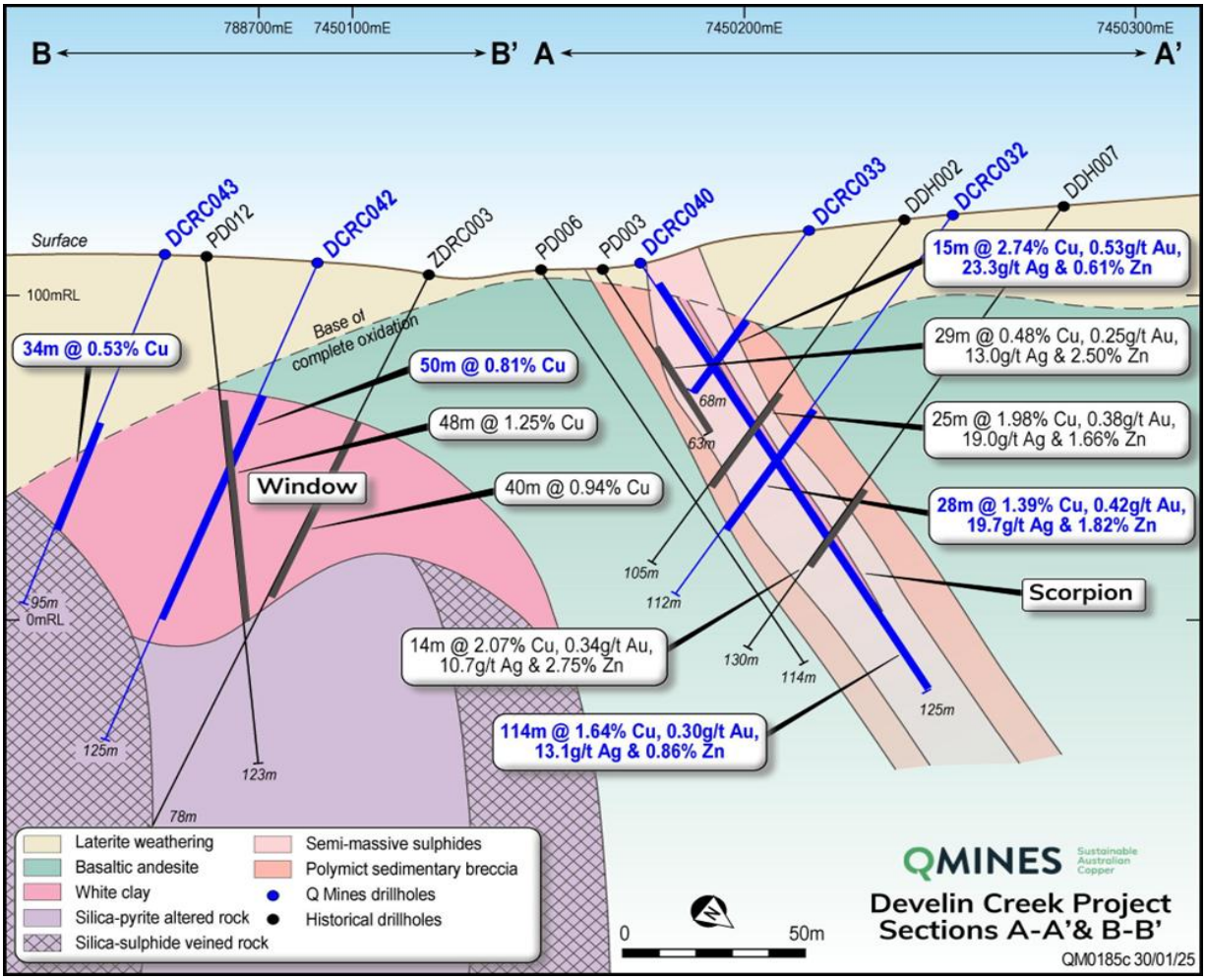

Figure 3: Drillhole cross section, Scorpion deposit 'A-A' and 'B-B' (Looking WNW).

Table 2: Develin Creek drilling results reported in this announcement with sampling at one metre intervals.

