QMINES Sustainable Australian Copper

4 APRIL 2025

ANNOUNCEMENT

DRILLING WRAPS AT MT CHALMERS WITH DEVELIN CREEK SET TO DELIVER NEXT CATALYST

Highlights

- Diamond drilling at Mt Chalmers is now complete, marking another significant milestone for QMines.
- Diamond core strongly support the high quality nature of the Mt Chalmers ore body.
- Drill rig now mobilising to Develin Creek to commence the next phase of the planned 10,000m exploration program.
- Recent outstanding drill intersections at Develin Creek include **114m @ 1.64% Cu from 11m** underline its significant potential[1].
- The recently upgraded Resource at Develin Creek enhances the project's growth potential, making it a highly prospective catalyst for shareholder value.

Introduction

QMines Limited (**ASX:QML**) (**QMines** or **Company**) is pleased to announce the successful completion of its diamond drilling program at the Mt Chalmers copper and gold project in Queensland. Visual inspection of the drilled core demonstrates the quality and consistency of the mineralisation, further validating the high-grade nature of the Mt Chalmers ore body and support the project's significant resource.

Following completion of drilling at Mt Chalmers, the drill rig is now mobilising to the Company's Develin Creek project. The forthcoming program at Develin Creek aims to build upon recent exploration successes and expand the resource potential of this promising asset.

Recent exploration at Develin Creek delivered excellent intersections including:

- **114m @ 1.64% Cu, 0.86% Zn, 0.3g/t Au, and 13g/t Ag from 11m**[1], which ended in mineralisation demonstrating the substantial upside potential at this deposit.

[1] *ASX Announcement – Outstanding Near Surface 114m @ 1.65% Copper Intersection, 6 February 2025.*

This drilling success, combined with the recently announced resource upgrade at Develin Creek, which now stands at **4.2Mt @ 1.07% Cu, 1.16% Zn, 0.15g/t Au & 6.0g/t Ag**[2], significantly strengthens the development prospects for the project. Importantly, the resource upgrade showed a 42% increase in Indicated resources, now comprising 70% of the total resource, providing greater confidence in future mine planning and economic potential.

Cautionary Statement

Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analysis where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.

Figure 1: Diamond core from the recent drilling at the Company's Mt Chalmers project.

[2] *ASX Announcement – Develin Creek Resource Upgrade, 12 March 2025.*

The picture above is a select sample (MCDDMET002 approximately 30m down-hole – see Table 1) of the diamond core drilled at Mt Chalmers and should not be considered a representative sample of the total drilled material. The results of logging of the core can be seen in Table 1 below. Samples are expected to be sent for analysis shortly with results to be released in due course.

Table 1: Summary log of holes MCDDMET002 and MCDDMET004.

Hole ID	Interval (m)			Preliminary Mineralisation Log	Visual Sulphide Estimate (%)			
	From	To	Length	Observation	Pyr	Cpy	Sph	Gal
MCDDMET002	19.9	23.5	3.6	Kaolinite with coarse grained disseminated base metal sulphides	2	1	1	0.5
	23.5	27.5	4	Banded and disseminated sulphides in VHMS exhalite horizon	10	3	15	5
	27.5	30.5	3	More weakly banded and disseminated sulphides in VHMS exhalite horizon	5	0.25	1.5	1
	30.5	33.9	3.4	Strongly banded and disseminated sulphides in VHMS exhalite horizon	15	0.5	10	5
	33.9	38.2	4.3	Weak disseminated sulphides	3	0.1		
	38.2	43.5	5.3	Weak stringer and disseminated sulphides	5	0.25		
	43.5	45.5	2	Strong sulphide stringer zone (SSZ) stringer sulphides	10	7		
	45.5	53.5	8	Weak sulphide stringer zone (SSZ) stringer and disseminated sulphides	5	0.5		
	53.5	61.4	7.9	Moderate sulphide stringer zone (SSZ) stringer and disseminated sulphides	7	2		
	61.4	69.1	7.7	Moderate sulphide stringer zone (SSZ) stringer and disseminated sulphides	7	1		
	69.1	74.9	5.8	Weak sulphide stringer zone (SSZ) stringer and disseminated sulphides	7	0.5		
MCDDMET004	129.6	137	7.4	Massive and semi massive sulphides banded and as breccia clasts	20	1	10	1
	137	147.6	10.6	Patchy disseminated and blebby sulphide remnants	5	0.5	0.5	0.2
	147.6	151.9	4.3	Minor disseminated and blebby sulphides	2	0.1	0.1	
	151.9	161.6	9.7	Strong sulphide stringer zone (SSZ) stringer sulphides	10	7		
	161.6	166	4.4	Strong sulphide stringer zone (SSZ) stringer sulphides	7	5		
	166	169.5	3.5	Moderate sulphide stringer zone (SSZ) stringer and disseminated sulphides	5	2		
	169.5	174.5	5	Strong sulphide stringer zone (SSZ) stringer sulphides	10	7		
	174.5	181.6	7.1	Weak sulphide stringer zone (SSZ) stringer and disseminated sulphides	3	0.5		
	181.6	192	10.4	Moderate sulphide stringer zone (SSZ) stringer and disseminated sulphides	5	1		

