QMINES Sustainable Australian Copper

6 OCTOBER 2026



ANNOUNCEMENT

First Pontoon Drilling Results Deliver High-Grade Copper-Gold-Zinc from Mt Chalmers Pit Floor

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Highlights

- First assay results from QMines' in-pit pontoon diamond drilling program at the 100%-owned Mt Chalmers Copper-Gold Project, have now been received.
- Hole 26MCDD025 intersected high-grade mineralisation in the first metre and:
  - **6.7m at 2.07% Cu, 2.37g/t Au and 60g/t Ag** from 23.3m; including
  - **2.7m at 1.29% Cu, 4.44g/t Au, 109g/t Ag, 5.25% Zn, and 3.04% Pb** from 23.3m; and
  - **3.0m at 3.15% Cu, 1.15g/t Au and 31g/t Ag** from 27.0m; within
  - **16.7m at 1.04% Cu, 1.16g/t Au and 26g/t Ag** from 23.3m.
- 26MCDD027, located 32m southeast, intersected:
  - **8.3m at 1.64% Cu and 0.51g/t Au;** including
  - **3.3m at 2.70% Cu, 0.59g/t Au and 16g/t Ag from 42.7m;** within
  - **11.3m at 1.32% Cu, 0.43g/t Au and 11g/t Ag from 42.7m.**
- Importantly, holes 26MCDD025 and 26MCDD027 both ran approximately 20% above the 2024 Mineral Resource block model:[1]
  - **26MCDD025: 43.7m at 1.31% CuEq** from 23.3m against 1.10% CuEq modelled including **2.7m at 7.5% CuEq**, roughly three times the resource model.
  - **26MCDD027: 24.3m at 0.99% CuEq** from 42.7m against 0.84% CuEq modelled, including **3.3m at 3.5% CuEq**.
- With assays pending for a further **37 holes totalling 2,985m, and a third drill rig now underway**, QMines has a substantial pipeline of results expected over the coming weeks.

[1] *ASX Announcement - MT CHALMERS PFS SUPPORTS VIABLE COPPER & GOLD MINE – 30th April 2024*

Overview

QMines Limited (ASX:QML) (QMines or Company) is pleased to report the first assay results from the resource holes in its in-pit pontoon diamond drilling program at the Mt Chalmers Copper-Gold Project.

The program is testing mineralisation directly beneath the flooded Mt Chalmers open pit, an area where modern drilling has previously been limited. Vertical HQ diamond holes are being drilled from a pontoon-mounted rig to provide fresh core for the Company, for future resource modelling and further geometallurgical testwork.

This announcement reports results from the first two pontoon holes returned from the laboratory, holes **26MCDD025 and 26MCDD027**, which were drilled 32m apart near the centre of the pit lake.

Both holes intersected copper-gold mineralisation from the first bedrock core recovered beneath the pit lake. In hole 26MCDD025, this mineralisation includes a high-grade zinc-lead-gold-silver lens developed at the top of a broader copper-rich interval.

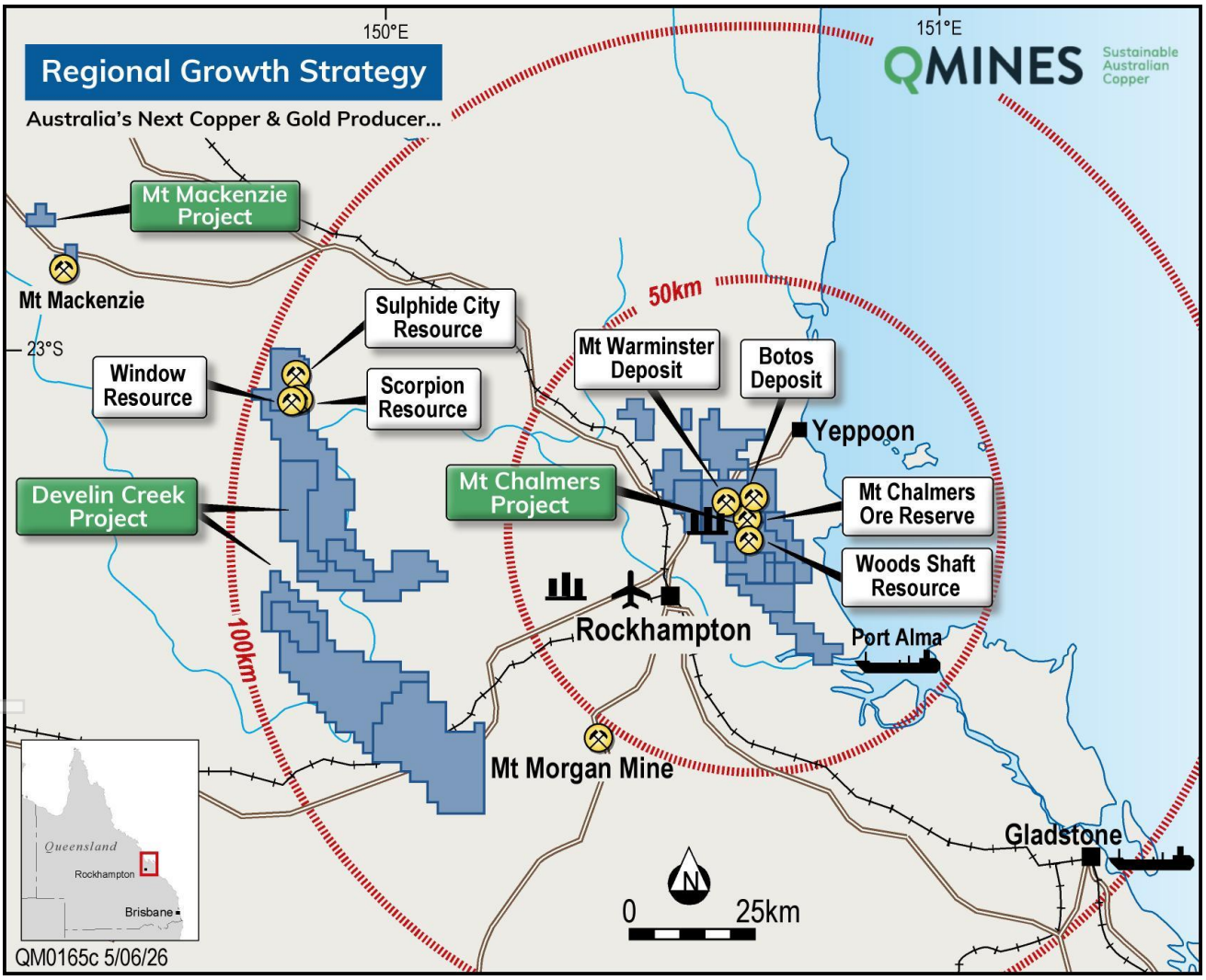


Figure 1 -Location of Projects and Infrastructure at Mt Chalmers, Develin Creek and Mt Mackenzie.

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Management Comment

QMines Exploration Manager, Tom Bartschi, said:

"These first two pontoon holes have delivered exactly what this program was designed to test, mineralisation directly beneath an area of the Mt Chalmers pit where modern drilling has previously been limited.

"Hole 26MCDD025 intersected 16.7m of copper-gold mineralisation from the first core recovered, including a high-grade gold-silver-zinc-lead lens at the top of the interval. A second hole, 26MCDD027, located 32m to the southeast, also entered copper-gold mineralisation from the first recovered sample, returning 11.3m at 1.32% Cu.

"These holes are providing fresh core directly beneath the pit for future resource modelling and further geometallurgical testwork. We now have a further seven completed pontoon holes at the laboratory, which are expected to show us the continuity and geometry of this mineralisation beneath the pit floor modern drilling."

Drilling & Assay Results

Significant intercepts from holes 26MCDD025 and 26MCDD027 are presented in Table 2.

Copper-dominant intervals are reported using a **0.20% Cu lower cut-off**, while polymetallic intervals are reported using a **1.0% Zn lower cut-off**. Both use a maximum of 2m internal dilution and a minimum reported interval of 1m.

No top cuts have been applied and no metal-equivalent grades are reported. All reported intervals are downhole lengths. True widths are not yet known. Drill collars are taken from pontoon level not pit-floor level.