Hole ID	MGA East*	MGA North*	mRL	Dip	MGA Azi*	Max Depth	From (m)	To (m)	Int (m)	Cu (%)	Zn (%)	Au (g/t)	Ag (g/t)
DCRC036	788643	7450217	113	-65	180	80				No significant results			
DCRC037	788751	7450209	119.2	-90	360	100	56	91	**35**	**1.32**	**2.25**	**0.35**	**14.8**
Including							69	72	**3**	**3.88**	**0.3**	**0.56**	**17.8**
and							85	88	**3**	**1.85**	**11.8**	**0.42**	**31**
DCRC038	788773	7450264	126.6	-65	202	110	86	102	**16**	**1.04**	**0.76**	**0.22**	**8.2**
Including							91	94	**3**	**2.63**	**1.17**	**0.5**	**17**
DCRC039	788773	7450310	129.8	-65	201	149	135	145	**10**	**1.8**	**1.3**	**0.41**	**16.6**
DCRC040	788735	7450178	110.6	-60	11	125	11	125	**114**	**1.64**	**0.86**	**0.3**	**13.1**
Including							55	78	**23**	**4.04**	**1.12**	**0.61**	**26.1**
and							94	107	**13**	**3.15**	**1.37**	**0.52**	**20**
DCRC041	788749	7450171	110.8	-60	25	125	37	125	**88**	**1.06**	**0.93**	**0.26**	**8.6**
including							86	91	**5**	**3.56**	**1.23**	**0.58**	**19.2**
and							98	105	**7**	**3.45**	**1.6**	**0.73**	**24**
DCRC042	788689	7450086	105.5	-70	204	140	45	95	50	0.81	-	-	-
DCRC043	788688	7450059	110.7	-70	193	95	55	89	34	0.53	-	-	-

*Note GDA94, MGA94 Zone 55.

Geology

The Develin Creek deposits are located within the Permian Rookwood Volcanics. Despite being less than 100 metres apart, the Scorpion and Window deposits appear significantly different in style. Geological modelling has been completed and is shown in Figure 4.

At **Scorpion**, the mineralised body comprises semi-massive and massive sulphides currently measuring approximately 250m (L) x 100m (W) x 25m (D) and dips towards the north-north-east at ~60°. It is dominated by pyrite and contains visible chalcopyrite and sphalerite with assayed gold and silver.

Recent petrographic examination of the massive and semi-massive sulphide, footwall and hanging wall fragments from RC drilling indicate that the sulphide mineralisation in the samples is considered to be a product of hydrothermal deposition in pre-existing rocks (e.g. polymict sedimentary breccia). Hydrothermal flux and sulphide deposition could have been facilitated by significant permeability and open space in the original rocks.

There is no evidence to infer that the sulphides are detrital. It is interpreted that the alteration-mineralisation system at the Scorpion prospect could be a variant of a volcanic-associated massive sulphide system, related to submarine basaltic volcanism. As such, the Cu-Zn mineralisation could have affinities to Cyprus and Besshi type deposits.

The breccia has a generally clast-supported texture, with fragments of altered basalt (most abundant), quartz-rich siltstone and chert/cherty argillite. A fine-grained matrix component was strongly overprinted by hydrothermal alteration/replacement. Breccia fragments have a strong propylitic alteration assemblage with varying amounts (depending on the original fragment compositions) of chlorite, sericite, quartz, epidote, albite and pyrite, with a little leucoxene, carbonate and sphalerite. Interstitial material was replaced by locally abundant sulphides (Fe-poor sphalerite, chalcopyrite and paragenetically earlier pyrite), chlorite, sericite, quartz and epidote.

The **Window** prospect is marked by fine grained disseminated copper sulphides and carbonates within a white clay body similar to that at Scorpion. Limited assay data received by the Company to date suggest the Scorpion white clay is similarly mineralised to the Window clay. At Window, the mineralised clay body is also broadly tabular, measures 110m (L) x 80m (W) x 40m (D), trends NE-SW and is open along strike in both directions. Unlike Scorpion, the Window mineralisation contains copper without associated zinc, gold and silver.

To the southwest a silica-pyrite body exists in sharp contact with this white clay. Variable silicification hosts disseminated pyrite but no known base metal sulphides or gold. The protolith is likely to be a grey sandy tuff, present at the margins.

Alternate mineralising models are being considered for the Window deposit, including a high-sulphidation epithermal deposit. Petrology is currently being undertaken to determine the composition of the white clay (conceivably kaolinite-alunite argillic to advanced argillic alteration) and confirm the presence of enargite. Silicification and second-generation silica-sulphide veining are hydrothermal or epithermal features. A vuggy silica interval at the top of hole DCRC016 may represent a lithocap (or else weathering of the silica-sulphide body).

Drilling the oxidised parts of these resources within the regolith has revealed depletion of Cu (and Zn), with significant results above a 0.5% cutoff existing below the base of oxidation.

Several historical drillholes containing base and precious metal intersections have been identified and located at depth at the Scorpion and Window deposits which require further drill testing.

