QMINES LIMITED
ZERO CARBON CRITICAL METALS

21st August 2023

ASX:QML

QMINES LIMITED

Australia's First Zero Carbon Copper & Gold Developer...

FURTHER HIGH-GRADE DRILLING RESULTS FROM MT CHALMERS SOUTH-WEST DISCOVERY

Highlights

- RC drilling intersects further high-grade mineralisation at southern end of the Mt Chalmers West Lode;
- Fourteen holes completed for 1,771m drilled with all assays now received;
- Significant intersections include:
  - **67m @ 2.31% CuEq from 45m including;**
    - 9m @ 5.2% CuEq within;
    - 36m @ 3.81% CuEq from 45m;
  - **5m @ 3.9% CuEq from 79m within;**
    - 31m @ 0.96% CuEq from 79m including;
  - **7m @ 1.59% CuEq from 105m within;**
    - 16m @ 0.93% CuEq from 104m; and
  - **5m @ 1.1% CuEq from 100m within;**
    - 22m @ 0.77% CuEq from 92m.
- Drilling continues unabated at the new Artillery Road discovery with an update expected shortly.

Overview

QMines Limited (**ASX:QML**) (**QMines** or **Company**) is pleased to announce assay results from recent drilling at its flagship Mt Chalmers Copper and Gold Project, located 17km north-east of Rockhampton, Queensland (Figure 1).

Overview (Continued)

The Company has completed 14 Reverse Circulation (**RC**) drill holes for 1,771m at the sparsely drilled southwest side of the West Lode, known as Mt Chalmers Southwest.[1]

Laboratory results have confirmed visible base metal mineralisation, with drill holes intersecting a new Volcanic Hosted Massive Sulphide (**VHMS**) body located outside of the previous mining area, and partly outside of the current resource.

A summary of the recent southwest drilling appears in Table 1. Base and precious metal results from this drilling are presented in Table 2 with drill collar locations shown in Figure 2 and cross section A-A' in Figure 4.

The drilling has delivered several intersections with copper equivalent grades up to **9.69% CuEq in hole MCRC061**. Individual polymetallic grades up to **3.48g/t Au, 636g/t Ag, 3.56% Cu, 5.78% Pb and 9.44% Zn over 1 metre intervals are seen in hole MCRC064.**

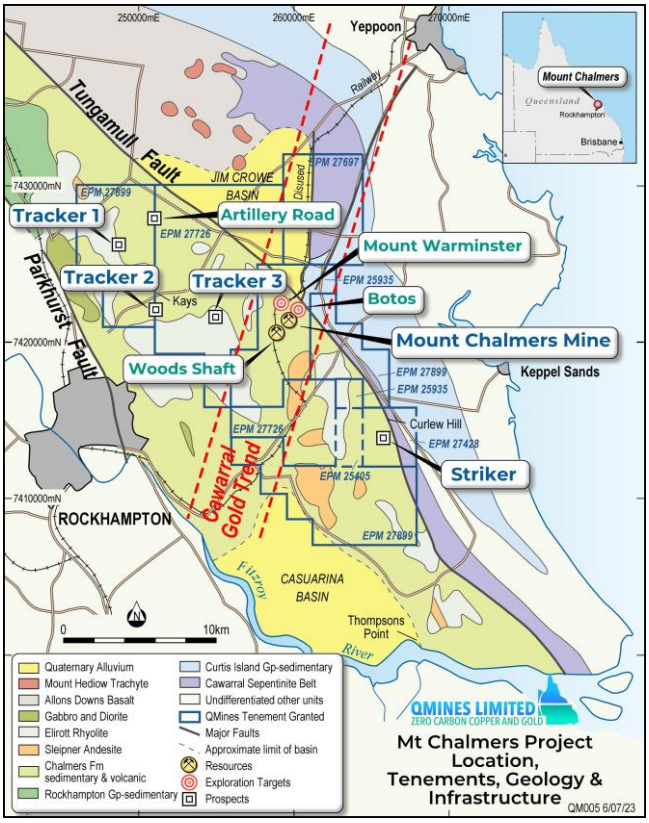

Figure 1: Location of Mt Chalmers tenure, geology & infrastructure.

Management Comment

QMines Managing Director, Andrew Sparke, comments;

"The Company has completed the initial southwest drilling program, at what appears to be a faulted extension of the West Lode. Drilling has extended the Volcanic Hosted Massive Sulphide mineralisation which will be added into the Mt Chalmers resource model in due course.

"The Company will now continue exploration drilling at the new Artillery Road discovery and before commencing exploration at multiple new electromagnetic targets generated earlier this year."

