

November 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.



Regional Strategy

Critical Metals Production Hub

QMines 3 year growth strategy involves building a centralised processing plant, servicing several regional mines generating 15-20kt of annual CuEq production for a minimum of 10 years.



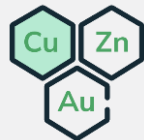
Regional Strategy



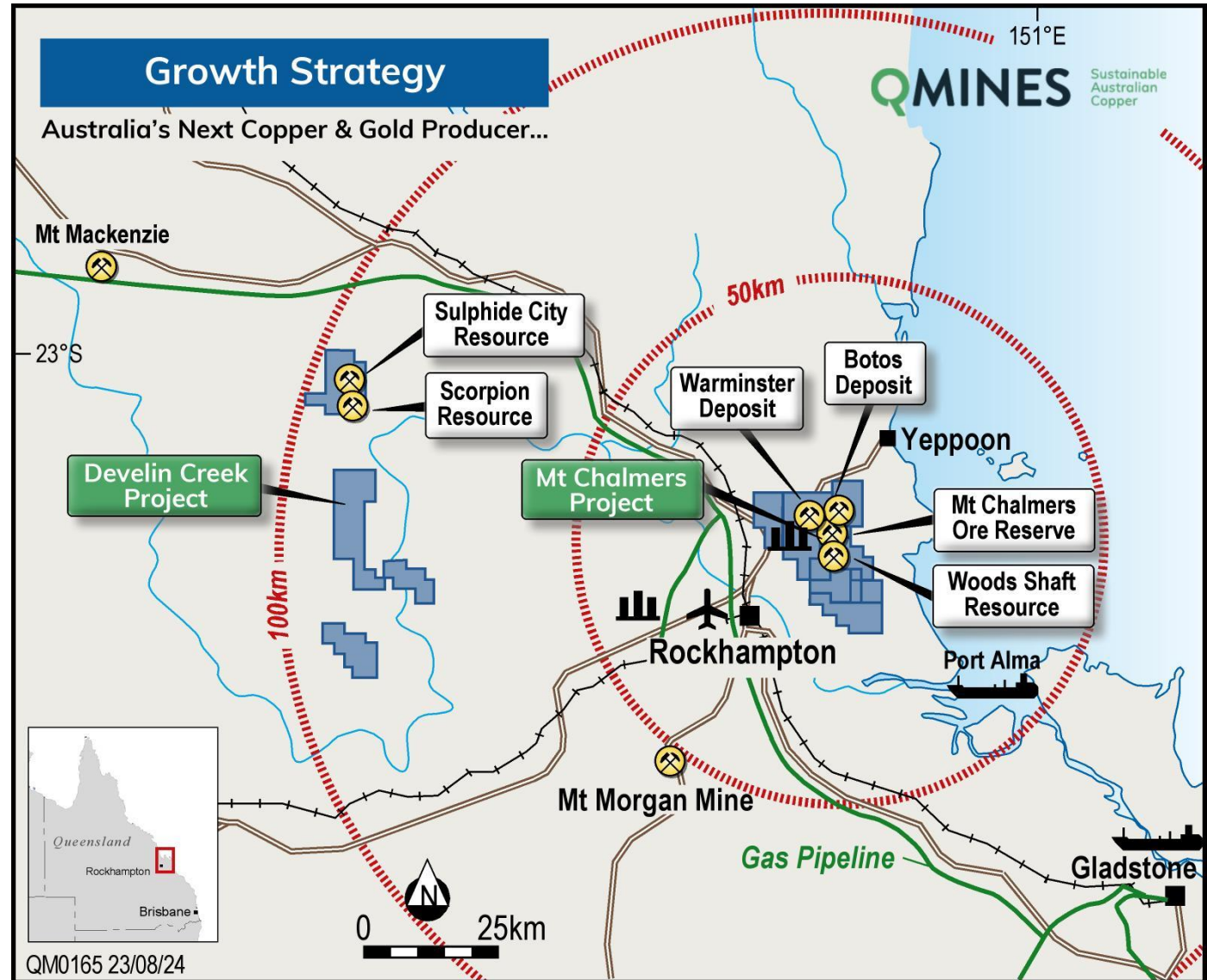
Onsite Processing Plant



Mining Multiple Deposits



Producing Metal Concentrates





Deliver

**Speed of
Execution**

**Rapid Resources
Growth**

**Fantastic PFS
Results**





Speed of Execution

Management That Delivers!

Since listing +3 years ago, the QMines team have delivered several significant milestone and remained focused on advancing a regional copper development hub in central Queensland.



Acquired Mt Chalmers Mine



Initial Public Offering



Acquired Five Rural Properties



Carbon Neutral Certification



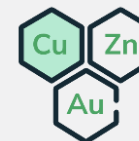
6x Resource Updates



Pre-Feasibility Study



Established Base of Operations



Mining License Application



Artillery Road Discovery



Maiden Ore Reserve



+30km of Drilling



Acquisition of Develin Creek



Rapid Resource Growth

Management That Delivers!