Note: Pyr = Pyrite, Cpy = Chalcopyrite, Sph = Sphalerite, Gal = Galena

The two holes are representative of mineralisation from the semi-massive sulphide and stringer mineralisation zones of the Mt Chalmers Volcanic Hosted Massive Sulphide (**VHMS**) deposit. The semi-massive (exhalate) zone is a generally flat blanket of copper-gold-silver-zinc-lead bearing mineralisation deposited on the sea floor. The stringer-zone mineralisation is a zone of anastomosing steep dipping veins of variable thickness underlying the exhalate zone and typically carries copper and gold mineralisation.

The deposit is typical of a Kuroko-style VHMS deposit. Samples are currently being prepared for shipment. Results from testing are expected in May/June 2025.

The location of the metallurgical holes were selected to intersect representative material for additional testing with a view to improving recoveries.

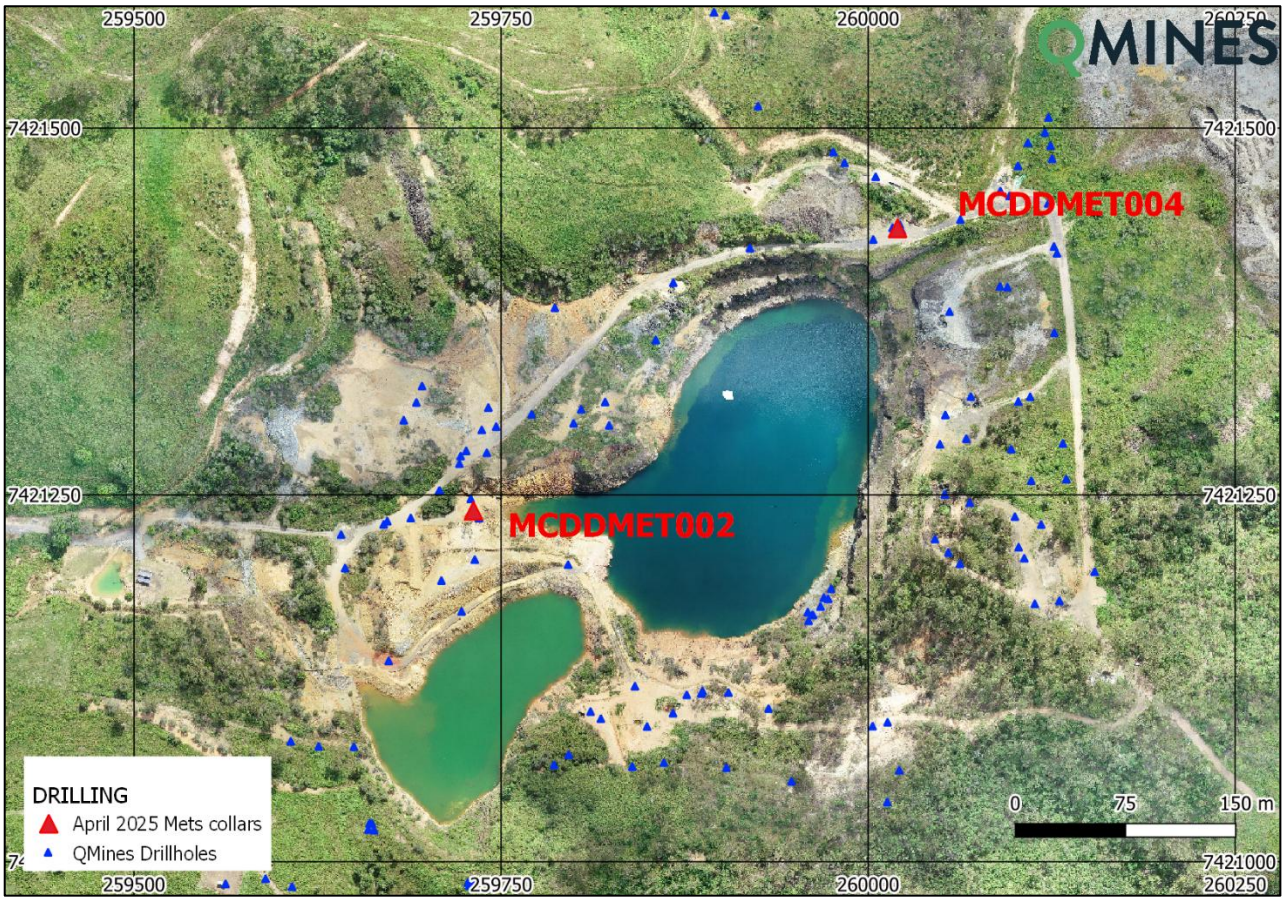

Figure 2: Map showing the location of the two diamond holes drilled at Mt Chalmers.

Management Comment

QMines Executive Chairman, Andrew Sparke, commented:

> *"The completion of diamond drilling at Mt Chalmers is another positive step forward, clearly demonstrating the exceptional quality of the Mt Chalmers deposit.*
>
> *With a rig now moving to Develin Creek, we are excited by the opportunity to replicate recent success and continue our teams strong track-record of delivering substantial value for shareholders.*
>
> *Develin Creek's enhanced resource and high-grade drill results position it as an increasingly important catalyst within QMines' growth strategy."*

