



Australia's Best Value Copper Stock?

22nd June 2023

ASX:QML



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 "Resource Increases by 104% at Mt Chalmers Project" ASX announcement lodged on 22 November 2022 (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.

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.

BOARD APPROVAL

This presentation has been approved by the Board for release to the ASX.



Architecture For Success

Tight Capital Structure

With strong director and management ownership, QMines is a tightly held company with strong alignment of interests between directors and management and its shareholders.

170.4m

Shares on Issue

9.45m

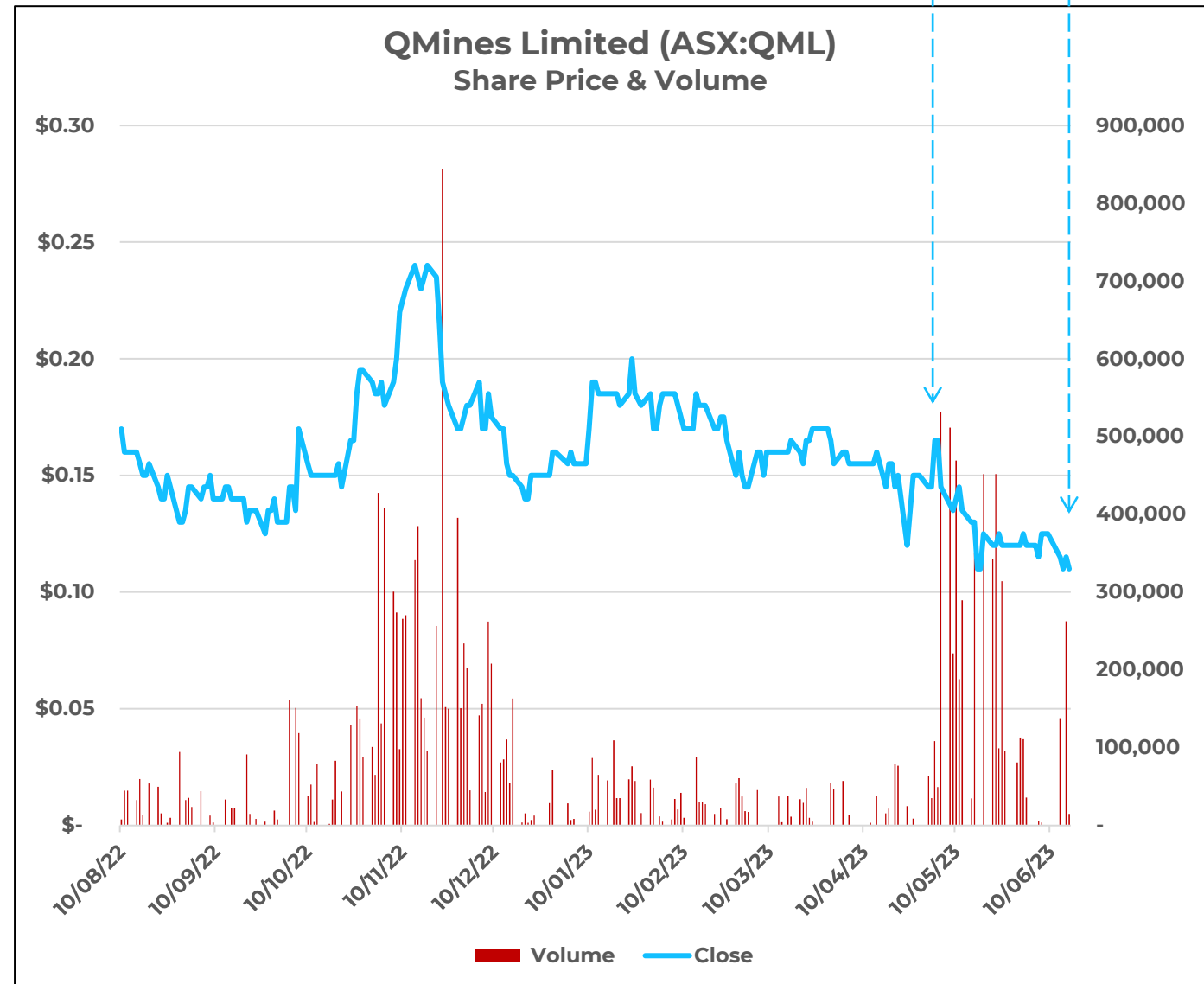
Options on Issue

\$0.0m

Debt Free

\$3.0m

Cash at Bank





Strategically Located

Location Advantage

The Mt Chalmers project is located in a Tier-1 jurisdiction, close to the coast, infrastructure and the world's largest copper consumer, Asia!



