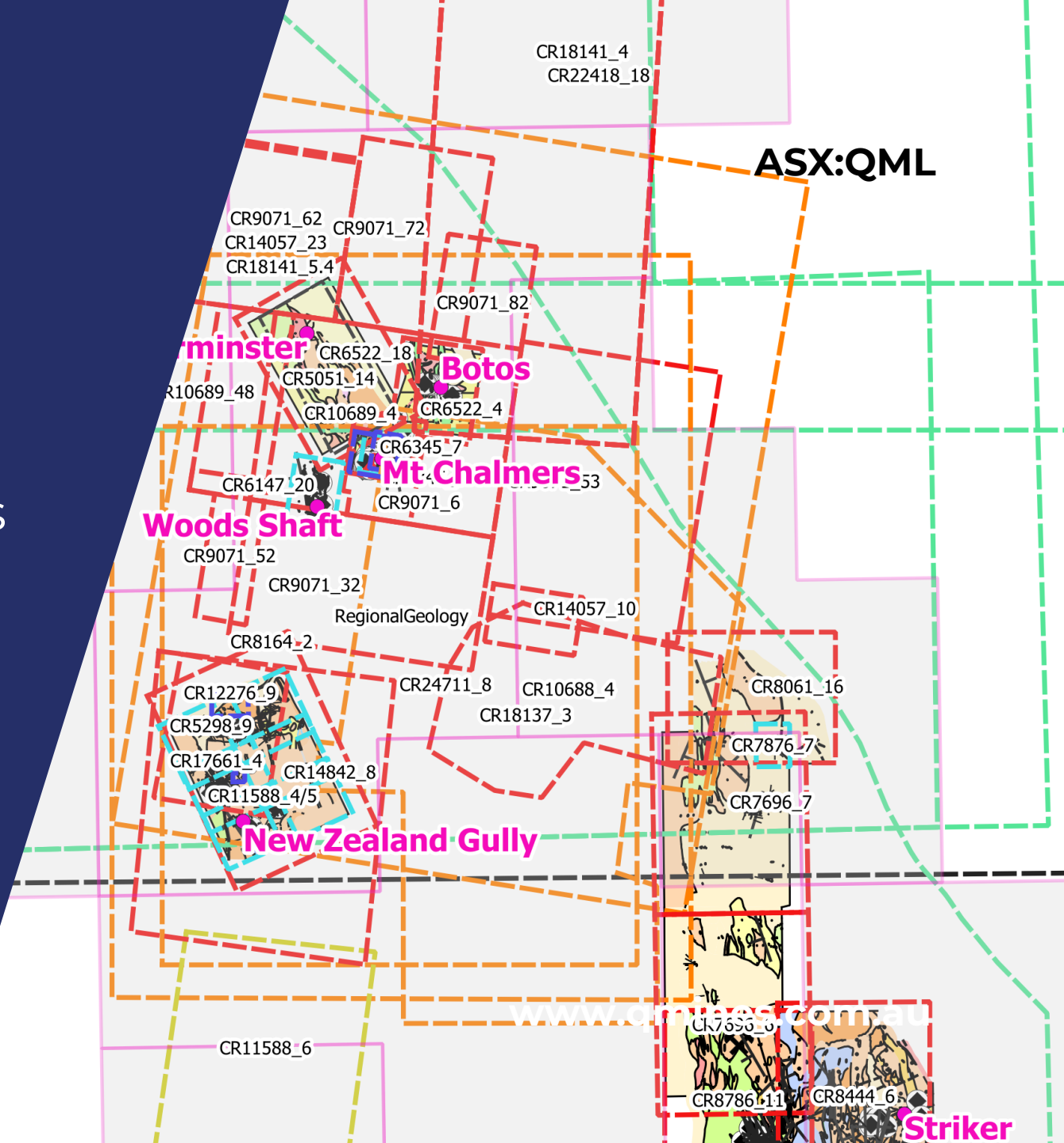


Structural Analysis Demonstrates Regional Scale Potential



Important Information

DISCLAIMER

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COMPETENT PERSON (EXPLORATION)

The information in this document that relates to mineral exploration and exploration targets is based on work compiled under the supervision of Mr Glenn Whalan, a member of the Australian Institute of Geoscientists (AIG). Mr Whalan is QMines' principal geologist and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC 2012 Mineral Code). Mr Whalan consents to the inclusion in this document of the exploration information in the form and context in which it appears.

COMPETENT PERSON (RESOURCE)

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.

COMPLIANCE STATEMENT

QMines confirms that it is not aware of any new information or data that materially affects the information included in the Mt Chalmers Resource Upgrade ASX announcement lodged on 1 December 2021 (Announcement) and that all material assumptions and technical parameters underpinning the estimates in the Announcement continue to apply and have not materially changed.

MT CHALMERS PROJECT

The historical exploration results in relation to the Mt Chalmers project contained in this document have been reported in accordance with the JORC 2012 Mineral Code and the Competent Person has undertaken sufficient work to disclose the historical exploration results in accordance with the JORC 2012 Mineral Code.

LIMITED HISTORY

The Company was incorporated on 4 August 2020 and has only limited operating history and limited historical financial performance. Exploration and production has previously been conducted on the area of land the subject of the tenements, however, the Company is yet to conduct sufficient exploration activities or had the opportunity to confirm the historical information in relation to these tenements.