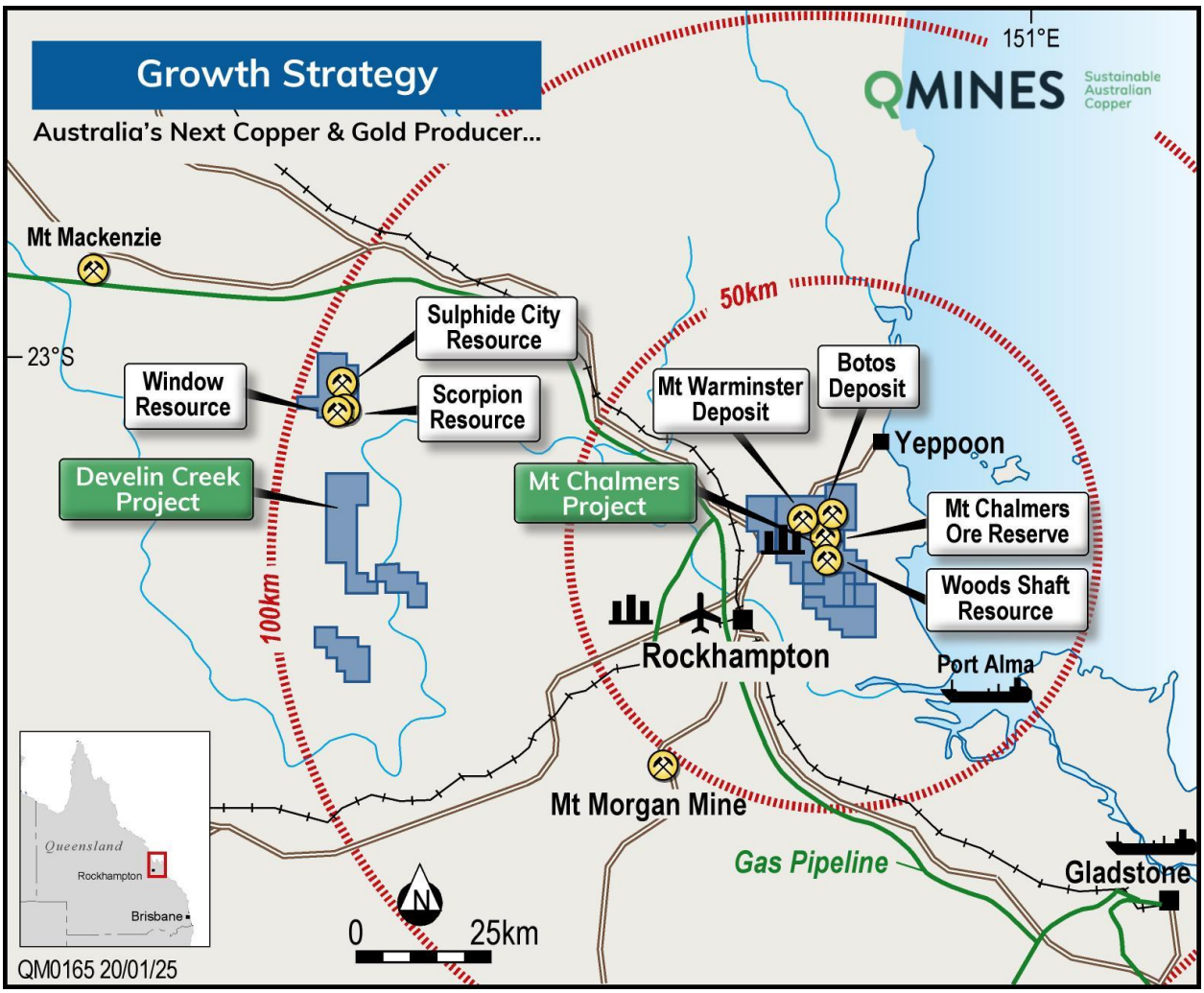

Figure 3: Location and Infrastructure at the Mt Chalmers and Develin Creek projects.

Cautionary Statement

The PFS supports the development of an open pit mining operation to a depth of 220m at Mt Chalmers. The integrated Production Target Inventory schedule that forms the basis of the economic analysis for the Mt Chalmers open pit project comprises 91% Measured and Indicated resources and Inferred resource representing 9% of the overall tonnage to be mined and processed over the Life Of Mine (LOM) based on the current Mineral Resource Estimate (MRE). The Company is satisfied that the viability of the Project is not dependant on the Inferred Mineral Resources included in the Production Target Inventory.

Forward-Looking Statements

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning QMines Limited planned exploration program and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "expect," "intend," "may", "potential," "should," and similar expressions are forward-looking statements. Although QMines believes that its expectations reflected in these forward- looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that further exploration will result in the estimation of a Mineral Resource.

Competent Person Statements

Ore Reserve Estimate

The Information in this Report that relates to the Open Pit Optimisation and Ore Reserve Estimate and is based on information compiled by Mr Gary McCrae, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr McCrae is a full-time employee of Minecomp Pty Ltd. Mr McCrae 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 McCrae consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Mineral Resource Estimate

The information in this report that relates to mineral resource estimation is based on work completed by Mr. Stephen Hyland, a Competent Person and Fellow of the AusIMM. Mr. Hyland is Principal Consultant Geologist with Hyland Geological and Mining Consultants (HGMC), who is a Fellow of the Australian Institute of Mining and Metallurgy and holds relevant qualifications and experience as a qualified person for public reporting according to the JORC Code in Australia. Mr Hyland is also a Qualified Person under the rules and requirements of the Canadian Reporting Instrument NI 43-101. Mr Hyland consents to the inclusion in this report of the information in the form and context in which it appears.

