QMINES Sustainable Australian Copper

17 NOVEMBER 2025

ANNOUNCEMENT

CLARIFICATION OF EXTENSIVE GOLD–SILVER ANOMALIES

Introduction

QMines Limited (**QMines** or **Company**) (**ASX:QML**) provides the raw data assay maps for the soil sample results reported in its announcement titled "Extensive Gold Anomalies Strengthen Mt Mackenzie's Potential" and released to the market on 12 November 2025 together with an updated JORC Table to include a summary of the soil samples (see Section 2: Balanced Reporting).

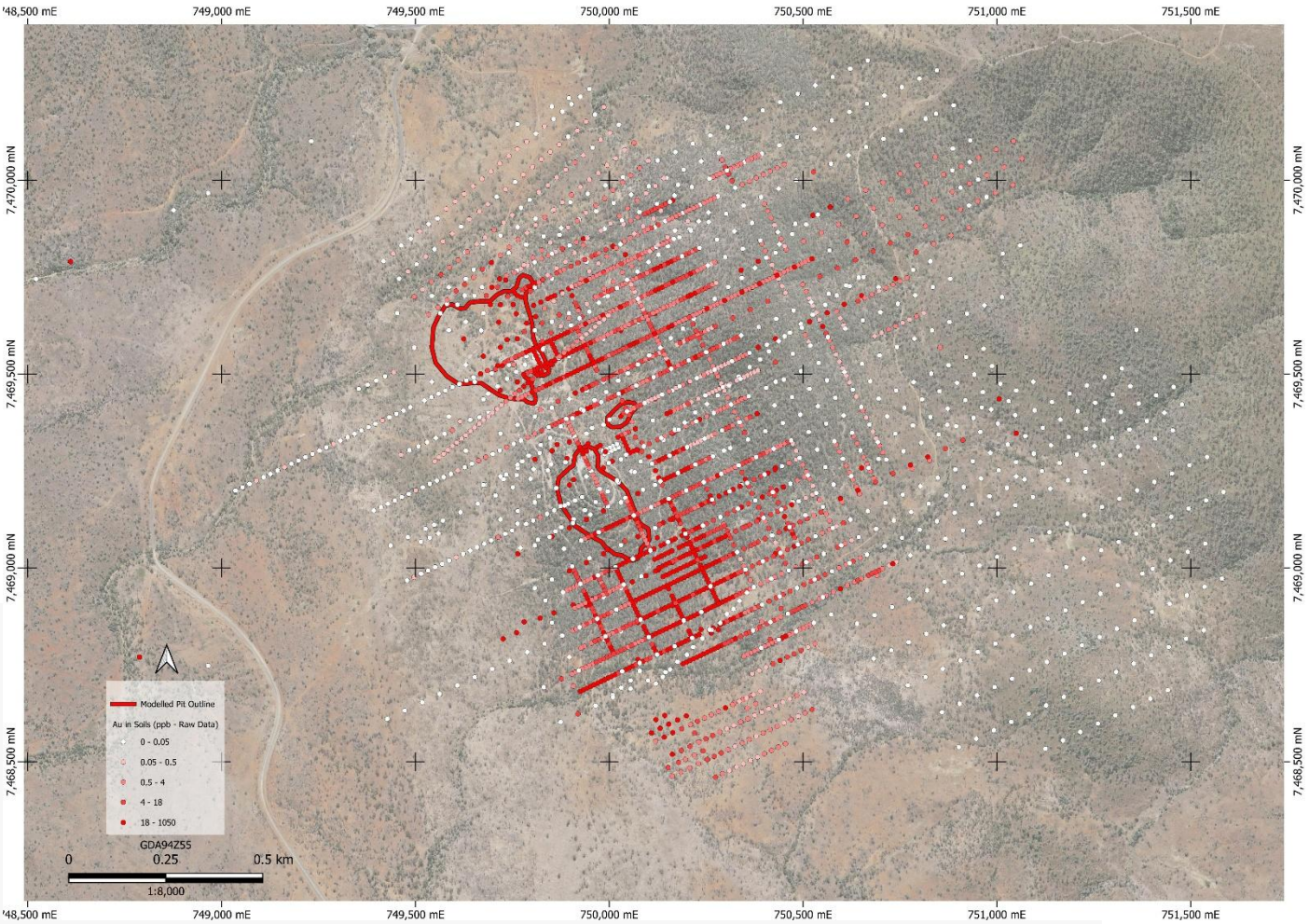

Figure 1:Location of Au soil samples conducted by previous holders.

