ASX: QML

QMines Limited

Mt Chalmers Development Progress Unlocks Regional Upside

Metals & Mining

We are further revising our target price for QMines (ASX: QML) to A$0.24, implying a compelling 233% total upside from the current A$0.07 share price and a 16% uplift from our April 2026 report. The price reflects the company's progression from a resource-led junior to a more advanced Central Queensland copper-gold developer. The investment case remains anchored by the sharp rise in global copper prices and the reserve-backed Mt Chalmers project, with development visibility improving as funding, technical work and regional growth opportunities advance. The DFS is fully funded following QIC's A$15m strategic investment, improving near-term funding visibility as the project advances.

Copper and gold prices also remain well above the assumptions used in the existing PFS, providing additional economic support to the development case. QMines has also appointed BurnVoir Corporate Finance to arrange project financing, allowing funding discussions to progress alongside the DFS. Broader engagement with Queensland Government ministers, QIC and relevant agencies has also increased, supporting the project's transition towards a future Final Investment Decision.

Mt Chalmers Moves Closer to a Development Decision

Mt Chalmers remains the core value driver, supported by a 9.6Mt Ore Reserve and a fully funded DFS targeted for completion by year-end 2026. Mine planning, metallurgy, engineering, geotechnical and hydrogeological studies, resource modelling and environmental work are progressing in parallel. QMines is also undertaking its largest drilling campaign to date, comprising more than 10,000m across DFS and resource-growth programmes. Recent results include 35m at 2.88% Cu and 0.75g/t Au and 32m at 1.99% Cu and 0.39g/t Au, while first-ever modern diamond drilling beneath the flooded historic pit is improving geological definition below the existing mine footprint. The Sep 2026 agreement to acquire strategic land over and adjacent to Botos, located ~700m from the proposed processing hub, further strengthens the near-mine growth strategy, with modern drilling now underway to assess its potential as a future satellite feed source.

Resource Growth Strengthens the Regional Development Platform

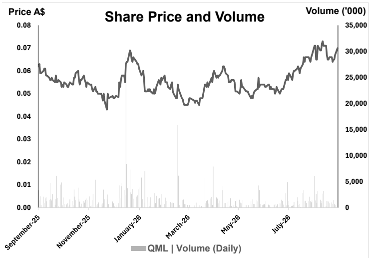
The value proposition increasingly extends beyond the initial 1Mtpa Mt Chalmers development. Develin Creek is being assessed within a 2Mtpa expansion case incorporating blended feed, moving the regional hub strategy into formal engineering evaluation. Woods Shaft, Botos and Mt Warminster provide further near-mine optionality, with all three located within ~1.5km of Mt Chalmers. Mount Mackenzie has also strengthened following its upgrade to 5.22Mt at 1.01g/t Au and 6.7g/t Ag, containing 170koz of gold and 1.12Moz of silver, with ~70% of contained gold classified as Indicated. If economically integrated, these assets could support higher throughput, longer mine life and improved utilisation of shared infrastructure.

Development Progress Supports a Higher Risk-Adjusted Valuation

Our SOTP framework yields a midpoint **target price of A$0.24**, **implying 233% upside**. We believe QMines should increasingly be assessed as an advancing mine developer with regional expansion optionality rather than primarily as an exploration company. The re-rating case is supported by higher copper prices, Mt Chalmers progressing through the final major feasibility stage, the commencement of development-financing work, improving resource confidence and greater visibility around the potential integration of satellite deposits. As these milestones progress, the discount applied to the underlying project value should narrow, while regional resources provide additional upside beyond the current mine plan. Key risks remain FID, construction financing, permitting and project execution.

Date	29 Sep 2026
Current Price (A$)	0.07
Target Price (A$)	0.24
Market Cap (A$m)	55.58
52-week L/H (A$)	0.04 / 0.07
Free Float (%)	71.70%
Bloomberg	QML AU
Reuters	QML.AX

Price Performance (in A$)



Source: CapIQ

Business description

QMines Limited (ASX: QML) is a Queensland-focused copper and gold developer-explorer advancing its flagship Mt Chalmers Project towards production while building a broader regional growth platform through Develin Creek and Mount Mackenzie. Mt Chalmers hosts a defined Mineral Resource and Ore Reserve and is progressing through a fully funded Definitive Feasibility Study under an initial 1Mtpa development strategy. Develin Creek provides higher-confidence copper-zinc satellite optionality and is being assessed as part of a potential expansion of the Mt Chalmers processing hub, while Mount Mackenzie adds a growing gold-silver resource and a second potential development pathway.

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Investment Rationale

Investment Thesis – QMines Limited (ASX: QML)

Reserve-backed Mt Chalmers anchors the investment case, while Develin Creek and Mt Mackenzie provide additional regional growth and commodity diversification.

Target Price Upside	Total Mineral Resource	Mt. Chalmers Ore Reserve
233%	23.8Mt	9.6Mt
$0.24 vs $0.07 current	Mt. Chalmers, Develin Creek, Mt. Mackenzie & Woods Shaft	0.65% Cu and 0.48g/t Au
Mt. Mackenzie Gold Resource	**Cash Balance**	**P/NAV**
170koz Au	A$14.4m	0.30x
5.22Mt @ 1.01g/tAu; ~70% of gold Indicated	As of 30 June 2026	Significant Re-rating Potential

QMines offers exposure to an advancing Central Queensland copper-gold development platform, anchored by the reserve-backed Mt Chalmers project and supported by a growing portfolio of regional resources. In our view, the investment case is differentiated by four factors: a credible route to first production, embedded regional scale beyond the initial mine, a second value pillar through Mount Mackenzie, and sufficient funding to progress the core project through its next major development phase. While QMines remains pre-production and retains permitting, financing and execution risk, its combination of defined reserves, existing feasibility economics and regional growth optionality places it beyond the typical early-stage exploration proposition.

Reserve-Backed Mt Chalmers Provides a Credible Route to First Production

Mt Chalmers underpins our investment thesis. The project already hosts a 9.6Mt Ore Reserve and is supported by a PFS outlining a 10.4-year mine life, A$373m pre-tax NPV8, 54% pre-tax IRR and A$191.9m project capital requirement. With a fully funded DFS now underway, the investment case is increasingly centred on execution, financing and progression toward a development decision rather than establishing whether a viable resource exists.

The project also benefits from its brownfield setting, proximity to Rockhampton and access to established regional infrastructure, reducing the development burden relative to a remote greenfield project. Recent drilling has also reinforced the quality of the existing mineralised system, including 35m at 2.88% Cu and 0.75g/t Au from 107m, with copper grades materially above those represented locally in the current resource model. The September 2026 agreement to acquire strategic freehold land over and adjacent to Botos, only ~700m from the proposed processing hub, further strengthens control over another potential near-mine feed source.

We view the combination of defined reserves, established feasibility economics, infrastructure advantages and nearby resource-growth potential as an important valuation strength. Crucially, additional exploration success is not required to support the existing Mt Chalmers base case; rather, opportunities such as Botos and Woods Shaft provide potential upside to future throughput and mine life. As the DFS further defines mine design, costs, metallurgy, permitting and financing, the development-risk discount applied to Mt Chalmers should progressively narrow.

Regional Hub Potential Creates Value Beyond the Initial Mt Chalmers Mine

The longer-term opportunity extends beyond the standalone 1Mtpa Mt Chalmers operation. QMines' strategy is to use Mt Chalmers as a central processing hub for surrounding deposits, allowing future resources to potentially leverage common processing and infrastructure rather than requiring separate developments. Management has outlined a longer-term ambition for a centralised operation producing 20–30ktpa CuEq for more than 10 years; we treat this as strategic upside rather than part of the current base case.

Develin Creek provides the clearest near-term example of this strategy. Its 4.70Mt copper-zinc resource is ~90% Indicated and is now being evaluated within a 2Mtpa Mt Chalmers expansion case. Woods Shaft, Botos and Mt Warminster provide additional near-mine optionality, with all three located within ~1.5km of Mt Chalmers. If these satellite resources convert into mineable inventory, the existing Mt Chalmers infrastructure could support greater throughput, longer mine life, and improved capital utilisation. We do not assume management's 20–30ktpa CuEq ambition in our base case, but believe the regional portfolio provides meaningful upside beyond the initial mine plan.

Mount Mackenzie Adds a Second Value Pillar Through Gold Exposure

Mount Mackenzie provides a distinct source of value beyond expansion of the Mt Chalmers copper system. The project now hosts 5.22Mt at 1.01g/t Au and 6.7g/t Ag, containing ~ 170koz of gold and 1.12Moz of silver, with around 70% of contained gold classified as Indicated.

