



Sustainable Australian Copper

Zero Carbon Mine Developer...

November 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 at the Mt Chalmers project 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 (MT CHALMERS & DEVELIN CREEK RESOURCES)

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 or the "QMines Delivers Fifth Resource at Develin Creek" ASX announcement lodged on 18 September 2023 (Announcements) 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.

DEVELIN CREEK PROJECT

The historical exploration results in relation to the Develin Creek 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

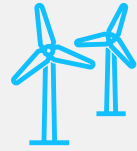
This presentation has been approved by the Board for release to the ASX.



The Case for Copper

Raising Global Demand...

Goldman Sachs estimates that green copper demand will grow at an average annual growth rate of 20% year on year in the 2020s.¹



Energy Transition Requires Copper



Significant Use in Electric Vehicles



20% Expected Annual Growth¹



2nd Largest Resources²



¹ Copper is the New Oil – Green Metals, Goldman Sachs, 13 April 2021.

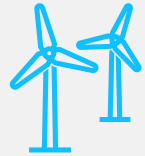
² 2017-2018 Minerals Yearbook, USGS, 2018.



Growth Strategy¹

Scarcity of ASX Listed Copper Producers

The scarcity of “pure play” ASX listed copper producers provides a unique opportunity for investors. The Develin Creek acquisition fast-tracks QMines transition towards production.



Scarcity of Developers



Only 5 Copper Producers

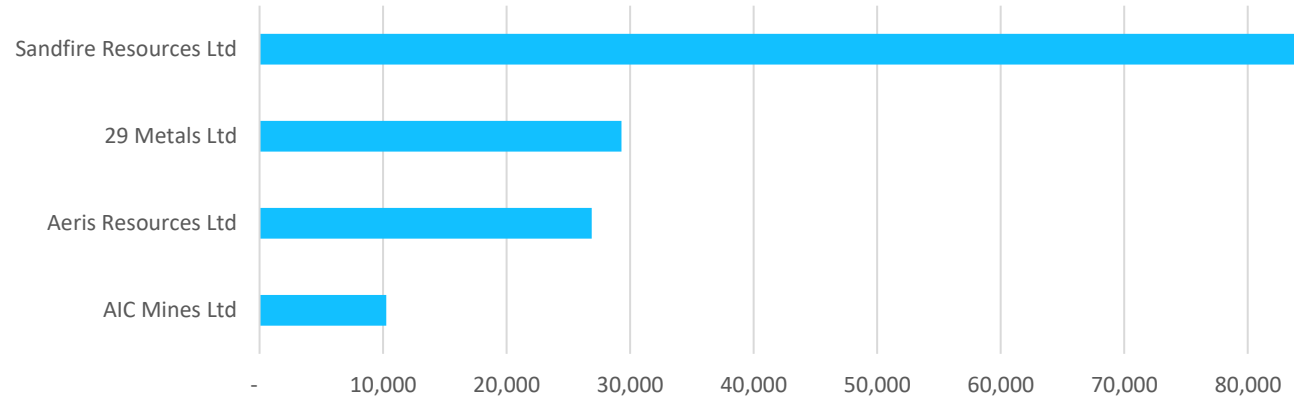


Declining Copper Production

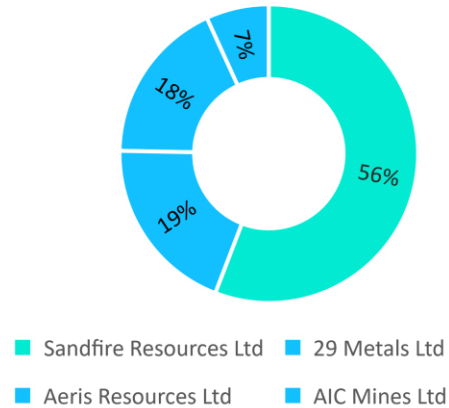


4th Spot “Up For Grabs”

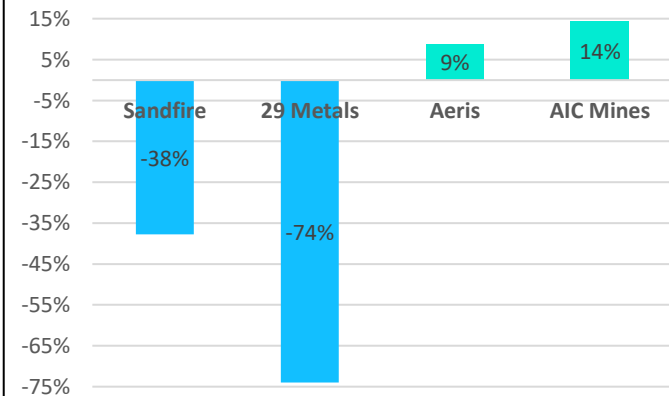
ASX Copper Producers Annual Copper Production (Tonnes)



ASX Copper Producers Annual Copper Production (%):



ASX Copper Producers Annual Change - Copper Production



¹ ASX Announcements and FY-2023 Quarterly Reports.