High-Grade Copper & Gold



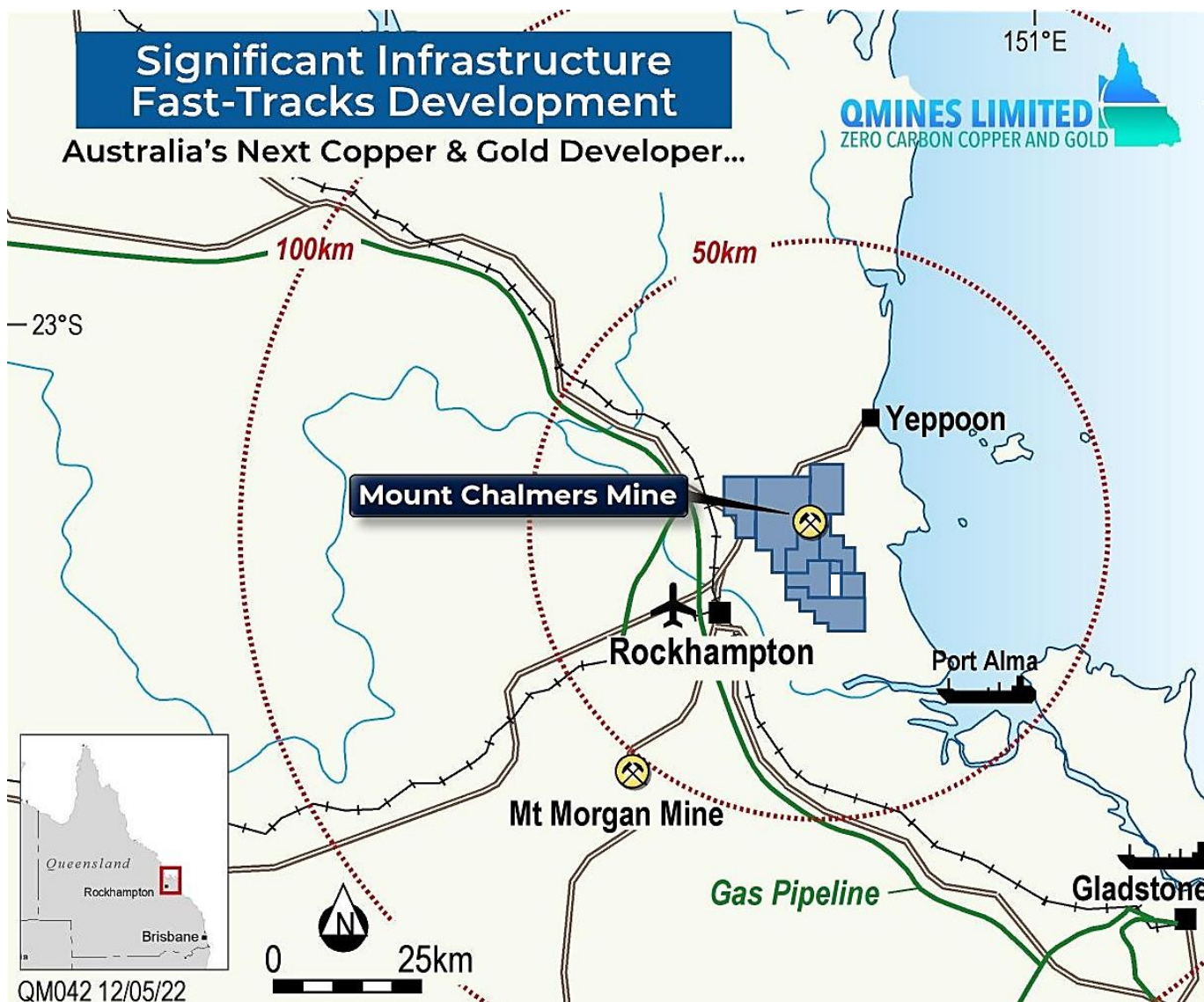
Historic Mine



Significant Infrastructure



Near-Term Developer





Large Existing Resource(s)