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.

Ore Reserve Mt Chalmers

Deposit[1]	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[2]	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**

Mineral Resource Estimate Develin Creek

Deposit[3]	Resource Category	Tonnes (Mt)	Cut Off (% Cu)	Cu (%)	Zn (%)	Au (g/t)	Ag (g/t)	Not in Mine Plan
Develin Creek	Indicated	2.9	0.3%	1.09	0.98	0.15	6.04	
Develin Creek	Inferred	1.23	0.3%	0.81	1.58	0.16	6	
Total		**4.13**	**0.3%**	**1.07**	**1.16**	**0.15**	**6.02**	

Mineral Resource Estimate Woods Shaft

Deposit[4]	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**	**-**	**-**	

[1] ASX Announcement – Mt Chalmers PFS Supports Viable Copper & Gold Mine, 30 April 2024. Rounding errors may occur.
[2] ASX Announcement – Mt Chalmers PFS Supports Viable Copper & Gold Mine, 30 April 2024. Rounding errors may occur.
[3] ASX Announcement – Develin Creek Resource Upgrade, 12 March 2025.
[4] ASX Announcement - Maiden Woods Shaft Resource, 22 November 2022.

About QMines

QMines Limited (**ASX:QML**) is a Queensland focused copper and gold development Company. The Company owns 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.

Following several resource updates, Mt Chalmers and Develin Creek now have Measured, Indicated and Inferred Resources (JORC 2012) of **15.5Mt @ 0.82% Cu, 0.35g/t Au, 0.47% Zn & 5g/t Ag**.[1]

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

Project & Ownership

Mt Chalmers	100%
Develin Creek	100%

QMines Limited

ACN 643 312 104

ASX:QML

Unlisted Options

5,750,000

Shares on Issue

428,902,886

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 – Develin Creek Resource Upgrade. 12 March 2025.

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ASX:QML

QMINES Sustainable Australian Copper

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Appendix JORC Code 2012 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.*	• Diamond drilling was used to obtain HQ2 sized core samples. • Core samples are for metallurgical testing and will be composited by mineralisation type. • All mineralised sections of the core will be sampled and analysed • Core samples are representative of the two styles of mineralisation encountered at Mt Chalmers (semi-massive sulphide/exhalite and stringer mineralisation). • Hole locations based on previous drilling
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• The drilling was completed by a Sandvik DE712 track mounted surface diamond drill rig, staffed by QMines personnel. • All drilling was completed with HQ double-tube.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and*	• Only 0.5% core loss was encountered during the drilling. • Core recovery estimate was by visual inspection and core measurement.

Criteria	JORC Code explanation	Commentary
	ensure representative nature of the samples. • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• No sample bias due to 99.5 % recovery
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.*	• The holes are twin holes of previous holes for the purposes of metallurgical testing. • Only scan logging was completed which is adequate for metallurgical testing as the holes are twins or previously detailed logged holes. • Geological logging is qualitative in nature
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.*	• Core is expected to be composited by mineralisation type (semi-massive sulphide/exhalite and stringer) • Whole core will be used to ensure adequate material for testing • Hole locations were chosen based on previous drilling to ensure samples collected were representative of mineralisation types. • Sample sizes are appropriate for the testing required.
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.*	• Analysis is yet to have taken place. Details to be provided in further releases with the results of the testing.

Criteria	JORC Code explanation	Commentary
	• *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.*	
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.*	• No results reported in this release • Analysis is yet to take place
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.*	• Drill collars are located using hand-held GPS which has an accuracy of ± 5 m. • Topographic control is via a company flown drown-based Digital Terrain Model • Grid system used is GDA94, MGA Zone 56 • Holes are not expected to be used in Mineral Resource Estimation
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.*	• Not applicable. • Hole locations selected based on material type to be collected.
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.*	• Not applicable • Drill holes were orientated to maximise recovery of material type and not for geological understanding.
Sample security	• *The measures taken to ensure sample security.*	• Core is kept on site on Qmines private property. • Once prepared, samples will be sent directly to the laboratory via a commercial freight company. • Samples will be delivered to the freight company in Rockhampton by QMines staff from site.