The increased Indicated component is particularly important because it provides a stronger foundation for future pit optimisation, metallurgy and economic studies. Mount Mackenzie remains pre-development and has no declared Ore Reserve, so our thesis does not rely on near-term production from the asset. Instead, it adds NAV and resource-growth optionality while Mt Chalmers remains the primary development focus, reducing the extent to which longer-term value creation depends on a single deposit.

Funding Visibility Improves the Probability of Value Realisation

For a pre-production miner, asset quality alone is insufficient; the company must also fund the studies required to reach a construction decision. The A$15m QIC strategic investment, comprising A$5m of equity and A$10m through a 2% NSR royalty, funds the Mt Chalmers DFS and associated development work while limiting immediate equity dilution. QMines has also appointed BurnVoir Corporate Finance to help arrange development financing, indicating that work on the construction funding structure is now progressing alongside the DFS.

The commodity environment provides additional economic headroom. Copper and gold remain materially above the assumptions underpinning the existing Mt Chalmers PFS, while structural copper demand continues to benefit from grid investment, electrification and power-intensive infrastructure. We do not assume current spot prices throughout the mine life, but stronger commodity markets increase the project's potential resilience as the development case is refined.

Factors Supporting a Target Price of A$0.24

Given that QMines' asset portfolio is at different stages of development, we still believe a combination of study-backed value for Mt Chalmers, plus a peer multiple on copper-equivalent tonnes for non-modelled inventory and exploration upside, is the best framework for valuing the company. Under our SOTP valuation framework, we derived a midpoint target price of A$0.24. At a P/NAV of 0.30x, this implies a 233% upside.

In our view, QMines should increasingly be assessed as an advancing mine developer with regional expansion optionality, rather than primarily as an exploration company. Mt Chalmers provides reserve-backed core value; Develin Creek and nearby deposits offer the potential to expand throughput and mine life; and Mount Mackenzie provides an additional gold-growth option. This creates several avenues for NAV growth without requiring a new greenfield discovery to sustain the investment thesis.

The principal re-rating mechanism is the progressive reduction of development risk. Successful completion of the Mt Chalmers DFS, further conversion of resources into mine-plan inventory, progress on approvals, and greater clarity on construction financing should reduce the discount applied to the core project's underlying value. Satellite integration could then provide a second layer of upside by increasing the scale and duration of the regional operation.

Material risks remain. Mt Chalmers has not reached FID, construction financing is still required, permitting is ongoing, and Develin Creek, Woods Shaft and Mount Mackenzie remain outside the current Mt Chalmers Ore Reserve. Nevertheless, we believe the combination of defined development value, improving execution visibility and substantial regional optionality provides an increasingly attractive risk-reward profile as QMines approaches its next major development milestones.

Key Developments Since the Last Report

Since our April 2026 update, QMines has delivered several developments that strengthen the development case and improve visibility across its regional portfolio:

- **Strategic land acquisition unlocks Botos for modern drilling**: In September 2026, QMines agreed to acquire 25.52ha of freehold land over and adjacent to Botos for A$2.39m, improving access to a previously constrained near-mine target. A nine-hole, ~1,500m drilling programme is now underway to validate historical mineralisation and assess the potential for a maiden Mineral Resource and future satellite feed.
- **Mt Chalmers moved into full DFS execution:** Mine planning, metallurgy, geotechnical and hydrogeological studies, resource modelling, process engineering and environmental work are progressing in parallel. The DFS remains fully funded and targeted for completion by year-end 2026.
- **Largest-ever Mt Chalmers drilling programmes underway:** QMines expanded drilling into a 10,000m+ multi-rig campaign spanning DFS and resource-growth objectives, including first-ever diamond drilling beneath the flooded historic open pit. Recent results include 35m at 2.88% Cu and 0.75g/t Au and 32m at 1.99% Cu and 0.39g/t Au, adding geological and grade information ahead of the updated resource and DFS.
- **Develin Creek entered formal expansion assessment:** The project is being evaluated within a 2Mtpa expansion case incorporating blended Mt Chalmers and Develin Creek feed, moving the regional hub strategy into engineering assessment. Develin Creek remains outside the current mine plan and has no declared ore reserve.
- **Mount Mackenzie delivered a material resource upgrade:** Following completion of the 73-hole, 9,798m drilling campaign, the mineral resource increased to 5.22Mt at 1.01g/t Au and 6.7g/t Ag, containing 170koz of gold and 1.12Moz of silver. ~70% of contained gold is now Indicated, strengthening the technical basis for future mine studies.
- **Funding and development-financing work advanced:** The A$15m QIC funding package fully funds the current Mt Chalmers DFS, while QMines has since appointed BurnVoir Corporate Finance to arrange development financing for the project. Running the financing process alongside the DFS should provide earlier clarity on the funding structure required for a future FID.
- **Government and regulatory engagement increased:** Queensland Government ministers, QIC representatives and, most recently, representatives from five state departments and Livingstone Shire Council have visited Mt Chalmers as environmental and approvals work progresses. This does not reduce the requirement for formal approvals, but it increases regulatory familiarity with the proposed development.
- **Accelerating copper prices prompt changes to our valuation assumptions:** Since our last report in April 2026, copper prices have risen a further 12% to USD 14,500/t. The rally has been underpinned by tight supply, reflecting declining ore grades, permitting delays and limited new mine approvals. Accordingly, we raise our copper price assumption to USD 14,000/t (still conservative) from USD 12,000/t. In this environment, companies with defined resources, credible development pathways, and access to funding, such as QMines, are particularly well placed to attract capital, reinforcing our investment thesis.

Development Momentum and Resource Growth Support a Stronger Outlook

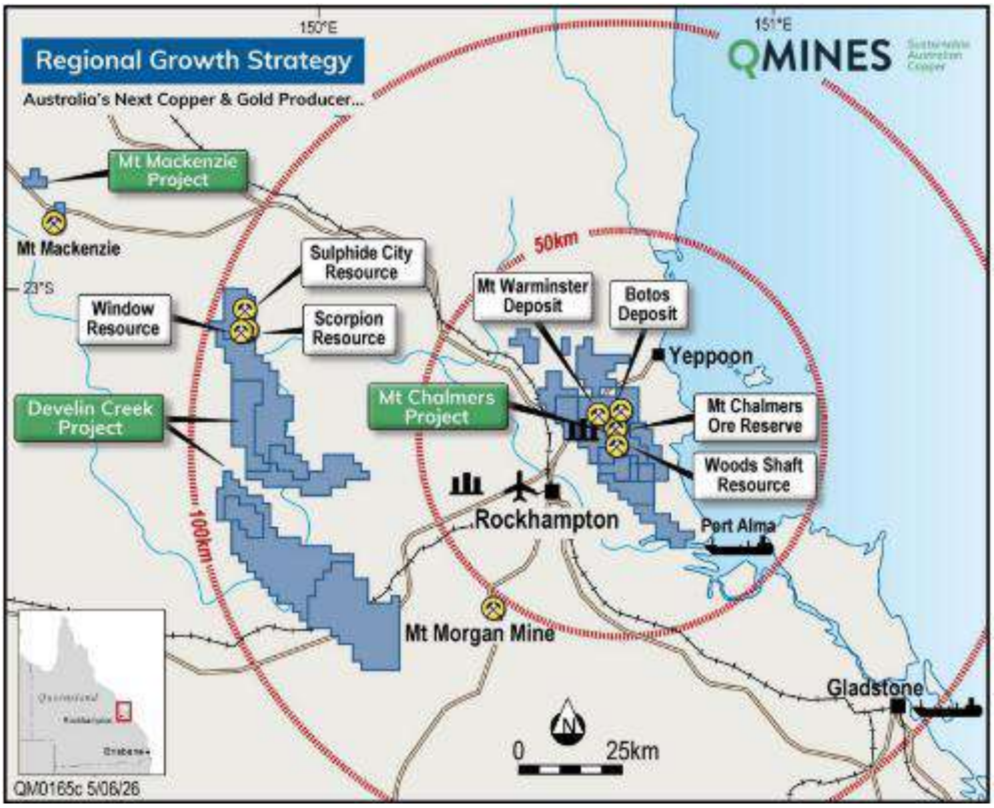
QMines is a Central Queensland-focused copper and gold developer building a regional production platform around Rockhampton. The Company owns 100% of the Mt Chalmers copper-gold and Develin Creek copper-zinc projects, with Mount Mackenzie providing additional gold-silver growth exposure.