FUTURE PERFORMANCE

This document contains references to certain targets and plans of QMines which may or may not be achieved. Any forward-looking statements are necessarily based upon a number of estimates and assumptions that, whilst considered reasonable by QMines and the Competent Person, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies, involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward-looking statements.

The performance of QMines may be influenced by a number of factors, risks and uncertainties, many of which are outside the control of QMines and its directors, officers, employees, advisers, agents and consultants.

Executive Summary

“Data Mining Demonstrates Significant Regional Potential...”

Overview

- Historic data digitisation at Mt Chalmers now complete;
- All relevant Geological Survey of Queensland (**GSQ**) exploration reports have now been digitised by Orr and Associates Pty Ltd;
- Large tenement package allows for a wholistic interpretation of the regional potential;
- These works have improved the Company's understanding of the basin architecture; and
- **Database significantly improves regional targeting as QMines begins its search for potential Mt Chalmers repeats.**

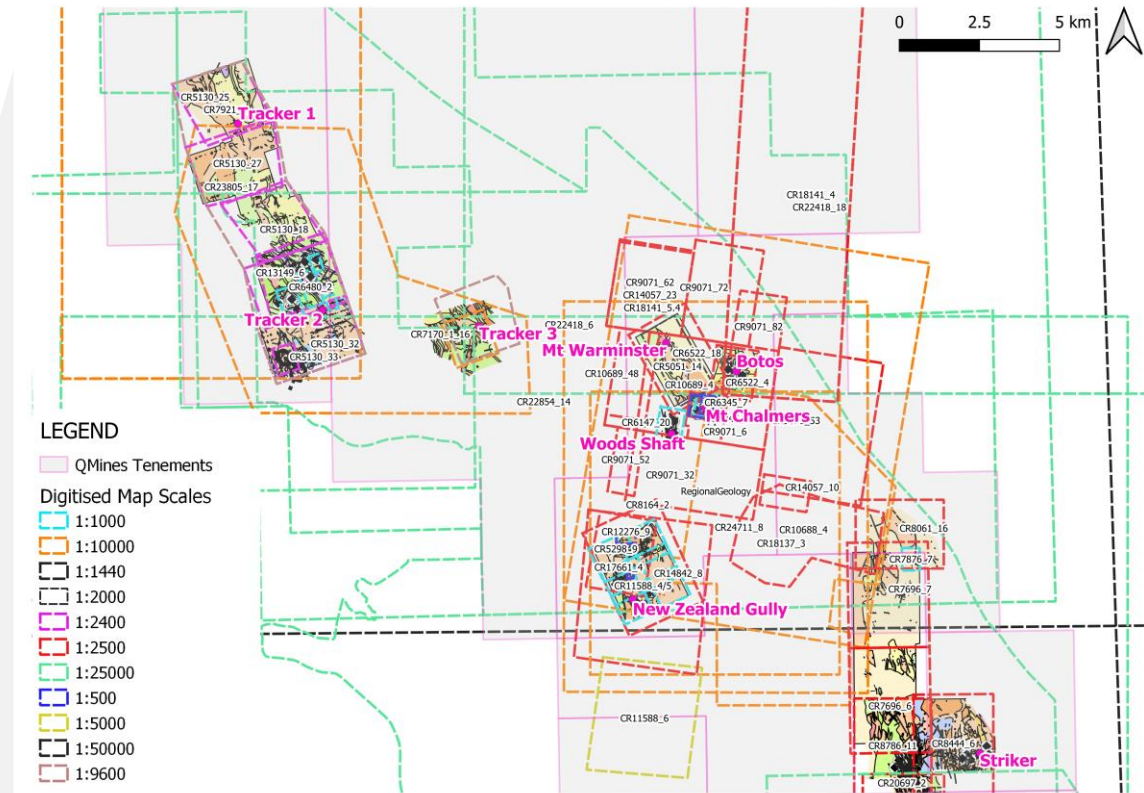


Figure 1: Digitised Historic Maps Across the Mt Chalmers Project.

Large Regional Database



59,483m
Historic Metres
Drilled



12,376m
QMiner Metres
Drilled



42,577
Historic
Geochemical
Samples¹



788
Total Drill
Holes



185
Company
Reports



76 Geological Maps

“Basin-wide tenement package and a commitment to data is bearing excellent results...”

