

May 2024

Share in Our Exciting Future...

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.



Visualise

**Updated
Growth Strategy**

**Mt Chalmers
Deposit**





Updated Strategy

Critical Metals Production Hub

QMiner's 3 year growth strategy involves building a regional processing plant, servicing several regional mines creating a critical metals production hub offering a secure supply of metal concentrates at scale.



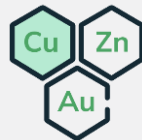
Regional Strategy



Onsite Processing Plant



Mining Multiple Deposits



Producing Metal Concentrates



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



Mt Chalmers Deposit¹

Large Resource with Significant Upside

Since listing in May 2021, QMines has delivered five resource updates at Mt Chalmers bringing the total resource to **11.3Mt @ 0.75% Cu, 0.42g/t Au, 4.6g/t Ag, 0.23% Zn & 4.3% S.**¹ See Resource table in Appendix 1 for breakdown.



High-Grade Reserves¹



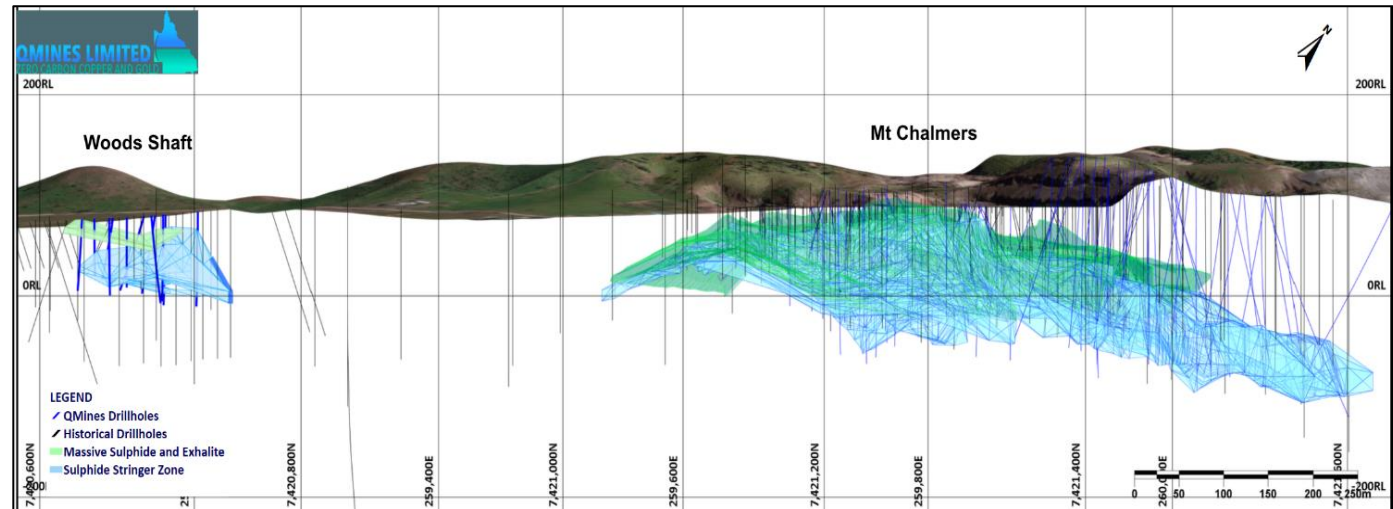
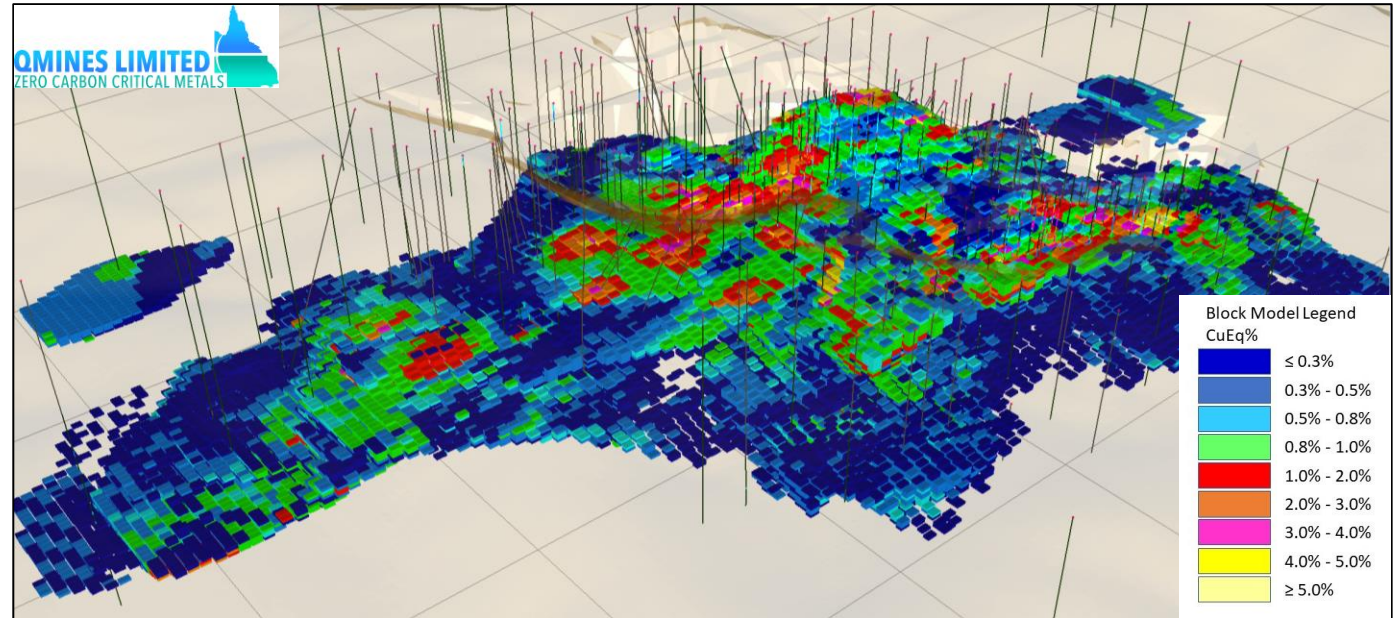
Shallow Open Pit²