Hole ID	Easting	Northing	RL (m)	Dip	Azimuth	EOH (m)	Type
26MCDD025	259875.9	7421260.3	91.1	-89.4	0	125.66	DD (HQ3)
26MCDD027	259897.9	7421238.0	91.5	-90	0	67.7	DD (HQ3)

Table 1 – Collar Details (GDA20Z56)

Table 2: Significant Intercepts

Hole ID	From (m)	To (m)	Length (m)	Cu (%)	Au (g/t)	Ag (g/t)	Zn (%)	Pb (%)
26MCDD025	**23.3**	**40.0**	**16.7**	**1.04**	**1.16**	**26**	**1.24**	**0.57**
including	23.3	30.0	6.7	2.07	2.37	60	2.74	1.39
including	27.0	30.0	3.0	3.15	1.15	31	1.20	0.30
26MCDD025 (zinc)	**23.3**	**26.0**	**2.7**	**1.29**	**4.44**	**109**	**5.25**	**3.04**
26MCDD025 (zinc)	**29.0**	**30.0**	**1.0**	**3.32**	**1.15**	**31**	**1.95**	**0.21**
26MCDD025	**44.0**	**49.0**	**5.0**	**0.57**	**0.50**	**7**	**0.20**	**0.04**
including	44.0	45.0	1.0	1.07	1.18	10	0.65	0.08
26MCDD025	**52.0**	**56.0**	**4.0**	**0.45**	**0.23**	**8**	**0.08**	**0.07**
26MCDD027	**42.7**	**54.0**	**11.3**	**1.32**	**0.43**	**11**	**0.36**	**0.06**
including	42.7	51.0	8.3	1.64	0.51	13	0.44	0.07
including	42.7	46.0	3.3	2.70	0.59	16	0.50	0.06

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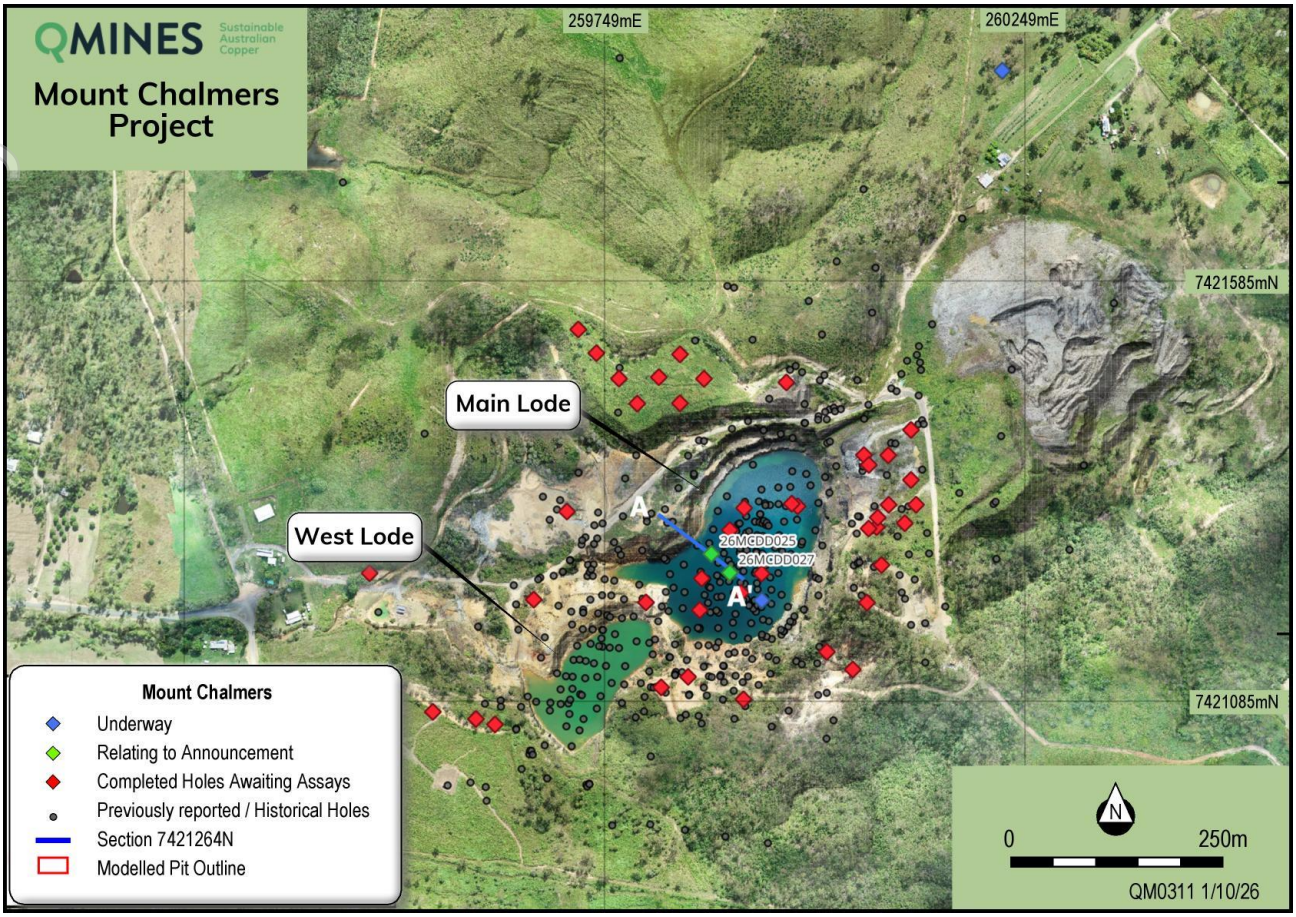


Figure 2 - Collar locations, Mt Chalmers.

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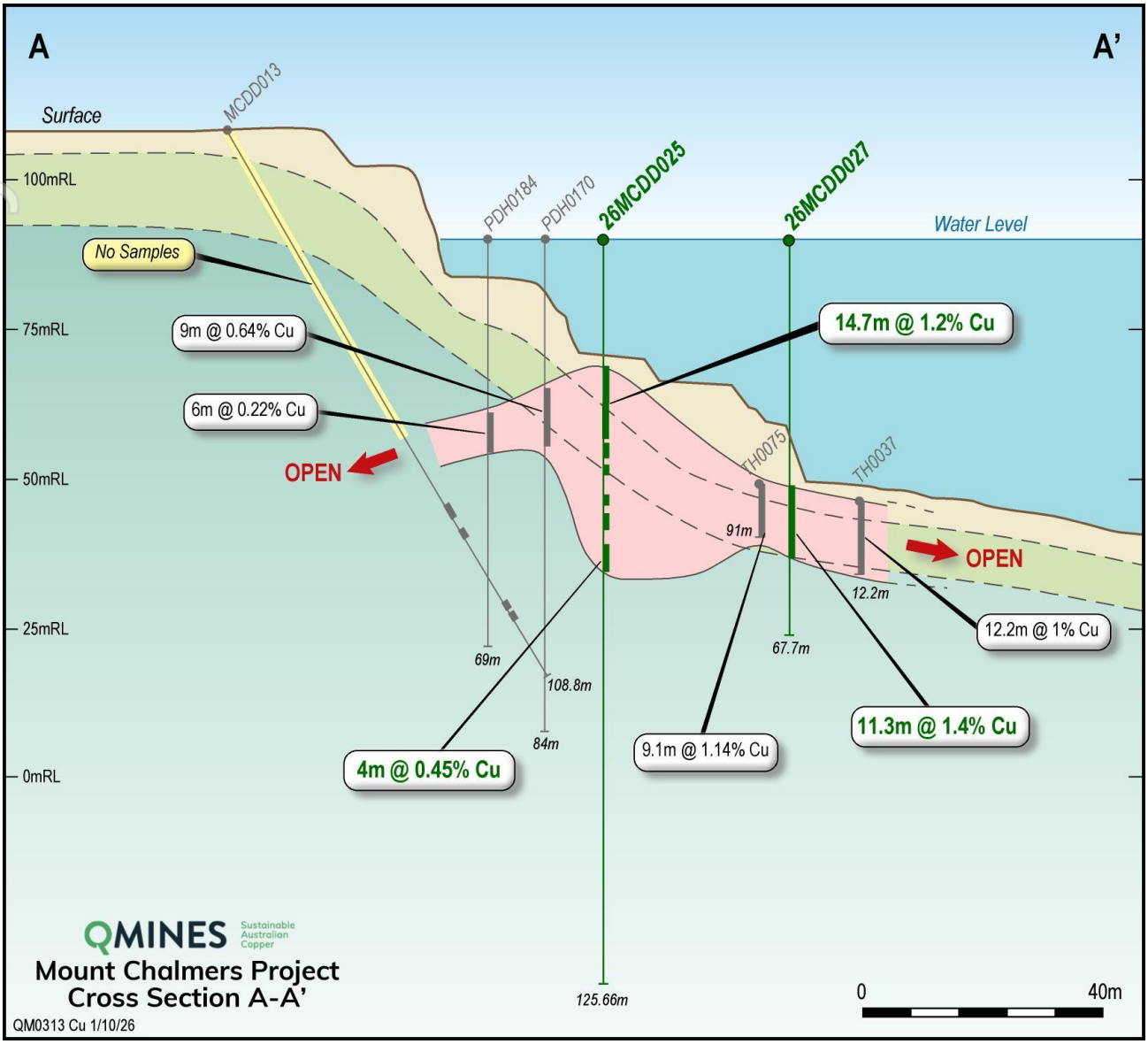