QMines Limited (ASX: QML) is a Central Queensland-focused copper and gold development company building a regional resource platform around Rockhampton. The company's strategy is centred on advancing its flagship Mt Chalmers copper-gold project towards production, while progressively integrating nearby resources into a broader hub-and-spoke development model. Its portfolio includes Mt Chalmers, the Develin Creek copper-zinc project, the Mount Mackenzie gold-silver project, and several near-mine exploration targets including Woods Shaft, Botos and Mt Warminster (Figure 1).

Mt Chalmers is the core development asset and hosts an 11.3Mt Mineral Resource and 9.6Mt Ore Reserve. The project is progressing through a fully funded Definitive Feasibility Study, with initial development based on a 1Mtpa operation and Mt Chalmers intended to be the central processing hub for potential satellite feed. Develin Creek hosts a 4.70Mt copper-zinc resource, with around 90% of tonnes classified as Indicated, making it the most advanced potential satellite asset within the regional strategy.

Mount Mackenzie adds a complementary gold-silver growth opportunity, with a current resource of 5.22Mt at 1.01g/t Au and 6.7g/t Ag, containing ~ 170koz of gold and 1.12Moz of silver. Together, these assets give QMines a defined pathway to first production through Mt Chalmers, alongside longer-term optionality to expand resource scale, mine life and throughput across a broader Central Queensland production hub.

Figure 1: Project Location at Mt Chalmers, Develin Creek and Mt Mackenzie

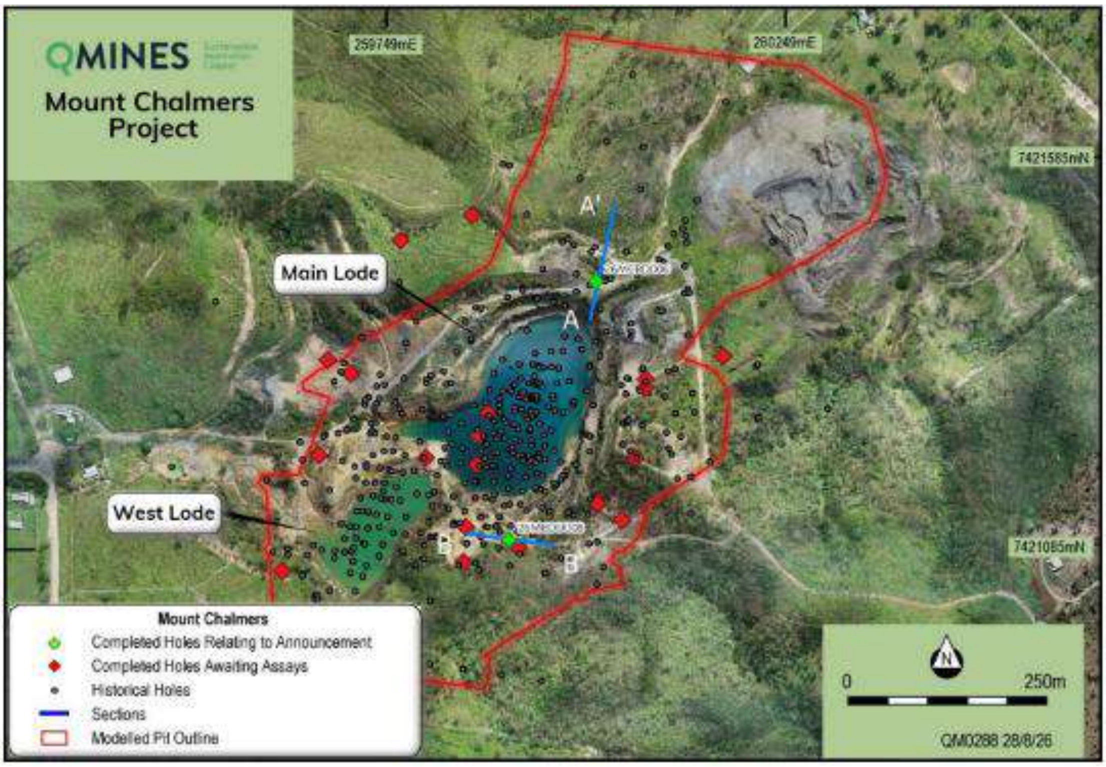


Source: Company

Mt Chalmers Now Actively Executing the Definitive Feasibility Study (DFS)

Mt Chalmers has moved into full DFS execution, with mine planning, geotechnical and hydrogeological studies, metallurgy, resource modelling, process design, infrastructure and environmental work progressing in parallel (Figure 2). The 1Mtpa staged restart remains the base case, while GR Engineering is separately assessing a 2Mtpa expansion case incorporating blended Mt Chalmers and Develin Creek feed. The DFS is fully funded and remains targeted for completion by year-end 2026.

Figure 2: Drill collar locations at Mt Chalmers



Source: Company

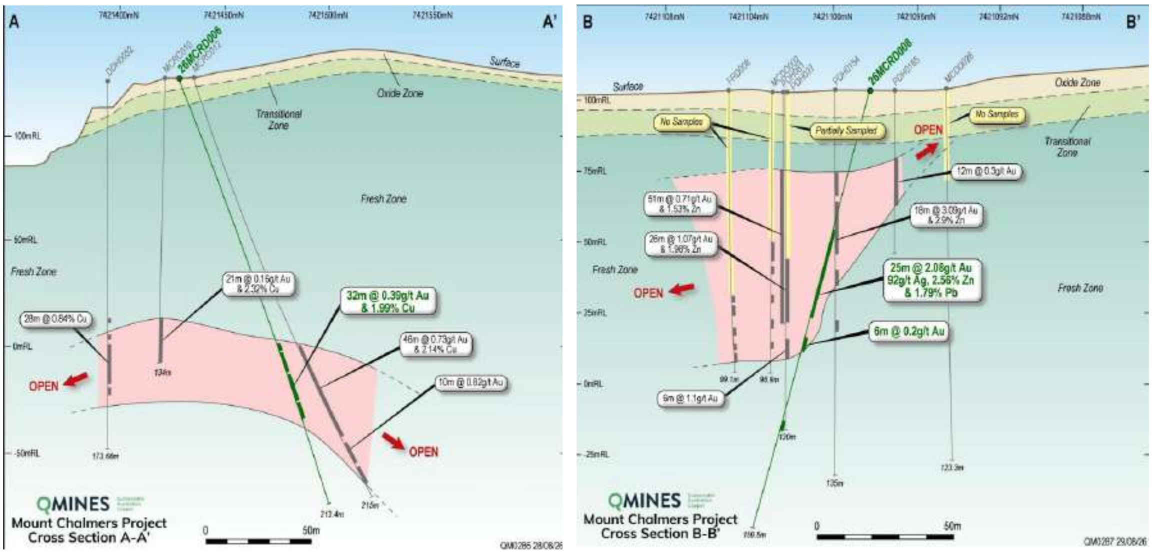
Drilling is advancing alongside the technical studies. In July 2026, QMines outlined its largest drilling campaign to date, comprising more than 10,000m across DFS and resource-growth programmes. Subsequent results included 35m at 2.88% Cu and 0.75g/t Au from 107m, including 31m at 3.22% Cu and 0.83g/t Au, followed by 32m at 1.99% Cu and 0.39g/t Au from 138m, including 7m at 4.18% Cu. A separate shallow polymetallic lens returned 25m at 2.08g/t Au, 92g/t Ag and 2.56% Zn from 56m (Figure 3).

Importantly, the 35m intersection came from DFS drilling within an existing resource position rather than a step-out exploration hole. Copper grades were nevertheless higher than those represented locally in the current resource block model, providing useful additional information for resource estimation, metallurgy and mine planning. The new drilling has not yet been incorporated into an updated mineral resource, ore reserve or DFS economics, so any economic benefit remains to be demonstrated.

The latest batch of results, released in September 2026, covers six further holes and continues to intersect copper and polymetallic mineralisation within the existing resource footprint. The best copper result came from 26MCRD005, drilled on the eastern side of the historic open pit. It returned 44m at 1.03% Cu, 0.15g/t Au and 2.3g/t Ag from 103m, including 10m at 2.20% Cu from 103m and 2m at 5.52% Cu from 108m. The broader interval sits above the 0.75% Cu global resource grade and is consistent with adjacent historical drilling on section. About 57m to the south, 26MCDD011 returned 7m at 1.02% Cu from 111m and 24m at 0.46% Cu from 121m. The rods became stuck and the hole was abandoned at 150.5m while still in mineralisation, with the final 0.5m assaying 2.05% Cu. Mineralisation below the end of hole remains untested at this position.

Resource-definition and growth work is also testing areas outside the company's previous modern drilling coverage. Diamond drilling commenced beneath the flooded historic open pit in July to test down-plunge extensions and improve confidence in mineralisation below the pit floor. Separately, a 39-hole, ~7,000m programmes at Woods Shaft is designed to expand its existing 0.54Mt Inferred Resource. At the same time, a revised geological interpretation has identified ~4km of largely untested strike along the Botos–Mt Chalmers–Woods Shaft corridor.