Excellent Metallurgy



Significant Upside



¹ ASX Announcement – [Mt Chalmers PFS Supports Viable Copper & Gold Mine](#), 30 April 2024. Rounding errors may occur.



Deliver

**Rapid Resource
Growth**

**Pre-Feasibility
Study**

**“Best in Class”
ESG**





Rapid Resource Growth

Management That Delivers!

The QMines team are on-track to deliver their seventh resources since acquiring the Mt project and listing on the ASX in May 2021.



Delivered Six Resources^{1 2 3}



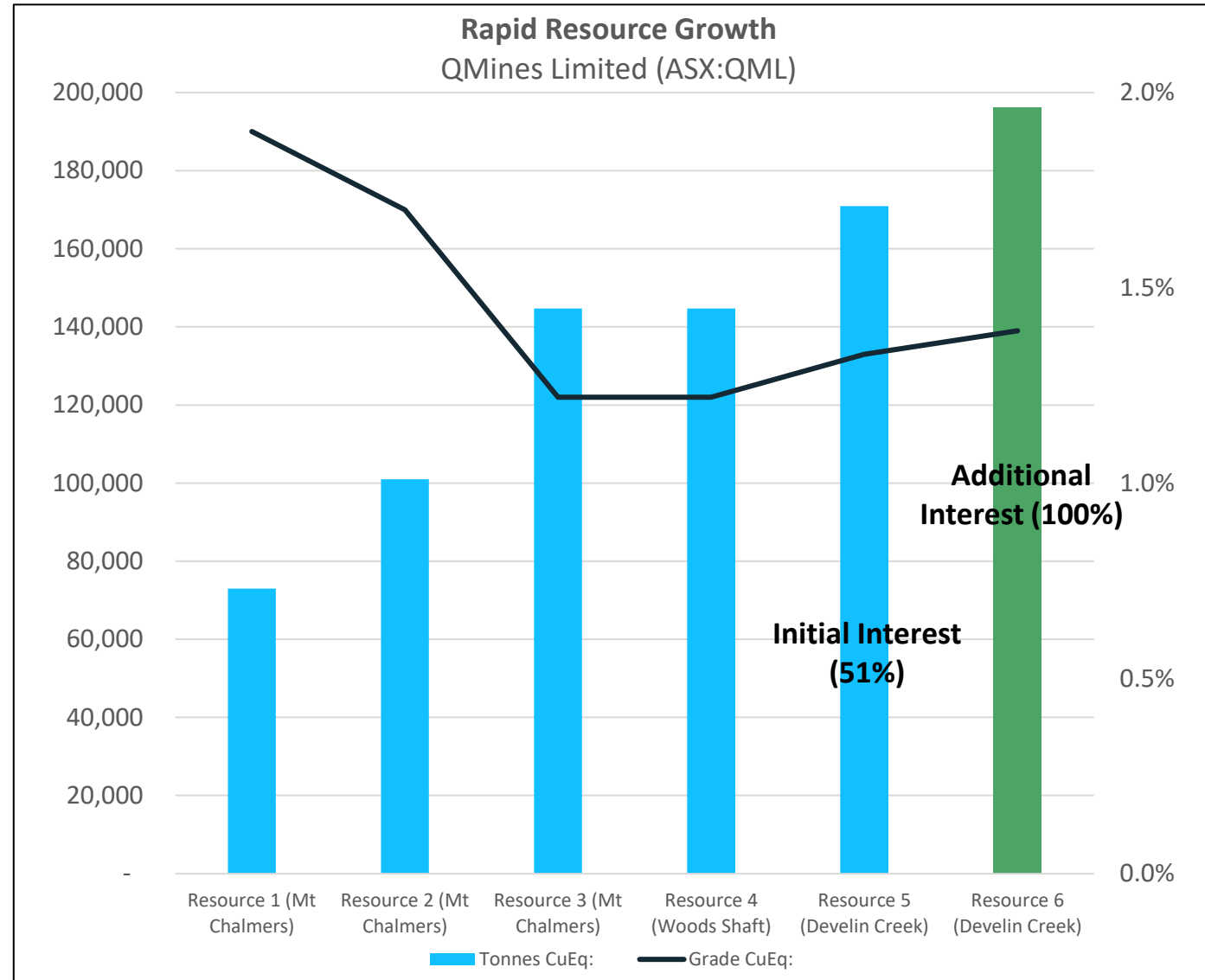
Further M&A Opportunities



Large Drilling Program



Significant Upside



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.

³ ASX Announcement – [Mt Chalmers PFS Supports Viable Copper & Gold Mine](#), 30 April 2024. Rounding errors may occur.



Pre-Feasibility Study¹

Outstanding PFS Results

The Mt Chalmers Pre-Feasibility Study demonstrated a **low cost, high margin and long-life project** with immediate opportunities to grow scale and returns.