Figure 3 – A-A; cross-section on a 12.5m window thickness illustrating the copper-dominant mineralised envelope.

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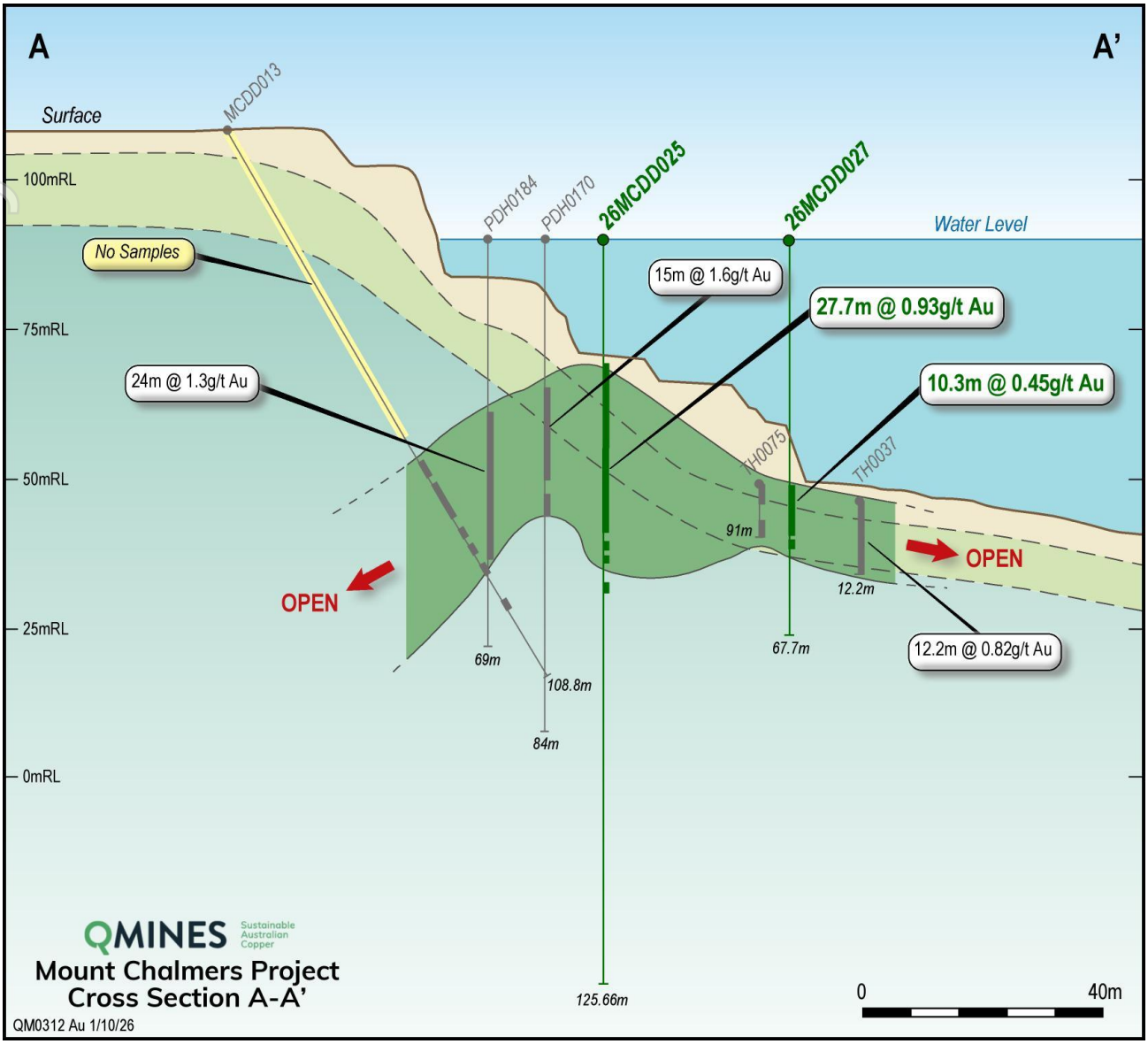


Figure 4 – A-A; cross-section on a 12.5m window thickness illustrating the gold-dominant mineralised envelope.

HIGHER GRADE THAN MODELLED BENEATH THE PIT FLOOR

Since mining ended, the ground beneath the floor of the Mt Chalmers pit has sat under the pit lake, and the 2024 Mineral Resource block model has had to rely mainly on historical drilling. Putting a rig on the water has changed that. Holes 26MCDD025 and 26MCDD027 are the first direct test of the model with modern core, and both have come back with higher grade than modelled.

Across the full mineralised interval in each hole, shown in green on Figure 3, hole 26MCDD025 averaged **1.31% CuEq over 43.7m** from 23.3m (0.54% Cu, 0.59g/t Au, 12g/t Ag, 0.55% Zn) against 1.10% CuEq in the resource model blocks along the same path. Hole 26MCDD027 averaged **0.99% CuEq over 24.3m** from 42.7m (0.64% Cu, 0.24g/t Au, 7g/t Ag, 0.30% Zn) against 0.84% CuEq (Table 3). That puts both holes nearly 20% above the resource model, and both also beat the model blocks on either side of their traces.

The richest material sits right at the top of the zone, immediately below the pit floor. Hole 26MCDD025 opens with a 2.7m polymetallic lens at **7.5% CuEq** (1.3% Cu, 4.4g/t Au, 109g/t Ag, 5.3% Zn), about three times the grade of the model blocks it passes through. The top 3.3m of hole 26MCDD027 runs at **3.5% CuEq** (2.7% Cu, 0.6g/t Au, 16g/t Ag, 0.5% Zn), about twice the model. Both holes start in mineralisation at the first core recovered, so the zone remains open up toward the pit floor.

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The pontoon program is the Company's first drilling from inside the pit, and it is delivering modern, QAQC controlled core right where the model has leaned on historical data. Seven more pontoon holes are at the laboratory, and every result will feed into the next Mineral Resource update.

Table 3: Mineralised intervals in Figure 3 compared with the block model.