MCRC064 produced what appears to be a wide down-dip intersection of 67m at 2.31% CuEq, with the hole being drilled at a relatively low angle to the mineralisation (Figure 4), due to difficult terrain, with an apparent true width of approximately six metres. MCRC64 shows excellent continuity of grade within the VHMS at the southwest area of the West Lode.

Historical drilling by Geopeko at the southwest failed to intersect mineralisation due to the shallow depth of the drilling undertaken and due to access in the difficult terrain.

At Mt Chalmers Southwest, drill hole MCRC064 intersected high-grade massive sulphide mineralisation of 3.81% CuEq over 36 metres from 45 metres. Follow-up drillhole MCRC068 was drilled from the opposite direction to test the true width of this intercept and produced 5m @ 3.90% CuEq from 79 metres.

[1] ASX Announcement - Drilling Continues to Intersect Mineralisation at Mt Chalmers, 22 June 2023.

Overview (Continued)

Further drilling confirmed the body is approximately 100m long by 40m wide and 5m thick, dipping at 45 degrees towards the southeast. This VHMS appears to be a faulted part of the Mt Chalmers West Lode, which is shown in Figures 4 and 5. The Southern Fault is marked by the late intrusion of a trachyte dyke, while the Western Fault is marked by quartz veining.

Major faults at Mt Chalmers not only dislocate the deposit, but separate high-grade and thicker mineralisation from lower grade and thinner extensions of the same stratigraphic horizon. This indicates that the faults are likely conduits for mineralised fluids which have preferentially precipitated to one side of these faults, originally the downthrown side, although the West Lode and Main Lode have most likely been upthrown by resurgent doming of the Ellrott Rhyolite. It is becoming increasingly likely that further additional VHMS mineralisation may exist in association with local (and regional) faults and this knowledge gained from Mt Chalmers is currently being applied to other prospects.

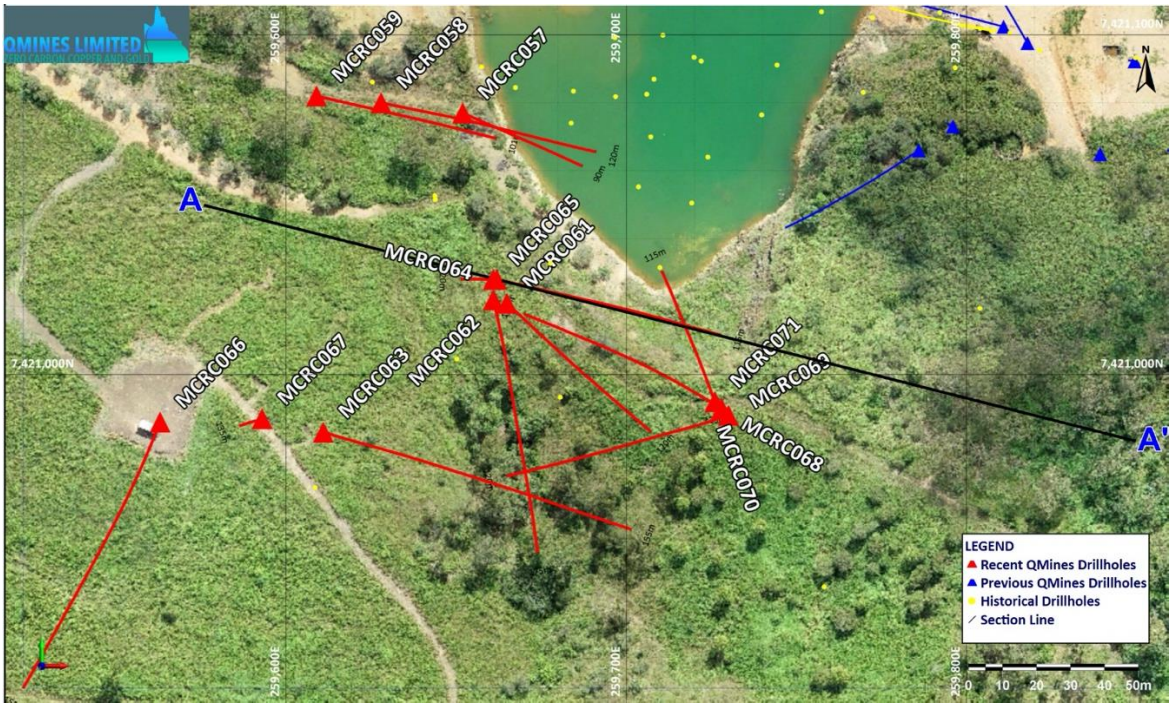

Figure 2: Mt Chalmers RC drillhole collar locations from Southwest drilling 2023.