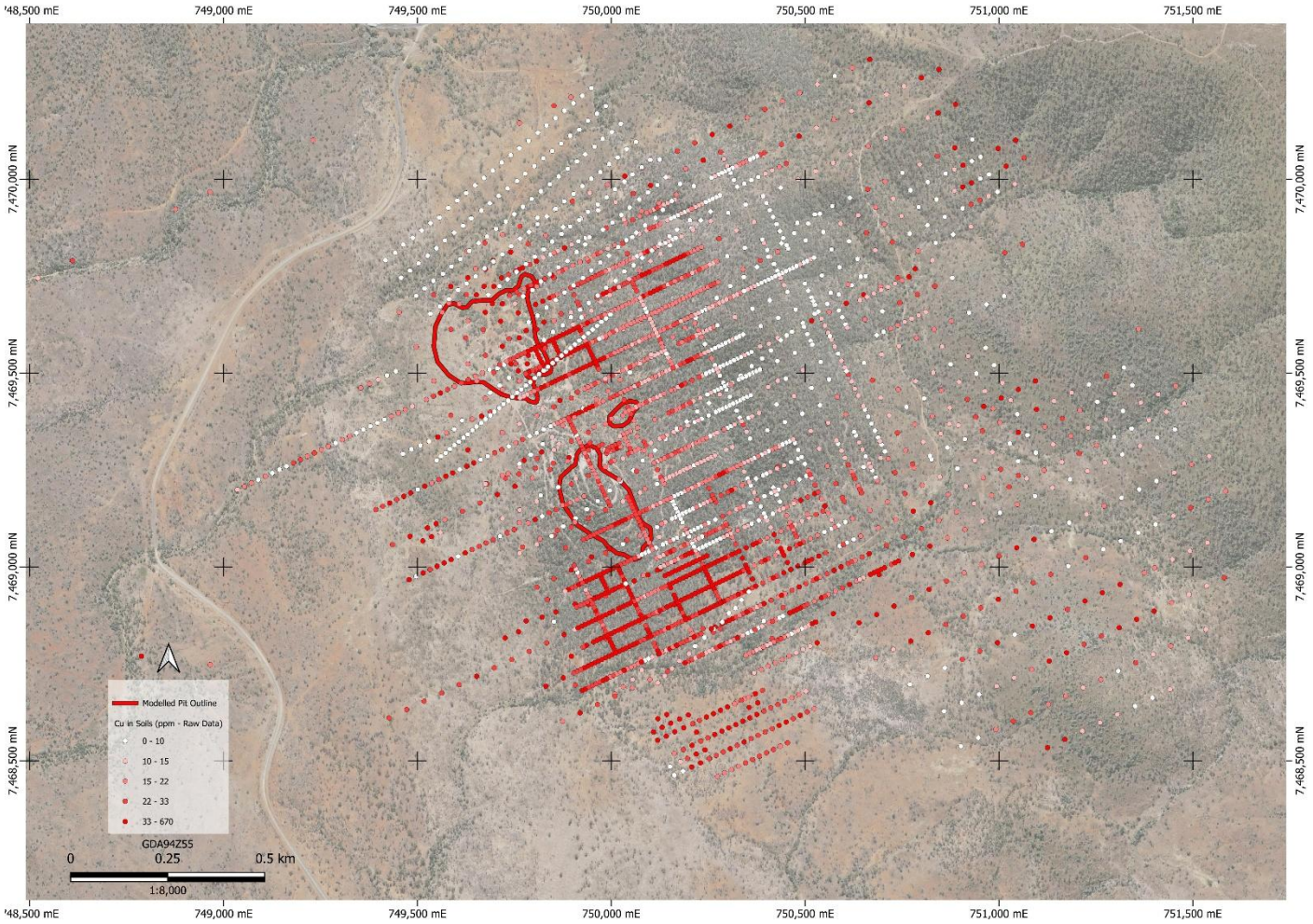

Figure 2: Location of Cu soil samples conducted by previous holders.