Strategic Acquisition

Develin Creek Acquisition

The high-grade Develin Creek Project is located approximately 90km Northwest of Rockhampton in Queensland.



High-Grade Copper & Zinc¹



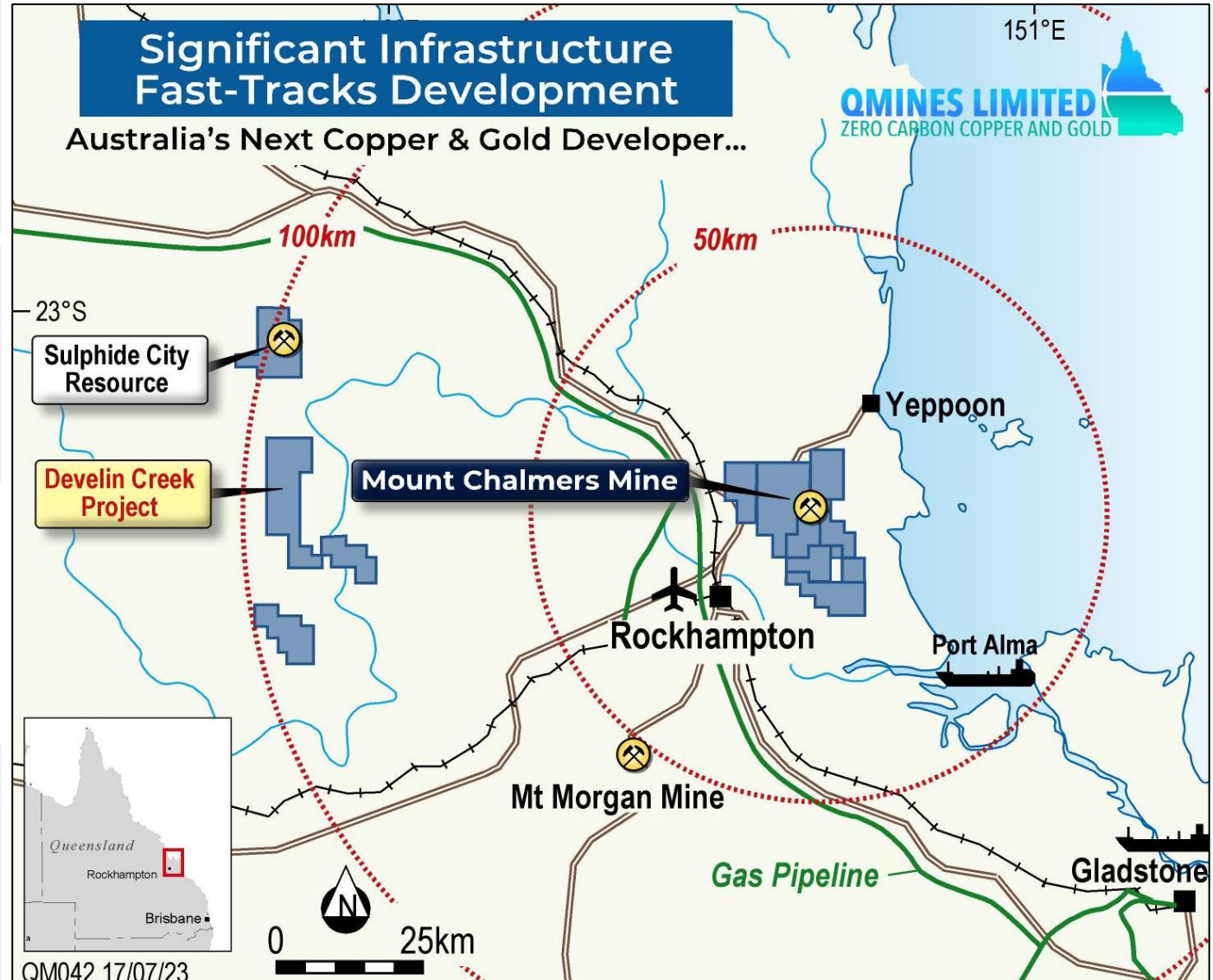
Existing Resource¹



Significant Local Infrastructure



Complementary to Mt Chalmers



¹ ASX Announcement – [QMiners Delivers Fifth Resource At Develin Creek](#), 18 September 2023.



Rapid Resource Growth

Management That Delivers!

Following the success of Alt Resources Limited, were QMines management delivered 6 Resources in 24 months, the QMines team are on-track to deliver 6 resources for its shareholders on an accelerated timeline.