Figure 3: Mt Chalmers Southwest RC drilling, July 2023.

Overview (Continued)

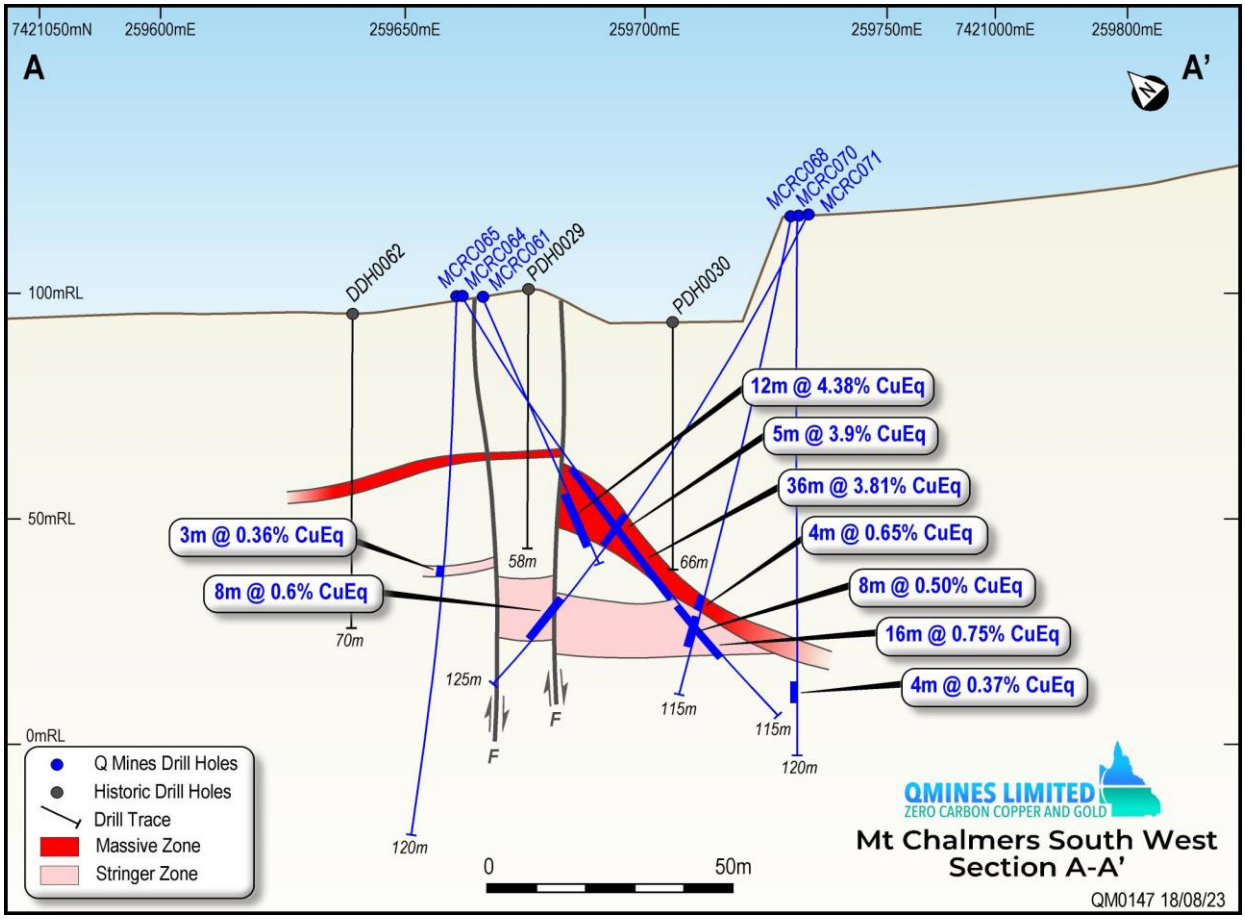

Figure 4: Section A-A' Mt Chalmers Southwest drilling 2023.

The additional mineralisation discovered at this Southwest discovery will be updated in the Mt Chalmers resource. The southwest West Lode drilling has delivered some excellent results and the Company will look to extend drilling operations in this area, to test for further extensions, over the coming months.