Hole ID	From (m)	To (m)	Length (m)	Cu (%)	Au (g/t)	Ag (g/t)	Zn (%)	CuEq (%)	Model CuEq (%)
26MCDD025	23.3	67.0	43.7	0.54	0.59	12	0.55	1.31	1.10
including	23.3	26.0	2.7	1.29	4.44	109	5.25	7.51	2.44
26MCDD027	42.7	67.0	24.3	0.64	0.24	7	0.30	0.99	0.84
including	42.7	46.0	3.3	2.70	0.59	16	0.50	3.50	1.67

Notes to Table 3

1. ***Drill hole intervals.*** *Intervals are calculated at a 0.1% CuEq lower cut off with a maximum of 2m of consecutive internal dilution. Dilution is only included where it and the following mineralised interval together average at least 0.1% CuEq. The intervals are shown as green bars on Figure 3. Included intervals are the polymetallic and copper intervals reported in Table 2. Grades are length weighted. QAQC samples and the 22.3m to 23.3m cavings sample in 26MCDD025 are excluded, and the unsampled 0.2m in 26MCDD027 is included at zero grade.*

2. ***CuEq.*** *CuEq (%) = Cu (%) + 0.2513 × Zn (%) + 0.7951 × Au (g/t) + 0.0126 × Ag (g/t). This is the Mineral Resource formula, based on spot prices on 11 September 2026 and PFS recoveries[2]. CuEq is calculated for each sample and then length weighted, so recalculating from the rounded grades in the table can differ by 0.01. For example, the 2.7m interval in 26MCDD025 gives 1.29 + (0.2513 × 5.25) + (0.7951 × 4.44) + (0.0126 × 109) = 7.51% CuEq.*

3. ***Model CuEq.*** *Model CuEq is the length weighted average of the block CuEq values along each hole trace over the same interval: Model CuEq = ∑ (block CuEq × length of hole in block) ÷ interval length Block values are read from sections through the block model at 7421262mN (26MCDD025) and 7421238mN (26MCDD027). Blocks are 5m wide and 2.5m high, and both holes are vertical, so each full block covers 2.5m of hole. Values are listed from the top of each interval down.*

    - ***26MCDD025, 23.3m to 67.0m:*** *[(0.3 × 2.07) + 2.5 × (2.49 + 3.85 + 2.69 + 1.48 + 1.17 + 0.88 + 1.06 + 1.04 + 0.87 + 0.68 + 0.57 + 0.58 + 0.46 + 0.36 + 0.32 + 0.22 + 0.16) + (0.9 × 0.13)] ÷ 43.7 = 47.94 ÷ 43.7 =* ***1.10% CuEq***

    - ***including 23.3m to 26.0m:*** *[(0.3 × 2.07) + (2.4 × 2.49)] ÷ 2.7 = 6.60 ÷ 2.7 =* ***2.44% CuEq***

    - ***26MCDD027, 42.7m to 67.0m:*** *[(1.3 × 1.83) + 2.5 × (1.56 + 1.31 + 1.25 + 1.06 + 0.76 + 0.34 + 0.35 + 0.32 + 0.20) + (0.5 × 0.19)] ÷ 24.3 = 20.35 ÷ 24.3 =* ***0.84% CuEq***

    - ***including 42.7m to 46.0m:*** *[(1.3 × 1.83) + (2.0 × 1.56)] ÷ 3.3 = 5.50 ÷ 3.3 =* ***1.67% CuEq***

4. ***Adjacent blocks.*** *In the block columns immediately west and east of each trace, the same calculation gives 1.00% and 1.18% CuEq for 26MCDD025, and 0.77% and 0.89% CuEq for 26MCDD027. Both holes exceed the model in all three columns.*

[2] *ASX Announcement - MT CHALMERS PFS SUPPORTS VIABLE COPPER & GOLD MINE – 30th April 2024*

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BROAD COPPER-GOLD MINERALISATION

Both pontoon holes intersected broad copper-gold mineralisation commencing in the first bedrock core recovered beneath the pit lake.

In hole **26MCDD025**, mineralisation extends for **16.7m at 1.04% Cu, 1.16g/t Au and 26g/t Ag from 23.3m**, including **6.7m at 2.07% Cu, 2.37g/t Au and 60g/t Ag**. Within this interval, a higher-grade copper zone returned **3.0m at 3.15% Cu, 1.15g/t Au and 31g/t Ag from 27.0m**.

The highest individual copper assay within the interval was **3.9% Cu from 28.0m to 29.0m**.

Two additional copper-gold intervals occur deeper in hole 26MCDD025, returning **5.0m at 0.57% Cu and 0.50g/t Au from 44.0m**, including 1.0m at 1.07% Cu and 1.18g/t Au, followed by **4.0m at 0.45% Cu from 52.0m**.

In hole **26MCDD027**, located 32m southeast of hole 26MCDD025, mineralisation returned **11.3m at 1.32% Cu, 0.43g/t Au and 11g/t Ag from 42.7m**, including **8.3m at 1.64% Cu and 0.51g/t Au**, and **3.3m at 2.70% Cu, 0.59g/t Au and 16g/t Ag from 42.7m**.

Zinc grades within the principal 26MCDD027 interval average approximately 0.36%, compared with the stronger polymetallic enrichment observed at the top of hole 26MCDD025.

The copper-dominant mineralised envelope is illustrated on section A–A' in Figure 3.

The underlying assays are presented in Table 2.

HIGH-GRADE POLYMETALLIC LENS AT THE PIT FLOOR

A high-grade polymetallic lens occurs at the top of the mineralised interval in 26MCDD025, immediately beneath the pit floor.

The lens returned **2.7m at 5.25% Zn, 3.04% Pb, 4.44g/t Au, 109g/t Ag and 1.29% Cu from 23.3m**.

Individual 1m assays within the lens returned up to **6.9g/t Au, 93g/t Ag, 5.1% Zn and 3.3% Pb**, while the first sample from the interval returned **174g/t Ag**. Sulphur grades range from approximately 14% to 16% through the lens.

A second narrower zinc-rich interval occurs at 29.0m, returning **1.0m at 1.95% Zn and 3.32% Cu** within the broader copper-gold zone.

The polymetallic lens directly overlies the highest-grade copper interval in hole 26MCDD025. The lens sits directly above the highest-grade copper mineralisation in the hole. This zinc-lead-gold-silver enrichment overlying copper-rich stringer mineralisation is consistent with the vertical metal zonation commonly observed in Kuroko-style Volcanic Hosted Massive Sulphide (**VHMS**) systems.

Assays from the remaining pontoon holes will provide additional information on the lateral continuity, geometry and extent of this mineralisation beneath the pit floor.

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Figure 6 – Rig 19 Barge Drilling.

Geology

Mt Chalmers is a Kuroko-style volcanic-hosted massive sulphide (**VHMS**) system hosted within the Permian volcanic sequence of the Berserker Graben.

In these systems, zinc, lead, silver and gold are commonly enriched toward the upper parts of the sulphide system, while copper-rich stringer and stockwork mineralisation typically occurs lower in the system and proximal to feeder zones.

In hole **26MCDD025**, mineralisation is hosted within an intensely silicified, dark-grey monomictic volcanic breccia. Sulphides occur as disseminations, stringers and breccia matrix fill and comprise predominantly pyrite and chalcopyrite, with sphalerite and minor bornite.

Locally, sulphide stringer development has brecciated the host sequence. The upper part of the bedrock is broken (blast fractured) with minor fracture controlled clay alteration and oxidation, with goethite and hematite developed along fractures to approximately 16m below the pit floor.

The system continues below the principal copper-gold interval with mineralisation noted to the end of hole. The hole passes into pyritic tuff and pyroclastic breccia containing sporadic thin sphalerite and galena stringers to the end of hole at 125.66m.

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In hole **26MCDD027**, mineralisation is hosted within a light-grey, silicified, clast-supported breccia containing thin pyrite, chalcopyrite, bornite and sphalerite stringers. At approximately 57.6m, the hole passes into polymictic breccia with a lithic-tuff matrix and only minor sulphide veining.

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Significant Intercepts

Table 4 - Significant intercepts, 0.20% Cu lower cut off, maximum 2m internal dilution.