Delivered Five Resources^{1 2}



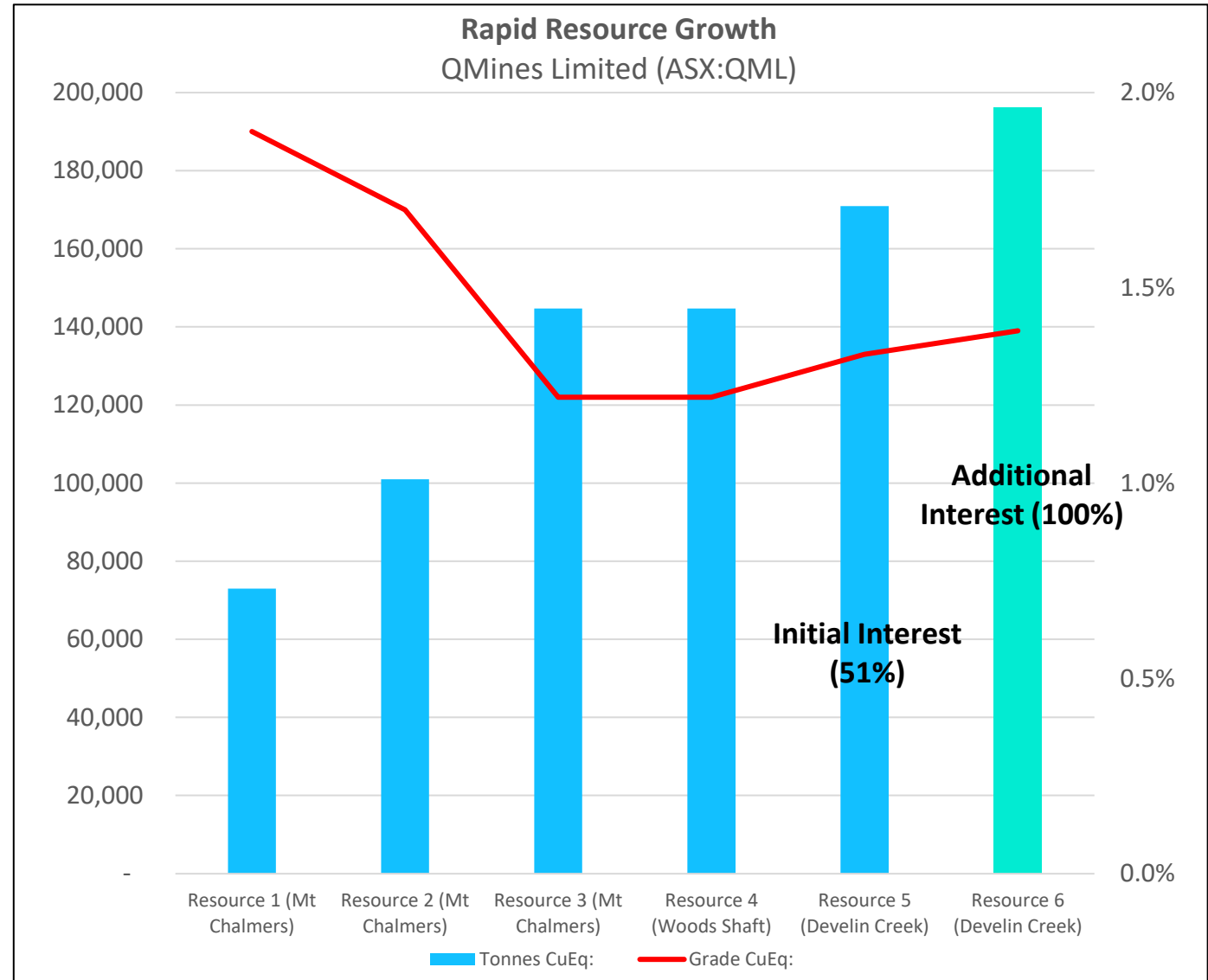
M&A Accelerates Growth



Large Drilling Program Planned



Further Upside Potential



¹ ASX Announcement – [Resource Increases by 104% at Mt Chalmers Project](#), 22 November 2022.

² ASX Announcement – [QMines Delivers Fifth Resource At Develin Creek](#), 18 September 2023.



Mt Chalmers Resource

Large Resource with Significant Upside

Since listing in May 2021, QMines has delivered four resource updates at Mt Chalmers bringing the total resource to **11.86Mt @ 1.22% CuEq.**¹ See Resource table in Appendix 2 for breakdown.