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



Delivered Six Resources^{1 2 3}



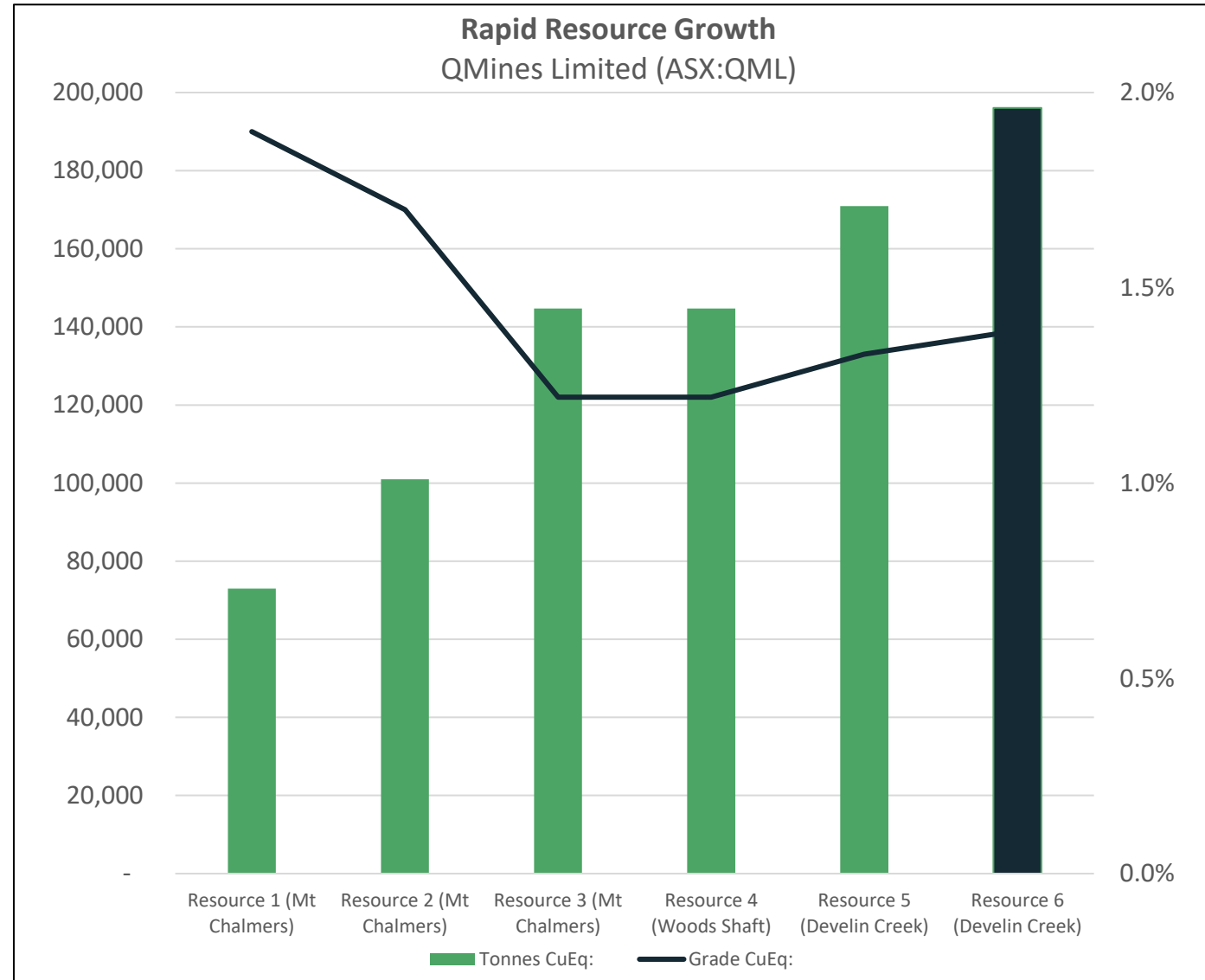
Large Drilling Program Planned



Further M&A Opportunities



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.



Fantastic PFS Results

Outstanding PFS Results

The Mt Chalmers Pre-Feasibility Study demonstrates 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