Hole ID	Easting	Northing	RL (m)	Dip (°)	Azi (°)	EOH (m)	From (m)	To (m)	Interval (m)	Cu (%)	Au (g/t)	Zn (%)	Pb (%)	Ag (g/t)	Status
2026_GT01	260,171	7,421,333	130.1	-75	110	129.9	–	–	–	–	–	–	–	–	Not sampled (geotechnical)
2026_GT02	260,061	7,421,202	139.5	-70	185	140.0	–	–	–	–	–	–	–	–	Assays pending
2026_GT03	259,846	7,421,069	106.3	-85	175	75.5	48.0	51.0	3.0	0.10	0.30	1.90	0.80	16	Previously reported
2026_GT04	259,676	7,421,328	90.5	-65	15	60.5	–	–	–	–	–	–	–	–	Not sampled (geotechnical)
2026_GT05	259,857	7,421,514	136.5	-65	20	87.1	–	–	–	–	–	–	–	–	Not sampled (geotechnical)
2026_GT06	259,767	7,421,482	137.1	-90	0	45.3	–	–	–	–	–	–	–	–	Not sampled (geotechnical)
26MCRD001	260,003	7,421,420	128.0	-75.1	240	8.3	–	–	–	–	–	–	–	–	Abandoned at 8.3m; not sampled
26MCRD002	260,013	7,421,420	125.3	-75.1	240	211.5	90	91	1	0.43	0.21	1.28	–	7.3	Previously reported
and							107	142	35	2.88	0.75	0.02	–	3.3	
incl.							110	141	31	3.22	0.83	0.02	–	3.6	
and							146	150	4	0.89	0.21	0.02	–	2.2	
and							160	161	1	1.01	0.11	0.01	–	2.1	
and							178	179	1	0.55	0.06	0.04	–	0.8	
26MCDD003	259,733	7,421,242	96.0	-60	100	102.0	20.0	24.5	4.3	1.0	1.7	8.9	3.7	57	Previously reported
and							28.5	34.0	5.5	0.5	2.5	11.4	4.7	29	
and							54.0	72.0	18.0	1.7	2.7	–	–	2	
incl.							54.0	66.0	12.0	2.0	3.8	–	–	2	
incl.							61.0	62.0	1.0	3.3	20.3	–	–	5	
26MCRD004	260,073	7,421,292	125.6	-75	320	141.6	–	–	–	–	–	–	–	–	*Assays pending*
26MCRD005	260,074	7,421,304	125.6	-75	143	156.1	103	147	44.0	1.03	0.15	0.02	<0.01	2.3	Previously reported
incl.							103	113	10.0	2.20	0.35	0.03	<0.01	4.7	
incl.							108	110	2.0	5.52	0.97	0.05	<0.01	9.3	
26MCRD006	260,011	7,421,429	125.5	-70	10	213.4	133	135	2.0	0.56	0.09	0.01	0.01	0.8	Previously reported
and							138	170	32.0	1.99	0.39	0.02	0.01	2.6	
incl.							149	159	10.0	3.21	0.39	0.01	0.01	3.5	
incl.							152	159	7.0	4.18	0.51	0.01	0.01	4.3	
and							163	170	7.0	2.14	1.00	0.01	<0.01	3.1	

Hole ID	Easting	Northing	RL (m)	Dip (°)	Azi (°)	EOH (m)	From (m)	To (m)	Interval (m)	Cu (%)	Au (g/t)	Zn (%)	Pb (%)	Ag (g/t)	Status
26MCDD007	259,794	7,421,207	94.7	-55	310	132.4	40	48	8	0.37	0.23	0.05	–	2.3	Previously reported
and							54	56	2	0.70	0.44	0.03	–	1.2	
and							60	61	1	0.62	0.22	0.02	–	0.8	
and							66	82	16	1.17	1.58	0.03	–	2.5	
incl.							80	82	2	4.22	5.38	0.03	–	7.4	
and							89	110	21	0.84	0.83	0.10	–	2.1	
incl.							93	98	5	1.52	1.09	0.11	–	2.5	
and							114	115	1	0.80	0.15	0.01	–	1.1	
26MCDD008	259,903	7,421,098	102.9	-75	270	159.5	56	81	25.0	0.19	2.08	2.56	1.79	92	Previously reported
incl.							56	69	13.0	0.29	3.51	3.89	2.99	119	
incl.							56	63	7.0	0.35	5.79	5.16	4.40	147	
incl.							67	69	2.0	0.56	1.52	5.72	3.20	219	
incl.							71	77	6.0	0.12	0.82	1.69	0.72	114	
and							88	94	6.0	0.03	0.20	0.48	0.43	5.6	
and							120	122	2.0	0.02	0.09	0.83	0.44	5.9	
26MCDD009	259,848	7,421,114	102.1	-75	280	138.4	–	–	–	–	–	–	–	–	*Assays pending*
26MCDD010	259,798	7,421,203	94.5	-75	141.5	131.9	–	–	–	–	–	–	–	–	*Assays pending*
26MCDD011	260,078	7,421,247	138.1	-85	71.5	150.5	111	118	7.0	1.02	0.19	0.10	0.04	5.4	Previously reported
and							121	145	24.0	0.46	0.09	0.01	0.01	1.7	
26MCDD012	259,914	7,421,087	104.7	-75	160.1	164.4	45.0	50.0	5.0	0.12	0.99	1.84	1.09	55.5	Previously reported
incl.							45.0	47.0	2.0	0.15	1.91	1.73	1.06	117.7	
and							116.6	134	17.4	0.11	0.18	1.55	0.63	12.7	
26MCDD013	259,816	7,421,102	104.7	-60	334	57.4	53.9	55.4	1.5	1.35	7.11	11.73	6.85	60.6	Previously reported
26MCDD014	259,704	7,421,311	92.9	-65	105	147.1	86.0	95.0	9.0	0.69	0.07	0.01	<0.01	0.5	Previously reported
incl.							94.0	95.0	1.0	2.45	0.20	0.01	<0.01	1.0	
26MCDD015	260,044	7,421,123	113.4	-60	278	140.6	–	–	–	–	–	–	–	–	*Assays pending*
26MCDD016	259,862	7,421,232	91.1	-90	0	33.8	–	–	–	–	–	–	–	–	Pontoon; abandoned at 33.8m, redrilled as 26MCDD017; not sampled
26MCDD017	259,865	7,421,231	91.1	-90	0	121.4	NSI								Pontoon; previously reported
26MCDD018	260,013	7,421,144	112.9	-60	290	140.0	–	–	–	–	–	–	–	–	*Assays pending*
26MCRC019	259,718	7,421,527	133.8	-90	0	36.0	–	–	–	–	–	–	–	–	*Assays pending*
26MCRC020	259,739	7,421,499	135.9	-90	0	31.0	–	–	–	–	–	–	–	–	*Assays pending*
26MCRC021	259,766	7,421,469	138.2	-90	0	26.0	–	–	–	–	–	–	–	–	*Assays pending*
26MCRC022	259,788	7,421,439	139.1	-90	0	31.0	–	–	–	–	–	–	–	–	*Assays pending*