Four Resources Delivered

Since listing in May 2021, QMines has delivered four resource updates bringing the total resource to 11.86Mt @ 1.22% CuEq.²



High Grade Resource



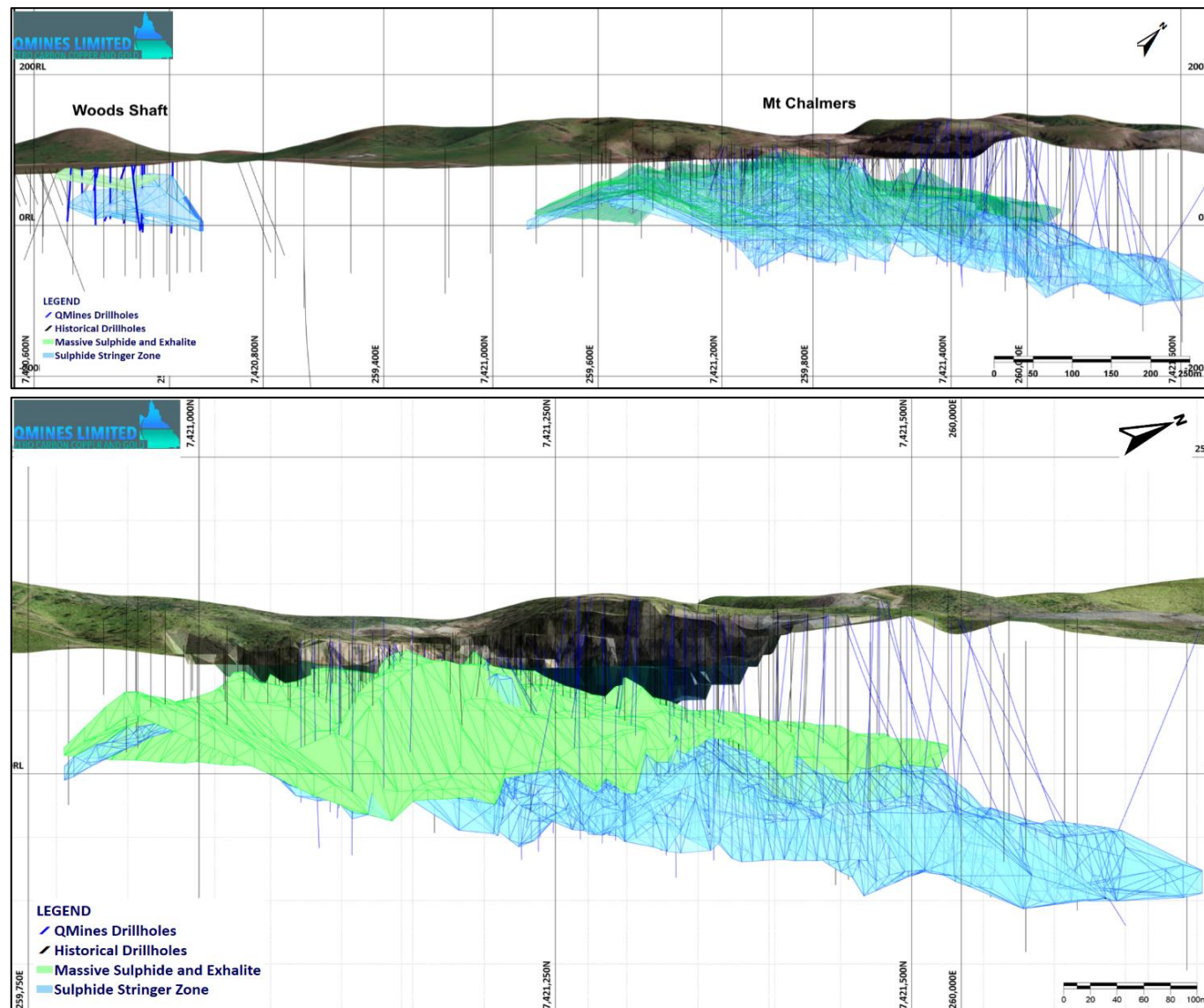
Shallow, Open Pittable¹



88% Measured & Indicated²



Rapid Resource Growth²



¹ ASX Announcement - [Robust Pit Optimisation Advances Mt Chalmers Towards PFS](#) 27 February 2023

² ASX Announcement - [Resource Increases by 104% at Mt Chalmers Project](#), 22 November 2022



Development Underway¹

Rapid Low-Cost Restart

Mt Chalmers is a historic mine with significant sunk capital providing the potential for a rapid low-cost restart to mining.