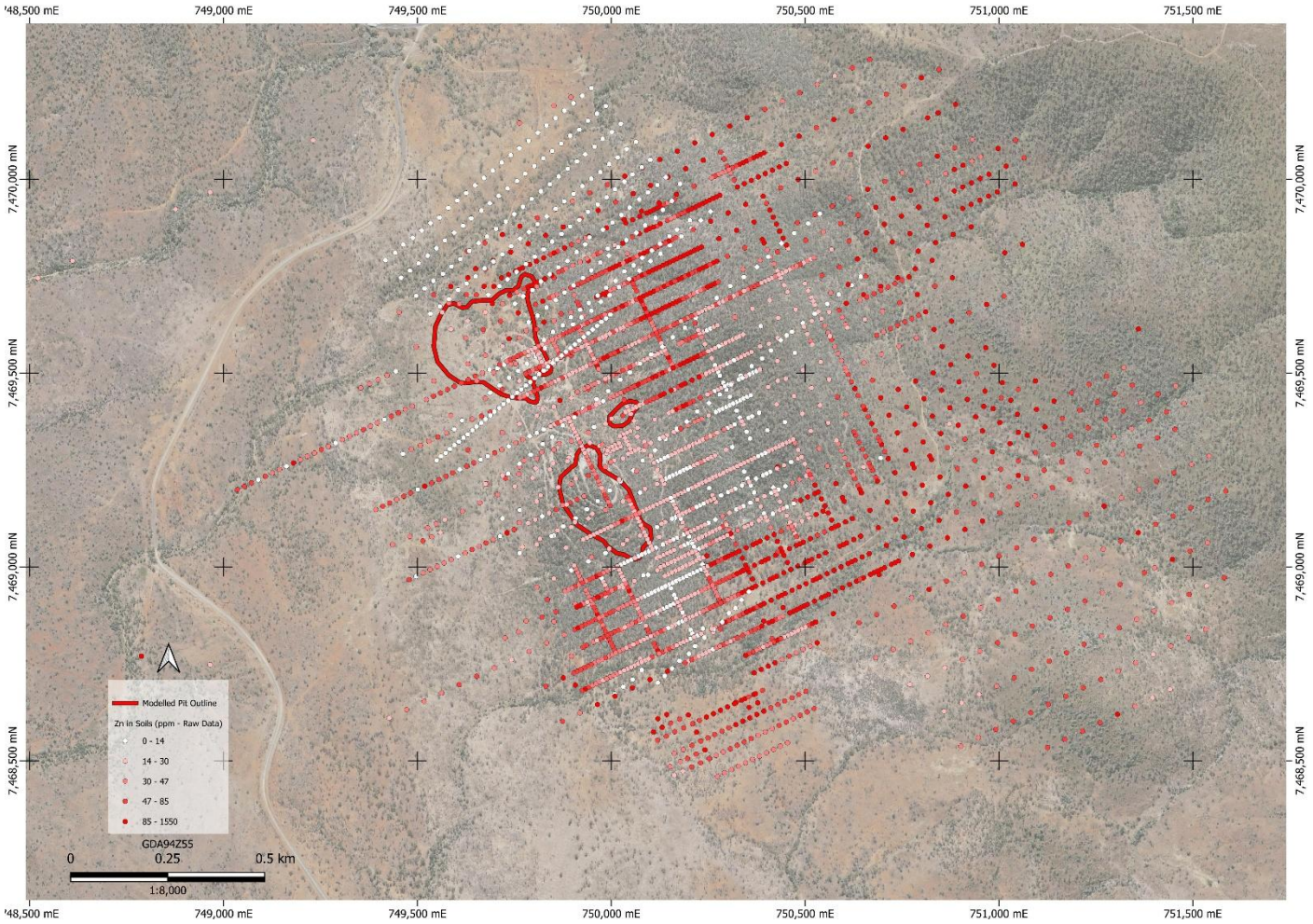

Figure 3: Location of Zn soil samples conducted by previous holders.