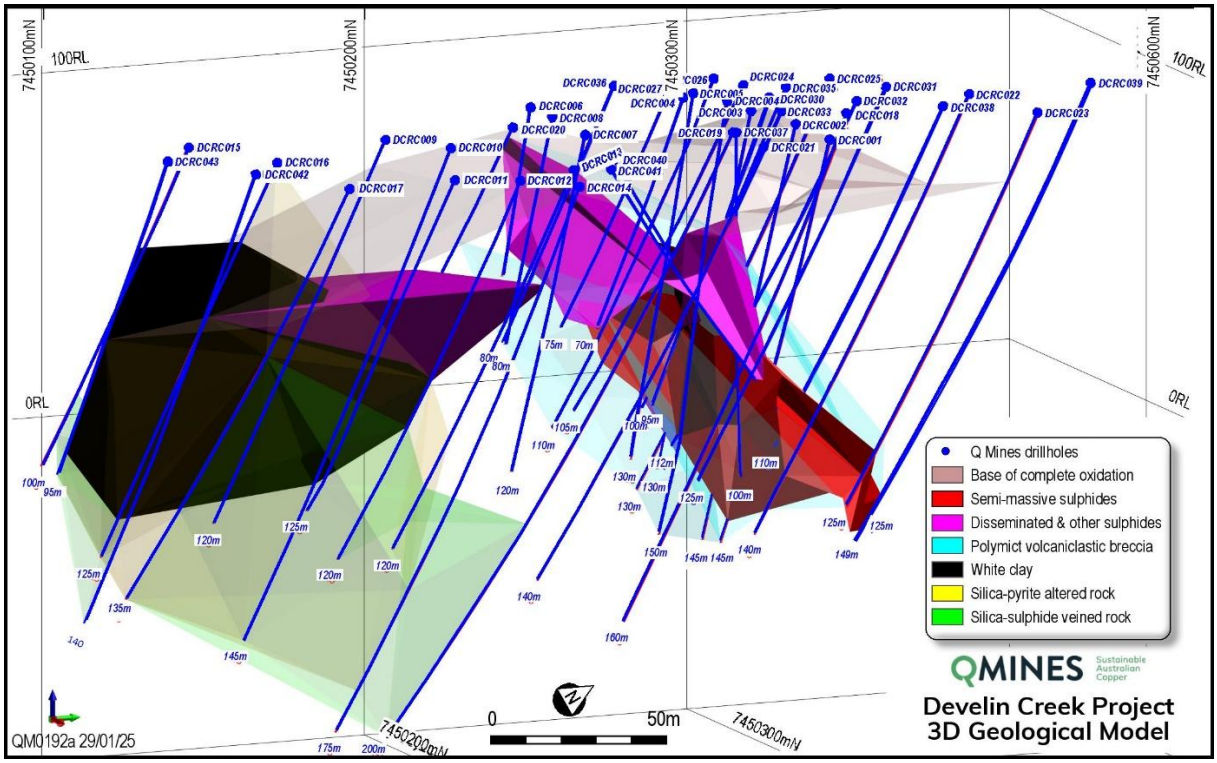

Figure 4: 3D geological modelling, Scorpion deposit and Window prospect (Looking downwards to ENE).

What's Next?

Below is a list of milestones, and their expected timeframes, that the company is working towards:

- Resource update for the Scorpion and Window deposits (Q1-2025).
- Diamond drilling at Develin Creek (Q1-2025).
- Commence RC drilling at Develin Creek Sulphide City deposit (Q2-2025).
- Updated open pit optimisation and mine scheduling (Q3 -2025).
- Commence environmental studies for the Mt Chalmers development.
- Regional mapping and drill target prioritisation of Mt Chalmers exploration prospects by highly regarded, specialist mapping consultant.
- Exploration RC drilling of highest priority regional targets at Mt Chalmers (Q3-2025).
- Revise and update Mt Chalmers mine plan and PFS Ore Reserve and Financial Model (Q3-2025).

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.