Figure 3: Recent High-Grade Copper and Polymetallic Intersections at Mt Chalmers



Source: Company

Development readiness is progressing alongside the technical work. Completion of the A$15m QIC funding package and conversion of the A$1.0m convertible note strengthened the balance sheet. Environmental baseline studies and approvals work are also advancing, supported by broader government engagement. More recently, QMines appointed BurnVoir Corporate Finance to arrange development financing for Mt Chalmers, allowing financing discussions to progress alongside the DFS rather than only after its completion. Mt Chalmers has not yet reached FID or construction, with the principal remaining milestones being the updated resource, DFS completion, regulatory approvals and securing an acceptable construction funding package.

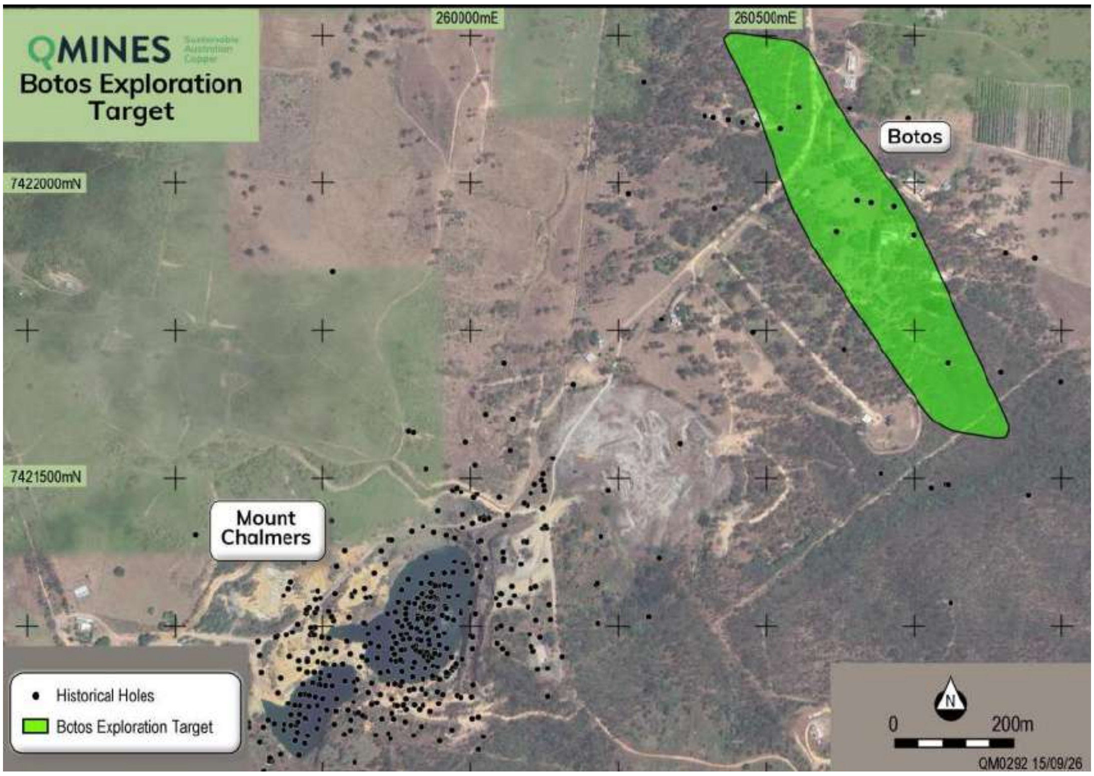
Strategic Land Acquisition Unlocks Botos for Modern Drilling

In September 2026, QMines agreed to acquire two freehold properties covering a combined 25.52ha over and adjacent to the Botos deposit for A$2.39m, materially improving access across an area where land access had previously constrained systematic follow-up drilling. Botos lies ~700m northeast of Mt Chalmers and occupies the same broad stratigraphic setting as the Mt Chalmers deposit. It also sits at the northeastern end of the interpreted Botos–Mt Chalmers–Woods Shaft structural corridor, strengthening its relevance to the broader near-mine growth strategy (Figure 4).

Botos currently carries an exploration target of 1.5–2.5Mt at 0.5–0.8g/t Au, 0.1–0.2% Cu and 1.1–1.4% Zn, with additional lead and silver potential. Historical drilling returned broad polymetallic mineralisation, including 33m at 0.80g/t Au, 0.16% Cu, 1.82% Zn, 0.93% Pb and 47g/t Ag from 75m, including 27m at 0.83g/t Au, 2.2% Zn and 0.20% Cu. However, the historical dataset lacks the modern QAQC, downhole survey, density and recovery information required to support a Mineral Resource estimate. The exploration target therefore remains conceptual and should not be treated as a Mineral Resource.

QMines has commenced a nine-hole, 1,500m Tier 1 drilling programme, representing the first systematic modern test of Botos. The program is designed to validate historical intersections, confirm mineralisation geometry and continuity, and establish the assay, structural and density data required to assess a potential maiden Mineral Resource. Given Botos' proximity to the proposed Mt Chalmers processing hub, successful resource definition could provide another satellite deposit for future evaluation. However, inclusion in the mine plan would remain subject to drilling, metallurgy, mine planning, permitting and economic assessment.

Figure 4: Location of the Botos Exploration Target in relation to Mount Chalmers



Source: Company

Drilling and Assay Results

Recent drilling at Mt Chalmers has highlighted two distinct styles of mineralisation. Hole 26MCRD006 intersected a broad copper-dominant zone, while 26MCDD008 returned a shallower polymetallic interval enriched in gold, silver and zinc. Together, the results reinforce the geological diversity of the Mt Chalmers system and provide additional information for resource modelling and metallurgical assessment. (Figure 5).

Figure 5: Mt Chalmers Drill Hole Collar Details – 26MCRD006 and 26MCDD008

Hole ID	Easting	Northing	RL (m)	Dip	Azimuth	EOH (m)	Ttype
26MCRD006	260,011	7,421,429	125.5	-70	10	213.4	RC/HQ3
26MCDD008	259,903	7,421,098	102.9	-75	270	159.5	PQ3/HQ3

Source: Company

Intercepts are reported using separate cut-offs for copper and polymetallic mineralisation, with no top cuts or metal-equivalent grades applied. Reported widths are downhole lengths (Figure 7).

September 2026 results extend both mineralisation styles

The latest assays reinforce the two-style picture at Mt Chalmers:

- a copper-gold stringer zone hosted in intensely silicified volcanics;
- an overlying upper sulphide sequence carrying zinc, lead, gold and silver.

In addition to 26MCRD005 and 26MCDD011, hole 26MCDD014 on the western side returned 9m at 0.69% Cu from 86m, including 1m at 2.04% Cu from 87m and 1m at 2.45% Cu from 94m.

In the upper sulphide horizons, 26MCDD013 intersected semi-massive sulphide grading 1.5m at 11.73% Zn, 6.85% Pb, 1.35% Cu, 7.11g/t Au and 60.6g/t Ag from 53.9m. Nearby, 26MCDD012 returned 5m at 0.99g/t Au, 55.5g/t Ag, 1.84% Zn and 1.09% Pb from 45m, including 2m at 1.91g/t Au and 118g/t Ag. That hole also returned a deeper zinc-lead zone of 17.4m at 1.55% Zn, 0.63% Pb and 12.7g/t Ag from 116.6m.

Both polymetallic results warrant some caution:

- Core recovery was only 43% through the 26MCDD013 sulphide interval, so its true thickness is uncertain.
- Recovery averaged 62% through the deeper 26MCDD012 zone.
- The company notes that grade bias from preferential loss of friable sulphide cannot be excluded in either interval.