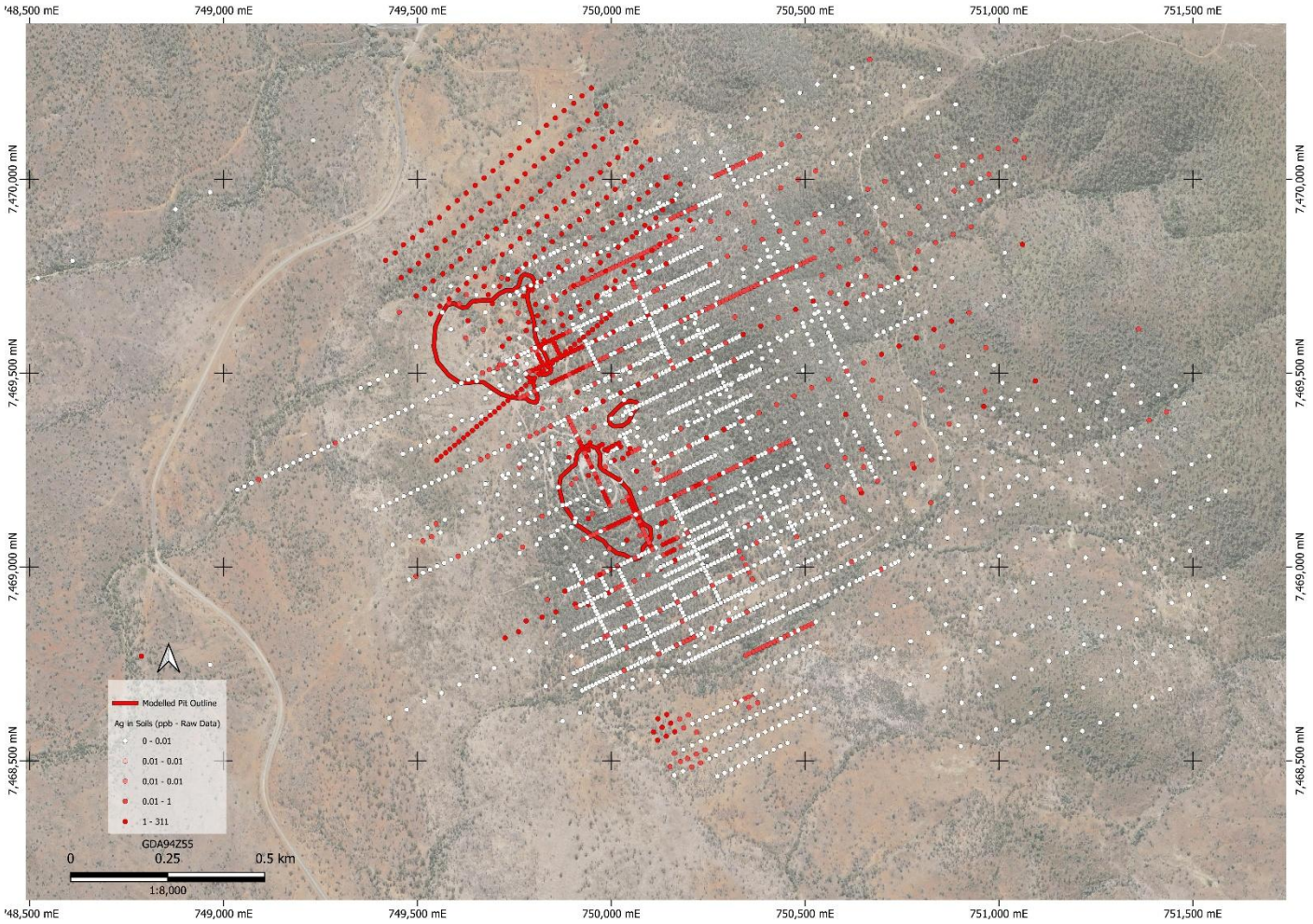

Figure 4: Location of Ag soil samples conducted by previous holders.