High-Grade Resource¹



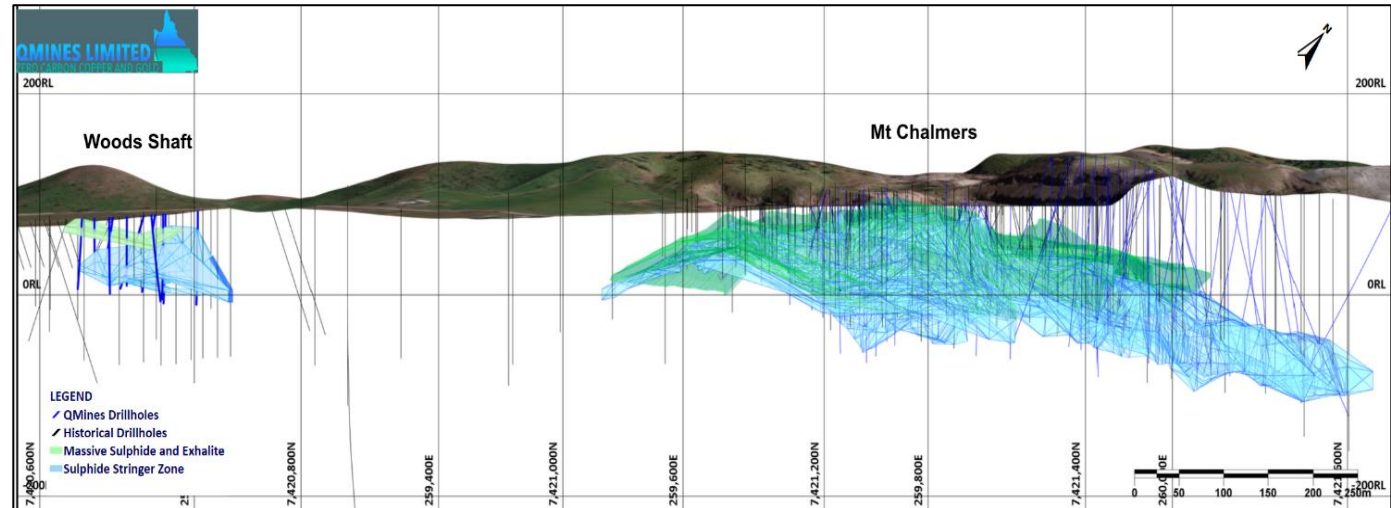
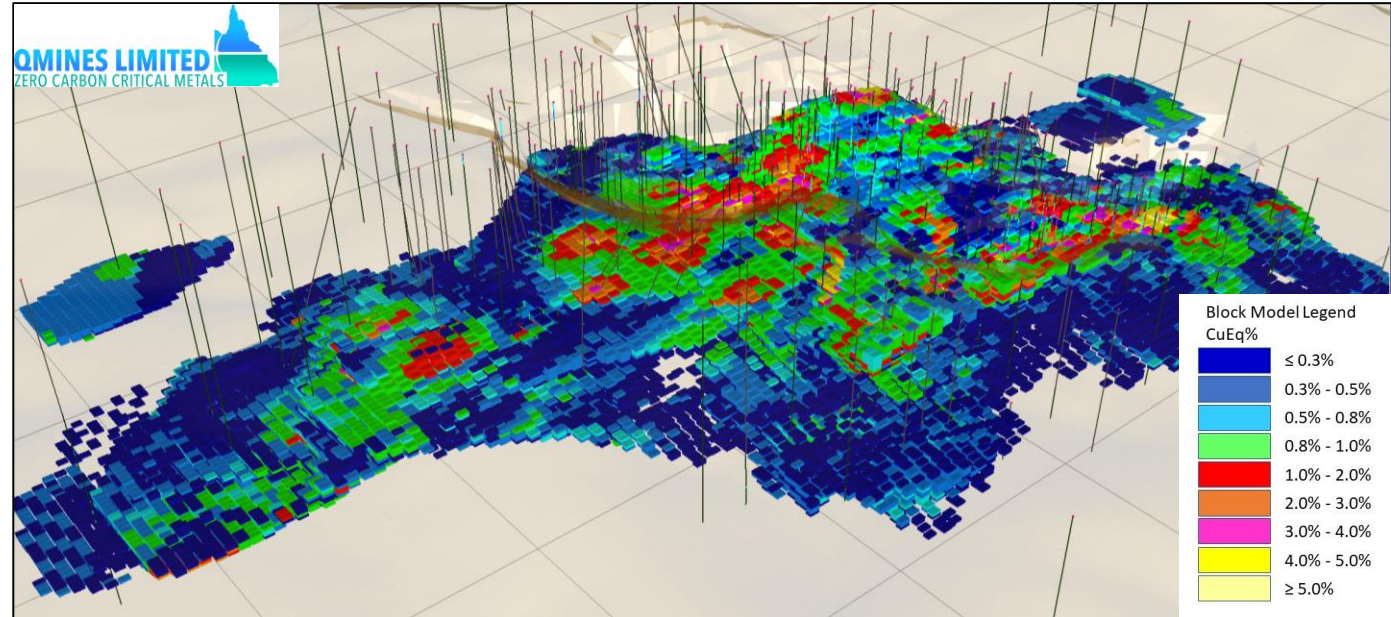
Shallow, Open Pittable²