Ore Reserve Mt Chalmers

Deposit[6]	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
Total[1]		**9.6**	**0.3%**	**0.65**	**0.48**	**0.27**	**5.20**	**4.30**

Mineral Resource Estimate Mt Chalmers

Deposit[7]	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
Total[2]		**11.3**	**0.3%**	**0.75**	**0.42**	**0.23**	**4.60**	**4.30**

Deposit[8]	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	-	-	
Total[3]		**0.54**	**0.3%**	**0.50**	**0.95**	**-**	**-**	

Deposit[9]	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	
Total[4]		**3.2**	**0.5%**	**1.05**	**0.17**	**1.22**	**5.9**	

Deposit[10]	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	
Total[5]		**3.0 - 4.3**						

[6] *ASX Announcement – Mt Chalmers PFS Supports Viable Copper & Gold Mine, 30 April 2024. Rounding errors may occur.*
[7] *ASX Announcement – Mt Chalmers PFS Supports Viable Copper & Gold Mine, 30 April 2024. Rounding errors may occur.*
[8] *ASX Announcement - Maiden Woods Shaft Resource, 22 November 2022.*
[9] *ASX Announcement – QMines Delivers Fifth Resource At Develin Creek, 18 September 2023.*
[10] *ASX Announcement - QMines IPO Prospectus (Botos & Mt Warminster Exploration Targets), 4 May 2021.*

About QMines

QMines Limited (**ASX:QML**) is a Queensland focused copper and gold exploration and 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	100%

QMines Limited

ACN 643 312 104

ASX:QML

Shares on Issue

342,705,143

Unlisted Options

5,750,000

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

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 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.

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

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JORC CODE, 2012 EDITION – TABLE 1

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 completed a maiden drilling program at its Develin Creek project. • The Company has carried out the RC drilling to industry best practice standards and techniques. QMines considers the drilling and sampling methods used at Develin Creek to be appropriate for the mineralisation style as observed and interpreted. • Samples were collected at 1m intervals, with samples sent to the lab for analysis. • Sample intervals were partly determined by preliminary estimation of base metal content in RC chips by a handheld Niton XL3 pXRF unit. • Mineralisation at Develin Creek is associated with the presence of sulphide minerals. Samples were sent to the lab where sulphides were detected during geological logging carried out while drilling. • Samples were collected through a cyclone and passed through cone splitter to produce a sample size of 2-3kg. No wet mineralised samples were encountered. • Each sample is believed to be representative of the interval drilled. • No composite samples were collected.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and*	• Results presented in this release refer to reverse circulation (RC) percussion drilling.

Criteria	JORC Code explanation	Commentary
	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.).	• Drilling utilized a 5 ½ inch hammer bit • The upper parts of the holes through the weathered profile were cased with PVC-cased to prevent the collar collapsing and possible contamination
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.*	• RC recovery was visually assessed and deemed acceptable. • The Company's RC rig has sufficient air pressure to maintain dry samples. • RC samples were passed through a cyclone before splitting to maximise the sample recoveries. • Sample recoveries were good, with no obvious sampling bias.
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.*	• RC drill chips were carefully logged, noting lithology, oxidation levels, mineralisation, veining and alteration. • Logging was qualitative in nature and all metres were logged.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• RC samples were collected on the rig using standard cyclone and a cone splitter. • Samples were recorded as dry or wet. • Details of QAQC were noted on the sampling sheet during the drilling of the hole. • Commercial assay laboratories were used for sample preparation and analysis. • Samples were sent to ALS Laboratories in Brisbane where they were crushed, riffle split, and pulverised then analysed. • QAQC measures included: + Insertion of certified reference materials for copper, zinc, silver, and gold. + Duplicate samples from selected mineralised intervals for routine testing. • Given the consistency and thickness of observed

Criteria	JORC Code explanation	Commentary
		intersections, the sampling approach, and assay ranges, the sample sizes were considered to adequate to provide representative sampling of the main base metal mineralisation types at Develin Creek.
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.*	• The Analytical techniques for Develin Creek employed were: + ICP-AES for base metals (Laboratory code ME-ICP61). Gold was analysed via fire assay (AU-AA25). Re-analysis of elevated (>1%) base metal samples was done, with additional multi-element ICP analysis on select mineralised intervals (Laboratory code Cu-OG62 and Zn-OG62). • During the drilling program, some intervals with >1% base metals underwent re-assay with a 4-acid digestion. • Limited duplicate samples were sent. The lab included standards and blanks. QAQC entailed inserting duplicates and certified reference materials for copper, zinc, gold, and silver. QA/QC results showed good correlation between reference materials and lab-reported analyses.
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.*	• Selected twin holes were drilled by previous explorers to validate earlier intersections. Some results variations were observed but were considered to generally align with short-scale deposit variances. • All field data, including geological logging and sampling details, were recorded on paper logs using standard templates which were later computerised.
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.*	• Drillholes were surveyed with a handheld GPS, and will be surveyed by licensed surveyors and cross-checked using conventional and differential GPS. • Handheld GPS devices have an accuracy of approximately 3m. • All holes were surveyed downhole via a gyroscopic survey tool. Readings were taken every 30m.