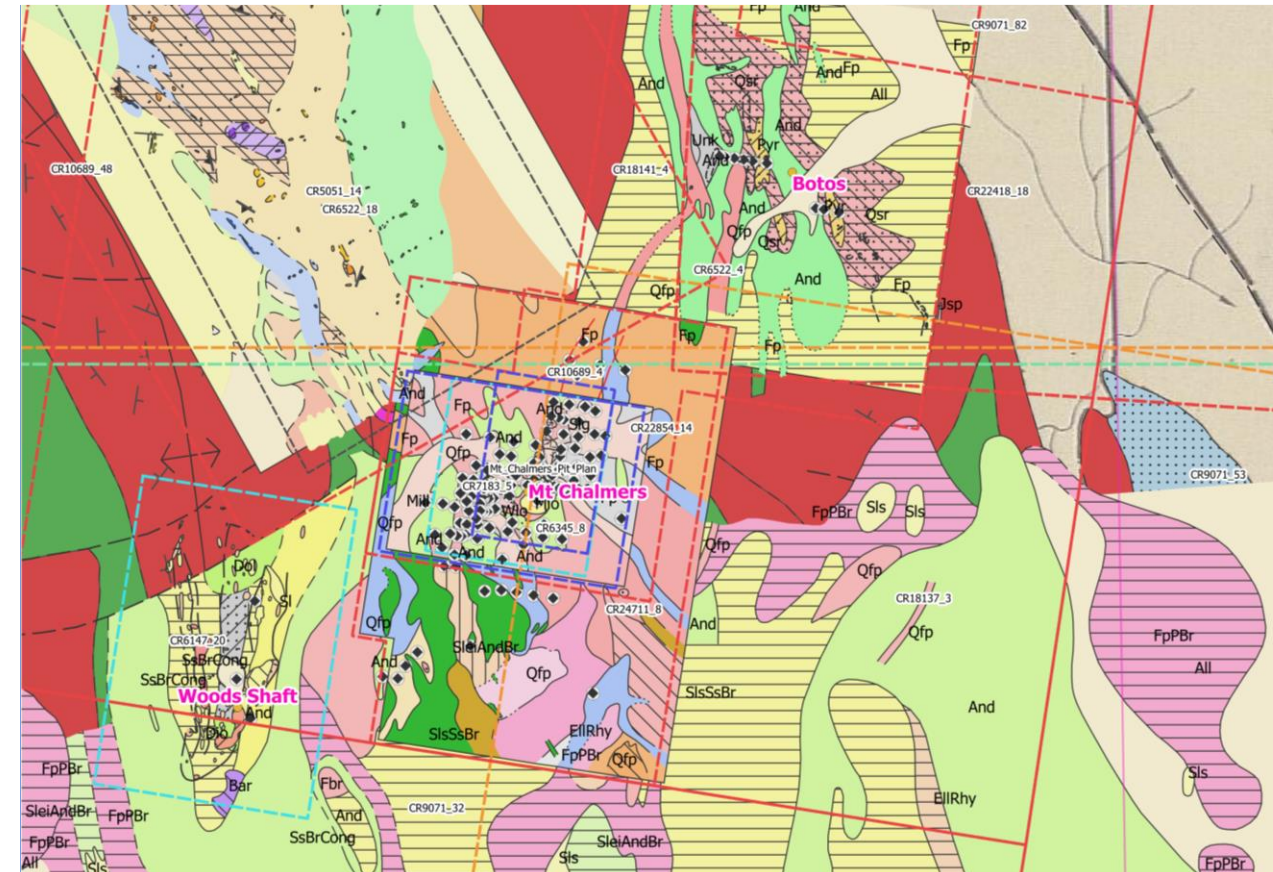


Figure 2: Multiple Layered Digitised Maps at the Mt Chalmers Project.

¹ Note: this includes 13,872 regional drilling assays plus 28,705 regional geochemical samples.

De-Risked Resource Growth¹

Woods Shaft

1-1.5Mt @ 0.6-1 g/t Au & 0.2-0.3% Cu



48

Holes Drilled



5,123

Metres Drilled

Botos

1-2.5Mt @ 0.5-0.8g/t Au, 1.1-1.4% Zn, 0.5-0.7% Pb, 0.1-0.2% Cu & 30-50g/t Ag



42

Holes Drilled



5,469

Metres Drilled

Mt Warminster

1.5-1.8Mt @ 0.5-0.7 Zn, 0.1-0.2% Cu, 0.25-0.35% Pb & 8-12g/t Ag



59

Holes Drilled



3,194

Metres Drilled

“Three Exploration Targets Demonstrate Potential Resource Growth...”