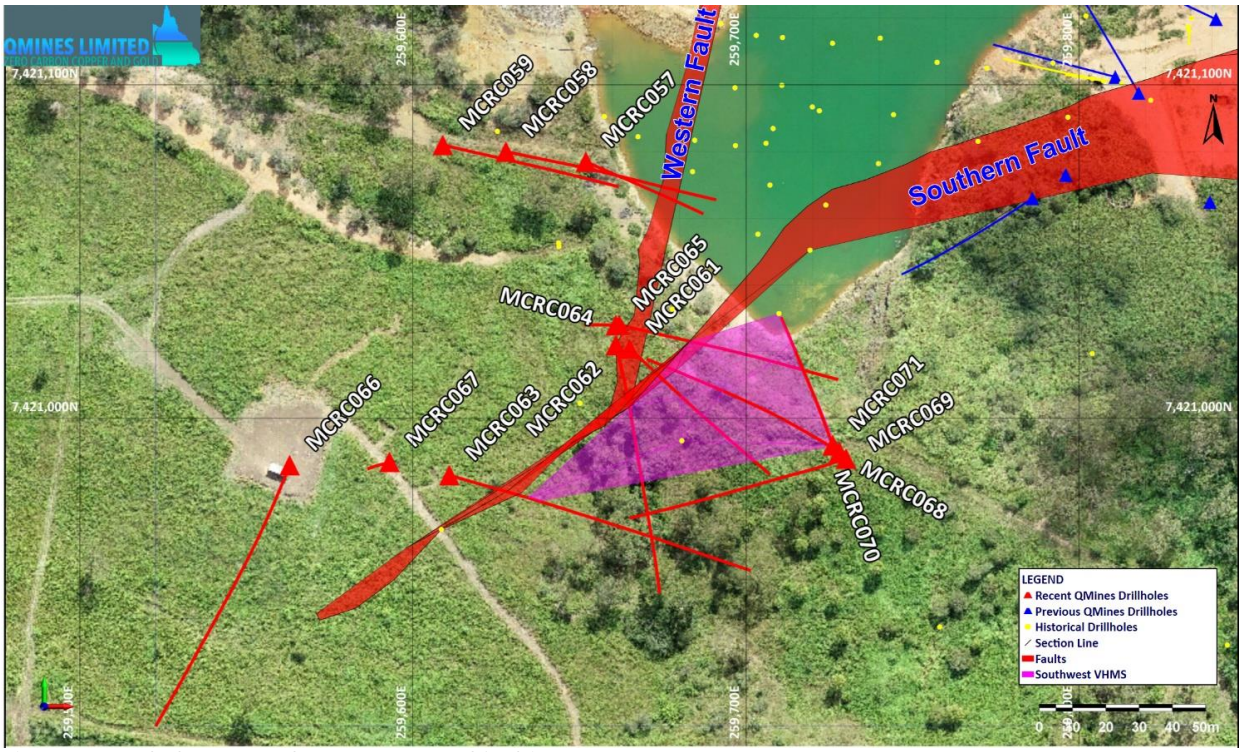

Figure 5: Mt Chalmers Southwest VHMS and faulting.

Overview (Continued)

Project	Drilling Type	Holes	Meters	Tenement	Status
Mt Chalmers	RC	14	1,771	EPM 25935	Assays Received
Total	**RC**	**14**	**1,771**	**EPM 25935**	**Assays Received**

Table 1: RC holes drilled at Mt Chalmers Southwest.

What's Next?

- Continue drilling at the Artillery Road discovery;
- Complete access agreements and prepare for drilling at the Tracker 1 and VT04 targets;
- Continue ground reconnaissance and drillhole planning of highest ranked of the 34 electromagnetic targets;
- Analyse and integrate the VTEM™ Inversion results; and
- Complete the planned Pre-Feasibility Study on the Mt Chalmers project assessing the potential for a stand-alone mining operation.