\$373m Pre-Tax NPV & 54% IRR



\$192m CAPEX

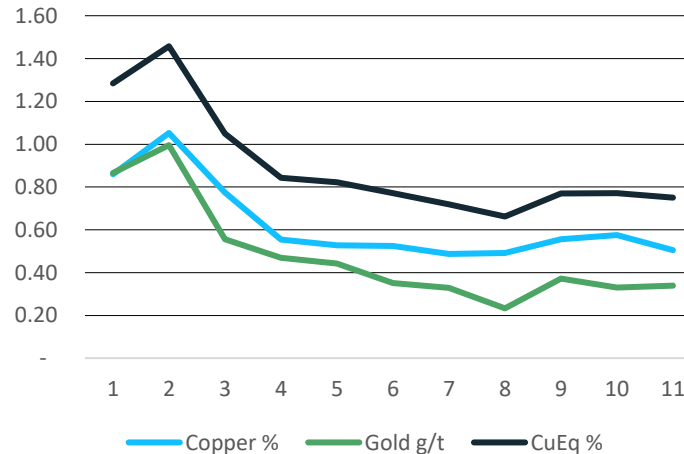


1.8 Year Payback

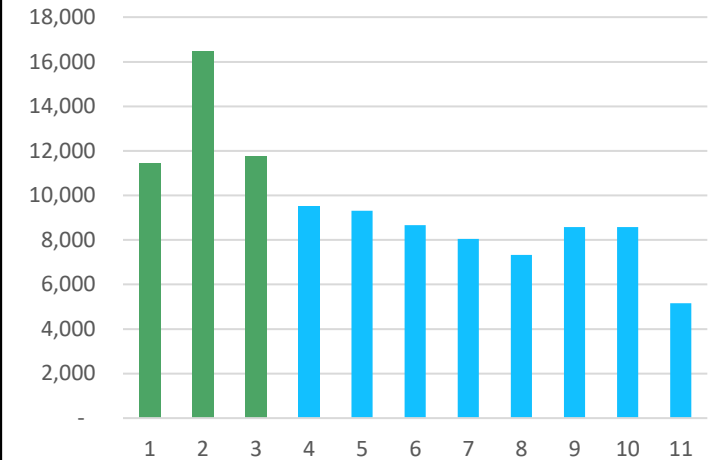


10.4 Year Initial Mine Life

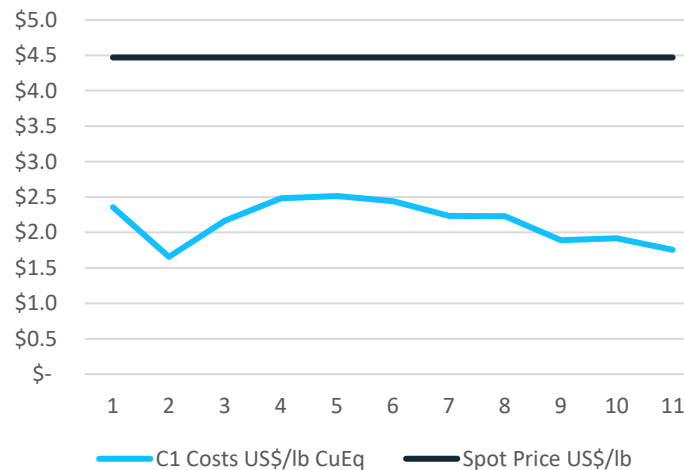
Production Grades



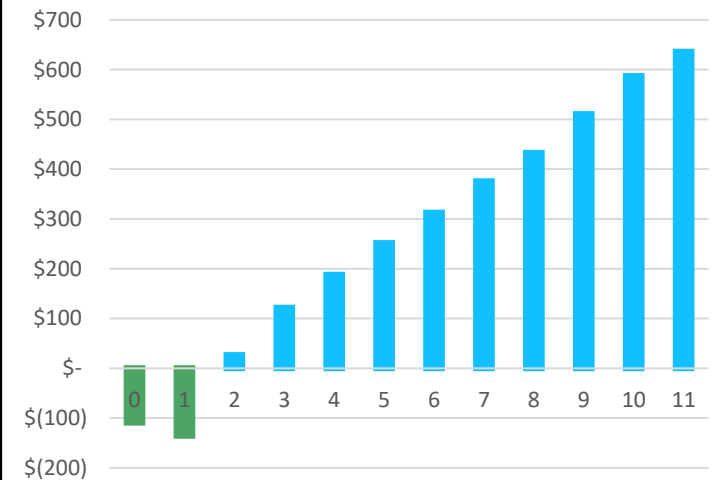
Copper Equivalent Production



Cash Cost vs Spot Price



Cumulative Free Cash (A\$m)



¹ ASX Announcement – [Mt Chalmers PFS Supports Viable Copper & Gold Mine](#), 30 April 2024. Rounding errors may occur.