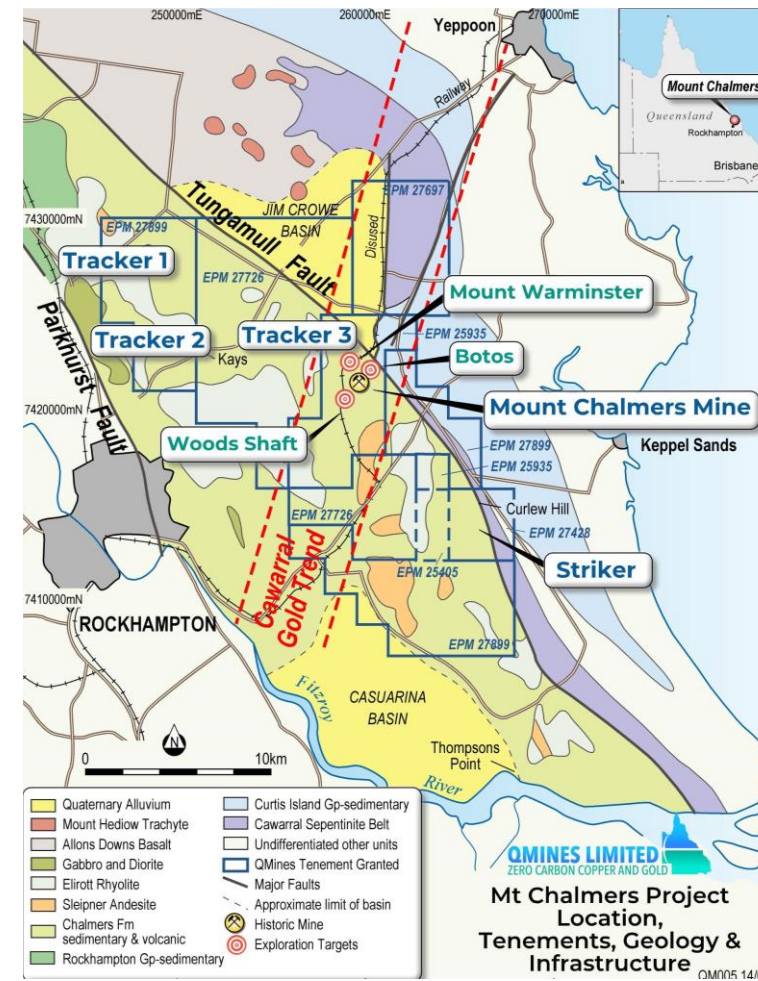


Figure 3: Mt Chalmers Location, Tenements & Geology.

¹ ASX Announcement – [Prospectus](#), Annexure A Independent Geologists Report, 4 May 2021. Note: The potential quantity and grade of the Exploration Targets is conceptual in nature, as there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

Under Explored Basin

“Seven Large Soil Anomalies Yet To Be Drilled By Q Mines...”

Tracker 1 & 2¹ 10km (L) x 1.5km (W)



587
Rock Chip
Samples



6,665
Soil
Samples



7,252
Total Geochemical
Samples

Tracker 3^{1 2} 1.2km (L) x 1.4km (W)



158
Rock Chip
Samples



1,682
Soil
Samples



1,840
Total Geochemical
Samples

Striker¹ 1.2km (L) x 0.6km (W)



203
Rock Chip
Samples



2,154
Soil
Samples



2,357
Total Geochemical
Samples

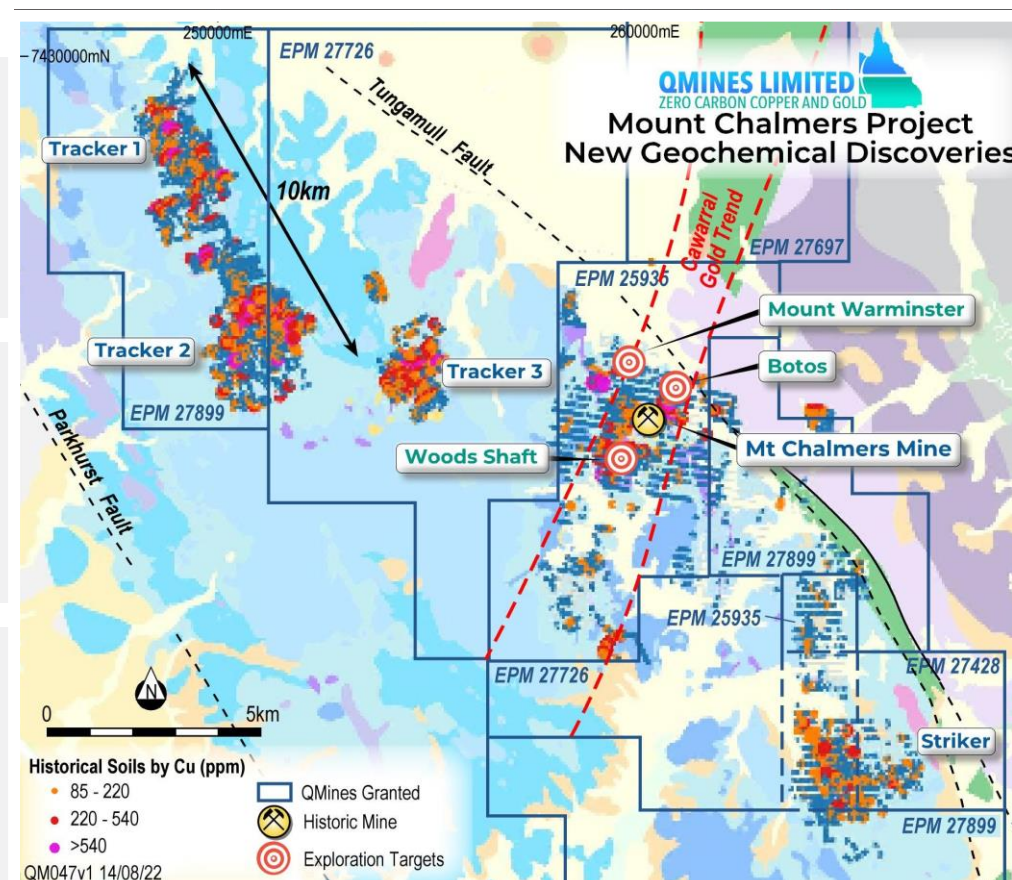


Figure 4: Mt Chalmers Location, Tenements, Soil Anomalies & Geology.

¹ ASX Announcement – [Mt Chalmers Look-a-Likes Confirms Large Scale Potential](#), 3 August 2021.

² ASX Announcement – [Q Mines to Drill First of Four Large Soil Anomalies](#), 21 February 2022.

Layered Data Enhances Targeting

Seeking Coincident Geochemical & Geophysical Anomalies...