Drill Hole Table

Hole ID	MGA East	MGA North	mRL	Dip	MGA Azi	Max Depth	From (m)	To (m)	Int (m)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	CuEq (%)
MCRC057	259652	7E+06	93	-65	115	90	27	30	3	0.25	44.50	0.17	1.77	3.81	3.46
and							54	60	6	0.75	2.90	1.03			1.67
including							59	60	1	3.61	7.90	4.15			7.17
and							66	68	2	0.60	1.30	0.46			0.96
MCRC058	259628	7E+06	93	-60	100	120	36	39	3	0.22	13.40		0.26	1.07	0.97
and							81	84	3	1.53	1.67	0.14			1.40
and							116	119	3	0.14	2.63	0.69			0.84
MCRC059	259609	7E+06	93	-60	100	101	40	54	14	0.38	7.44		0.10	0.34	0.61
and							68	71	3	0.35	4.57	0.32		0.14	0.73
and						EOH	100	101	1	0.36	4.90	0.20			0.55
MCRC061	259665	7E+06	100	-65	130	120	49	61	12	1.33	62.50	0.45	1.55	3.07	4.38
including							52	54	2	3.50	141.5	1.01	3.09	6.15	9.74
and							84	89	5	0.22	2.50	0.24			0.45
and							107	108	1	0.79	13.30	0.54	0.56	2.09	2.60
MCRC062	259661	7E+06	100	-65	165	175	46	49	3	0.16	7.40		0.12	0.35	0.44
and							99	105	6	0.34	1.80	0.13			0.43
MCRC063	259611	7E+06	104	-60	105	155	46	50	4	0.61	59.20	0.15	1.57	2.85	3.34
MCRC064	259662	7E+06	100	-60	105	115	**45**	**112**	**67**	**0.39**	**29.1**	**0.42**	**0.91**	**1.79**	**2.31**
including							**60**	**69**	**9**	**1.30**	**54.0**	**1.70**	**2.14**	**3.88**	**5.20**
within							**45**	**81**	**36**	**0.61**	**50.5**	**0.75**	**1.47**	**2.85**	**3.81**
and							84	100	16	0.10	4.8	0.05	0.37	0.85	0.75
MCRC065	259661	7E+06	100	-90	360	120	62	65	3	0.21	3.0	0.14	0.03	0.02	0.36
MCRC066	259563	7E+06	101	-60	200	155	138	139	3	0.21	10.4	0.15	0.28	0.52	0.67
MCRC067	259593	7E+06	102	-90	360	135	92	114	22	0.24	9.3	0.13	0.22	0.51	0.77
Including							100	105	5	0.21	7.2	0.07	0.51	1.16	1.10
MCRC068	259728	7E+06	118	-65	300	125	79	110	31	0.29	11.3	0.16	0.30	0.66	0.96
Including							**79**	**84**	**5**	**0.56**	**55.6**	**0.53**	**1.51**	**3.41**	**3.90**
and							102	110	8	0.29	2.9	0.15	0.12	0.29	0.60
MCRC069	259730	7E+06	118	-65	250	120	104	120	16	0.53	5.4	0.34	0.07	0.15	0.93
Including							**105**	**112**	**7**	**0.79**	**9.2**	**0.66**	**0.11**	**0.28**	**1.59**
MCRC070	259726	7E+06	118	-65	335	115	90	102	12	0.10	4.4	0.10	0.24	0.42	0.53
Including							90	94	4	0.07	4.9	0.07	0.41	0.75	0.71
and							94	102	8	0.11	4.1	0.11	0.27	0.48	0.59
MCRC071	259726	7E+06	118	-90	360	125	105	109	4	0.19	11.3	0.06	0.19	0.21	0.52

Table 2: Mt Chalmers Southwest significant intersections August 2023

***MGA 94 Zone 56 UTM datum.**

- In reported exploration results, length weighted averages are used for any non-uniform intersection sample lengths. Length weighted average is (sum product of interval x corresponding interval assay grade), divided by sum of interval lengths and rounded to two decimal points.
- CuEq results are calculated using the formula announced in the Company's 4th Mineral Resource Estimate[1] report with updated metallurgical recoveries.[2]

[1] ASX Announcement - Mt Chalmers Resource Upgrade, 22 November 2022.
[2] ASX Announcement – Metallurgical Testwork Confirms Outstanding Recoveries, 1 June 2023.

Forward-Looking Statements

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

Competent Person Statement

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.

About QMines

QMines Limited (**ASX:QML**) is a Queensland based copper and gold exploration and development company. The Company owns 100% of four advanced projects covering a total area of 1,096km². The Company's flagship project, Mt Chalmers, is located 17km North East of Rockhampton.

Mt Chalmers is a high-grade historic mine that produced 1.2Mt @ 2.0% Cu, 3.6g/t Au and 19g/t Ag between 1898-1982. The Mt Chalmers project now has a Measured, Indicated and Inferred Resource (JORC 2012) of 11.86Mt @ 1.22% CuEq for 144,700t CuEq.[1]

QMines' objective is to grow its Resource base, consolidate assets in the region and assess commercialisation options. The Company has commenced an aggressive exploration program (+30,000m) providing shareholders with significant leverage to a growing Resource and exploration success.