‘Best In Class’ ESG

Generating a Social License to Operate

QMiners is one of only three ASX listed resources companies certified Carbon Neutral.¹



**100% Renewable
Electricity²**



**Environmental
Monitoring²**



**Rainwater
Usage²**



**Goods & Services
Procured Locally**



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

² Refers to the Mt Chalmers Project specifically.



Grow

**Incorporating
Other Deposits**

**Exploration &
Discovery**

**Vertical
Integration?**





Incorporating Other Deposits¹

Immediate & Known Upside

The Pre-Feasibility Study demonstrates significant upside potential with three additional deposits yet to be incorporated into the mine plan.



Infill to Improve Confidence



Drill Test Extensions

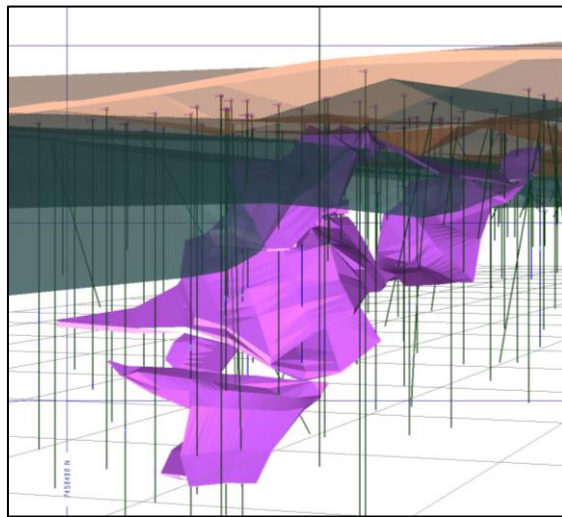


Optimise & Develop

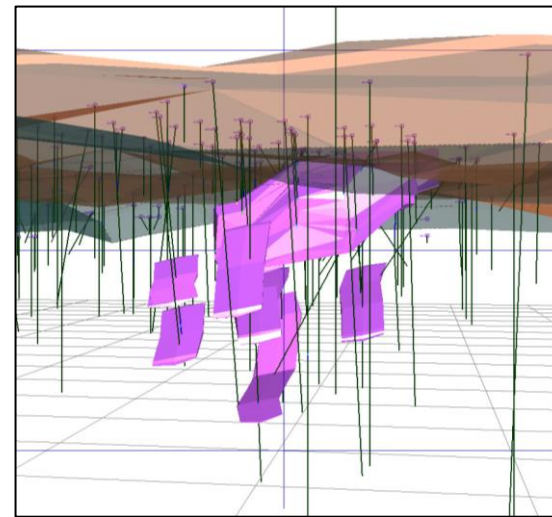


Incorporate Into Mine Plan

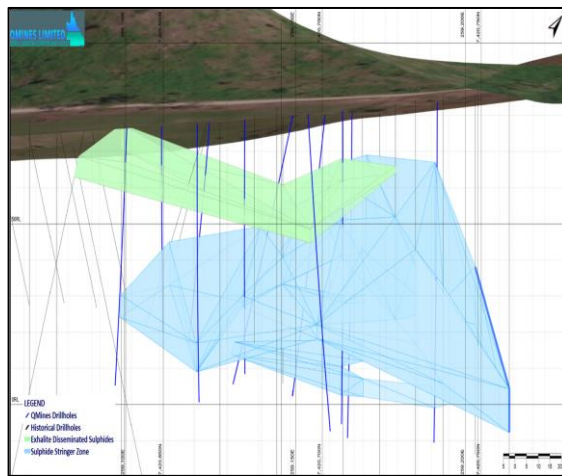
Sulphide City



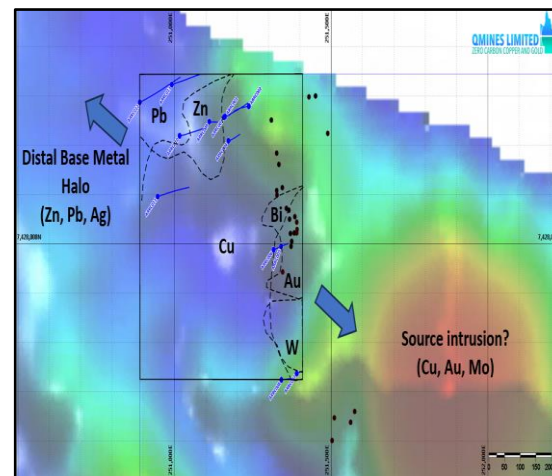
Scorpion



Woods Shaft



Artillery Road



¹ ASX Announcement – [Mt Chalmers PFS Supports Viable Copper & Gold Mine](#), 30 April 2024. Rounding errors may occur.



Exploration & Discovery

Potential for Further Discoveries¹

With 34 Electro-Magnetic (EM) anomalies discovered in a recent EM survey, the Mt Chalmers project provides shareholders with significant leverage to exploration success.