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Hole ID	Easting	Northing	RL (m)	Dip (°)	Azi (°)	EOH (m)	From (m)	To (m)	Interval (m)	Cu (%)	Au (g/t)	Zn (%)	Pb (%)	Ag (g/t)	Status
26MCDD023	259,862	7,421,194	91.4	-90	0	114.5	–	–	–	–	–	–	–	–	Assays pending
26MCDD024	259,665	7,421,206	94.1	-60	99	90.3	–	–	–	–	–	–	–	–	Assays pending
26MCDD025	**259,876**	**7,421,260**	**91.1**	**-89.4**	**0**	**125.7**	**23.3**	**40.0**	**16.7**	**1.04**	**1.16**	**1.24**	**0.57**	**26**	**Pontoon; reported herein**
incl.							**23.3**	**30.0**	**6.7**	**2.07**	**2.37**	**2.74**	**1.39**	**60**	
incl.							**27.0**	**30.0**	**3.0**	**3.15**	**1.15**	**1.20**	**0.30**	**31**	
and (Zn)							**23.3**	**26.0**	**2.7**	**1.29**	**4.44**	**5.25**	**3.04**	**109**	
and (Zn)							**29.0**	**30.0**	**1.0**	**3.32**	**1.15**	**1.95**	**0.21**	**31**	
and							**44.0**	**49.0**	**5.0**	**0.57**	**0.50**	**0.20**	**0.04**	**7**	
incl.							**44.0**	**45.0**	**1.0**	**1.07**	**1.18**	**0.65**	**0.08**	**10**	
and							**52.0**	**56.0**	**4.0**	**0.45**	**0.23**	**0.08**	**0.07**	**8**	
and (Au)							**23.3**	**50.0**	**26.7**	**0.79**	**0.87**	**0.84**	**0.37**	**18**	
and (Au)							**52.0**	**55.0**	**3.0**	**0.44**	**0.24**	**0.07**	**0.03**	**8**	
and (Au)							**59.0**	**60.0**	**1.0**	**0.10**	**0.23**	**0.13**	**0.04**	**3**	
26MCDD026	*259,619*	*7,421,057*	*94.2*	*-60*	*270*	*153.3*	–	–	–	–	–	–	–	–	*Assays pending*
26MCDD027	**259,898**	**7,421,238**	**91.5**	**-90**	**0**	**67.7**	**42.7**	**54.0**	**11.3**	**1.32**	**0.43**	**0.36**	**0.06**	**11**	**Pontoon; abandoned at 67.7m; reported herein**
incl.							**42.7**	**51.0**	**8.3**	**1.64**	**0.51**	**0.44**	**0.07**	**13**	
incl.							**42.7**	**46.0**	**3.3**	**2.70**	**0.59**	**0.50**	**0.06**	**16**	
and (Au)							**42.7**	**53.0**	**10.3**	**1.38**	**0.45**	**0.38**	**0.06**	**11**	
26MCRC028	*259,839*	*7,421,498*	*137.6*	*-90*	*0*	*31.0*	–	–	–	–	–	–	–	–	*Assays pending*
26MCDD029	*259,898*	*7,421,289*	*91.3*	*-90*	*0*	*123.1*	–	–	–	–	–	–	–	–	*Assays pending*
26MCRC030	*259,814*	*7,421,471*	*138.6*	*-90*	*0*	*31.0*	–	–	–	–	–	–	–	–	*Assays pending*
26MCDD031	*259,596*	*7,421,064*	*92.4*	*-60*	*270*	*144.3*	–	–	–	–	–	–	–	–	*Assays pending*
26MCRC032	*259,864*	*7,421,468*	*139.3*	*-90*	*0*	*6.0*	–	–	–	–	–	–	–	–	*Slag stockpile; abandoned at 6m, redrilled as 26MCRC032_RD*
26MCRC032_RD	*259,867*	*7,421,469*	*139.3*	*-90*	*0*	*31.0*	–	–	–	–	–	–	–	–	*Assays pending*
26MCRC033	*259,839*	*7,421,440*	*139.6*	*-90*	*0*	*46.0*	–	–	–	–	–	–	–	–	*Assays pending*
26MCRC034	*259,965*	*7,421,464*	*141.0*	*-90*	*0*	*36.0*	–	–	–	–	–	–	–	–	*Assays pending*
26MCRC035	*260,063*	*7,421,290*	*125.7*	*-90*	*0*	*31.0*	–	–	–	–	–	–	–	–	*Assays pending*
26MCRC036	*260,087*	*7,421,319*	*125.2*	*-90*	*0*	*31.0*	–	–	–	–	–	–	–	–	*Assays pending*
26MCRC037	*260,119*	*7,421,319*	*125.7*	*-90*	*0*	*21.0*	–	–	–	–	–	–	–	–	*Assays pending*
26MCRC038	*260,113*	*7,421,348*	*124.3*	*-90*	*0*	*17.0*	–	–	–	–	–	–	–	–	*Assays pending*
26MCRC039	*260,106*	*7,421,297*	*125.5*	*-90*	*0*	*26.0*	–	–	–	–	–	–	–	–	*Assays pending*

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Hole ID	Easting	Northing	RL (m)	Dip (°)	Azi (°)	EOH (m)	From (m)	To (m)	Interval (m)	Cu (%)	Au (g/t)	Zn (%)	Pb (%)	Ag (g/t)	Status
26MCRC040	*260,113*	*7,421,408*	*124.3*	*-90*	*0*	*21.0*	–	–	–	–	–	–	–	–	*Assays pending*
26MCRC041	*260,058*	*7,421,378*	*121.0*	*-90*	*0*	*16.0*	–	–	–	–	–	–	–	–	*Assays pending*
26MCRC042	*260,063*	*7,421,366*	*120.4*	*-90*	*0*	*21.0*	–	–	–	–	–	–	–	–	*Assays pending*
26MCDD043	*259,915*	*7,421,315*	*91.2*	*-90*	*0*	*119.8*	–	–	–	–	–	–	–	–	*Assays pending*
26MCRC044	*260,086*	*7,421,378*	*125.7*	*-90*	*0*	*21.0*	–	–	–	–	–	–	–	–	*Assays pending*
26MCRC045	*259,469*	*7,421,237*	*84.0*	*-75*	*80.1*	*153.0*	–	–	–	–	–	–	–	–	*Assays pending*
26MCDD046	*259,545*	*7,421,073*	*92.4*	*-60*	*270*	*141.2*	–	–	–	–	–	–	–	–	*Assays pending*
26MCDD047	*259,979*	*7,421,317*	*91.5*	*-90*	*0*	*66.6*	–	–	–	–	–	–	–	–	*Assays pending*
26MCDD048	*259,936*	*7,421,237*	*91.3*	*-90*	*0*	*63.0*	–	–	–	–	–	–	–	–	*Assays pending*
26MCDD049	*260,222*	*7,421,835*	*100.0*	*-60*	*230*	*261.3*	–	–	–	–	–	–	–	–	*Assays pending*
26MCDD050	*259,911*	*7,421,214*	*91.3*	*-90*	*0*	*119.9*	–	–	–	–	–	–	–	–	*Assays pending*
26MCDD051	*259,972*	*7,421,320*	*91.2*	*-90*	*0*	*97.8*	–	–	–	–	–	–	–	–	*Assays pending*
26MCDD052	**260,222**	**7,421,835**	**100.0**	**-60**	**50**	–	–	–	–	–	–	–	–	–	**Drilling in progress**
26MCDD053	**259,936**	**7,421,208**	**91.2**	**-90**	**0**	–	–	–	–	–	–	–	–	–	**Pontoon; drilling in progress**

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Ore Reserve - Mt Chalmers[3]

Deposit	Reserve Category	Tonnes (Mt)	Cut Off (% Cu)	Cu (%)	Au (g/t)	Zn (%)	Ag (g/t)	S (%)
Mt Chalmers	Proved	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		**9.6**	**0.3%**	**0.65**	**0.48**	**0.27**	**5.20**	**4.30**

Mineral Resource Estimate - Mt Chalmers[3]

Deposit	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		**11.3**	**0.3%**	**0.75**	**0.42**	**0.23**	**4.60**	**4.30**

Mineral Resource Estimate - Develin Creek[4]

Deposit	Resource Category	Tonnes (Mt)	Cut Off (% Cu)	Cu (%)	Zn (%)	Au (g/t)	Ag (g/t)	Not in Mine Plan
Develin Creek	Indicated	4.22	0.3%	0.98	1.08	0.16	6.0	
Develin Creek	Inferred	0.48	0.3%	0.61	0.41	0.10	3.5	
Total		**4.70**	**0.3%**	**0.94**	**1.00**	**0.15**	**5.7**	

Mineral Resource Estimate - Woods Shaft[5]

Deposit	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		**0.54**	**0.3%**	**0.50**	**0.95**	**-**	**-**	

Mineral Resource Estimate – Mt Mackenzie[6]

Deposit[7]	Resource Category	Tonnes (Mt)	Cut Off (Au g/t)	Cu (%)	Au (g/t) *	Zn (%)	Ag (g/t)	Not in Mine Plan
Mt Mackenzie	Indicated	3.77	0.4	-	0.99		7.3	
Mt Mackenzie	Inferred	1.45	0.4	-	1.07		4.9	
Total		**5.22**	**0.4**	**-**	**1.01**		**6.7**	

*cut-off grade: 0.35 g/t Au for oxide, 0.55 g/t Au for primary.