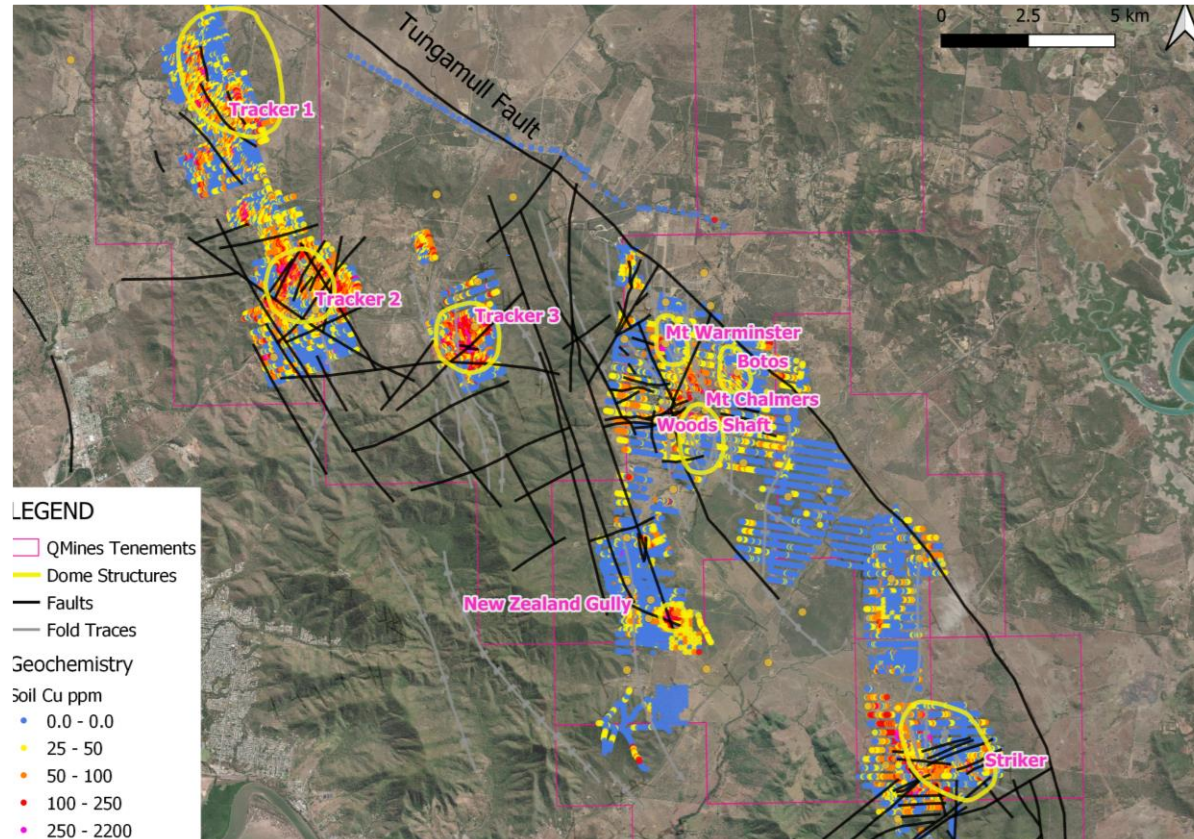


Figure 5: Digitised Faults and Geochemistry Map at Mt Chalmers.

Drilling:

- 695 historic holes for 59,483m drilled; and
- 93 QMines holes for 12,376m drilled.

Geochemistry:

- 19,873 soil samples;
- 5,455 stream sediment samples;
- 3,377 rock chip samples; and
- Assayed elements include Cu, Au, Ag, Pb, Zn & As.

Geophysics:

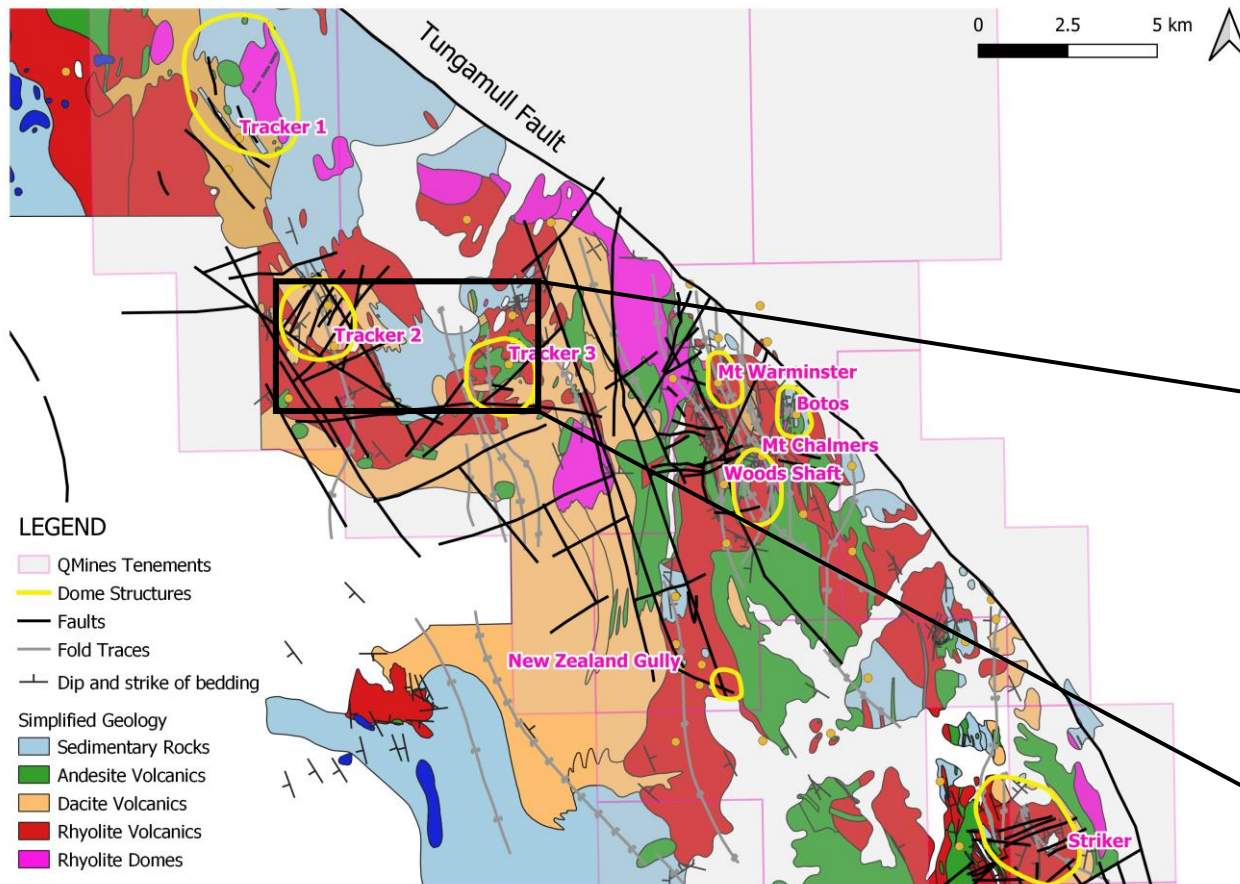
- Existing public magnetics and gravity surveys; and
- Planned airborne EM and hi-res magnetics.