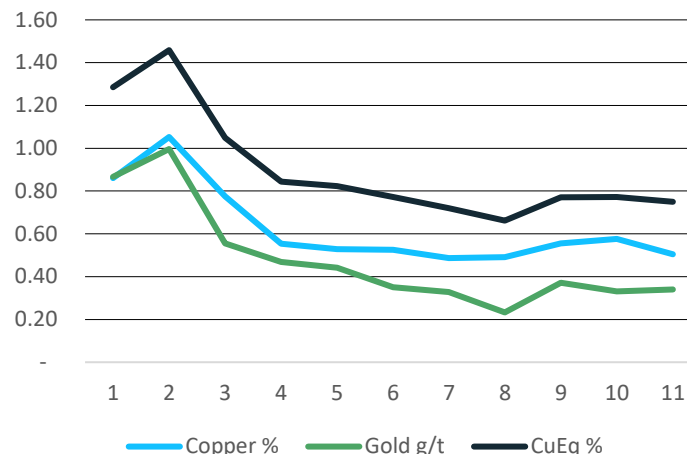


1.8 Year Payback

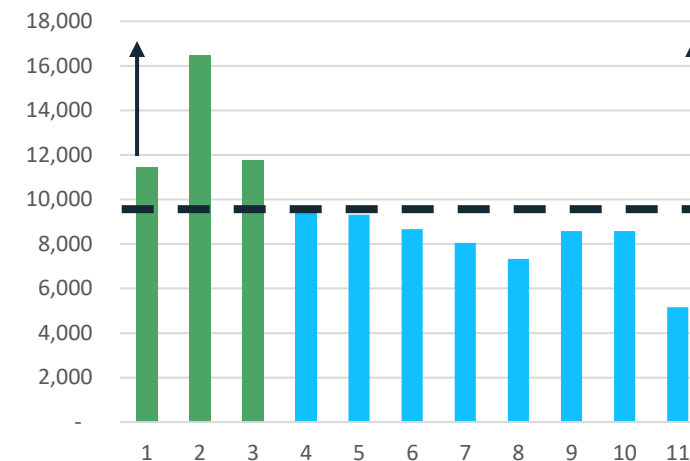


10.4 Year Initial Mine Life

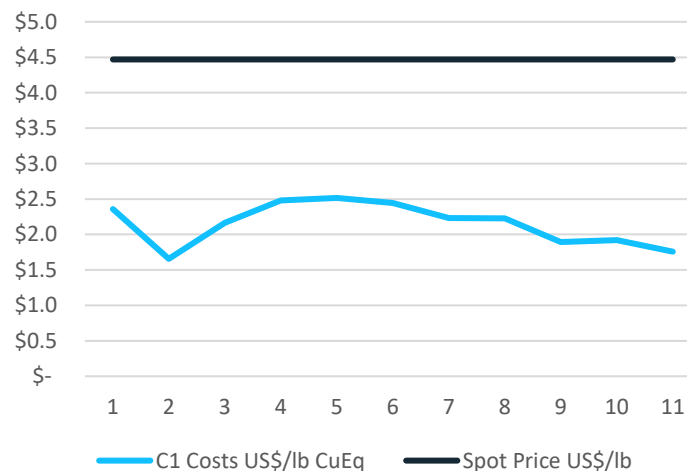
Production Grades



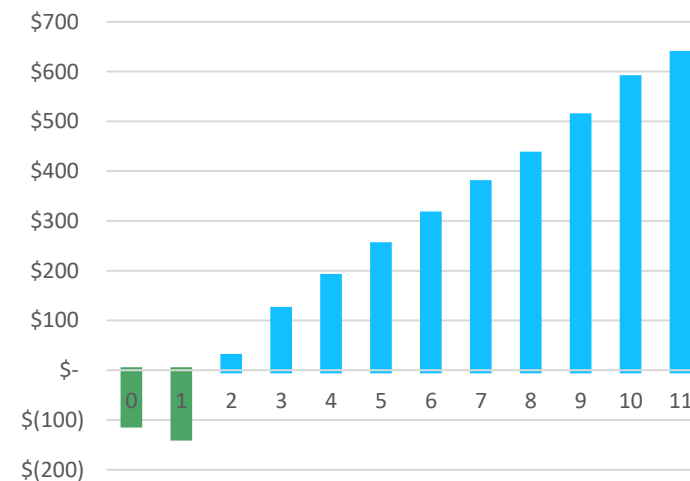
Copper Equivalent Production



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.



Growth Strategy

Three Year
Vision

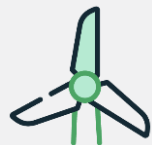




Three Year Vision

Scarcity of ASX Listed Copper Producers

The scarcity of “pure play” ASX listed copper producers provides a unique opportunity for QMines to generate significant returns for shareholders.