88% Measured & Indicated¹



Significant Upside Potential



¹ ASX Announcement – [Resource Increases by 104% at Mt Chalmers Project](#), 22 November 2022

² ASX Announcement - [Robust Pit Optimisation Advances Mt Chalmers Towards PFS](#), 27 February 2023



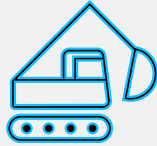
Develin Creek Resource

High-Grade Resource with Upside

The Develin Creek Project has a JORC Indicated & Inferred Resource of **3.2Mt @ 1.61% CuEq.**¹ See Resource table in Appendix 2 for breakdown.



High-Grade Resource¹



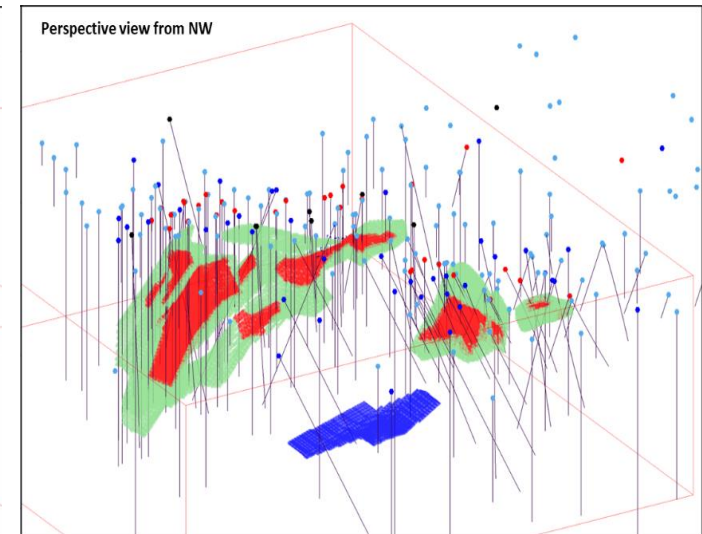
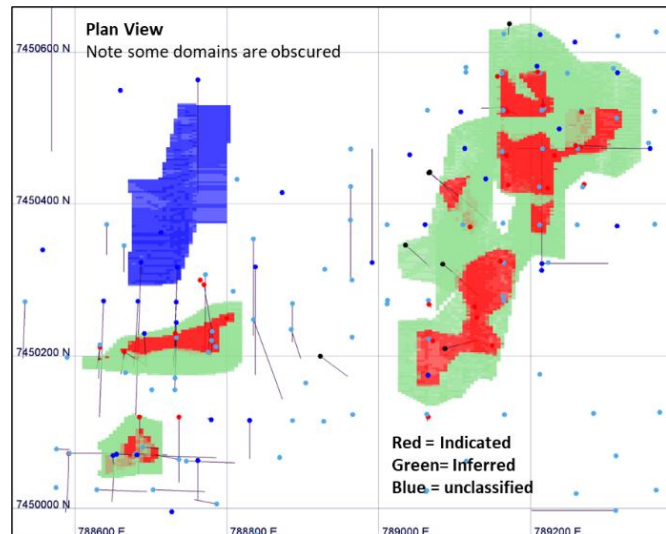
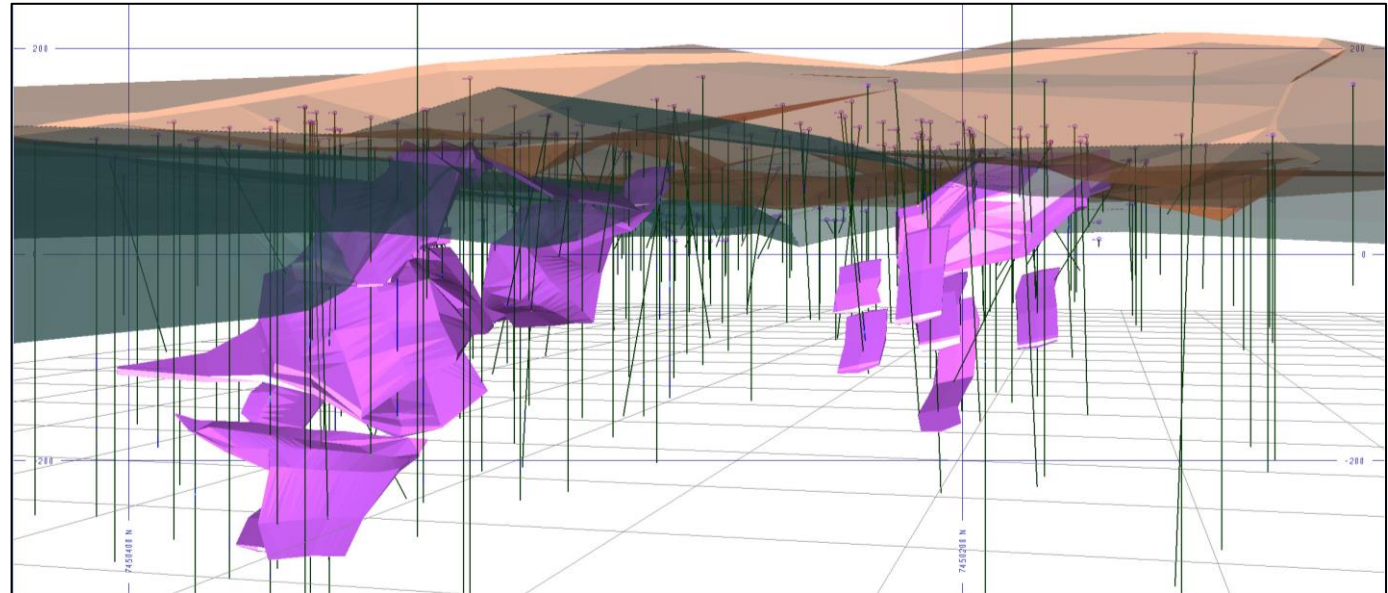
Open Pit & Underground¹