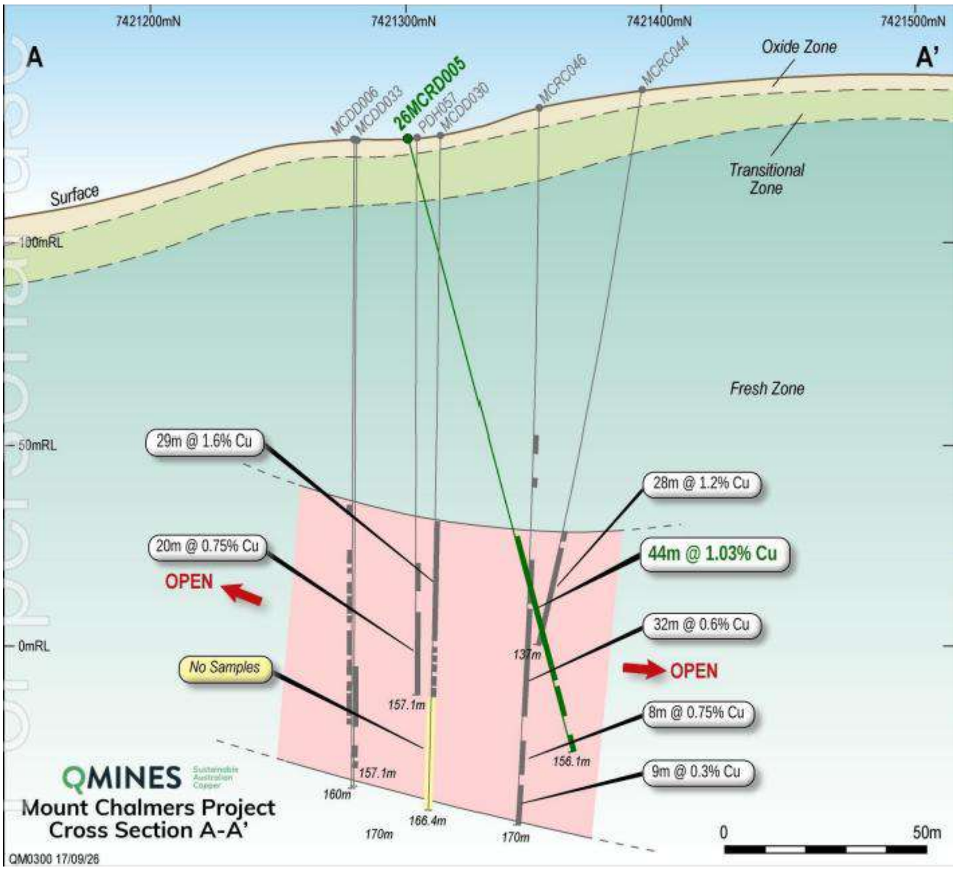
Four shallow RC holes intersected historic mine backfill. That material is not in-situ mineralisation and should not be read as resource potential.

These holes were drilled mainly for the DFS geometallurgical programme. Quarter core has been kept for mineralogy, comminution and flotation testwork, so the results serve two purposes: they add geological confidence, and they supply fresh metallurgical samples. None of the new data has yet been built into the resource model or DFS.

Upcoming results

Assays are pending for 19 holes totalling 2,314m, and two rigs are still operating. The next results are expected from the barge drilling programme beneath the flooded historic pit. That area has not been drilled since 1982, and we see it as the key near-term catalyst for confirming continuity below the pit floor.

Figure 6: Cross-section through hole 26MCRD005



Source: Company

Mount Mackenzie Resource Upgrade Builds Development Confidence

Mount Mackenzie has progressed from a high-grade exploration opportunity to a larger, materially better-defined gold-silver resource. Following completion of the 73-hole, 9,798m drilling campaign, QMines reported an updated Mineral Resource of 5.22Mt at 1.01g/t Au and 6.7g/t Ag, containing ~170koz of gold and 1.12Moz of silver. Around 120koz, or 70% of contained gold, is now classified as Indicated (Figure 8). Relative to the May 2020 benchmark, Indicated tonnes increased by ~122%, while contained gold in the Indicated category increased by ~82%, materially improving confidence in the resource base.

Figure 7: Significant Mineralised Intercepts – 26MCRD006 and 26MCDD008

Hole ID	From (m)	To (m)	Length (m)	Cu (%)	Au (g/t)	Ag (g/t)	Zn (%)	Pb (%)
26MCRD006	133	135	2.0	0.56	0.09	0.8	0.01	0.01
26MCRD006	138	170	32.0	1.99	0.39	2.6	0.02	0.01
including	149	159	10.0	3.21	0.39	3.5	0.01	0.01
including	152	159	7.0	4.18	0.51	4.3	0.01	0.01
including	163	170	7.0	2.14	1.00	3.1	0.01	<0.01
26MCDD008	56	81	25.0	0.19	2.08	92.0	2.56	1.79
including	56	69	13.0	0.29	3.51	119.0	3.89	2.99
including	56	63	7.0	0.35	5.79	147.0	5.16	4.40
including	67	69	2.0	0.56	1.52	219.0	5.72	3.20
including	71	77	6.0	0.12	0.82	114.0	1.69	0.72
26MCDD008	88	94	6.0	0.03	0.20	5.6	0.48	0.43
26MCDD008	120	122	2.0	0.02	0.09	5.9	0.83	0.44

Source: Company

The drilling has also improved understanding of the mineralised system. Gold distribution is now better linked to identifiable structural, alteration and depth controls, with a broad shallow mineralised envelope overlying deeper structurally controlled zones. Final June assays confirmed that mineralisation continues below the previous shallow drilling envelope at North Knoll West, while the broader system remains open along strike and at depth. In our view, this improved geological definition is important because it provides a stronger foundation for future resource growth, pit optimisation and mine planning.

Figure 8: Mount Mackenzie Mineral Resource Estimate, July 2026

Classification	Tonnes (Mt)	Au (g/t)	Ag (g/t)	Au (oz)	Ag (oz)
Indicated	3.77	0.99	7.3	120,000	889,000
Inferred	1.45	1.07	4.9	50,000	230,000
Total	**5.22**	**1.01**	**6.7**	**170,000**	**1,119,000**

**Reported at a 0.4g/t Au cut off. Figures are rounded and may not sum exactly.*
The MRE is reported in accordance with the JORC Code (2012).

Source: Company

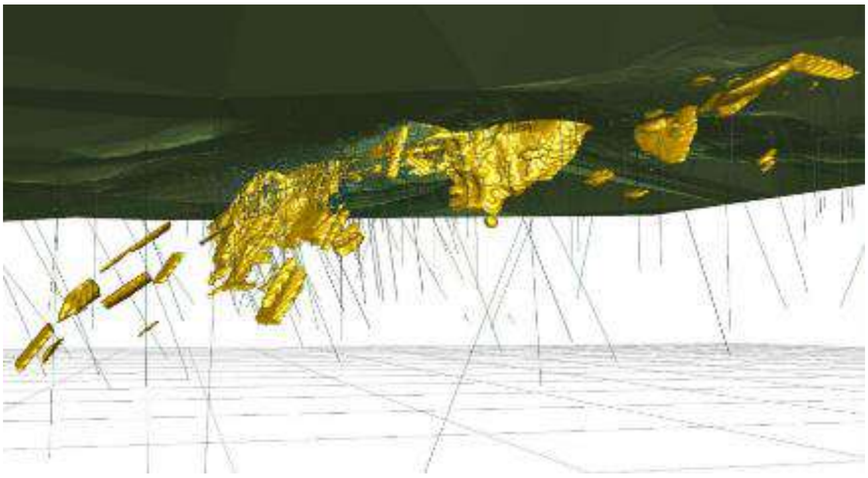
Mount Mackenzie nevertheless remains pre-development. No Ore Reserve has been declared, and further pit optimisation, metallurgical testwork, geotechnical work and economic studies are required before a mining decision can be considered. The project therefore remains a source of gold growth and development optionality rather than committed production, but it is now supported by a substantially stronger technical base than before.

Develin Creek's Role in the Regional Hub Becomes More Defined

Develin Creek is becoming increasingly important to QMines' regional development strategy as the company evaluates how satellite resources could support a larger Mt Chalmers processing hub. The project hosts a 4.70Mt Mineral Resource at 0.94% Cu, 1.00% Zn, 0.15g/t Au and 5.7g/t Ag, with around 90% of tonnes classified as Indicated, providing a relatively well-defined resource base for further technical assessment.

As part of the Mt Chalmers DFS, GR Engineering is evaluating a 2Mtpa expansion case incorporating blended Mt Chalmers and Develin Creek feed, alongside the 1Mtpa Mt Chalmers base case. This provides the first formal engineering framework for assessing Develin Creek as a potential satellite feed source. If economically viable, it could support higher throughput and extend the regional hub's operating life. However, Develin Creek remains outside the current mine plan, with no Ore Reserve declared; the next step is to demonstrate that the resource can be economically mined, transported, and processed within an expanded operation.