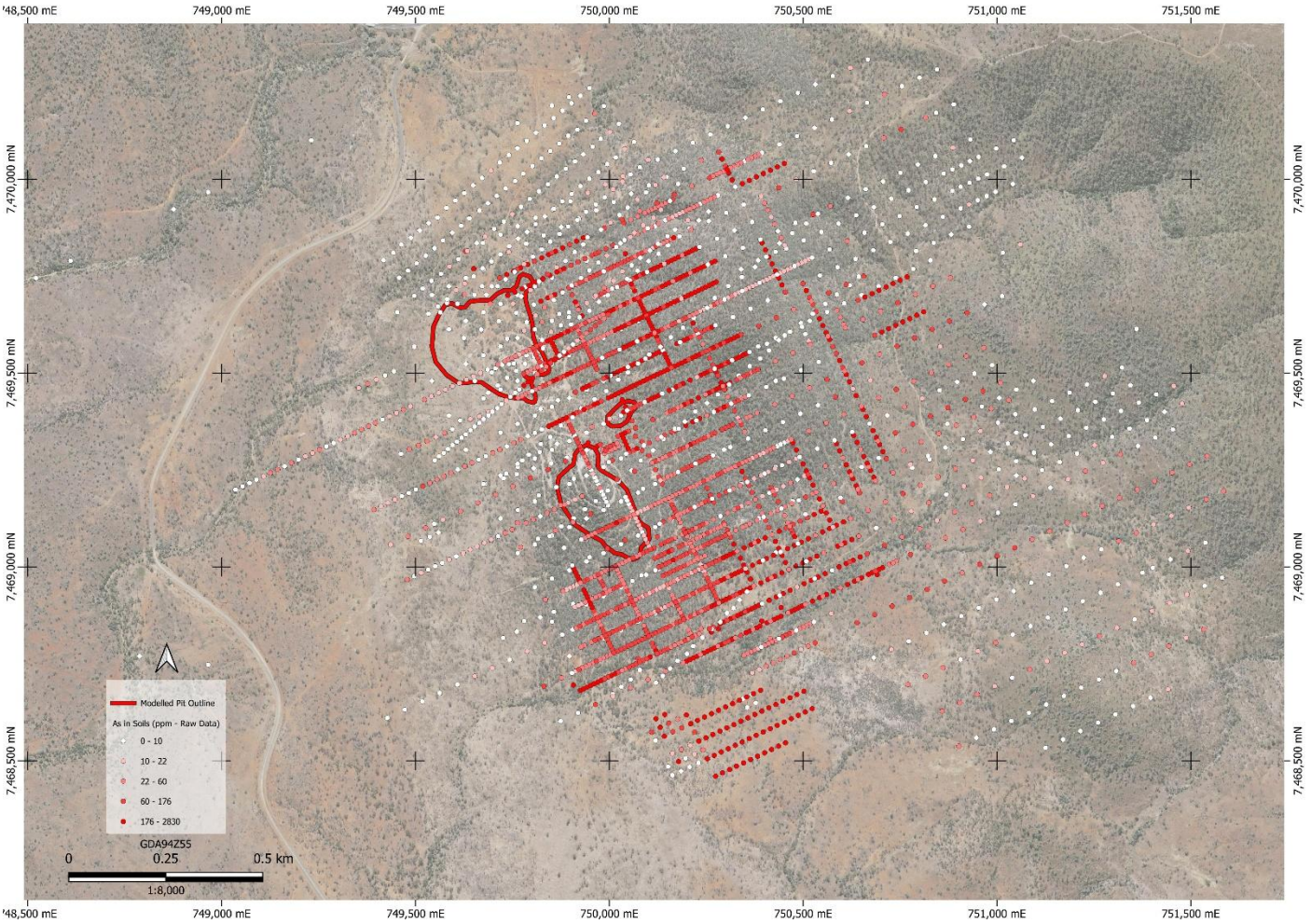

Figure 5: Location of As soil samples conducted by previous holders.

The omission of the raw assay maps from the initial release was based on geochemical principles regarding the behaviour and interpretability of regional geochemical datasets. Multi-generation soil surveys, such as those at Mount Mackenzie, unavoidably combine samples collected using different analytical methods, detection limits, sample media and sampling densities. As demonstrated by Reimann and Filzmoser, such datasets rarely follow a single normal or lognormal distribution but instead represent multiple overlapping geochemical populations shaped by geology, weathering, transport and analytical variation (Statistical Data Analysis Explained, pp. 69-70). When plotted directly, these mixed populations yield symbol maps that are statistically incoherent.

The limitations of raw-symbol geochemical maps are well documented. Gustavsson et al. show that linear or fixed-interval symbol scaling applied to skewed elemental datasets results in visual dominance by very few high-concentration samples while compressing the majority of lower-range values into an indistinguishable background (Statistical Data Analysis Explained, pp. 67-68). Likewise, Grunsky notes that unstandardised multi-population datasets “rarely reveal meaningful geochemical processes” because display artefacts overwhelm genuine spatial signal (The Interpretation of Regional Geochemical Survey Data, p. 159).

To meet the ASX requirement while maintaining methodological integrity, the raw assay maps now presented have been symbolised using an Equal Count (quantile) classification. Quantile scaling is widely recommended for regional geochemical mapping because it does not assume a distributional form and ensures that each class contains an equal number of samples, a critical property when visualising highly skewed or multi-modal datasets (Statistical Data Analysis Explained, pp. 71-72). This approach:

- reduces distortion caused by extreme values dominating the mapped range (ibid., pp. 72-73);

- improves visibility of subtle but geologically significant variations in background and threshold populations;
- highlights breaks in empirical distributions that correspond to geological processes (ECDF discussion, pp. 36-37); and
- provides an appropriate and defensible basis for merging multi-generation datasets affected by differing analytical methods and detection limits (The Interpretation of Regional Geochemical Survey Data, pp. 1-2; 14-17).