[3] *ASX Announcement – Mt Chalmers PFS Supports Viable Copper & Gold Mine, 30 April 2024. Rounding errors may occur.*
[4] *ASX Announcement - Develin Creek Resource Upgrade Unlocks Expansion Planning, 23 February 2026. Rounding errors may occur.*
[5] *ASX Announcement - Maiden Woods Shaft Resource, 22 November 2022. Rounding errors may occur.*
[6] *ASX Announcement - Mt Mackenzie Resource Upgrade delivers 32% Increase in Gold With70% Now in Indicated, 5 August 2025. Rounding errors may occur.*

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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

Exploration Results and Exploration Targets

The information in this announcement that relates to Exploration Results is based on information and supporting documentation compiled by, or under the direction of, Mr Thomas Bartschi, a Competent Person who is a Member of the Australian Institute of Geoscientists and a Member of The Australasian Institute of Mining and Metallurgy. Mr Bartschi is a full-time employee of QMines Limited.

Mr Bartschi has sufficient experience 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 Bartschi consents to the inclusion in this announcement of the matters based on his information in the form and context in which they appear.

Ore Reserve Estimate

The information in this report relating to the Open Pit Optimisation and the Ore Reserve Estimate is based on work compiled by **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** and has sufficient experience relevant to the style of mineralisation, the type of deposit under consideration and the work undertaken to qualify as a Competent Person under the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr McCrae has consented to the inclusion of this information in the form and context in which it appears.

Mineral Resource Estimate

The information in this report relating to Mineral Resource estimation is based on work completed by **Stephen Hyland**, a Competent Person and Fellow of the Australasian Institute of Mining and Metallurgy. Mr Hyland is Principal Consultant Geologist with **Hyland Geological and Mining Consultants** and has the required experience relevant to the style of mineralisation, the type of deposit under consideration and the work undertaken to qualify as a Competent Person under the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Hyland is also a Qualified Person under the rules of the Canadian Instrument NI 43 101. Mr Hyland has consented to the inclusion of this information in the form and context in which it appears.

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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, the Mt Chalmers, Develin Creek and Mt Mackenzie projects now have Reserves of 9.6Mt and combined Resources of approximately 22Mt.[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%
Mt Mackenzie	100%

QMines Limited

ACN 643 312 104

ASX:**QML**

Shares on Issue

771,991,470

Unlisted Options

38,000,000

Directors & Management

Andrew Sparke
Executive Chairman

Peter Caristo
Executive Director (Technical)

Thomas Bartschi
Exploration Manager & Site Senior Executive (Competent Person)

Elissa Hansen
Non-Executive Director & Company Secretary

Richard Wittig
Development Manager

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. 23 February 2026

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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.*	• The new Exploration Results reported in this announcement relate to pontoon diamond drillholes 26MCDD025 and 26MCDD027 at the Mt Chalmers copper-gold project. Previously reported results reproduced in Table 3 are provided for program context only. • Diamond core was geologically logged and sampled on nominal 1m intervals. The principal reported intervals commence in the first bedrock core recovered, at 23.3m in 26MCDD025 and 42.7m in 26MCDD027. • Core was sawn longitudinally and quartered. One quarter was submitted to ALS Laboratories in Brisbane for assay, one quarter was allocated to ALS Burnie for metallurgical testwork and the remaining half core was retained by QMines for reference and density determination
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.).*	• 26MCDD025 and 26MCDD027 were drilled from a pontoon-mounted rig on the flooded Mt Chalmers pit using HQ3 triple-tube diamond drilling. End-of-hole depths were 125.66m and 67.7m, respectively. 26MCDD027 was abandoned at 67.7m due to mechanical issues. • The holes are near-vertical. Table 1 reports a dip of -89.4 degrees for 26MCDD025 and -90 degrees.
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*	• Core recovery was measured and recorded run by run as recovered length relative to drilled length. HQ3 triple-tube drilling was used to maximise recovery through broken, altered and mineralised ground.

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Criteria	JORC Code explanation	Commentary
	grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• The upper section in 26MCDD025 is broken and clay altered. Mineralisation is present in the first core recovered in both holes; the upper mineralisation contacts are therefore not constrained by recovered core. Recovery and representivity at the start of these intervals are material to their interpretation.
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 recovered diamond core was geologically logged by QMines geologists. Logging included weathering, oxidation, lithology, alteration, veining, brecciation, sulphide abundance, sulphide mineralogy, structure and mineralisation. Geotechnical logging included core recovery, RQD and fracture observations where applicable. • Logging was qualitative to semi-quantitative and provides information for geological interpretation, resource modelling and metallurgical domaining. Core was photographed wet and dry before cutting and sampling.
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.*	• Diamond core was cut longitudinally using a diamond core saw and quarter-core samples were taken for assay. One quarter was allocated to metallurgical testwork and the remaining half core was retained by QMines. Quarter-core field duplicates form part of the Company's QAQC procedures. • Samples were submitted to ALS Laboratories in Brisbane for drying, crushing, splitting and pulverising. The suitability of sample size and preparation must be assessed in relation to the sulphide grain size and the broken or rubbly core present locally near the pit floor.
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.*	• Samples were analysed by ALS Laboratories in Brisbane. Gold was determined using Au-AA25, comprising a 30g fire assay with AAS finish. Multi-element analysis was completed using ME-ICP61, comprising four-acid digestion with ICP-AES finish. The four-acid digestion is considered total for the elements reported.

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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.*	• Over-range copper, zinc and sulphur results were re-analysed using ore-grade methods Cu-OG62, Zn-OG62 and S-OG62. Every over-range copper, zinc, silver, lead and sulphur result in the reported assay stream carries a corresponding ore-grade determination. No primary sample returned an over-range lead result. No gold result approached the upper limit of Au-AA25 and no gravimetric re-assay was required, and no silver result approached the upper limit of ME-ICP61. • QMines' QAQC program included certified reference materials, coarse blanks and quarter-core field duplicates inserted into the sample stream at routine intervals.
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.*	• Significant assay results were checked against the original laboratory certificates, geological logs and the Company's geological database. Reported intersections were independently recalculated using length-weighted primary assay data and reviewed by QMines geological personnel and the Competent Person. Laboratory results were imported directly into the Company's database from laboratory-supplied digital files without manual transcription. The compositing dataset was checked to confirm that certified reference materials, blanks and field duplicates were excluded and that no sample interval was counted more than once. No twinned drillholes are reported herein. No adjustments have been made to primary assay values other than standard treatment of below-detection-limit values where required for statistical purposes.
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.*	• Drillhole collar coordinates are reported in GDA2020, MGA Zone 56, with elevations on AHD(d). Final collar coordinates, elevations, dip, azimuth and end-of-hole depths are provided in the drillhole collar table in this announcement. • Site survey control at Mt Chalmers was installed by Masters Surveying Pty Ltd and connected to GDA2020 MGA Zone 56

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Criteria	JORC Code explanation	Commentary
		and AHD(d). Collar positions were observed by QMines personnel against that control using an RTK GNSS rover hired from Masters Surveying and operated through the Emlid Flow field application, with a stated coordinate observation accuracy of ±50mm. Masters Surveying attended site to establish the unit and instruct QMines personnel in its use.
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.*	• 26MCDD025 and 26MCDD027 are located approximately 32m apart near the centre of the pit lake. The pontoon program provides fresh core for geometallurgical testwork and additional geological and assay information beneath the flooded pit, where modern drilling has been limited. • These two holes provide local information on mineralisation at their respective locations. They do not, by themselves, establish the continuity, extent or classification of a Mineral Resource. No new Mineral Resource or Ore Reserve estimate is reported. Length-weighted compositing has been applied for reporting significant intersections.
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 drillholes were designed to intersect the interpreted Mt Chalmers mineralised stratigraphy and underlying copper-gold stringer zone at an appropriate angle. Mineralisation geometry in the immediate vicinity of the reported holes has not yet been sufficiently constrained to determine true widths. All intersections are therefore reported as downhole lengths. No material sampling bias arising from drillhole orientation has been identified.
Sample security	• *The measures taken to ensure sample security.*	• Samples were placed into individually numbered calico bags and recorded by QMines personnel. Calico bags were grouped into sealed polyweave or bulk bags for transport. Samples were transported by QMines personnel or an authorised commercial freight provider directly to ALS Laboratories in Brisbane under documented chain-of-custody procedures.