Criteria	JORC Code explanation	Commentary
		• 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. • Between 1993-94, a licensed surveyor accurately surveyed topography, drill collar locations, and elevations. • Recent drilling utilises GDA94 Zone 55 coordinates. • Precise topography information was sourced from the Queensland Government LiDAR Survey. • Current GPS-surveyed drilling is sufficient for present modelling and resource estimation studies, with elevations adjusted to accurate topographic survey elevations.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Drill holes were spaced at approximately 25 m both along and across strike. • Data spacing and distribution confirm spatial and grade continuity, supporting both Inferred and Indicated Mineral Resource classification definitions. • No compositing has been carried out. • RC samples were taken every 1 m in mineralised zones.
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.*	• Most drill sections were oriented north-south with holes inclined towards the south at -65°, effectively intersecting the deposit at reasonably optimal angles. Some sections were drilled east-west to test continuity across strike. • 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.
Sample security	• *The measures taken to ensure sample security.*	• 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.

Criteria	JORC Code explanation	Commentary
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• The current program has not been subject to audits or reviews.

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.*	• The drill results released in this announcement are from holes drilled on EPM 17604. The Develin Creek project comprises EPM 17604 and EPM 16749. • The Develin Creek Project is 100% owned by QMines Limited after acquiring 51% equity in the project from Zenith Minerals Ltd subsidiary Mackerel Copper Pty. Ltd on 28 August 2023 and acquiring the remaining interest to 100% ownership on 30th September 2024. • The resources and some prospects lie within the Forrest Home Pastoral Lease. Other prospects lie within the leases of Coorumburra and Develin Creek. • The tenement is well-maintained with no foreseeable obstacles to securing a future mining lease.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Mineralisation at the Scorpion deposit was first identified by Queensland Metals Corporation (QMC) in late 1992. • From 1993 to 1995, QMC conducted comprehensive exploration at Develin Creek and southern prospects. • By July 1995, QMC and Outokumpu Mining Australia Pty Ltd (OMA) initiated a joint venture. OMA determined 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.

Criteria	JORC Code explanation	Commentary
		• Icon Limited procured the tenement and by 2007, established a resource estimate for Sulphide City, Scorpion, and Window using prior drilling data. • Fitzroy Resources took over the project from Icon, conducted varied explorations, and drilled 12 holes post their October 2010 listing. One noteworthy drillhole, FRWD0002 unveiled significant mineralisation, expanding the resource's known boundary to the south. • Zenith Minerals Ltd carried out additional drilling and project development work with a new resource estimate carried out by ResEval geological Consultants and reported in August 2022.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Develin Creek project contains numerous copper-zinc-gold-silver volcanic hosted massive sulphide (VHMS) deposits within a largely unexplored volcanic belt. • Mineralisation includes copper-zinc-gold-silver deposits in massive sulphide, stringer, and breccia styles, rooted in basalts.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• Drill collar details are presented in the main body of the release together with a plan showing their location.
		• Zenith's exploration findings are recorded in prior ASX announcements on these dates:
		  + 26 November 2014
		  + 5 July 2021
		  + 2 September 2021
		  + 16 December 2021
		  + 24 March 2022
		  + 7 June 2022

Criteria	JORC Code explanation	Commentary
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.*	• Length weighted drill intercepts are reported (this equates to a simple average in this instance as all samples lengths are 1 m) • No metal-equivalents are reported here • No grade-cuts have been applied. • Interval composites are based on copper grades ≥ 0.5% with a maximum internal dilution of 3 m. • This method is appropriate for reporting exploration drill results.
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').*	• Deposits shift from flat to a steep northerly dip, as previously identified in project drilling. • Drilling is primarily steeply angled, adjusted to best intersect the steeper portions of the deposit. • Drill intercepts reported here are approximately true-width with the exception of holes DCRC040 and DCRC041 drilled down-dip).
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.*	• Location diagrams, cross-section, and tables are presented in body of text
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.*	• Relevant historical exploration results are presented in previous announcements. • Drilling is infill drilling and is in line with previous results
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,*	• Previous explorers conducted surface sampling and mapping across various field campaigns. • Multiple geophysical surveys, including aeromagnetics, induced polarisation, and electromagnetics, were performed by different entities.

Criteria	JORC Code explanation	Commentary
	geotechnical and rock characteristics; potential deleterious or contaminating substances.	
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.*	• Updated mineral resource estimate incorporating new drilling. • Pit optimisation and shell design • Geotechnical and further metallurgical diamond drilling is scheduled for January 2025. • Regional exploration at other known prospects is required to test their potential. • Additional prospect generation through geophysics and geochemical interpretation as necessary.

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