For these reasons, raw maps were not initially included, they do not reliably depict mineralisation patterns without statistical treatment. Their inclusion here is for transparency only. Geological interpretation should rely primarily on the statistically normalised datasets presented in the release dated 12th November 2025, which follow accepted best practice in geochemical analysis.

References:

Reference	Citation	Pages Cited	Summary of Relevance to This Announcement
Reimann, C, Filzmoser, P, Garrett, RG & Dutter, R (2008)	Reimann, C, Filzmoser, P, Garrett, RG & Dutter, R 2008, *Statistical data analysis explained: applied environmental statistics with R*, Wiley, Chichester, doi: 10.1002/9780470987605.	pp. 36–37, 67–68, 69–70, 71–73	Demonstrates that geochemical datasets are typically multi-modal and strongly skewed; explains shortcomings of raw-value maps; provides the rationale for percentile (Equal Count) classification and ECDF analysis.
Gustavsson et al. (2001)	Gustavsson, N, Bølviken, B, Smith, DB & Severson, RC 2001, *Geochemical landscapes of the conterminous United States—new map presentations for 22 elements*, US Geological Survey Professional Paper, USGS, Reston, VA.	Conceptual basis used in Reimann et al. (2008) pp. 67–68	Source of symbol-mapping principles referenced in Reimann et al. (2008); demonstrates the distortion caused by proportional or fixed-interval symbol scaling in skewed datasets.
Grunsky, EC (2010)	Grunsky, EC 2010, 'The interpretation of geochemical survey data', *Geochemistry: Exploration, Environment, Analysis*, vol. 10, pp. 27–74, doi: 10.1144/1467-7873/09-210.	pp. 1–2, 14–17, 159	Describes heterogeneity and bias in multi-generation geochemical datasets; explains why raw maps obscure true geochemical processes; supports need for statistical normalisation before interpretation.
Reimann, C & Filzmoser, P (2000)	Reimann, C & Filzmoser, P 2000, 'Normal and lognormal data distribution in geochemistry: death of a myth – consequences for the statistical treatment of geochemical and environmental data', *Environmental Geology*, vol. 39, pp. 1001–1014, doi: 10.1007/s002549900081.	Concepts also referenced indirectly through Reimann et al. (2008)	Foundational demonstration that geochemical variables generally follow complex, multimodal distributions; establishes the need for robust, non-parametric and distribution-free statistical methods.

Ore Reserve - Mt Chalmers

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

Mineral Resource Estimate - Mt Chalmers

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

Mineral Resource Estimate - Develin Creek

Deposit	Resource Category	Tonnes (Mt)	Cut Off (% Cu)	Cu (%)	Zn (%)	Au (g/t)	Ag (g/t)	Not in Mine Plan
Develin Creek	Indicated	2.90	0.3%	1.09	0.98	0.15	6.04	
Develin Creek	Inferred	1.23	0.3%	0.81	1.58	0.16	6.00	
Total		**4.13**	**0.3%**	**1.07**	**1.16**	**0.15**	**6.02**	

Mineral Resource Estimate - Woods Shaft

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

Mineral Resource Estimate - Mt Mackenzie

Deposit[4]	Resource Category	Tonnes (Mt)	Cut Off (% Cu) *	Cu (%)	Au (g/t)	Zn (%)	Ag (g/t)	Not in Mine Plan
Mt Mackenzie	Indicated	2.3	0.5-0.7%	-	1.38	-	9.6	
Mt Mackenzie	Inferred	1.1	0.5-0.7%	-	1.45	-	5.8	
Total[4]		**3.4**	0.5-0.7%	**-**	**1.40**	**-**	**8.4**	

*cut-off grade: 0.35 g/t Au for oxide, 0.55 g/t Au for primary. Mt Mackenzie project ownership subject to completion of acquisition.

[1] *ASX Announcement – Mt Chalmers PFS Supports Viable Copper & Gold Mine, 30 April 2024. Rounding errors may occur.*
[2] *ASX Announcement – Mt Chalmers PFS Supports Viable Copper & Gold Mine, 30 April 2024. Rounding errors may occur.*
[3] *ASX Announcement - Maiden Woods Shaft Resource, 22 November 2022. Rounding errors may occur.*
[4] *ASX Announcement - Acquisition of the Mount Mackenzie Gold & Silver Project, 16 April 2025. Rounding errors may occur.*

Cautionary Statement

The Mount Mackenzie MRE was reported in accordance with the JORC 2012 Code and the Company considers the MRE announced by Resource & Energy to be reasonable. It should be noted that the MRE is being released under the Mining FAQs and that the Company has not done sufficient work to release the MRE under LR 5.8. It is possible that following evaluation and/or further exploration work the currently reported estimates may materially change however, nothing has come to the attention of QMines that causes it to question the accuracy or reliability of Resources & Energy's estimates. QMines has not independently validated Resource & Energy's estimates and therefore is not to be regarded as reporting, adopting or endorsing those estimates.