47% Indicated Category¹



Significant Upside Potential



¹ ASX Announcement – [QMiner Delivers Fifth Resource At Develin Creek](#), 18 September 2023.



Pre-Feasibility Study

Mt Chalmers & Develin Creek

The Mt Chalmers and Develin Creek deposits have combines Resource of **15.1Mt @ 1.3% CuEq for 195,800t Contained CuEq.**¹

Pit optimisation work shows potential for 10Mt of open pitable material (~10 year mine life).



15.1Mt JORC Resource¹



1-1.5Mtpa Target Production Rate



~10Mt Optimised Open Pits



Significant Upside Potential



¹ ASX Announcement – [QMiner Delivers Fifth Resource At Develin Creek](#), 18 September 2023.



Massive Upside Potential

Potential for Multiple Discoveries¹

With 34 electro-magnetic anomalies discovered in a recent VTEM survey, the Mt Chalmers project provides shareholders with significant leverage to exploration success.



VHMS Deposits Cluster



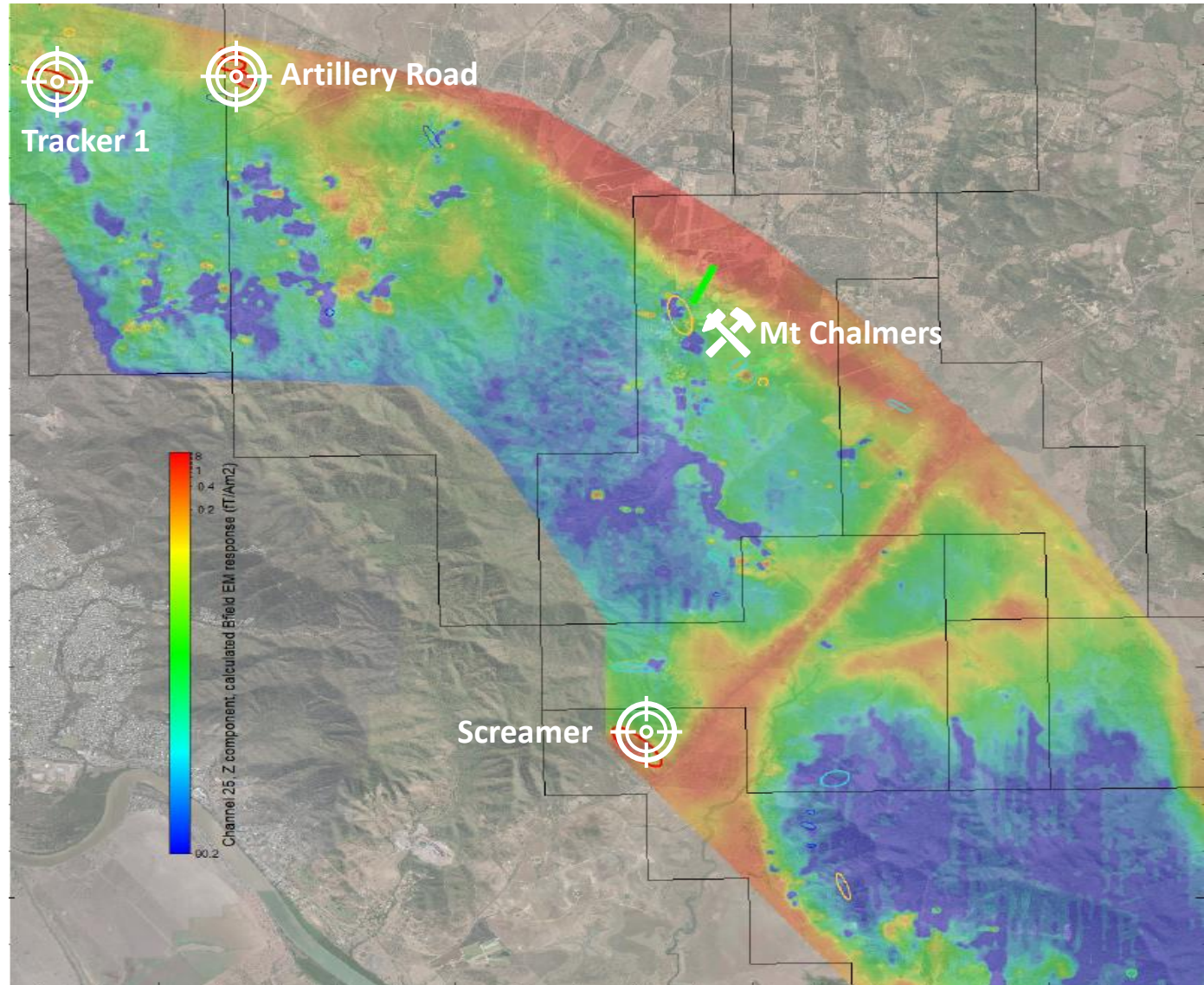
34 EM Anomalies¹



5 'Priority' Targets¹



Drilling Underway²



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

² ASX Announcement - [Drilling to Commence at New Artillery Road Discovery](#), 21 July 2023.



Architecture For Success

Tight Capital Structure

With significant director and management share ownership, QMines is a tightly held Company with a strong alignment of interests between management and shareholders.