Energy Transition Requires Copper



Limited ASX Copper Producers



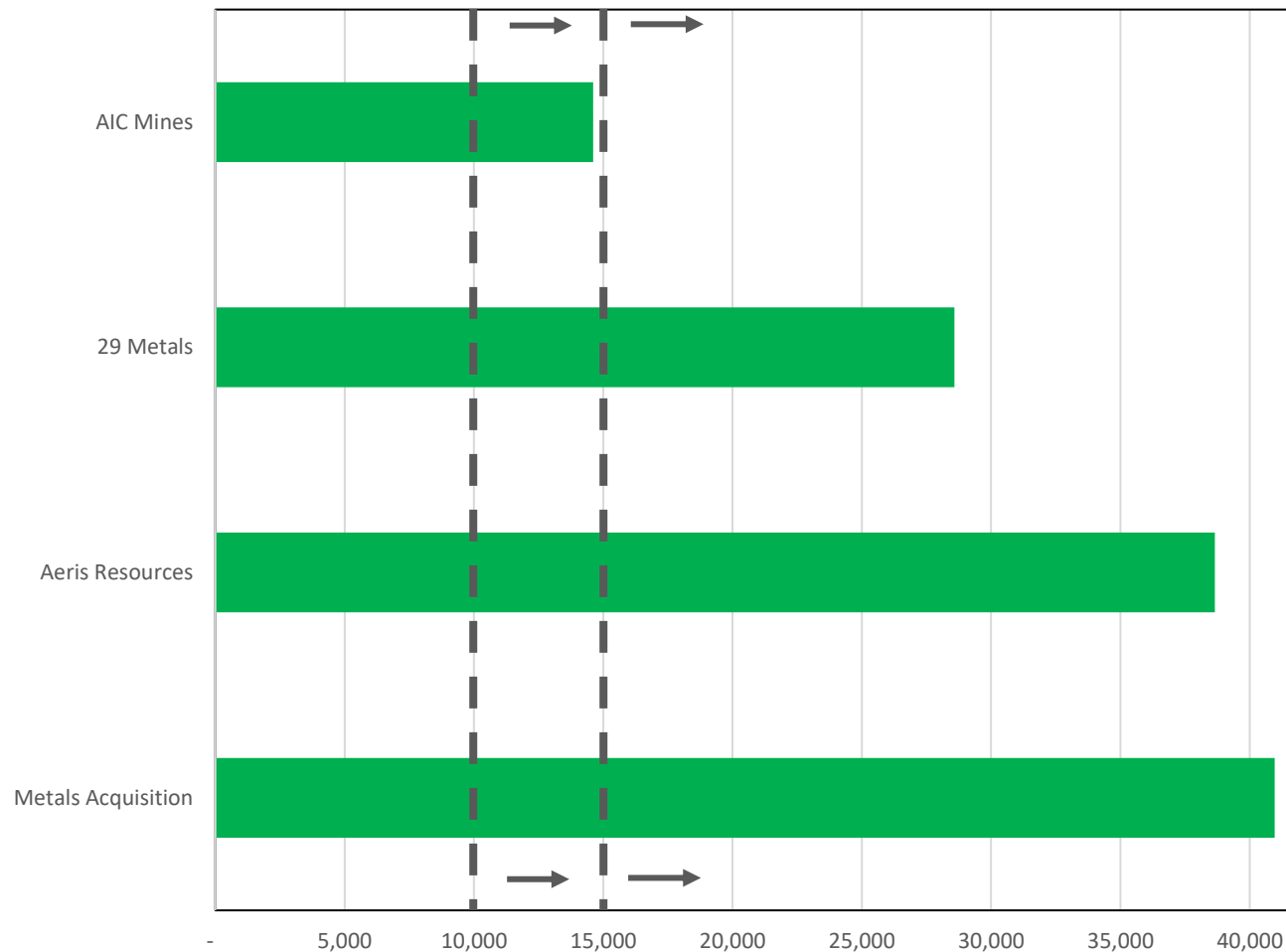
Limited Open Pit Production



4th Spot “Up For Grabs”

"Pure Play" Copper Producers - Australian Projects

Annual Copper Equivalent Tonnes:



¹ ASX Quarterly Reports (December 2023 – September 2024). Based on CuEq prices of Copper US\$2,850, Gold US\$2,350, Silver US\$28 & Zinc US\$2,850. Rounding errors may occur.



Three Year Vision

Strategy To Achieve Vision

Q Mines growth strategy involves brownfield and greenfield exploration focused on achieving a minimum of 15 - 20ktpa CuEq production.



Mt Chalmers
"Base Load"