Forward-Looking Statements

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

Competent Person Statements

Ore Reserve Estimate

The Information in this Report that relates to the Open Pit Optimisation and Ore Reserve Estimate and is based on information compiled by Mr Gary McCrae, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr McCrae is a full-time employee of Minecomp Pty Ltd. Mr McCrae has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr McCrae consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Mineral Resource Estimate

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

Exploration

The information in this document that relates to mineral exploration and exploration targets is based on work compiled under the supervision of Mr Tom Bartschi, a member of the Australian Institute of Geoscientists (AIG). Mr Bartschi 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 Bartschi 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 focused copper and gold development Company. The Company owns 100% of the Mt Chalmers (copper-gold) and Develin Creek (copper-zinc) deposits, located within 90km of Rockhampton in Queensland.

Mt Chalmers is a high- grade historic mine that produced 1.2Mt @ 2.0% Cu, 3.6g/t Au and 19g/t Ag between 1898-1982.

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

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

Project & Ownership

Mt Chalmers	100%
Develin Creek	100%
Mt Mackenzie	100%

QMines Limited

ACN 643 312 104

ASX:QML

Unlisted Options

10,750,000

Shares on Issue

572,134,339

Directors & Management

Andrew Sparke
Executive Chairman

Peter Caristo
Non-Executive Director (Technical)

Tom Bartschi
Principal Geologist (Competent Person)

James Anderson
General Manager Operations

Elissa Hansen
Non-Executive Director & Company Secretary

Compliance Statement

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

1. ASX Announcement - Develin Creek Resource Upgrade. 12 March 2025

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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.*	• Soil samples were collected across the Mount Mackenzie and Clive Creek project areas from multiple historic exploration campaigns undertaken between 1987 and 2018 and recompiled by QMines Ltd in 2025. Sampling included both conventional (B-horizon) and Mobile Metal Ion (MMI) methods. Samples were collected across a number of spacings, with a nominal 25m to 100m spacing along 200m to 400m-spaced lines. The current program involved re-evaluation and statistical normalisation of all legacy datasets to remove method- and generation-based bias. Data were compositional-log transformed and standardised using robust z-score procedures prior to interpretation. Sample media, preparation and analytical methods were deemed appropriate for gold and pathfinder elements (Au, Ag, As, Sb, Cu, Pb, Zn, Mo, Tl).
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.).*	• No drilling is reported in this dataset. The announcement relates solely to surface geochemical sampling and interpretation.
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.*	• Not applicable – no drilling undertaken.

Criteria	JORC Code explanation	Commentary
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.*	• Not applicable – soil samples were recorded, with campaigns including field observations including colour, local vegetation type, moisture, slope position and regolith type; data was digitised into Qgis for spatial analysis.
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.*	• For historical programs, samples were oven-dried and sieved to –80 mesh (conventional soils) or prepared to MMI protocols using weak digestion and ICP-MS finish at commercial laboratories (e.g., ALS Townsville). QMines conducted no re-assaying but undertook quality review and cross-validation of original laboratory certificates.
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 analytical work was originally undertaken by NATA-accredited laboratories. MMI samples used proprietary multi-element extraction (MMI Au, Ag, As, Cu, Pb, Zn) with ICP-MS detection; conventional soils were assayed by aqua-regia or low-level Au by AAS/ICP. Original datasets include analytical duplicates and standards where available. QMines assessed the merged dataset using robust statistical outlier detection (Median Absolute Deviation) and z-score standardisation to ensure consistent data distribution prior to interpretation.
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)*	• QMines conducted independent verification through cross-checking of duplicate assays and regression analysis between overlapping conventional and MMI sample locations. Spatial validation was undertaken in GIS to confirm coordinate integrity. No independent external audit has yet been performed on the reprocessed dataset.