Projects & Ownership

Mt Chalmers (100%)

Silverwood (100%)

Warroo (100%)

Herries Range (100%)

QMines Limited

ACN 643 212 104

Directors & Management

SIMON KIDSTON
Non-Executive Chairman

ANDREW SPARKE
Managing Director

ELISSA HANSEN (Independent)
Non-Executive Director & Company Secretary

PETER CARISTO (Independent)
Non-Executive Director (Technical)

JAMES ANDERSON
General Manager Operations

Shares on Issue

170,407,605

Unlisted Options

9,450,000 ($0.375 strike, 3 year term)

Compliance Statement

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

This announcement has been approved and authorised by the Board of QMines Limited.

Contact

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

JORC Code, 2012 Edition – Table 1 Mt Chalmers Mineral Resources

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• QMINES continued drilling operations at Mt Chalmers Southwest, completing 14 reverse circulation percussion (RC) holes for 1,771 metres. • RC samples were collected at 1m intervals from an on-rig cyclone cone splitter with 2-3kg, or approximately 10% of the split sample saved in calico bags except for duplicate samples with each being 1-2kg, or approximately 5% of the total sample. • During drilling, to avoid contamination, four individual calicos were placed in polyweave bags and sealed for delivery to the assay lab. Samples were sent by road to ALS Laboratories in Brisbane, crushed, pulverised and riffle split delivering 200g pulp for base metal and precious metal assay. • Handheld portable XRF (pXRF) measurements of base metals i.e. Cu, Pb and Zn were taken of unsieved RC drilling material at appropriate horizons to check for fine grained disseminated base metal mineralisation. Anomalous readings resulted in these samples being submitted for conventional assay.
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).*	• RC drilling was completed by the company's KWLRC350 rig with booster and auxiliary compressor and using 5 m, 102 mm diameter RC rods and a 143 mm percussion face sampling hammer.

Criteria	JORC Code explanation	Commentary
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Rock chips from each RC metre were collected in chip trays and logged. • The majority (>99%) of RC samples were dry however 13 mineralised samples from hole MCRC064 were wet. Calico sample bags used in this program are of a sufficiently fine weave as to retain almost all of the sample fine fraction even when saturated. • Drilling methods were consistent with current industry practices.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• All drilling was competently logged by Company geologists with all logging data digitised electronically into a Panasonic Toughbook. • Logging codes were established prior to commencement of drilling operations by H & S Consultants and are a mixture of quantitative and qualitative data. • Geological information consists of lithology descriptions, alteration, mineralisation, veining, weathering etc. • All data is available in a digital format. • All chip trays have been digitally photographed and stored in the Company NAS drive.
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*	• RC samples were collected from a cyclone with a cone splitter delivering 10% representative sampling per linear metre drilled. Duplicate samples were collected every 25 m and 75 m drilled in the drilling sequence with duplicate samples being a 50-50% split sample from the same cone splitter. • ALS Laboratories dry the samples prior to crushing and pulverising. All sample material from each RC sample submission is crushed and pulverized to a nominal 90%

Criteria	JORC Code explanation	Commentary
	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.*	passing 75 µm giving a 200 g representative sample from which a sub-sample of 30 g is taken for base metal analysis and a 50 g charge for gold.
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.*	• All samples for assay were submitted to ALS Laboratories in Brisbane. • Ag, As, Ba, Cu, Pb, S and Zn were determined by ALS (ME-ICP61) using ICP-AES on a four-acid digest. Au was determined using ALS method AA25 (fire assay with AAS finish on a 30 g pulp). Sample preparation and base metal analysis was undertaken in Brisbane and Fire Assay undertaken by ALS in Townsville. • The Company submits batches to ALS from drill programs as they come to hand. Reporting on QAQC results for all drillhole samples submitted between February 2021 and November 2022 has been undertaken by Lisa Orr of Orr and Associates, who found that QMines' QAQC is consistent with current industry practice for a drill program. • Duplicate samples of cone splits are inserted at 50 m intervals and are utilised to monitor laboratory reproducibility. With coefficients of variation under 17% there is no significant bias in assayed results from duplicates assayed. • Certified Reference Materials (CRM) are supplied by OREAS and GEOSTATS Pty Ltd and are inserted at 20 m intervals with suitable CRMs being used to monitor laboratory accuracy. With 275 out of 294 CRMs reporting within 3 standard deviations of certified values a success rate of 95.1% was achieved. • Blank samples of barren gravel are inserted at 33 m intervals. 194 of 196 blanks reported within 2 SDs for 99% success. • Internal laboratory QAQC reports are delivered by ALS with certification of assay method used and certified