Figure 9: Oblique 3D view of the gold block model above 0.4 g/t Au

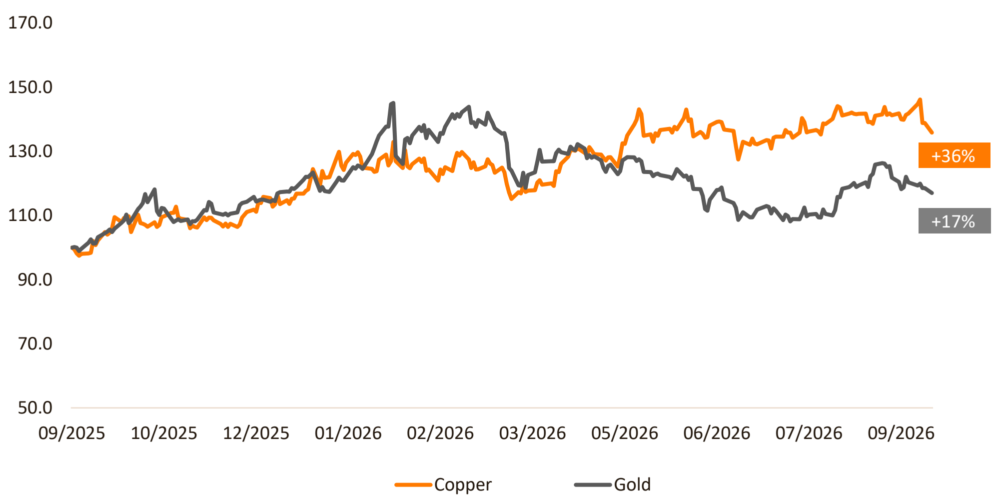


Source: Company

Copper Strengthens While Gold Remains Highly Supportive

The commodity backdrop remains supportive for QMines. Copper was ~ US$6.30/lb (~US$13,900/t) on 14 September 2026, around 41% above the US$9,850/t assumption used in the Mt Chalmers PFS and ~34% above its September 2025 level. While copper has moderated from its early-September highs, the structural outlook remains favourable (Figure 10). The IEA expects copper to deliver the largest absolute demand growth among key transition minerals, adding around 7Mt of demand by 2040, driven by electricity networks and next-generation technologies. At the same time, announced mine supply is projected to fall around 25% short of primary copper requirements by 2035.

Figure 10: Gold and Copper prices are strengthening



Source: S&P Capital IQ and East Coast Research

Gold remains similarly supportive despite easing from its April 2026 peak. At ~US$4,300/oz, gold is still around 84% above the US$2,350/oz Mt Chalmers PFS assumption and roughly 17% above its September 2025 level. Central-bank demand also remains robust, with purchases reaching 289t in 2Q26, up 62% Y-o-Y, while 89% of reserve managers expect global central-bank gold holdings to increase over the next 12 months.

We do not assume that current spot prices will persist over the life of the projects. However, elevated copper and gold prices and supportive long-term demand could provide greater financial headroom for Mt Chalmers. Higher gold prices could also increase the value of its gold credits and enhance Mount Mackenzie's strategic relevance.

Government Engagement Deepens as Mt Chalmers Advances Through Approvals

Government engagement around Mt Chalmers has increased materially. Queensland's Resources Minister visited the project in August 2026, following an earlier visit by the Finance Minister and QIC representatives, while a site visit in September 2026 brought together representatives from multiple departments of the Queensland Government and Livingstone Shire Council. Discussions focused on project layout, environmental studies, approvals and regional economic benefits.

The broader policy backdrop is also supportive, with Queensland expanding its Critical Minerals Fund to A$250m and launching its 2026–30 critical minerals strategy. Mt Chalmers has already benefited from A$15m of state-backed QIC funding, aligning the project with this policy agenda. However, government engagement should not be confused with approval certainty: Mt Chalmers has not yet received all required development approvals or reached FID.

Regional Hub Strategy Expands Long-Term Growth Potential

QMines' longer-term opportunity extends beyond the initial Mt Chalmers development. Management has outlined a vision for a centralised processing hub servicing multiple regional deposits and ultimately supporting 20–30ktpa of copper-equivalent production for more than 10 years. In our view, this creates a more attractive growth profile than a standalone single-mine development, as the initial processing infrastructure could potentially support additional tonnes, longer mine life and higher utilisation over time.

Importantly, parts of this strategy are moving into formal technical assessment. The Mt Chalmers DFS retains a 1Mtpa staged restart as the base case, while a 2Mtpa expansion case incorporating Develin Creek feed is also being evaluated. Woods Shaft and the broader Mt Chalmers–Botos corridor provide further potential sources of future feed close to the proposed infrastructure. In September 2026, QMines also agreed to acquire 25.52ha of strategic freehold land over and adjacent to the Botos deposit for A$2.39m, materially improving access to an area that had previously constrained systematic modern drilling. Botos is located ~700m from the proposed Mt Chalmers processing hub, and a nine-hole, 1,500m drilling program is now underway to validate historical mineralisation and establish the data required to assess a maiden Mineral Resource.

We see meaningful upside if these satellite resources can be converted into economically mineable inventory. Shared infrastructure could improve capital efficiency and allow QMines to scale production without developing each deposit as a standalone operation. The 20–30ktpa CuEq ambition remains outside the current DFS base case. Still, the expanding regional resource base, improved land access at Botos and formal evaluation of Develin Creek provide increasing evidence that the regional hub concept is moving beyond exploration optionality toward a more defined long-term development strategy.

Valuation – SOTP Favours Significant Risk-Reward Proposition for QMines

We value QMines (QML) using a Sum-of-the-Parts (SOTP) framework, which separately values each of the company's key assets based on its stage of development and available technical information. The advanced-stage Mt Chalmers Project is valued using a risk-adjusted project NPV supplemented by the value of resources outside the mine plan. In contrast, Develin Creek and Mt Mackenzie are valued using peer-derived EV/CuEq resource multiples. The value of all operating and exploration assets is aggregated to derive the Implied Enterprise Value (EV). Net cash is then added and debt deducted to arrive at the total equity value, which is divided by diluted shares outstanding to derive the target price per share.

We adopt a conservative copper price assumption of USD 14,000/t, below the current spot price of USD 14,500/t, which we believe leaves meaningful upside to our valuation should prices remain elevated. In addition, ongoing M&A activity among junior copper developers suggests that QMines merits a scarcity premium, given its reserve-backed Mt Chalmers project, which we see as a further potential driver of re-rating.

I. Mt Chalmers Project

Mt Chalmers is valued using a blended methodology comprising the project's risk-adjusted PFS NPV of A$141.10m in the base case and A$155.35m in the upside case, and an additional valuation for residual resources not included in the current mine plan. These residual resources are valued using a peer-derived EV/CuEq multiple of A$0.29/kt in the base case (50% discount to the peer average) and A$0.33/kt in the upside case (15% premium to the base case). This approach captures both the economic value defined by the PFS and the longer-term optionality associated with unmined resources. The resulting valuation is A$145.30m in the base case and A$160.18m in the upside case.

- Botos land acquisition adds to resource base; cash balance adjusted: Last week, management announced the acquisition of 25.5 hectares of land over the Botos deposit. This lifts the total residual project resources to 14.4kt, and includes the Woods Shaft deposit, which was not part of the PFS. We have reduced the cash balance in our model by A$2.39m, reflecting the consideration payable for the Botos acquisition.
- Copper Price: Considering a 12% jump in global copper prices since our last report in April, we raised our copper price assumption in the model to USD 14,000/t. We believe that our assumption is highly conservative. Although it is 17% higher than the previous assumption, our new copper price assumption still lies below the current price of USD 14,500/t. The conservative copper price deck leaves scope for re-rating on QML stock.

II. Develin Creek Project

Develin Creek is valued using a resource multiple methodology, applying an industry peer EV/CuEq multiple to the project's contained copper-equivalent resource inventory of 63.43kt CuEq. The base case applies a multiple of A$0.29/kt, and the upside case applies A$0.33/kt, to reflect potential resource growth and future development synergies with Mt Chalmers. This results in a valuation of A$18.47m in the base case and A$21.24m in the upside case.

III. Mt Mackenzie Project

Mt Mackenzie is also valued using a peer EV/CuEq resource multiple, reflecting its earlier stage of development and absence of detailed economic studies. The valuation is based on the project's contained resource inventory of 39.66kt CuEq, with the same comparable company multiples applied as for Develin Creek. This methodology yields a valuation of A$11.55m in the base case and A$13.28m in the upside case.

IV. Other Assets

Other assets, including drilling rigs, subsidiary investments and miscellaneous corporate assets, are valued based on estimated realisable value. To maintain a conservative valuation framework, we applied a 25% discount, resulting in a value of A$4.5m under both valuation scenarios.