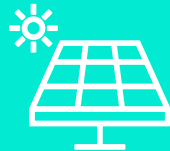
Outstanding Metallurgy²



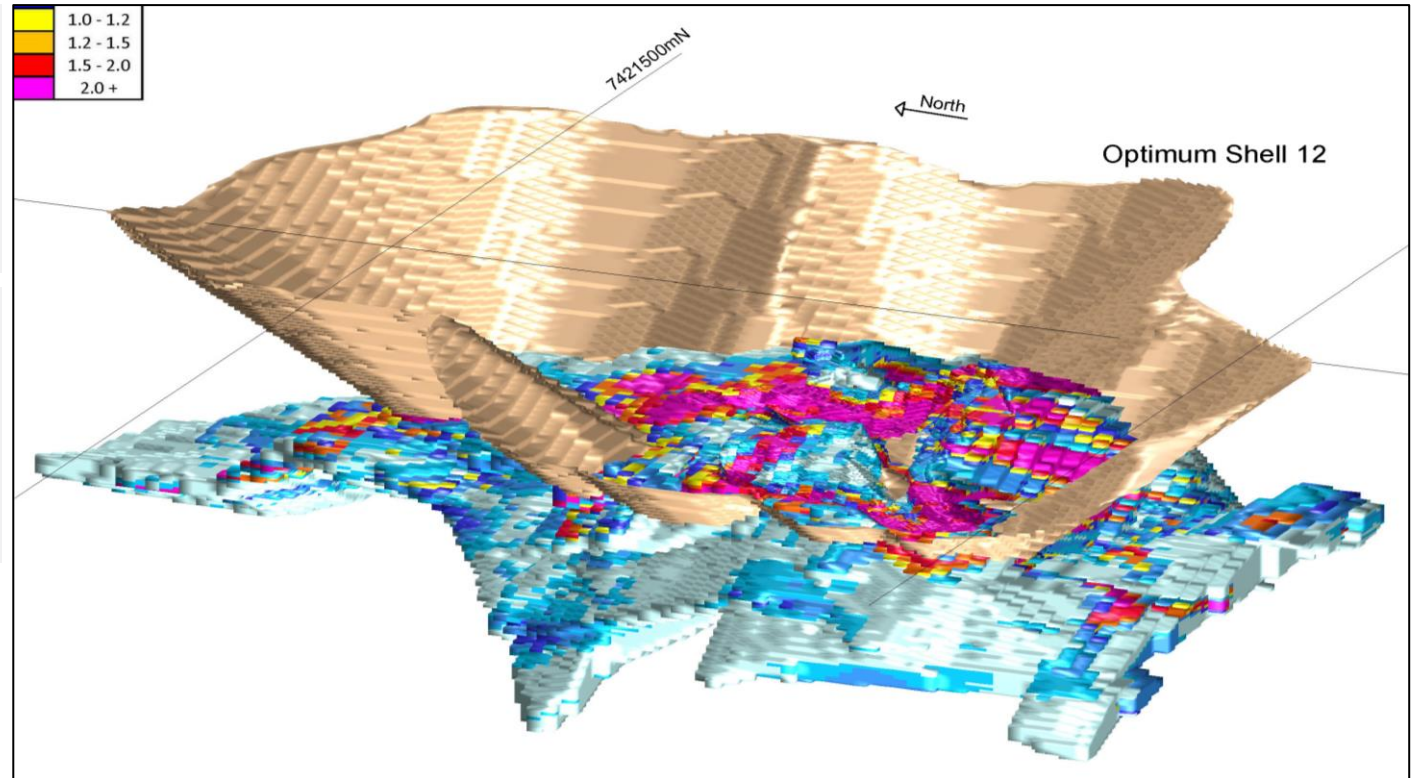
Significant Sunk Capital



Pre-Feasibility Underway



Sustainable Development²



Recovery	Cu (%)	Au (%)	Pb (%)	Zn (%)	Ag (%)
Floatation	99.70	88.60	97.52	97.54	97.93
Leach	0	9.15	0	0	N/d
Total	99.70	97.75	97.52	97.54	97.93

¹ ASX Announcement - [Robust Pit Optimisation Advances Mt Chalmers Towards PFS](#), 27 February 2023

² ASX Announcement - [Metallurgical Testwork Confirms Outstanding Recoveries & Environmental Outcomes](#), 1 June 2023



Massive Upside Potential

Potential for Discoveries¹

With 34 Electro Magnetic anomalies discovered in a recent survey, the Mt Chalmers project provides leverage to exploration success.