Criteria	JORC Code explanation	Commentary
	protocols. • *Discuss any adjustment to assay data.*	
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.*	• Sample locations were recorded in a number of differing projects, including, but not limited to, local grids, AGD88 and GDA94. Accuracy of the samples is assumed to be generally within ±5m consistent with most commercial handheld GPS devices. Coordinate verification and projection analysis was undertaken during the current compilation.
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.*	• Sampling line spacing varied between 100m and 400m with 25–100m sample intervals. This spacing is adequate for reconnaissance-scale definition of geochemical trends and regional anomaly delineation. The dataset is not intended for resource estimation.
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.*	• Sampling lines were oriented roughly perpendicular to the dominant NNW–SSE structural grain interpreted from magnetic data. This orientation is appropriate to detect geochemical responses associated with the Mount Mackenzie corridor.
Sample security	• *The measures taken to ensure sample security.*	• Historical samples were submitted directly from site to laboratory by field personnel under standard industry chain-of-custody protocols. QMines handled only digital datasets; data integrity was checked by checksum and duplicate database validation.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No independent audit of the soil sampling has been completed to date. QMines' internal geologists have reviewed the dataset and are satisfied that the quality is adequate for targeting and interpretation purposes.

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 assessment area lies entirely within MDL2008, a mineral development license held 100% by Mount Mackenzie Mines (MMM), a subsidiary of QMines Limited (QML). • The tenement area land is free of Native Title claims, strategic reserve, cropping, wilderness, or protected landscape restrictions. • The tenement is in good standing with no known impediments to operations under current license and environmental conditions.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The tenement was previously held under a joint venture between Smarttrans (formerly Coolgardie Gold) and Australian Reproductive Health Services (formerly Marlborough Gold Mines). • Over time, multiple companies formed joint ventures over EPM10006, including Australian Consolidated Exploration (1975–76), Utah Development (1981–82), Peabody (1984–85), Freeport McMoran (1987–89), Dragon Mining (1995), Coolgardie Gold/SmartTrans (1997–2014), Jeteld (2002–06), and Newcrest Mining (2007–08).
Geology	• *Deposit type, geological setting and style of mineralisation.*	• High-sulphidation epithermal gold deposit of Late Carboniferous age, associated with the Connors Magmatic Arc in Queensland's New England Fold Belt.

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*
		• All previous drilling relevant to providing material context to the current estimate have been used. No new exploration results relating to the Mount Mackenzie deposits are reported in this release.

Criteria	JORC Code explanation	Commentary
	Competent Person should clearly explain why this is the case.	
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.*	• Data were standardised using median-centred z-score transformation following robust statistical filtering (Median Absolute Deviation). Compositional bias was minimised using centred log-ratio transformation prior to element ratioing and multi-element HS Factor derivation. No grade compositing, cutting or top-capping has been applied.
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').*	• Mineralisation at North Knoll trends northwest with a westerly dip; recent drilling was oriented perpendicular to this trend. At South West Slopes, mineralisation also trends northwest but dips steeply to sub-vertical west. • Sample intervals are downhole lengths. At North Knoll, these reasonably represent mineralisation widths. At South West Slopes, vertical drilling means intercepts may not reflect true thickness, which is addressed during wireframing for resource estimation.
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.*	Appropriately scaled plans and sections are included in the body of the report
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.*	• Comprehensive reporting of all material data has been reported appropriately and attentions to relative scale and levels of verifiable precision. • The following are the statistics across the 3,114 historic soil datasets: • Ag (ppb) 311.00 Max 0.01 Min 0.01 Med 1.21 Mean 9.86 Stdev

Criteria	JORC Code explanation	Commentary

21.04	98th%
3.00	95th%
1.00	90th%

- As (ppm)

2830.00	Max
0.1	Min
42.00	Med
135.70	Mean
240.63	Stdev
1090.00	98th%
632.40	95th%
434.40	90th%

- Au (ppb)

1050.00	Max
0.05	Min
1.50	Med
18.03	Mean
55.73	Stdev
250.04	98th%
80.70	95th%
45.00	90th%

- Cu (ppm)

670.00	Max
0.5	Min
20.00	Med
24.81	Mean
25.78	Stdev
105.00	98th
60.00	95th
47.00	90th

- Zn (ppm)

1550.00	Max
0.1	Min
40.00	Med
63.03	Mean

Criteria	JORC Code explanation	Commentary
		80.07 Stdev 404.06 98th 190.00 95th 140.00 90th
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.*	• A previously released *resource upgrade* report by REZ (May 2020) details geological observations, past investigations, geochemistry, and geophysical survey results.
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.*	• Extensional drilling • Validation drilling • Further metallurgical testing

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