Figure 11: QMines Peer Set

Company	Ticker	Market Cap[1] (A$m)	EV[1] (A$m)	Total Resource[2] (kt)	Grade CuEq (%)	CuEq[2] (kt)	EV / CuEq (A$/kt)
AIC Mines^	ASX: A1M	715.54	731.86	49,855.0	2.15%	1,072.2	0.68
KGL Resources	ASX: KGL	420.21	409.40	28,950.0	2.66%	770.1	0.53
Austral Resources	ASX: AR1	228.32	156.02	76,530.0	0.58%	443.9	0.35
Solstice Mineral	ASX: SLS	498.99	453.89	40,400.0	0.55%	222.2	2.04
Carnaby Resources	ASX: CNB	255.41	246.08	29,200.0	1.36%	397.1	0.62
True North Copper	ASX: TNC	69.53	62.42	54,720.0	1.03%	563.6	0.11
Cannindah Resources	ASX: CAE	41.52	39.90	14,500.0	1.59%	230.6	0.17
Hammer Metals	ASX: HMX	76.78	76.30	53,140.0	0.97%	515.5	0.15
Average		**288.29**	**271.98**	**43,411.88**	**0.01**	**526.89**	**0.58**

Note: [1] *as of 28 September 2026;* [2] *Adjustments are made to reflect ownership stake; ^ AIC Mines resources incorporates Mt. Cuthbert Project.*
Source: S&P Capital IQ and East Coast Research

QML trades at a significant discount to its ASX-listed copper peers, with an EV/CuEq multiple of 0.19x versus the peer average of 0.58x. Despite having a sizeable 247kt CuEq resource base and multiple development assets, QML's enterprise value remains materially lower than comparable developers. We believe this discount reflects market concerns about development execution and funding. However, continued progress at Mt Chalmers and resource growth at Develin Creek could support a re-rating as the company advances towards production.

Changes aligned with the latest developments

1. Mt Chalmers Project

Valuation unchanged at the core level, as it remains anchored to the April 2024 PFS, which outlined a 10.4-year mine life, 9.6Mt Ore Reserve and A$373.4m pre-tax NPV_8

Recent announcements have improved confidence in value realisation following a A$15m investment that fully funds the project through DFS delivery. Ongoing 10,000m drilling and resource growth drilling beneath the current pit provide potential upside through future resource conversion and mine life extension

2. Develin Creek Project

Valuation increased versus our previous report following strong drilling results from the Sulphide City deposit. Recent intercepts include 25m @ 1.51% CuEq, 44m @ 1.41% CuEq, and 65m @ 0.90% CuEq, supporting the potential for future resource growth. The project currently hosts a 4.70Mt resource at 1.39% CuEq containing 65.4kt CuEq, reinforcing its strategic importance within QML's regional development strategy.

We believe the market is largely attributing value only to Mt Chalmers (sans the Woods Shaft and Botos deposit) while assigning limited value to Develin Creek, Mt Mackenzie and broader exploration upside. As QML advances the DFS, progresses permitting, and grows resources across its regional asset portfolio, we see the valuation discount narrowing relative to ASX-listed copper development peers. Based on our SOTP valuation, we derive a midpoint target price of **A$0.24/share**, implying **~233% up** from the current share price of **A$0.07/share.**

Figure 12: Equity Valuation Sensitivity – Mt Chalmers Project

		Copper (U$/t)				
		12,600	13,300	14,000	14,700	15,400
AIC	20.00%	135	127	127	134	150
	10.00%	149	141	141	149	164
	0.00%	163	155	155	163	178
	-10.00%	177	170	170	177	192
	-20.00%	192	184	184	191	206

Source: East Coast Research

Figure 13: SOTP-based valuation for QMines

QML Equity Valuation (A$M)	Base Case	Upside Case	Remarks
MT CHALMERS PROJECT			
PFS Adjusted NPV	141.10	155.35	Upside Reflects Factorable Factors
Project Residual Resources (kt)	14.41	14.41	Resources not factored in PFS
Peers Multiple (EV/CuEq in A$/kt)	0.29	0.33	Discounted Multiple & 15% Bull Case Increase
Mt Chalmers Project Value	145.30	160.18	
DEVELIN CREEK PROJECT			
Project Resources (kt)	63.43	63.43	Discounted to reflect resource confidence
Peers Multiple (EV/CuEq in A$/kt)	0.29	0.33	
Develin Creek Project Value	18.47	21.24	
MT MACKENZIE PROJECT			
Project Resources (kt)	39.66	39.66	
Peers Multiple (EV/CuEq in A$/kt)	0.29	0.33	
Mt Mackenzie Project Value	11.55	13.28	
Other Assets (Drilling Subsidiary & Rigs)	4.50	4.50	Discounted by 25% of Independent 3rd Party Valuation
Implied EV	179.82	199.20	
Cash & cash equivalent[1]	14.91	14.91	Latest quarterly cash + option proceeds + Botos acquisition
Debt[2]	(1.61)	(1.61)	Total Borrowings
Total Market Value of Equity	193.11	212.50	
Number of shares (m)[3]	844.99	844.99	Includes dilution
Implied price (A$)	0.23	0.25	
Current price (A$)[4]	0.07	0.07	
Upside (%)	217%	249%	
Mid-point Target Price (A$)	0.24		
Mid-point Target Price Upside (%)	233%		
Price / NAV (X)	0.30x		

Note:
[1] From Latest Quarterly, as at 30th of June 2026
[2] From Latest HY Report, as at 31st of Dec 2025
[3] Includes dilution of options and performance rights
[4] as of 28 Sep 2026

Source: East Coast Research

In our view, QML is undergoing a fundamental transformation from a resource-led junior to a more advanced Central Queensland copper-gold developer. As resource expansion and project development news emerges over the coming months, we expect investors to reassess QML as a copper producer-in-waiting with a reserve-backed core asset, nearby deposits that could extend throughput and mine life, and an additional gold growth option. In our view, QML has several avenues for NAV growth that do not require a new greenfield discovery.

Despite share price underperformance to date (-6% over the past 12 months; -11% from the 52-week high), we believe QML remains a compelling opportunity as the market catches up with the company's fundamentals. Supportive copper prices, the electrification theme, expanding renewable energy infrastructure and the need for grid upgrades have created a scarcity of near-production copper assets, which has set the stage for a further re-rating of QML's shares.

Risks & Re-Rating

Catalysts For the Re-Rating Of QML

We have identified several potential catalysts that could help narrow the gap between QMines' current share price and our 12-month target price.

QMines is approaching a catalyst-rich phase as Mt Chalmers progresses towards a development decision, while ongoing drilling and regional studies provide additional avenues for resource and NAV growth.

- **Mt Chalmers DFS Completion:** Completion of the fully funded DFS, targeted for year-end 2026, is the most important near-term catalyst. A positive study could provide greater certainty around capex, operating costs, recoveries, mine scheduling and project economics, materially reducing development risk.

- **Botos Acquisition and Resource Definition:** Completion of the Botos property settlements and continued nine-hole, 1,500m Tier 1 drilling programme could remove remaining access constraints and validate historical mineralisation. Successful drilling would provide the modern geological, QAQC and density data required to assess a maiden Mineral Resource, potentially adding another near-mine satellite feed source to the Mt Chalmers hubs.

- **Updated Resource and Ongoing Drilling**: Results from the 10,000m+ Mt Chalmers programme, including under-pit drilling and the ~7,000m Woods Shaft campaign, could support resource growth and improved confidence ahead of future mine planning. Successful expansion of Woods Shaft would strengthen the potential to extend the Mt Chalmers operating base

- **Project Financing and FID Progression:** QMines appointed BurnVoir Corporate Finance in September 2026 to assist with arranging development financing for Mt Chalmers. Progress towards securing a competitive funding package and reaching FID would materially de-risk the project. It would also mark a significant step towards construction.

- **Regional Hub Expansion**: Further technical validation of the 2Mtpa Mt Chalmers–Develin Creek expansion case, together with potential incorporation of nearby satellite resources, could increase throughput, mine life and infrastructure utilisation beyond the initial standalone development.

- **Permitting and Approvals**: Progress on environmental approvals, mining tenure and other regulatory requirements would reduce another key source of development uncertainty. Recent engagement with five Queensland Government departments and Livingstone Shire Council provides a constructive backdrop, although formal approvals remain outstanding.

- **Supportive Copper and Gold Prices:** Sustained copper and gold prices above the assumptions used in the Mt Chalmers PFS could improve project economics and financing attractiveness. We would view stronger commodity prices as an additional catalyst rather than rely on current spot prices in the base-case valuation.