Structure:

- 76 geological maps; and
- 185 company reports.

Multiple Mt Chalmers Repeats?

“Seven Potential Regional Repeats of Mt Chalmers...”



- Data compilation has allowed remodelling of the basin-wide geology;
- The rhyolite dome beneath Mt Chalmers is considered the source of VHMS sulfides;
- Mapped rhyolite and dacite intrusives are associated with several soil anomalies;
- Inferred dome structures associated with soil anomalies increase prospectivity; and
- Strong fault control observed in anomalous areas.

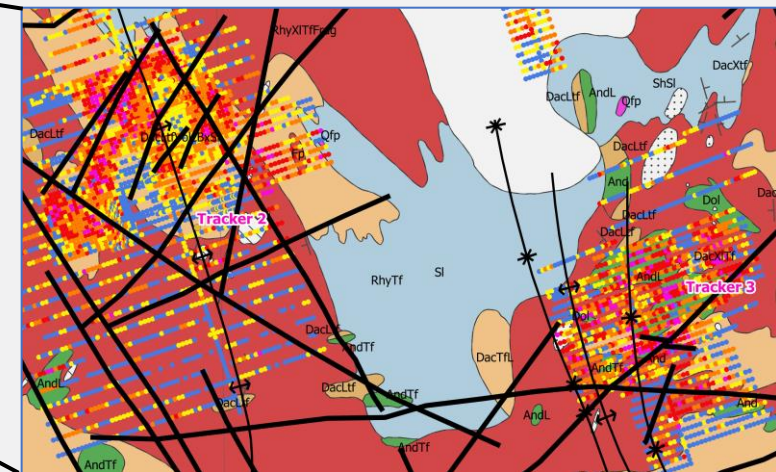


Figure 6: Digitised Faults and Simplified Geology Map at Mt Chalmers.

A Basin-Wide Approach

“Database work shows VHMS deposits have common controls...”