Criteria	JORC Code explanation	Commentary
		assay results. These results are delivered to the principal geologist, database manager and the Company • A Thermo Scientific Niton XL3t handheld portable pXRF unit was used as a first pass check for fine grained disseminated base metal mineralisation in RC drilling material. Reading times were 20 seconds. The device has automatic calibration after switch on, and 4 CRM standards were also used to test for precision.
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.*	• Since early 2021, all documentation and digitisation of data has been undertaken by the company database manager, Lisa Orr of Orr and Associates. The drill hole database is stored as an Access database and housed independently in an external NAS drive and backed up in a cloud storage system.
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.*	• QMines has implemented a complete conversion by local mine surveyors of all historical drill collar surveys and local gridding utilised by previous explorers. The local work has been validated by MINECOMP Surveying. • Conversion has been from local grids to GDA 94 MGA Zone 56. • Some drill hole collars positions listed in this release were located by handheld GPS with accuracy of +/-3 m and these will be later picked up by and validated by the site surveyors. • The Company has flown a Digital Terrain Model (DTM) using drone survey technology. • The quality and accuracy of the DTM has been validated and processed independently of the data capture by MINECOP Surveying.
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.*	• The drill programs have been designed to validate historical drill hole data, expand the resource envelope and make new discoveries • Line and drill hole spacing is not applicable • No composite sampling has been applied

Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The Mt Chalmers deposit is generally flat-lying and most drillholes are vertical to give an optimal intersection angle with mineralisation. At Mt Chalmers Southwest the mineralisation dips at around 45 degrees to the southeast, resulting in various angles of intersection due to rugged terrain and limitations on drill pad location. • As a result, drill hole MCRC064 (and to a lesser degree MCRC061) were drilled almost down the dip of the massive sulphide horizon. This was inadvertent and attempts to drill true widths resulted in holes MCRC068 – 071. True width averages 6 metres.
Sample security	• *The measures taken to ensure sample security.*	• Samples were collected directly from the cone splitter into individual numbered calico sample bags, then 4 calico bags are inserted into polyweave bags, sealed and tied. Polyweave bags were numbered in sequence and placed in large bulka bags. • The bulka bags were then delivered by Company staff to a commercial freight depot in Rockhampton and shipped directly to the ALS Laboratory in Brisbane overnight.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Sampling techniques were established by the Company geologist. Results were reviewed and validated by the Company database geology manager. • Exploration results are not audited independently.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures,*	• 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

Criteria	JORC Code explanation	Commentary
and land tenure status	*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.*	Project. The Mt Chalmers Project is held in EPM 25935 and EPM 27428 located 25 kilometres east of the City of Rockhampton in coastal central Queensland, Australia. The project covers an area of historic gold and copper mining, which comprises an area of 198 km2. • The Project is free and unencumbered by either joint ventures or any other equity participation of the tenement. • QMines has yet to negotiate any landowner provisions or Government royalties or yet to commence environmental studies within the project area. 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. • Declared Irrigation Areas, Declared Catchment Areas, Declared Drainage Areas, Fossicking Areas and State Forest are all land classifications that restrict exploration activity. These do not affect QMines' main prospects but may have impacts on regional programs in places. • All annual rents and expenditure conditions have been paid and QMines has been fully compliant.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• INAL, CEC and Geopeko were generally recognized as highly competent exploration companies that used appropriate techniques for the time. Written logs and hardcopy sections of their work are considered good. • 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.

Criteria	JORC Code explanation	Commentary
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Mt Chalmers is situated in the early Permian Berserker Beds, which occur in the fault-bounded Berserker Graben, a structure 120 km long and up to 15 km wide. The graben is juxtaposed along its eastern margin with the Tungamull Fault and in the west, with the Parkhurst Fault. • The Berserker Beds consist mainly of acid to intermediate volcanics, tuffaceous sandstone and mudstone (Kirkegaard and Murray 1970). The strata are generally flat lying, but locally folded. Most common are rhyolitic and andesitic lavas, ignimbrites or ash flow tuffs with numerous breccia zones. Rocks of the Berserker Beds are weakly metamorphosed and, for the most part, have not been subjected to major tectonic disturbance, except for normal faults that are interpreted to have developed during and after basin formation. • Late Permian to early Triassic gabbroic and dioritic intrusions occur parallel to the Parkhurst Fault. Smaller dolerite sills and dykes are common throughout the region and the Berserker Beds. • Researchers have shown that the Mt Chalmers mineralization is a well-preserved, volcanic-hosted massive-sulphide ("VHMS – Kuroko style") mineralized system containing zinc, copper, lead, gold and silver. Mineral deposits of this type are syngenetic and formed contemporaneously on, or in close proximity to, the sea floor during the deposition of the host-rock units deposited from hydrothermal fumaroles, direct chemical sediments or replacements (massive sulphides), together with disseminated and stringer zones within these host rocks. • 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