210.9m

Shares on Issue

9.45m

Options on Issue

\$0.0m

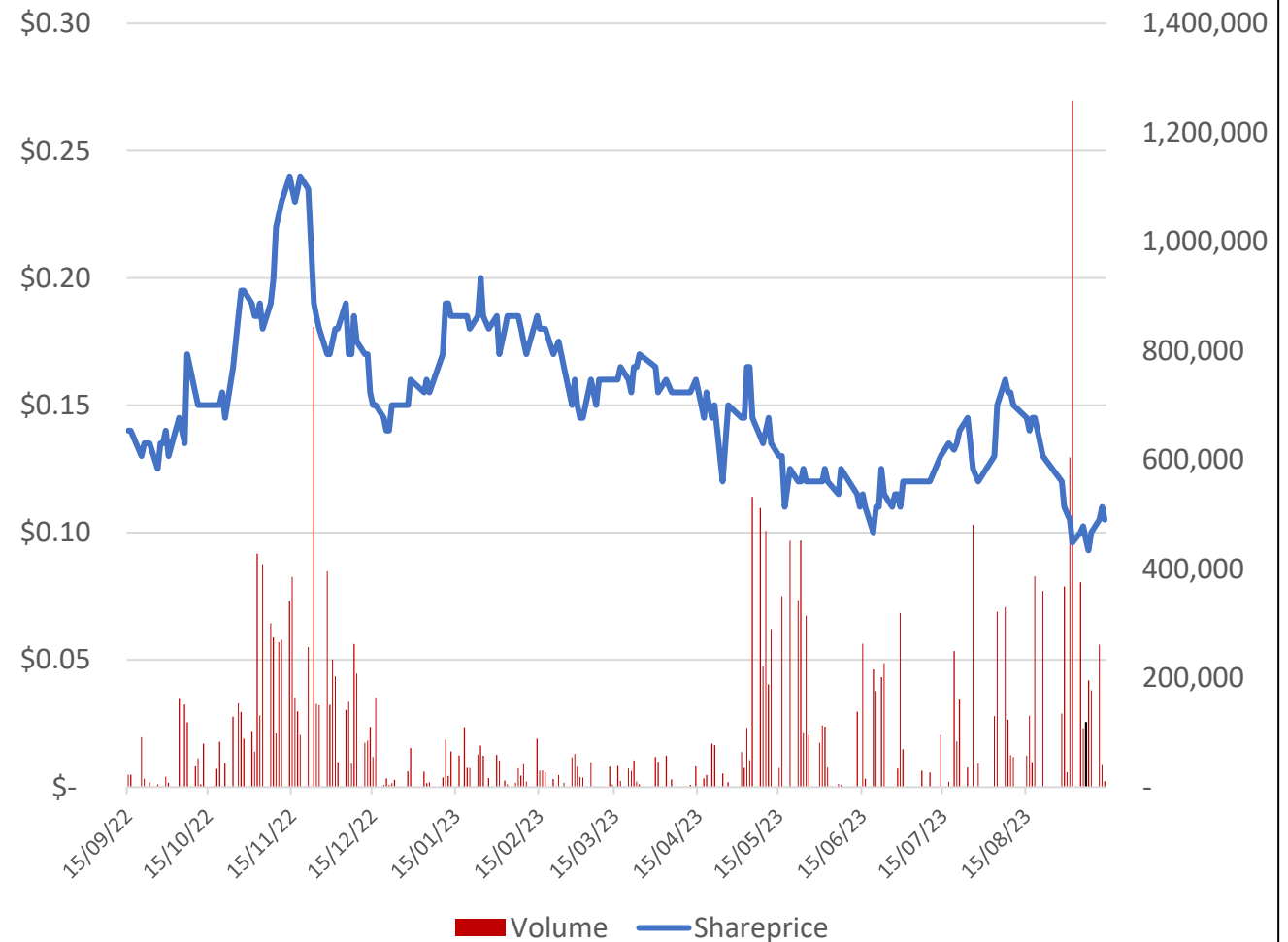
Debt Free

~\$2.4m

Cash at Bank

QMines Limited (ASX:QML)

Shareprice & Volume





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ASX:QML



Appendix 1

Board & Management with track-record of generating shareholder returns.



Simon Kidston

Non-Executive Chairman
(Independent)

- Investment banking professional with almost 30 years global experience with groups such as Macquarie Bank and HSBC.
- Extensive ASX listed company experience including Genex Power (ASX:GNX), Carabella Resources (ASX:CLR) and Lithium Plus Minerals (ASX:LPM).
- Holds a Bachelor of Commerce, a Graduate Diploma in Applied Finance and Investment and is a Member of the Australian Institute of Company Directors (MAICD).



Andrew Sparke

Managing Director

- Capital markets professional with 20 years of experience funding and building ASX listed resources companies.
- Former Director of Alt Resources Ltd (ASX:ARS), Torian Resources Ltd (ASX:TNR) and Landstead Investors Pty Ltd, a UK based resources fund;
- Holds a Bachelor of Business (Marketing) a Masters in Finance and is a graduate member of the Australian Institute of Company Directors (GAICD).



James Anderson

General Manager- Operations

- Significant operational experience of ASX listed resources companies;
- Founder and former CEO of Alt Resources Ltd (ASX:ARS); and
- Alt was recently acquired by a large private equity group generating significant value for shareholders.



Elissa Hansen

Non-Executive Director
(Independent) & Co Sec

- Experience in advising company boards on corporate governance, compliance and investor relations;
- Chartered Secretary with strong governance and compliance skills;