Criteria	JORC Code explanation	Commentary
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews have taken place on this drilling.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• QMines Pty Ltd has two 100% owned subsidiaries, Dynasty Gold Pty Ltd and Rocky Copper Pty Ltd, through which the Company has a 100% beneficial interest in the Mt Chalmers Project. The Mt Chalmers Project is held in EPMs 25935, 27428, 27697, 27726, 27899 and 29043 and is located 17 kilometres east of the City of Rockhampton in coastal central Queensland, Australia. The project covers an area of historic gold and copper mining, which comprises an area of 334 km^2. • The Project is free and unencumbered by either joint ventures or any other equity participation of the tenement. • QMines has yet to negotiate any landowner provisions or Government royalties or yet to commence environmental studies within the project area. Currently the Queensland Department of Natural Resources & Mines is conducting remediation works on minor acid mine waste draining from a mineralised mullock dump. • All the tenements are for “all minerals” excepting coal. • Note that the granted tenements allow QMines to carry out many of their planned drilling programs under relevant access procedures applying to each tenement. • All the EPMs are subject to the Native Title Protection Conditions with respect to Native Title.

Criteria	JORC Code explanation	Commentary
		• Declared Irrigation Areas, Declared Catchment Areas, Declared Drainage Areas, Fossicking areas and State Forest, are all land classifications that restrict exploration activity. These are not affecting QMines' main prospects but may have impact on regional programs in places. • All annual rents and expenditure conditions have been paid and fully compliant.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• CEC and Geopeko are generally recognized as competent companies using appropriate techniques for the time. Written logs and hardcopy sections are considered good. • Federation was a small explorer that was entirely focused on defining the Mt Chalmers resource. They used a very competent geologist, Alex Taube, for the drilling program. Alex Taube is widely respected for his knowledge about VHMS deposits in North Queensland. • Great Fitzroy was also a small explorer that focused on Mt Chalmers as well as Woods Shaft and satellite VHMS targets. They also employed Alex Taube to manage the drilling program at these targets.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Mineralization at both Mt Chalmers and Woods Shaft is situated in the early Permian Berserker Beds, which occur in the fault-bounded Berserker Graben, a structure 120 km long and up to 15 km wide. The graben is juxtaposed along its eastern margin with the Tungamull Fault and in the west, with the Parkhurst Fault. • The Berserker Beds lithology consists mainly of acid to intermediate volcanics, tuffaceous sandstone and mudstone, (Kirkegaard and Murray 1970). The strata are generally flat lying, but locally folded. Most common are rhyolitic and andesitic lavas, ignimbrites or ash flow tuffs with numerous breccia zones. Rocks of the Berserker Beds are weakly metamorphosed and, for the most part, have not been subjected to major tectonic disturbance, except for normal faults that are interpreted to have developed during and after basin formation. • Late Permian to early Triassic gabbroic and dioritic intrusions occur parallel to the Parkhurst Fault. Smaller dolerite sills and dykes are common throughout the region and the Berserker Beds.