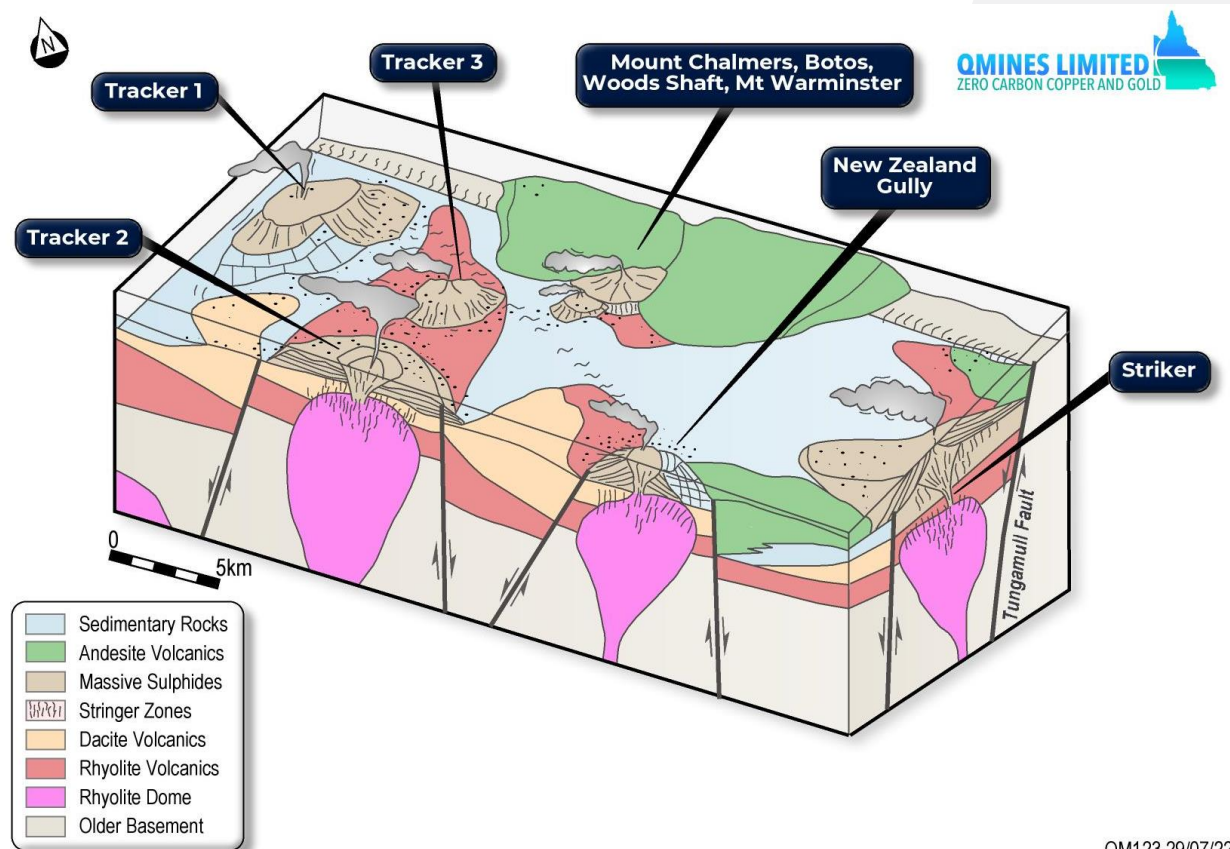


Figure 7: Mt Chalmers Interpreted Geology Diagram.

QM123 29/07/22

- Back-arc rifting is the accepted tectonic setting;
- Rifting in continental crust forms basins and ranges or horsts and grabens;
- The Berserker Group is basin fill largely within a graben bound by the Tungamull and Parkhurst faults;
- The Early Permian Chalmers Formation formed at the base of the Berserker Group hosts the Mt Chalmers deposit and regional soil anomalies;
- This shallow marine setting is shown in Figure 7 in the interpreted schematic model;
- Viscous rhyolite domes ascend and degas to produce overlying VHMS stringer and exhalative massive sulfides; and
- Mineralisation (or anomalies) are commonly constrained by local bounding faults.

“From Mine Scale to District Scale...”

Mt Chalmers as the Regional Analogue

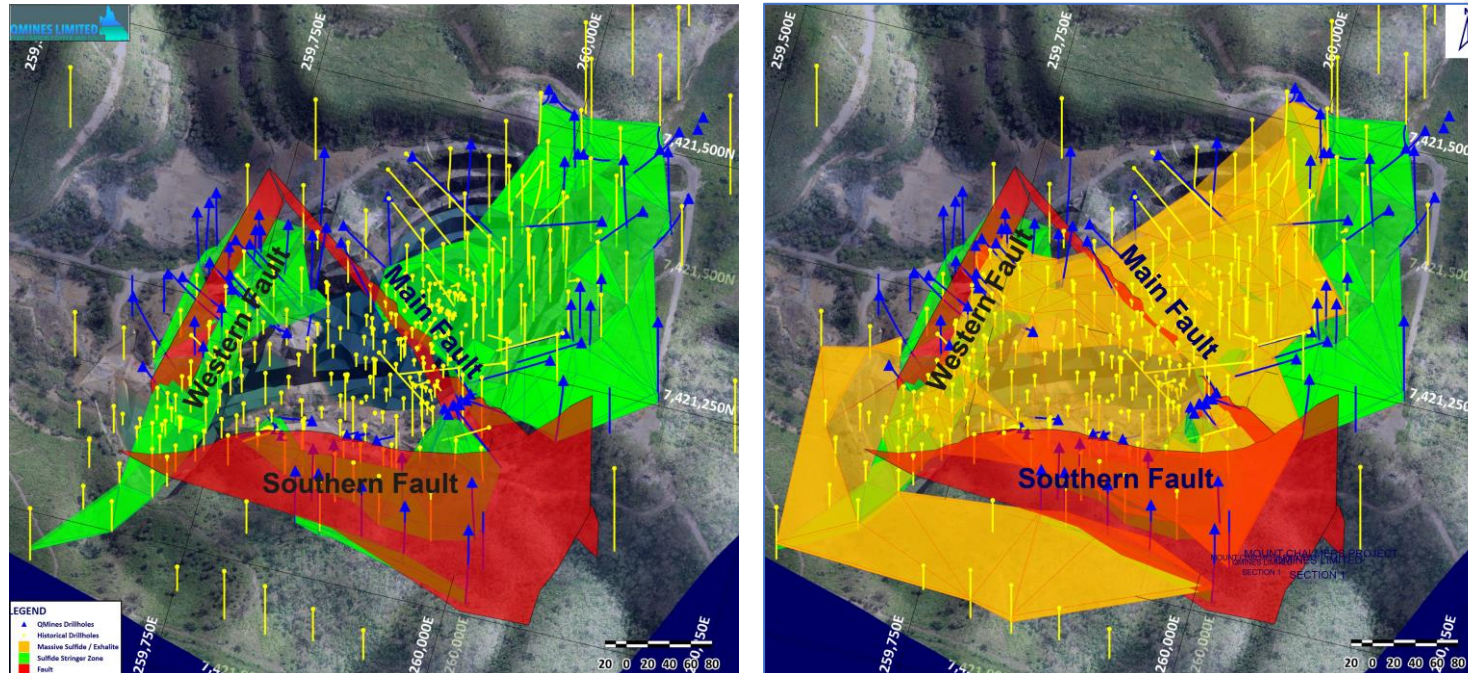


Figure 8: Mt Chalmers Faulting Diagrams.