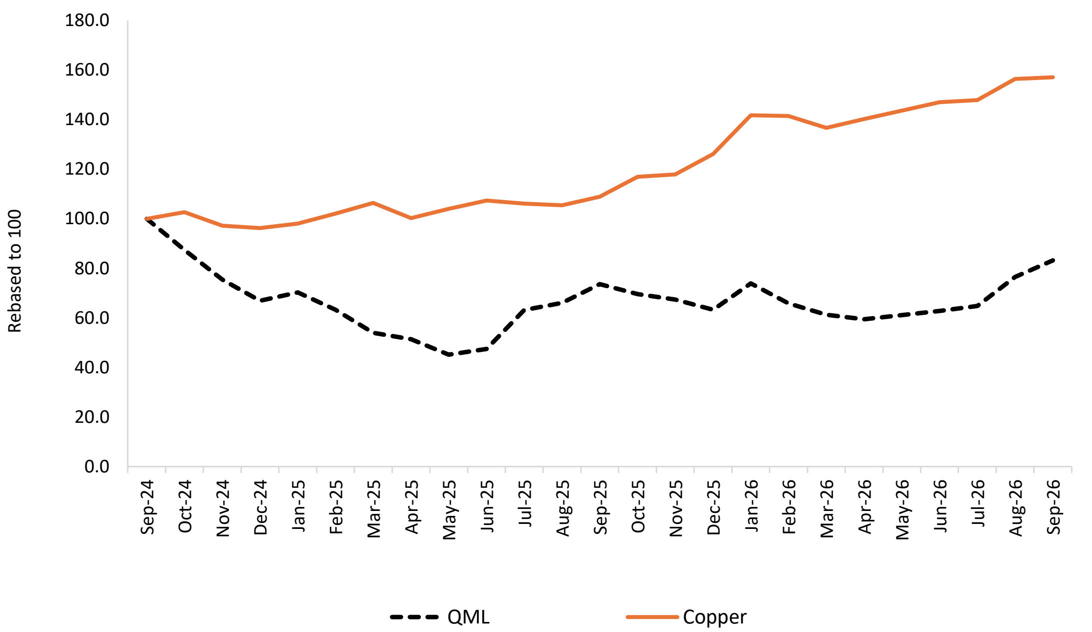
Key Risks

While BRK presents a highly compelling investment opportunity, investors should remain mindful of several critical risks to our thesis:

Key risks to our investment thesis include development execution, construction funding, permitting, commodity prices and the successful conversion of regional resources into mineable inventory.

- **Development and DFS execution risk** – Mt Chalmers has not yet reached Final Investment Decision (FID), and construction has not commenced. The DFS is progressing across mine planning, metallurgy, engineering, geotechnical and environmental work, but changes to capital costs, operating costs, recoveries or mine design could weaken project economics or delay the development timetable.
- **Construction funding and dilution risk:** The A$15m QIC package materially reduces near-term funding risk, and funds the current DFS and approvals work, but construction financing is still required. Securing project debt and/or additional equity on acceptable terms will be critical to funding development. Weaker capital markets or higher project costs could increase dilution or delay the project. The 2% NSR royalty would also reduce the share of project revenues available to the company once production begins.
- **Permitting and environmental risk** – Mt Chalmers remains subject to environmental, mining, and other regulatory approvals. While engagement with Queensland Government agencies has increased, formal approvals are still outstanding, and additional conditions, studies or delays could affect the development schedule and cost base.
- **Commodity price risk** – Mt Chalmers' economics are sensitive to copper and gold prices. A sustained decline in commodity prices would reduce forecast margins, project NAV and financing attractiveness, particularly given the company's lack of current production cash flow.
- **Resource conversion and regional integration risk**– A meaningful part of the longer-term investment case relies on Develin Creek, Woods Shaft and other satellite deposits supporting greater throughput or mine life. These resources remain outside the current Mt Chalmers Ore Reserve, and there is no certainty that they will be economically converted into reserves or successfully integrated into the proposed regional hub.
- **Metallurgical, construction and cost-inflation risk** – Final recoveries, concentrate quality, plant configuration and infrastructure requirements remain subject to DFS-level work. Higher labour, equipment or construction costs, or weaker-than-expected metallurgical performance, could increase capital intensity and reduce project returns.

Figure 14: QML share price has lagged the copper rally



Source: S&P Capital IQ and East Coast Research

Appendix I: Reserve and Mineral Resource Estimates

This appendix summarises QMines' current Ore Reserve and Mineral Resource estimates across its portfolio, including Mt Chalmers, Develin Creek, Woods Shaft and Mt Mackenzie. It provides an overview of resource classification, tonnage and key commodity grades, highlighting the scale and composition of the company's existing resource base and the portion currently incorporated into the Mt Chalmers mine plan (Figure 15).

Figure 15: Ore Reserve and Mineral Resource Estimates

Ore Reserve - Mt Chalmers

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

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

Deposit	Resource Category	Tonnes (Mt)	Cut Off (% Cu)	Cu (%)	Zn (%)	Au (g/t)	Ag (g/t)	
Develin Creek	Indicated	4.22	0.3%	0.98	1.08	0.16	6.0	Not in Mine Plan
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

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

Mineral Resource Estimate - Botos

Deposit	Resource Category	Tonnes (Mt)	Cut Off (g/t Au)	Cu (%)	Au (g/t)	Pb (%)	Ag (g/t)	
Botos	Inferred	2.00	0.50	0.15	0.65	0.6	40	Not in Mine Plan
Total		**2.00**	**0.50**	**0.15**	**0.65**	**0.6**	**40**	

Mineral Resource Estimate – Mt Mackenzie

Deposit[1]	Resource Category	Tonnes (Mt)	Cut Off (% Cu)	Cu (%)	Au (g/t) *	Zn (%)	Ag (g/t)	
Mt Mackenzie	Indicated	3.8	0.40%	-	0.99	-	7.3	Not in Mine Plan
Mt Mackenzie	Inferred	1.5	0.40%	-	1.07	-	4.9	
Total		**5.2**	**0.40%**	**-**	**1.01**	**-**	**6.7**	

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

[1] As of 5 August 2026

Source: Company

Figure 16: Botos Land Acquisition Details

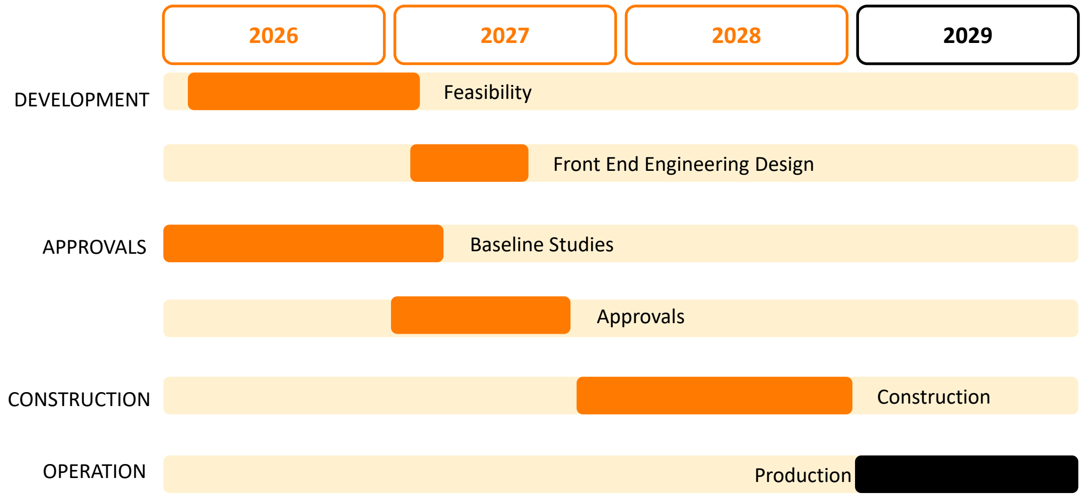
Property	Lot & Plan	Area (Approx.)	Purchase Price (A$m)	Status & Timing
87 Bells Road, Mt Chalmers	Lot 8 on RP618345	10.0 hectare	1.14	Access granted from execution ; Settlement 30 October 2026
91 Bells Road, Mt Chalmers	Lot 7 on RP618345	15.52 hectare	1.25	Settlement 30 October 2026
Total		**25.52 hectare**	**2.39**	**Before transaction costs**

Source: Company

Appendix II: Indicative Feasibility and Project Milestone

A defined development timeline positions Mt Chalmers to advance through feasibility, approvals and construction, targeting production and cash flow within the next few years (Figure 17).

Figure 17: Indicative Feasibility and Project Milestone



Source: Company

Appendix III: Analyst's Qualifications

Derrick Johny

Derrick Johny, the analyst on this report, is an Equity Research Analyst at Shares in Value (East Coast Research). He holds a bachelor's in business and commerce from Monash University and a Master of Economics from the University of Sydney. He has also passed the Chartered Financial Analyst (CFA) Level 1 exam.

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