Immediate
Brownfield Upside

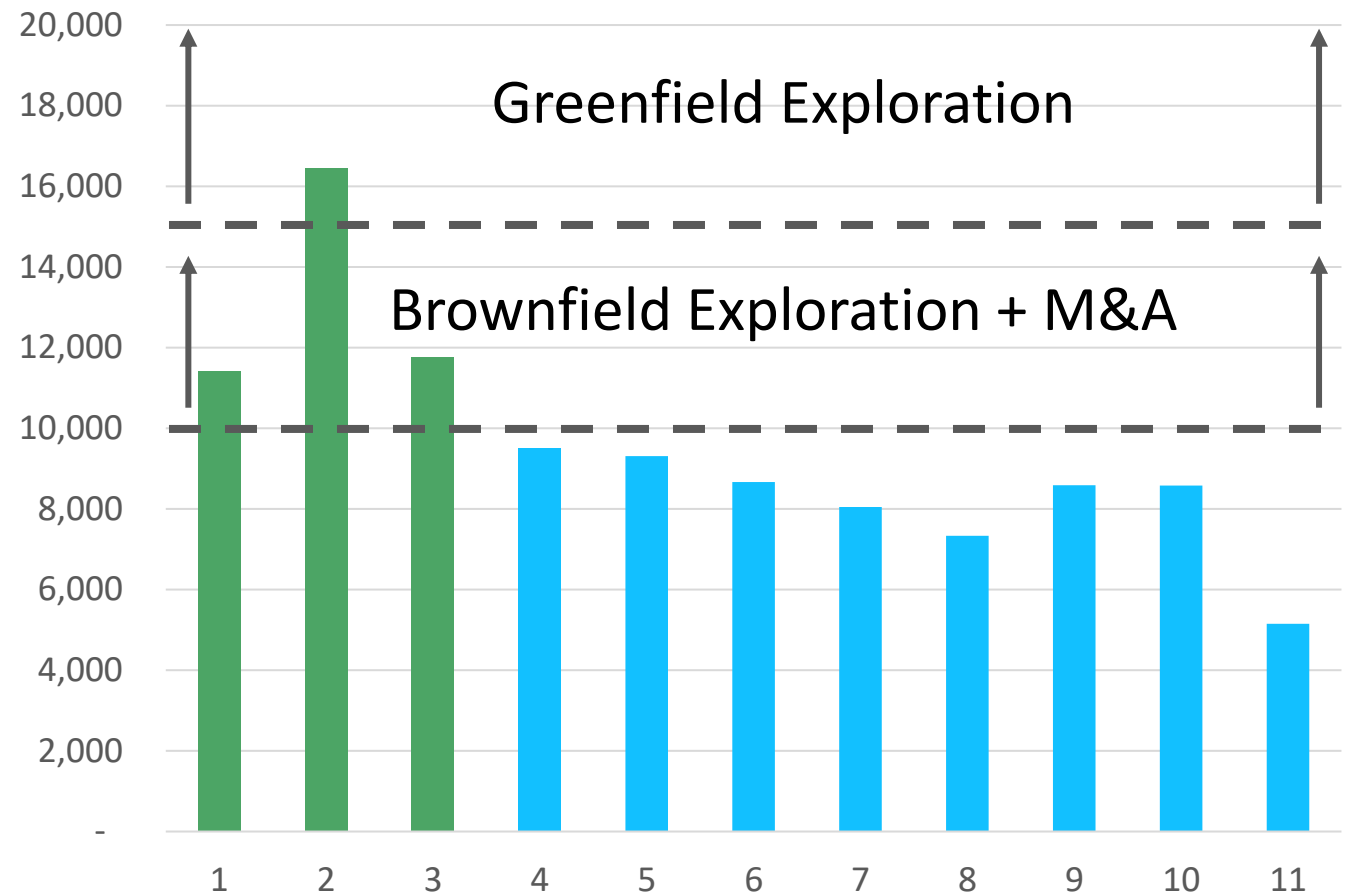


Significant
Greenfield Upside



M&A to "Fast-Track" Scale

Annual Copper Equivalent Production (t CuEq)



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



Brownfields Exploration

Immediate &
Known Growth

Develin Creek
Upside

Mt Chalmers
Upside





Immediate & Known Growth

Immediate & Known Upside

Significant upside to PFS results remain with four additional deposits at Mt Chalmers & Develin Creek that are yet to be incorporated into the mine plan.

Rank:	Deposit:	JORC Category:	Tonnes (Mt):	Cu Grade (%):	Au Grade (g/t):	Zn Grade (%):	Ag Grade (g/t):
1	Scorpion ¹	Indicated & Inferred	1.22	1.1	0.2	0.7	4.9
2	Sulphide City ¹	Indicated & Inferred	1.93	1.1	0.2	1.4	6.2
3	Woods Shaft ²	Inferred	0.54	0.5	0.95	-	-
4	Botos ³	Exploration Target	1.5 – 2.5	0.1-0.2	0.5-0.8	1.1-1.4	-
Total:			5.2 – 6.8				

Currently Drilling

¹ ASX Announcement – [Develin Creek Resource](#), 18 September 2023. Rounding errors may occur.

² ASX Announcement – [Maiden Woods Shaft Resource](#), 22 November 2022. Rounding errors may occur.

³ ASX Announcement – [QMiner IPO Prospectus \(Botos & Mt Warminster Exploration Targets\)](#), 4 May 2021. Rounding errors may occur.



Develin Creek Upside¹

Immediate & Known Upside

Significant upside to Mt Chalmers PFS results remain with two additional deposits located approximately 90km from Rockhampton, yet to be incorporated into the mine plan.