- Director and/or Company Secretary of a number of public, listed and private companies; and
- Current director of Zoono Group Limited (ASX:ZNO) and Aeeris Ltd (ASX: AER). Former director of Torian Resources Ltd (ASX:TNR).



Peter Caristo

Non-Executive Director
(Independent)

- Experienced exploration geologist with over 25 years' experience in the mineral exploration industry;
- Peter has held senior positions in Newcrest Mining (ASX:NCM), OceanaGold (ASX:OGC) and Mining Associates; and
- Peter is the current Chair of the Queensland Branch of the Australian Institute of Geoscientists.

Appendix 2

Resource Tables - Develin Creek & Mt Chalmers

Resource ¹	Tonnes (Mt)	Cut Off (% Cu)	Cu (%)	Au (g/t)	Pb (%)	Zn (%)	Ag (g/t)	CuEq (%)
Mt Chalmers	11.30	0.3%	0.76	0.42	0.08	0.22	4.52	1.22
Woods Shaft	0.54	0.3%	0.50	0.95	-	-	-	-
Total	11.86	0.3%	0.76	0.42	0.08	0.22	4.52	1.22

¹ ASX Announcement – [Resource Increases by 104% at Mt Chalmers Project](#), 22 November 2022. Rounding errors may occur.

Resource ²	Tonnes (Mt)	Cut Off (% CuEq)	Cu (%)	Au (g/t)	Zn (%)	Ag (g/t)	CuEq (%)
Develin Creek	3.2	0.5%	1.05	0.17	1.22	5.87	1.61
Total	3.2	0.5%	1.05	0.17	1.22	5.87	1.61

² ASX Announcement – [QMiners Delivers Fifth Resource At Develin Creek](#), 18 September 2023.



Environmental¹

“Generating a Social License to Operate”

QMiners is one of only three ASX listed resources companies that are certified Carbon Neutral under the Climate Active initiative.²



Renewable Energy Usage



Renewable Fuel Usage



Rainwater Usage



Goods & Services Procured Locally



Solar Panels Onsite at the Mt Chalmers Mine.

¹ ASX Announcement – [QMiners Achieves Carbon Neutral Certification](#), 15 February 2022.

² Climate Active – [Public Disclosure Statement](#), 7 December 2022