“Knowledge and regional data offers an excellent platform for ongoing success”

- Recent modelling confirms block faulting within the mine area;¹
- Faulting and uplift occur by upward migration of the footwall rhyolite dome;
- Sulfides are displaced by faults which are also possible conduits for mineralisation;
- The Sulfide Stringer Zone (SSZ) is interpreted as a boiling zone;
- Overlying massive sulfides and distal mineralised apron is typically more widespread than the SSZ (500m x 300m at Mt Chalmers); and
- Knowledge developed at Mt Chalmers is key to unlocking the regional potential.

¹ ASX Announcement – [Mt Chalmers Continues to Deliver More Outstanding Results](#), 25 July 2022.

Appendix 1

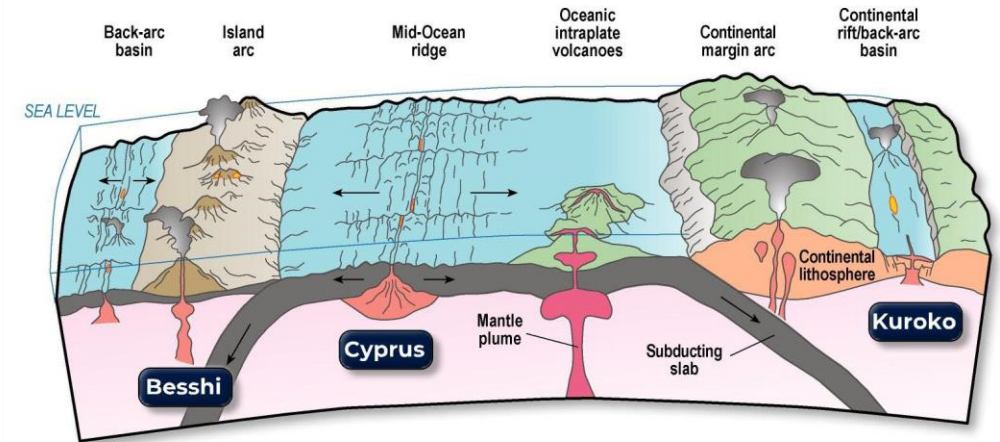
VHMS Deposits are known to Cluster!

Overview

- Deposits recorded throughout earth's history from Archaean (Australia, Canada) through to current sea floor setting;
- Form in multiple settings related to rifting and other extensional events; and
- Three main categories – Kuroko (Mt Chalmers), Besshi (Tritton) and Cyprus.

Kuroko Style

- **Geology:** Continental margin arc and continental rift setting. Felsic volcanic (predominantly rhyolite) and siliciclastic rocks, some carbonate;
- **Structure:** Lenses and mounds, often deformed (Mt Chalmers is relatively undeformed); and
- **Geophysics:** No magnetic signature, copper rich mineralisation has good EM response. Zinc-rich mineralisation has poor or no EM response.



EXPLANATION
Volcanogenic massive sulphide deposit

QM094 25/02/22

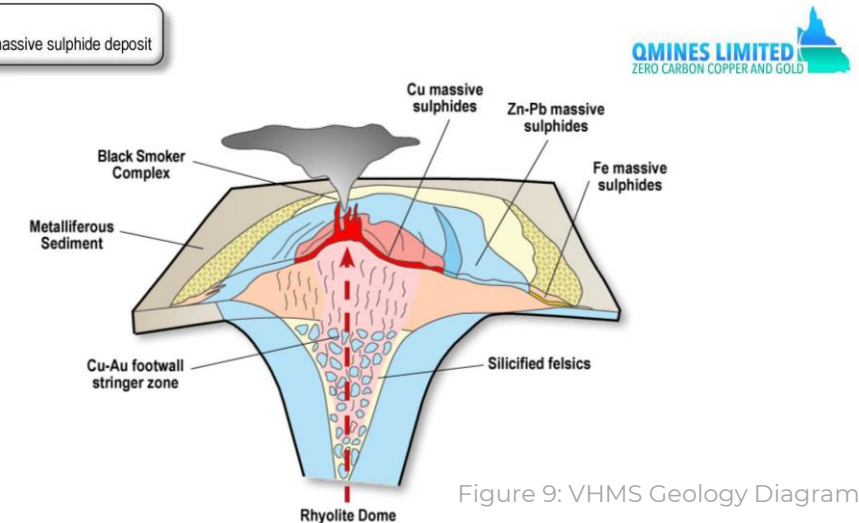


Figure 9: VHMS Geology Diagram.

An Opportunity to Own a Rapidly Growing Australian Copper Development Company...



Contact

ASX:QML

Andrew Sparke

Executive Chairman

M: +61 422 283 022

E: andrew@qmines.com.au

Peter Nesveda

Investor Relations

M: +61 412 357 375

E: peter@qmines.com.au

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