Infill & Step Out
Drilling



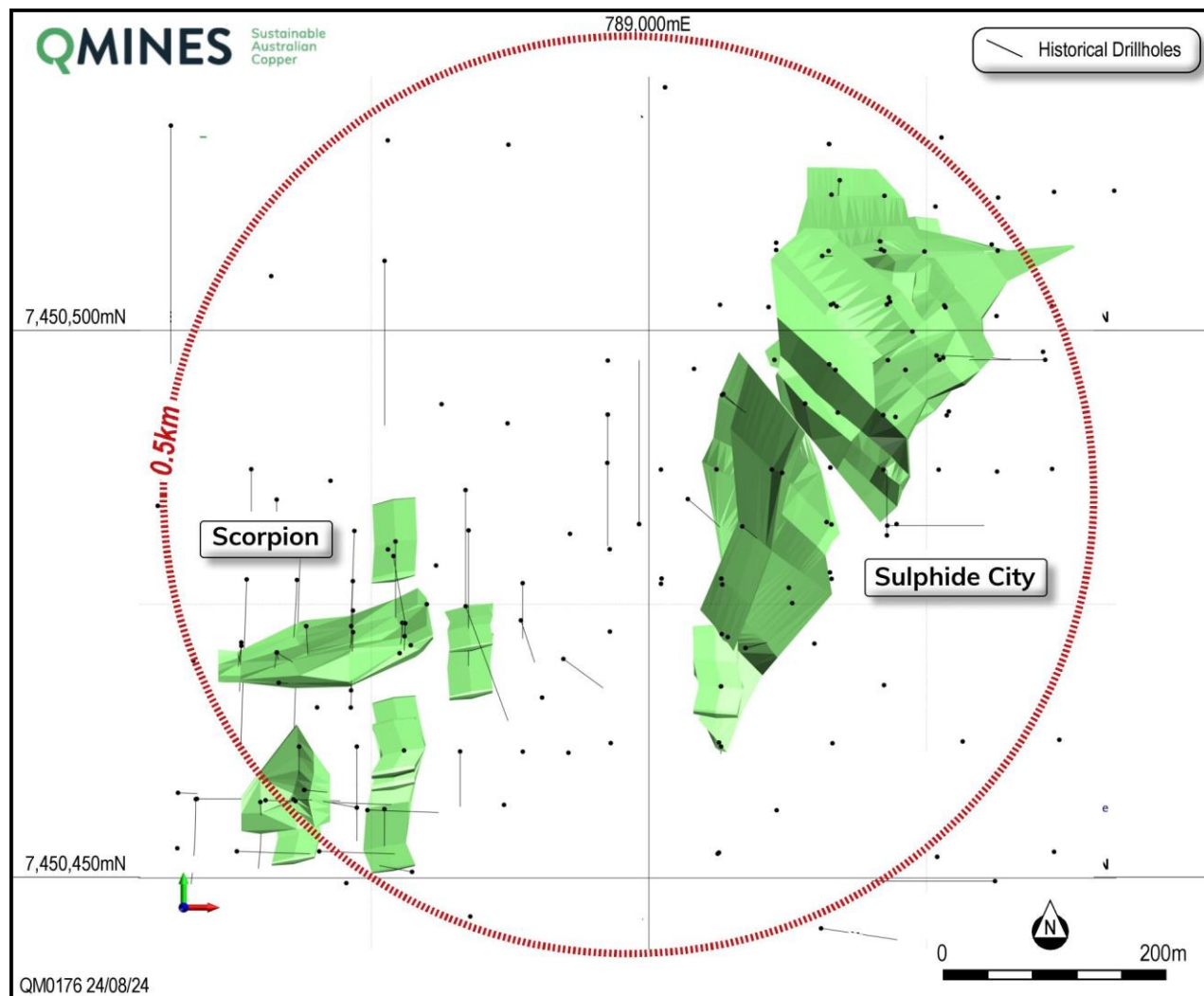
Metallurgy &
Geotech



Optimisation &
Mine Design



Update Pre-
Feasibility Study



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



Mt Chalmers Upside¹

Immediate & Known Upside^{2 3}

Significant upside to Mt Chalmers PFS results remain with three additional deposits within 1.5km of Mt Chalmers yet to be incorporated into the mine plan.



Infill & Step Out
Drilling



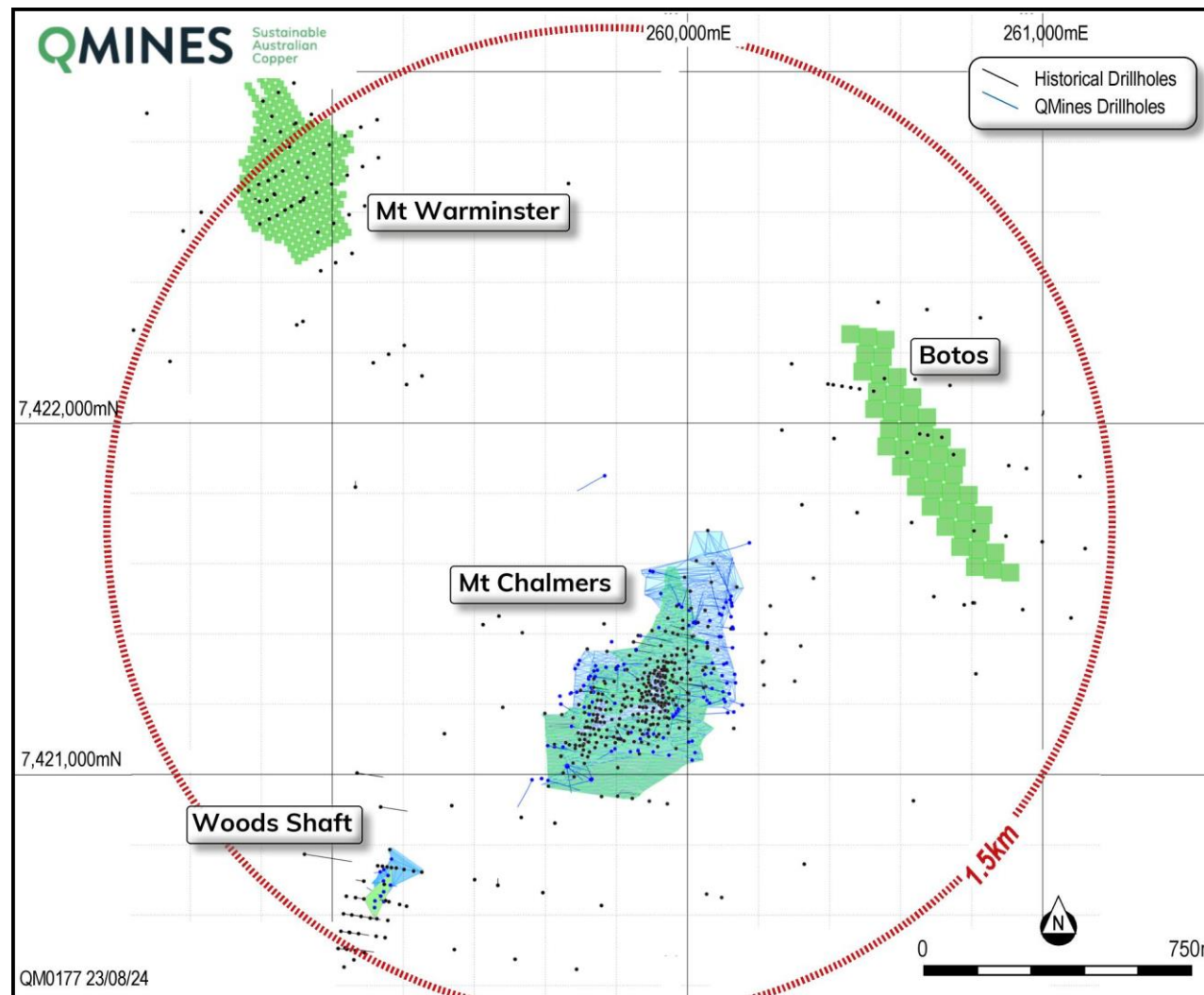
Metallurgy &
Geotech



Optimisation &
Mine Design



Update Pre-
Feasibility Study



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

² ASX Announcement – [Maiden Woods Shaft Resource](#), 22 November 2022.