Criteria	JORC Code explanation	Commentary
		• Researchers have shown that the Mt Chalmers mineralisation is a well-preserved, volcanic-hosted massive-sulphide (“VHMS – Kuroko style”) mineralised system containing zinc, copper, lead, gold and silver. Mineral deposits of this type are syngenetic and formed contemporaneously on, or in close proximity to, the sea floor during the deposition of the host-rock units deposited from hydrothermal fumaroles, direct chemical sediments or replacements (massive sulphides), together with disseminated and stringer zones within these host rocks. • The oldest rocks in the area, the 'footwall sequence' of pyritic tuffs, are seen only in the Mt Chalmers open pit and in drill holes away from the mine. The rock is usually a light coloured eutaxitic tuff with coarse fragments, mainly of chert, porphyritic volcanics and chloritic fiamme (fiamme are aligned, “flame-like” lenses found in welded ignimbrite and other pyroclastic rocks and indicate subaerial deposition. Eutaxitic texture, the layered or banded texture in this unit, is commonly caused by the compaction and flattening of glass shards and pumice fragments around undeformed crystals). The alteration (silicification, sericitisation and pyritisation) of this basal unit becomes more intense close to mineralisation. • The 'mineralised sequence' overlying the 'footwall sequence' consists mainly of tuffs, siltstones and shales and contains stratiform massive sulphide mineralisation and associated exhalites: thin barite beds, chert and occasionally jasper, hematitic shale and thin layers of bedded disseminated sulphides. Dolomite has been recorded in the mineralised sequence close to massive sulphides. This sequence represents a hiatus in volcanic activity and a period of water-lain deposition. • The 'hanging wall sequence' is a complex bedded series of unaltered crystal and lithic rhyolitic tuffs and sediments with breccia zones and occasional chert and jasper. • A mainly conformable body of andesite, ranging from 10 m to 250 m thick, intrudes the sequence; it usually occurs just above the ‘mineralised sequence’. A quartz-feldspar porphyry body intrudes the volcanic sequence and in places intrudes the andesite.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
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The rocks in the mine area are gently dipping, about 20° to the north in the Main Lode mine area and similarly dipping south at the West Lode: the predominant structure is a broad syncline trending north-north-west. Slaty cleavage is strongly developed in some of the rocks, notably in sediments and along fold axes. Such cleavage is prominent in areas close to the mineralisation.
Doming of the rocks close to the mineralisation has been interpreted by detailed work in the open cut to be largely due to localised horst block-faulting (Taube 1990), but the doming might also be a primary feature in part. Steep dips are localised and usually the result of block faulting. The Main Lode outcrop and West Lode outcrop are variably silicified rocks which, by one interpretation, may have been pushed up through overlying rocks in the manner of a Mont Pelée spine (Taube 1990), but in any case, form a dome of rhyolite / high level intrusions of the Ellrott Rhyolite. The surrounding mineralised horizon is draped upon the flanks of domal structures.

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<tr><td>Drill hole Information</td><td>

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.

</td><td>

No exploration results are presented in this release.
Hole details are:

<table>
<tr><th rowspan="2">New Hole ID</th><th rowspan="2">Twin Hole ID</th><th colspan="3">Location</th><th rowspan="2">New Hole Depth (m)</th><th rowspan="2">Dip</th><th rowspan="2">MGA94 Azi</th></tr>
<tr><th>MGA94_E</th><th>MGA94_N</th><th>RL</th></tr>
<tr><td>MCDDMET002</td><td>MCDD017</td><td>259731</td><td>7421239</td><td>91</td><td>74.9</td><td>-60</td><td>96</td></tr>
<tr><td>MCDDMET004</td><td>MCRC012</td><td>260022</td><td>7421434</td><td>126</td><td>192</td><td>-70</td><td>12</td></tr>
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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.*	• No assays reported in this release
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').*	• Drill holes were designed to maximise intercept width for the purposes of collecting enough material for metallurgical testing • Mineralization widths intersected here are NOT indicative of the true width of mineralisation.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Maps, sections, mineralised intersections, plans and drill collar locations are included in the body of the relevant announcement.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• No new exploration results are presented in this report. All such results are reported in previous ASX release documents.
Other substantive	• *Other exploration data, if meaningful and material, should be reported including (but not limited to):*	• CEC and Geopeko completed some brownfields exploration to assist with defining the resource including Induced Polarisation

Criteria	JORC Code explanation	Commentary
exploration data	*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.*	surveys and Sirotem (electromagnetic method) surveys. • Federation concentrated on defining the resource estimates. • Great Fitzroy compiled known geophysics and collected magnetic data which has not been made public. • In 2021 QMines digitized the results of soil geochemical grids obtained from the Geological Survey of Queensland consisting of 19,000 samples collected by various workers for its use in ongoing target generation. • Mitre Geophysics Pty Ltd completed a downhole EM survey for QMines in June 2022.
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.*	• Complete the metallurgical testing • Infill drilling of satellite deposits • Update PFS