District Scale Project



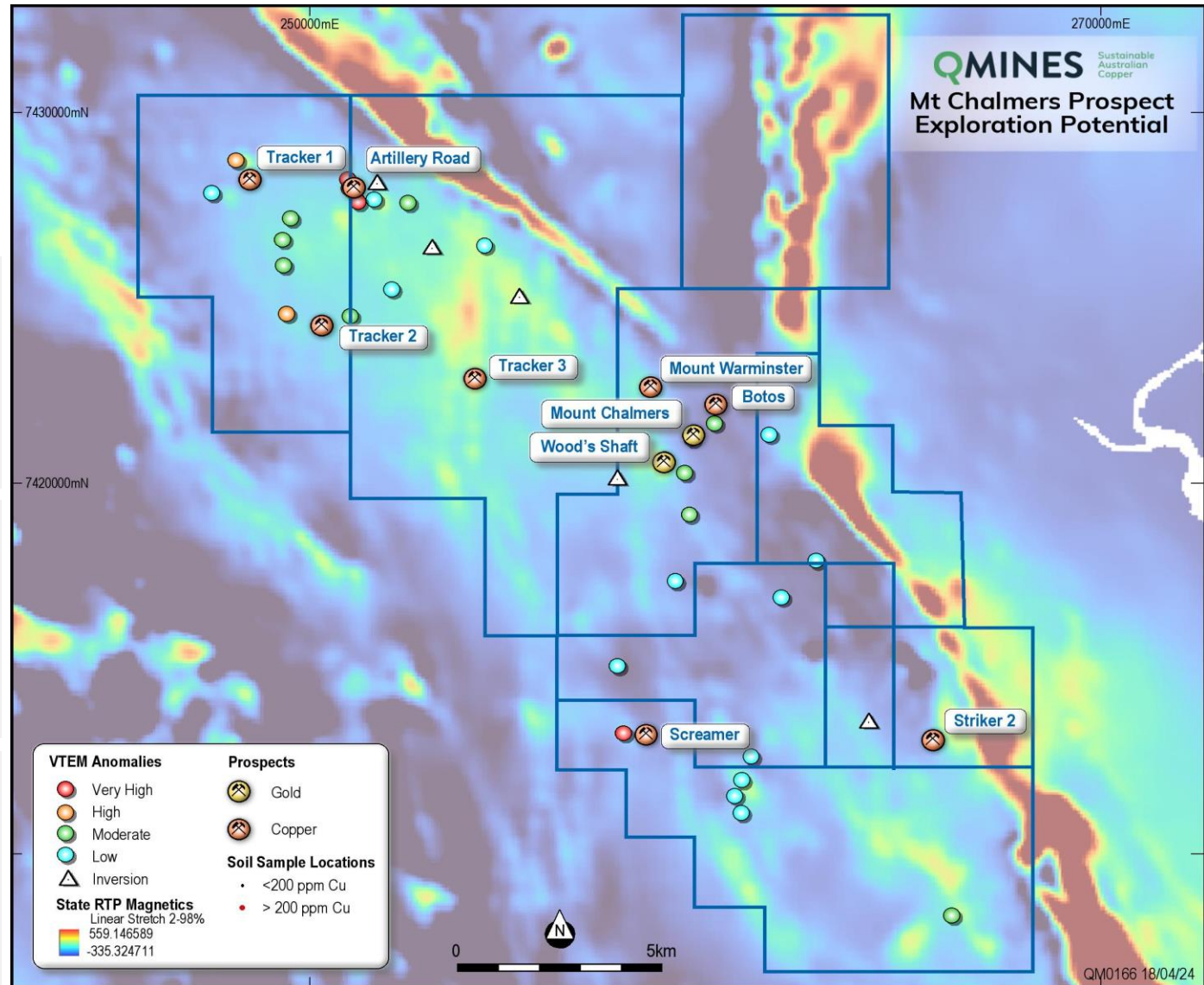
Six Known Deposits



34 Anomalies For Testing¹



Artillery Road Discovery?²



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.



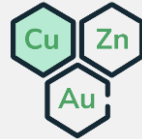
Vertical Integration?

Extracting More Value From Same Resource

QMiners has engaged COMO Engineers to conduct a Desktop Study to determine the cost and benefits of building a new Roaster to treat bulk pyrite concentrates off site.



Concentrate
Transport Costs



Metal
Payabilities



Treatment /
Refining Charges



Additional
Value?





Monetise

**Thoughts on
Valuation**





Thoughts on Valuation

Equity Market Disconnect

Despite delivering six resources, a Pre-Feasibility Study and a Maiden Ore Reserve in under three years, QMiners remains significantly undervalued on any metric.

~\$14m

Market Capitalisation

~\$30m

Invested To Date

\$0.06

Current Share Price

\$0.34