³ ASX Announcement – [QMiners IPO Prospectus \(Botos & Mt Warminster Exploration Targets\)](#), 4 May 2021.



Initial Scorpion Results

Shallow High-Grade Deposit Expected to Add Mine Life

Scorpion is a shallow high-grade copper and zinc deposit that is located within 90km of Rockhampton. QMines current drill program seeks to infill this existing resource and prepare it for mine planning.



Infill & Step Out Drilling



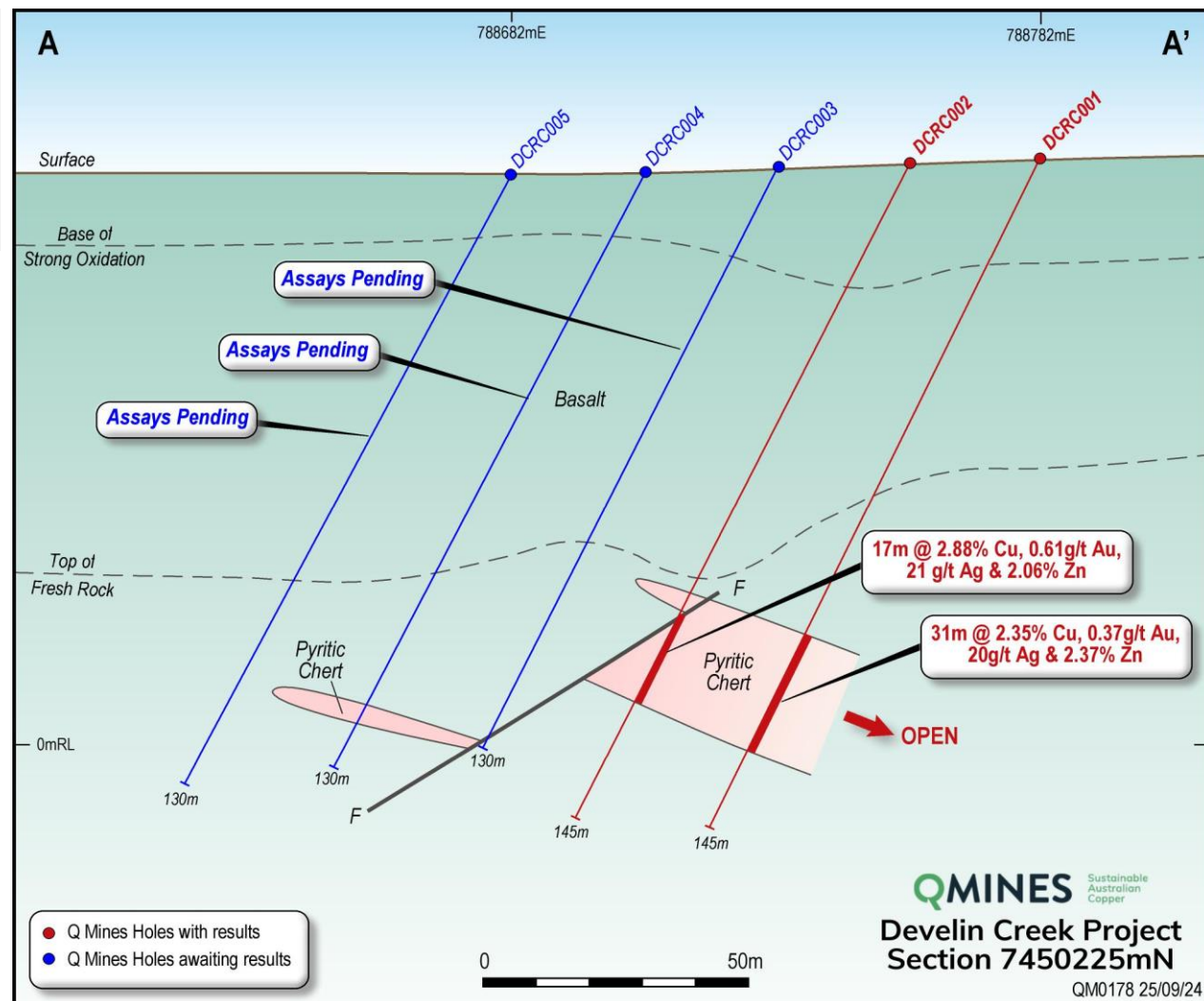
Metallurgy & Geotech



Optimisation & Mine Design



Update Pre-Feasibility Study



¹ ASX Announcement – [QMines Delivers Fifth Resource Upgrade at Develin Creek](#), 18 September 2023.



Greenfield Exploration

Greenfield
Strategy





Greenfield Strategy

Greenfield Strategy Provides Exciting Potential

Convert exciting exploration potential through testing of over 40 geophysical and geochemical targets. Early success at Artillery Road demonstrates excellent prospectivity.