VHMS Deposits Cluster



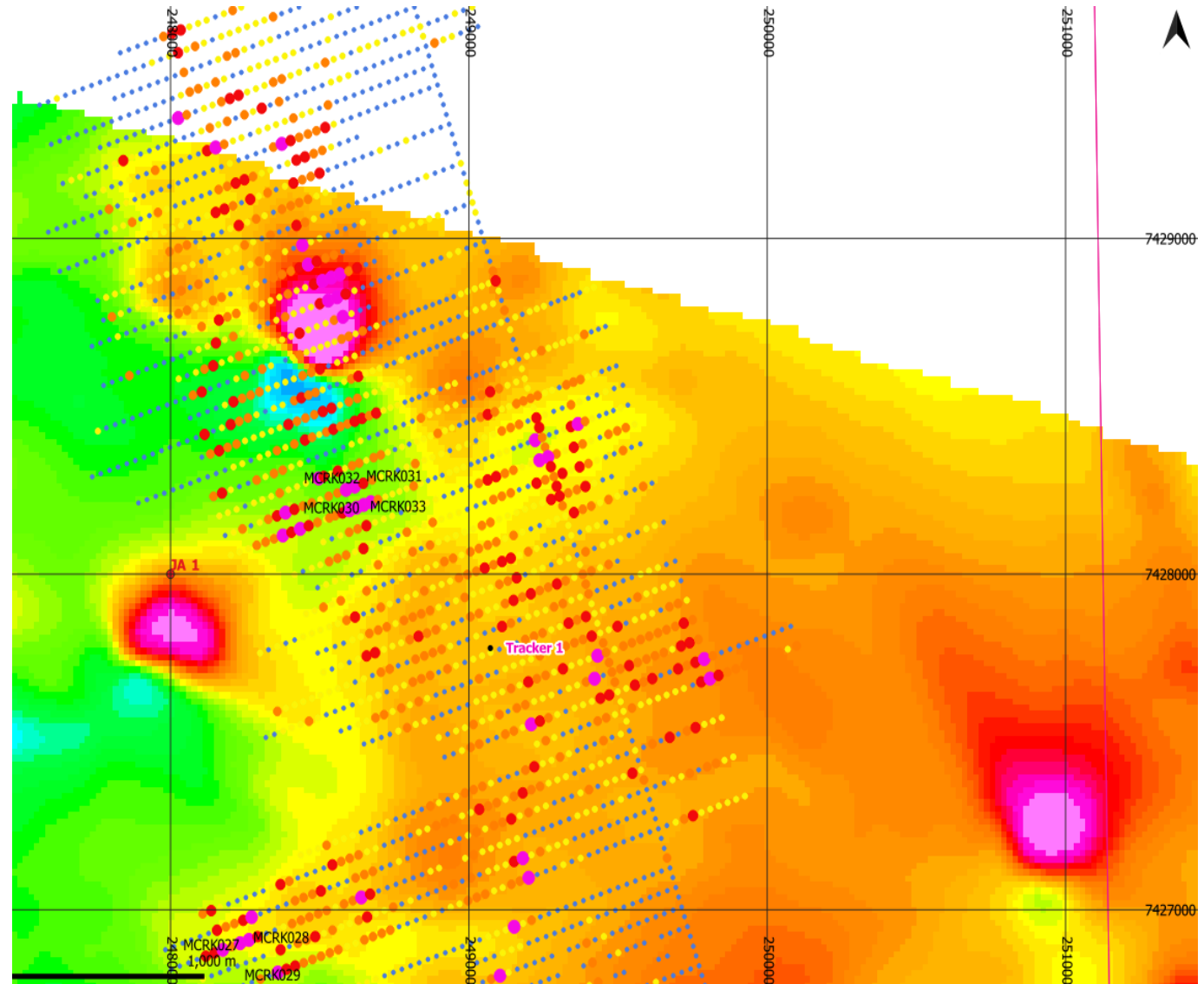
34 'Untested' EM Anomalies¹



4 'Priority' Targets¹



Drilling Underway



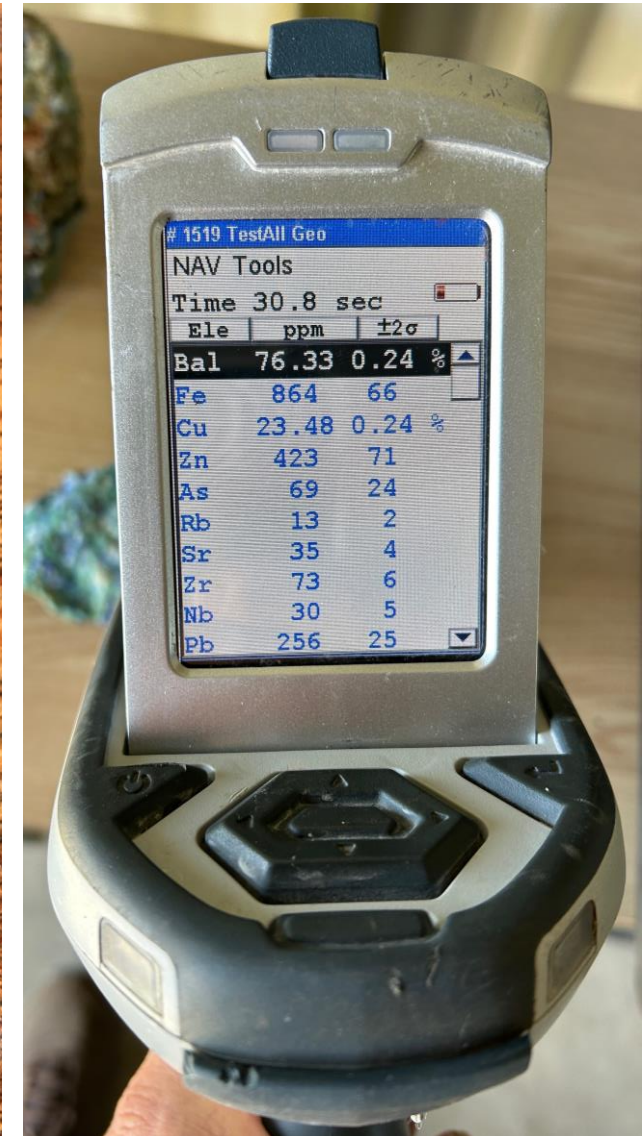
¹ ASX Announcement - [Geophysical Survey Identifies 34 New Targets](#), 26 April 2023.



New Discovery?

VHMS Deposits Cluster!

Whilst ground
truthing several EM
anomalies, QMines
geologist discovered
outcropping
gossans recording
up to 30.04% Cu.¹



¹ ASX Announcement - [Ground Truthing EM Targets Locates Azurite up to 30.04% Cu](#), 23 May 2023



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