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		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, sericitization and pyritization) of this basal unit becomes more intense close to mineralization. • The 'mineralized sequence' overlying the 'footwall sequence' consists mainly of tuffs, siltstones and shales and contains stratiform massive sulphide mineralization 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 mineralized 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 'mineralized sequence'. A quartz-feldspar porphyry body intrudes the volcanic sequence and in places intrudes the andesite. • 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 anticline trending north-north-east. 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 mineralization. • Doming of the rocks close to the mineralization has been interpreted by detailed work in the open cut to be largely due to localized horst block-faulting (Taube 1990), but the doming might also be a primary feature in part. Steep dips are localized and usually the result of block faulting. The Main Lode outcrop and West Lode outcrop are variably

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		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 mineralized horizon is draped upon the flanks of domal structures and dissected by at least three major faults. • At the Mt Chalmers Southwest discover the VHMS appears to be a faulted part of the Mt Chalmers West Lode. Faults at Mt Chalmers not only dislocate the deposit but separate high grade and thicker mineralisation from lower grade and thinner extensions of the same stratigraphic horizon. This indicates that the faults are likely conduits for mineralised fluids which have preferentially precipitated to one side of these faults.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *hole length.* • *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.*	• Exploration Results are reported in the body of the relevant announcements in Tables 1 and 2.
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*	• In reported exploration results, length weighted averages are used for any non-uniform intersection sample lengths. Length weighted average is (sum product of interval x corresponding interval assay grade), divided by sum of

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	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.*	interval lengths and rounded to two decimal points. For the RC drilling reported in this announcement each sample was collected at 1 metre intervals so simple arithmetic averaging is appropriate. • No top cuts have been considered in reporting of grade results, nor was it deemed necessary for the reporting of significant intersections. • All Copper Equivalent (CuEq) figures included in this announcement are calculated based on the following formula: CuEq(%) = (Cu grade x Cu recovery) + ((Pb grade x Pb recovery x Pb price)/Cu Price) + (Zn grade x Zn price x Zn recovery)/Cu price) + ((Au grade x Au price x Au recovery)/Cu price) + ((Ag grade x Ag price x Ag recovery)/Cu price). All grades are converted to % and prices converted to $/T prior to calculating CuEq. Commodity price used: Au price of US$1,900/oz, Ag price of US$25/oz, Cu price of US$6,655/t, Pb price of US$2,450/t, and Zn price of US$3,450/t. The following metallurgical recoveries have been applied: 88.6% Au, 97.9% Ag, 99.7.0% Cu, 97.5% Pb and 97.5% Zn (mid-2023 change). • Mt Chalmers VHMS is a polymetallic base and precious metal mineral system. Cut off grades used by the Company in calculating mineralised intersections are 2,000 ppm Cu, 0.1 ppm Au, 1 ppm Ag, 2,000 ppm Zn and 2,000 ppm Pb (mid-2022 change).
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• At Mt Chalmers, the drilling has generally intersected the mineralization at high angles. The low angle intercept obtained from hole MCRC064 is explained in the body of the announcement. • The majority of holes drilled at Mt Chalmers Copper Project are vertical in nature with inclined holes undertaken where terrain demands. • True widths are not reported in the Significant Intercepts table but can be inferred from cross sections and descriptions of the resource.

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Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Maps, sections, mineralized intersections, plans and drill collar locations are included in the body of the relevant announcement.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Table 2 in the body of the announcement.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• CEC and Geopeko completed some brownfields exploration to assist with defining the resource including Induced Polarization surveys and Sirotem (electromagnetic method) surveys. • Federation concentrated on defining the resource estimates. • INAL completed greenfields exploration in the 1960's and 1970's. Exploration included geological mapping, soil and rock chip sampling, costeaning and rotary percussion drilling. • 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. • The Company has completed a tenement-wide airborne VTEM Max survey with results interpreted by Mitre Geophysics Pty Ltd. New VHMS exploration prospects have thus been identified and are undergoing reconnaissance and drill planning. • No other exploration data is considered meaningful at this stage.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*	• Continue drilling at the Artillery Road Cu Zn discovery; • Commence drilling at the Tracker 1 Cu prospect; • Receive and integrate the VTEM™ Inversion results;

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	• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Continue ground reconnaissance and drillhole planning of the highest ranked targets; and • Complete the planned Pre-Feasibility Study on the Mt Chalmers project assessing the potential for a stand-alone mining operation.