Infill & Step Out Drilling



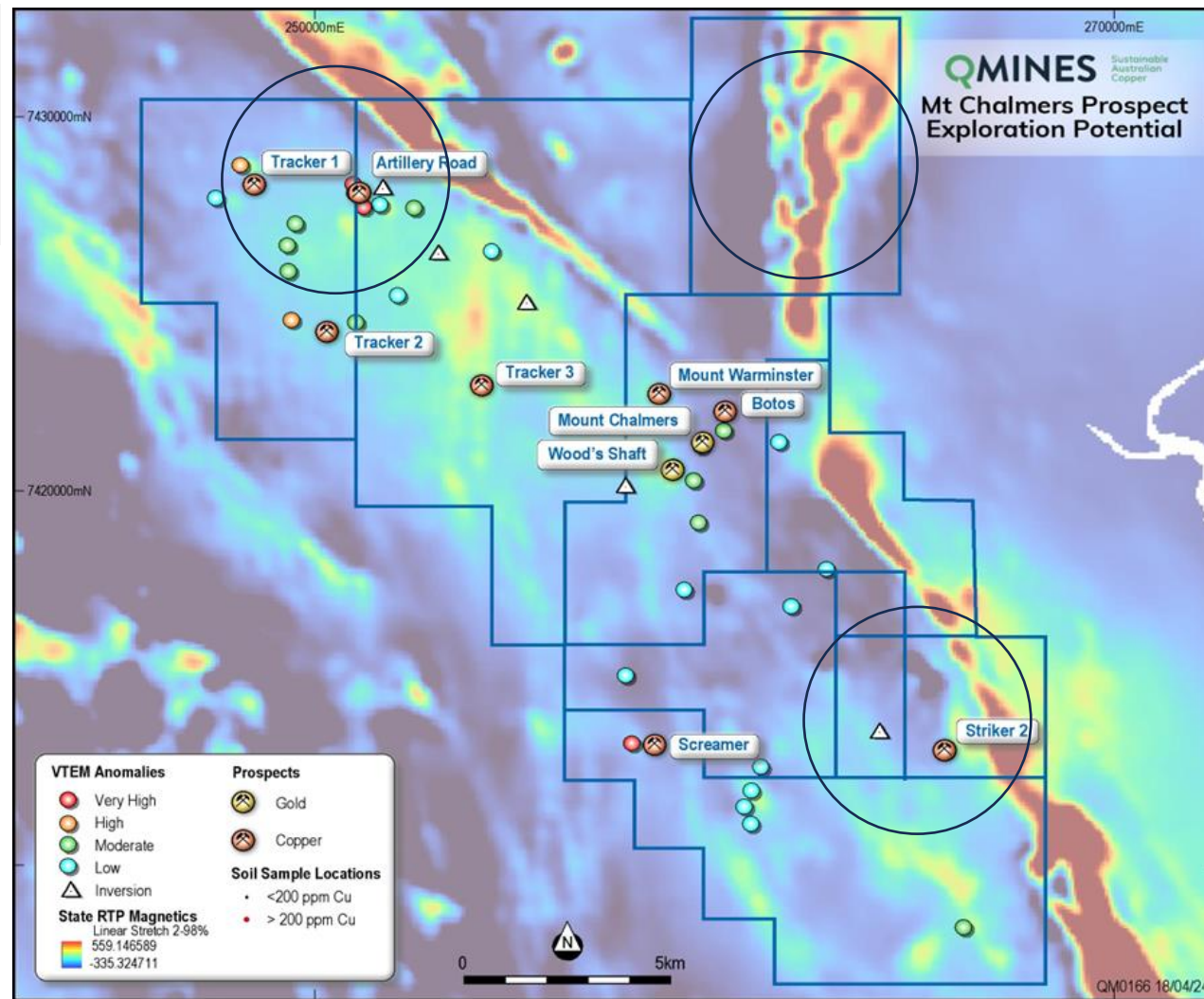
Metallurgy & Geotech



Optimisation & Mine Design



Update Pre-Feasibility Study





November 2024

Share in Our Exciting Future...



Appendix 1

Resource & Reserve Statements

Deposit ¹	Reserve Category	Tonnes (Mt)	Cut Off (% Cu)	Cu (%)	Au (g/t)	Zn (%)	Ag (g/t)	S (%)
Mt Chalmers	Proven	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
Total¹		9.6	0.3%	0.65	0.48	0.27	5.20	4.30

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

Deposit ²	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
Total²		11.3	0.3%	0.75	0.42	0.23	4.60	4.30

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

Deposit ³	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	-	-
Total³		0.54	0.3%	0.50	0.95	-	-

³ ASX Announcement – [Maiden Woods Shaft Resource](#), 22 November 2022.

Not in
Mine Plan

Appendix 1

Resource & Reserve Statements (Continued)

Not in Mine Plan	Deposit ¹	Resource Category	Tonnes (Mt)	Cut Off (% CuEq)	Cu (%)	Au (g/t)	Zn (%)	Ag (g/t)
	Develin Creek	Indicated	1.5	0.5%	1.21	0.18	1.25	7.1
	Develin Creek	Inferred	1.7	0.5%	0.92	0.16	1.20	4.8
	Total¹		3.2	0.5%	1.05	0.17	1.22	5.9

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

Not in Mine Plan	Deposit ²	Resource Category	Tonnes (Mt)	Cu (%)	Au (g/t)	Zn (%)	Ag (g/t)	Pb (%)
	Botos	Exploration Target	1.5 - 2.5	0.1-0.2	0.5-0.8	1.1-1.4	30-50	0.5-0.7
	Mt Warminster	Exploration Target	1.5 - 1.8	0.1-0.2	-	0.5-0.7	8-12	0.25-0.35
	Total²		3.0 - 4.3					

² ASX Announcement - [QMines IPO Prospectus \(Botos & Mt Warminster Exploration Targets\)](#), 4 May 2021.