20% Net Present Value

QMiners Limited (ASX:QML)
Share Price Vs Copper Price (US\$/t)



May 2024

Share in Our Exciting Future...



Appendix 1

Resource & Reserve Statements

Reserve ¹	Tonnes (Mt)	Cut Off (% Cu)	Cu (%)	Au (g/t)	Zn (%)	Ag (g/t)	S (%)
Mt Chalmers	9.6	0.3%	0.63	0.48	0.29	5.5	4.3

¹ ASX Announcement – [Mt Chalmers PFS Supports Viable Copper & Gold Mine](#), 30 April 2024. Rounding errors may occur.

Resource ²	Tonnes (Mt)	Cut Off (% Cu)	Cu (%)	Au (g/t)	Zn (%)	Ag (g/t)	S (%)
Mt Chalmers	11.30	0.3%	0.76	0.42	0.22	4.52	4.3
Woods Shaft	0.54	0.3%	0.50	0.95	-	-	
Total	11.86	0.3%	0.76	0.42	0.22	4.52	4.3

² ASX Announcement – [Mt Chalmers PFS Supports Viable Copper & Gold Mine](#), 30 April 2024. Rounding errors may occur.

Resource ³	Tonnes (Mt)	Cut Off (% Cu)	Cu (%)	Au (g/t)	Zn (%)	Ag (g/t)
Develin Creek	3.2	0.5%	1.05	0.17	1.22	5.87

³ ASX Announcement – [QMiners Delivers Fifth Resource At Develin Creek](#), 18 September 2023.