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Criteria	JORC Code explanation	Commentary
		Sample dispatch records were reconciled against laboratory receipt notifications.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Drilling, logging, sampling, assay and QAQC data were internally reviewed by QMines technical personnel and the Competent Person. No external audit of the specific drilling and assay dataset reported in this announcement has been completed. The procedures are consistent with QMines' established drilling and sampling protocols and are considered appropriate for the reporting of Exploration Results.

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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 Mt Chalmers Project is located approximately 20 km northeast of Rockhampton in central Queensland. The project is held 100% by QMines Limited through its wholly owned subsidiaries and includes EPM25935 and associated exploration tenure. The relevant tenements are in good standing. The Company is not aware of any material tenure-related impediment to undertaking the drilling and technical programs described in this announcement.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Mt Chalmers has been subject to historical mining and exploration by several previous operators, including mining between 1898 and 1982. Historical exploration included geological mapping, geochemical sampling, geophysical surveys, percussion drilling and diamond drilling. Available historical information has been progressively compiled and incorporated into the Company's geological database and project interpretation. Historical work was generally completed using methods considered appropriate for the period; however, not all historical data were collected under modern QAQC protocols. The Exploration Results reported in Table 2 of this announcement relate to drilling completed by QMines.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Mt Chalmers is a volcanic-hosted massive sulphide deposit located within the Permian Berserker Beds of the Berserker Graben. Mineralisation comprises an upper exhalite and massive-sulphide sequence containing variable zinc, lead, silver, gold and copper mineralisation, underlain by a copper-gold stringer and stockwork zone hosted by intensely silica- and chlorite-altered volcanic rocks.

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Criteria	JORC Code explanation	Commentary

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.*
		• The new Exploration Results relate to 26MCDD025 and 26MCDD027. Table 1 provides collar coordinates, RL, dip, azimuth entries and end-of-hole depth. Table 2 provides the downhole depths, lengths and grades of the significant intersections.
		• Table 3 summarises the wider 2026 program and distinguishes new results, previously reported results, holes with assays pending, and holes not sampled. Collar coordinates are reported in GDA2020, MGA Zone 56.
		• The principal intervals begin at the first bedrock core recovered: 23.3m in 26MCDD025 and 42.7m in 26MCDD027. These depths must not be interpreted as measured upper mineralisation contacts.

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.*	• Significant copper-gold intersections were calculated using a nominal lower cut-off grade of 0.2% Cu, with a maximum of 2 m consecutive internal dilution. Polymetallic intersections were calculated using a nominal lower cut-off grade of 1% Zn, with a maximum of 2 m consecutive internal dilution. Reported intersections are length-weighted downhole composites. No top cuts were applied. Values reported below the analytical detection limit were assigned half the relevant detection limit for compositing purposes. Included higher-grade intervals are reported where considered geologically and materially relevant. Metal-equivalent grades have not been reported. These criteria are consistent with the significant-intercept table in the announcement. • All intervals are length weighted averages of downhole sample grades, and all lengths are downhole. No top cuts have been applied. QAQC samples and the 22.3m to 23.3m cavings sample in 26MCDD025 are excluded. Unsampled intervals inside a reported interval (0.2m from 43.5m in 26MCDD027) are included at zero grade.

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		• Significant intercepts in Table 2 are reported at a 0.20% Cu lower cut off for copper intervals and a 1.0% Zn lower cut off for polymetallic intervals. Each has a maximum of 2m of consecutive internal dilution and a minimum reported length of 1m. Included intervals are reported at 1.0% Cu and 2.0% Cu lower cut offs on the same basis. • Intervals in Table 3 and on Figure 3 are reported at a 0.1% CuEq lower cut off with a maximum of 2m of consecutive internal dilution. Dilution is only included where it and the following mineralised interval together average at least 0.1% CuEq. These broad intervals contain the higher grade intervals reported in Table 2. 26MCDD025 returned 43.7m at 1.31% CuEq from 23.3m, including 16.7m at 1.0% Cu, 1.2g/t Au and 26g/t Ag from 23.3m. 26MCDD027 returned 24.3m at 0.99% CuEq from 42.7m, including 11.3m at 1.3% Cu from 42.7m. • Copper equivalent (CuEq) grades are reported only in Table 3 and on Figure 3, so they can be compared directly with the Mineral Resource block model. They use the same formula as the Mineral Resource: • CuEq (%) = Cu (%) + 0.2513 × Zn (%) + 0.7951 × Au (g/t) + 0.0126 × Ag (g/t) • The formula uses spot prices on 11 September 2026 of US$14,233/t Cu, US$3,892/t Zn, US$4,327/oz Au and US$63/oz Ag. It applies the life of mine metallurgical recoveries from the Mt Chalmers Pre-Feasibility Study (ASX announcement 30 April 2024) of 91.7% Zn, 81.1% Au and 88.5% Ag. Each factor is the metal's price multiplied by its recovery, divided by the copper price. Copper recovery is not applied, and lead is not included. Individual Cu, Zn, Au and Ag grades for every interval are reported in Tables 2 and 3. Copper is the largest contributor to CuEq in both Table 3 intervals, at 42% in 26MCDD025 and 65% in 26MCDD027. The PFS flowsheet produces copper/gold, zinc/silver and

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		pyrite/gold concentrates, and it is the Company's opinion that all elements included in the metal equivalent calculation have a reasonable potential to be recovered and sold.
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').*	• All Exploration Results are reported as downhole lengths. The drillholes were designed to intersect the interpreted mineralised stratigraphy and stringer system at a high angle; however, the geometry of the mineralised zones in the immediate vicinity of the reported intersections has not yet been sufficiently constrained to reliably calculate true widths. True widths have therefore not yet been determined. The relationship between downhole intercept length and true mineralisation width will be assessed following integration of the drilling with the current three-dimensional mineralisation wireframes and geological model.
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.*	• Tables 1 and 2 provide collar locations, hole orientations, downhole intervals and grades for 26MCDD025 and 26MCDD027. The announcement references a collar plan and section A-A' to illustrate the drilling and copper-dominant mineralised envelope. • The spatial relationship between the holes, pit floor and interpreted mineralisation is relevant to interpretation of these results. Continuity between the two holes and untested extensions remain to be assessed.
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 reports the principal copper intervals, included higher grade intervals, lower grade copper intervals, and zinc-rich and gold intervals from the two holes using the stated reporting criteria. Table 4 provides wider program context and identifies previously reported results, results under QAQC review and assays pending. • Eleven pontoon holes for 1,053m have been completed and 26MCDD053 is underway. Two are reported here, a trial hole

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		drilled to commission the pontoon rig and procedures ahead of the designed holes was reported previously, and one hole was abandoned at 33.8m before sampling. Assays for 26MCDD023 have been received and are undergoing QAQC review. Partial results have been received for 26MCDD043, 26MCDD047 and 26MCDD048, with gold outstanding, and assays for 26MCDD029, 26MCDD050 and 26MCDD051 are pending. The reported results do not establish the grade or continuity of the unreported holes.
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.*	• The pontoon drilling forms part of the Mt Chalmers geometallurgical program and provides fresh core for testwork and additional geological and assay data for resource modelling. • Geological observations include silicified volcanic breccias, sulphide stringer and breccia-matrix mineralisation, and broken, clay-altered and partly oxidised upper bedrock in 26MCDD025. Metal distribution is described in the geology discussion. • No new metallurgical recovery results or Mineral Resource estimates are reported in this announcement. Assay grades alone do not establish metallurgical performance.
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.*	• Further work includes receipt, validation and interpretation of outstanding assays from the completed metallurgical and geotechnical drilling programs; comminution and flotation testwork using samples from the metallurgical holes; integration of the new drilling into the geological and Mineral Resource models; completion of in-pit pontoon drilling beneath the flooded historic pit; continuation of the Woods Shaft resource drilling program; and completion of slag and waste-stockpile characterisation drilling. The resulting geological, metallurgical, geotechnical, environmental and

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		resource datasets will progressively inform the Mt Chalmers DFS, resource evaluation and subsequent drill planning.

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