

Mount Mackenzie Acquisition

High-Grade Gold & Silver Project

Logical, Value-Accretive & Complementary

April 2025



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 Focus

Critical Metals Production Hub

QMines 3 year vision involves building a centralised processing plant, servicing several regional mines generating 20-30kt of annual CuEq production for a minimum of 10 years, with additional exploration upside.



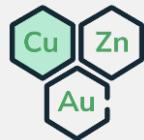
Centralised Processing



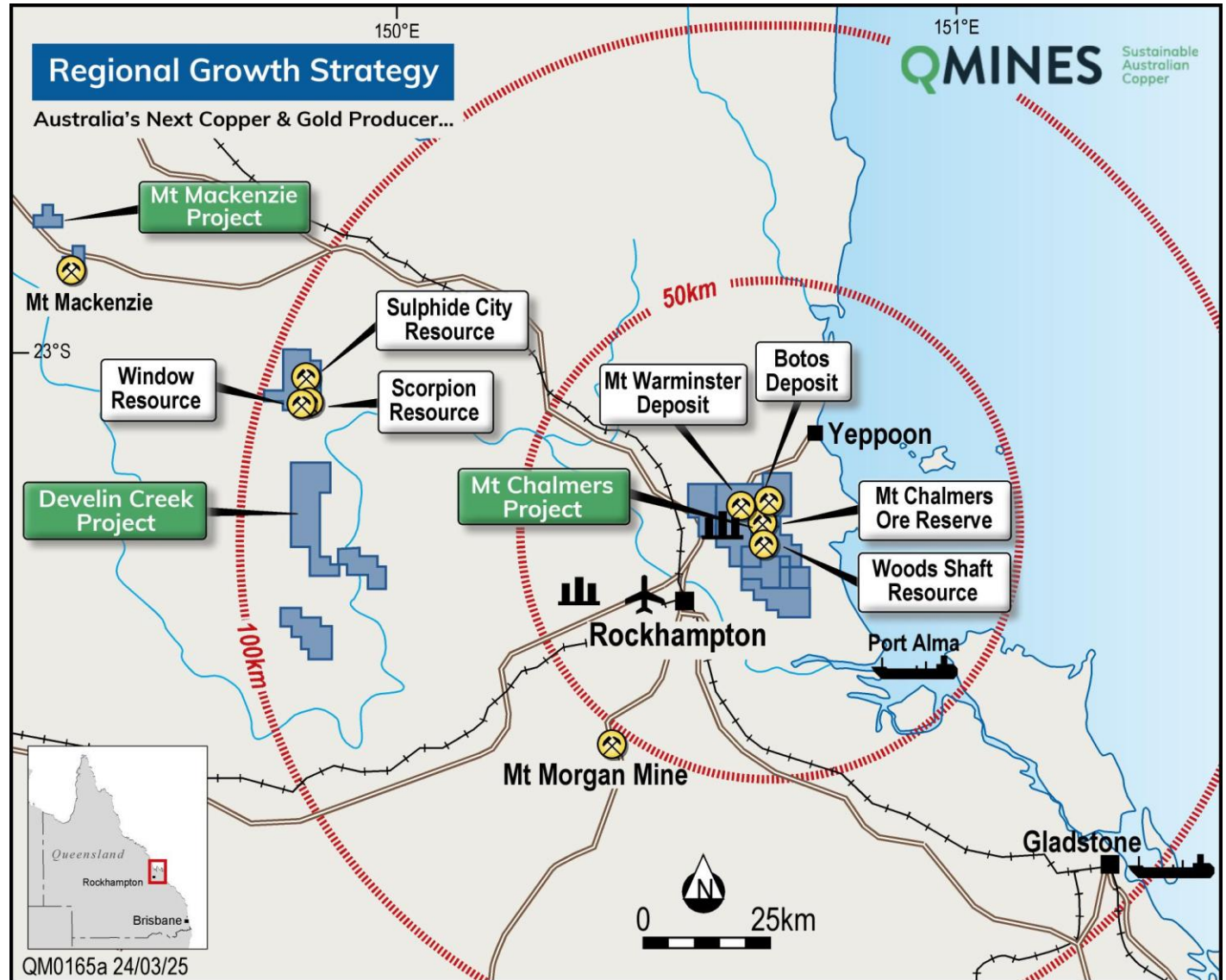
Multiple Deposits



Abundant Local Infrastructure



Producing Multiple Metals





Transaction Rationale

Advanced Project with Rapid Growth Potential

Mount Mackenzie is an advanced-stage gold and silver asset with substantial scope for rapid resource growth and near-term development.

Transaction Rationale

Attractive Valuation:

Acquiring the Mount Mackenzie project at a highly attractive valuation creates immediate and tangible value for QMines shareholders.

Operational Synergies:

Proximity to Develin Creek delivers key cost and operational synergies, accelerating the path to production.

Enhanced Scale:

Mount Mackenzie grows QMines' resource base, extending mine life and boosting investor appeal.

Significant Upside:

Mount Mackenzie remains open at depth and along strike, offering significant upside. QMines plans near-term drilling to drive resource growth and shareholder value.

Leverage to Gold Price:

Adding gold diversifies QMines beyond copper, increasing leverage to rising gold prices and enhancing shareholder value.

¹ ASX Announcement – [Resource Upgrade at Mount Mackenzie](#), 19 May 2020. Cut-off grades of 0.35 g/t Au for oxide and 0.55g/t Au for primary material were used. Rounding errors may occur.

² ASX Announcement – [Mt Mackenzie Scoping Study](#), 28 April 2020.



Project Overview¹

Advanced Project with Rapid Growth Potential

Mount Mackenzie is an advanced-stage gold and silver asset with substantial scope for rapid resource growth and near-term development.

Mount Mackenzie Project Overview

Overview:	Located only 45km northwest of QMines Develin Creek project and 150km northwest of Rockhampton in Queensland.
Tenements:	The project comprises one Mineral Development License (MDL 2008) and two Exploration Permits for Minerals (EPM 10006).
Project Size:	The combined size of the Mount Mackenzie project tenements are approximately 27.56km ² .
Freehold Land:	The transaction includes approximately 600 acres of freehold land within the granted Mining Development License.
Resources:	Historic exploration has targeted shallow gold mineralisation resulting in an “initial” Resource of 129,000oz gold and 862,000oz silver.
Advanced Project:	A Scoping Study was published in April 2020 demonstrating a profitable gold mining operation based on a A\$2,000/oz gold price.

¹ ASX Announcement – [Resource Upgrade at Mount Mackenzie](#), 19 May 2020. Cut-off grades of 0.35 g/t Au for oxide and 0.55g/t Au for primary material were used. Rounding errors may occur.

² ASX Announcement – [Mt Mackenzie Scoping Study](#), 28 April 2020.



Strategic Location¹

Logical, Value-Accretive & Complementary

Mt Mackenzie lies approximately 45km northwest of QMines Develin Creek Project, providing several scale and logistical advantages.



Infill & Step Out Drilling



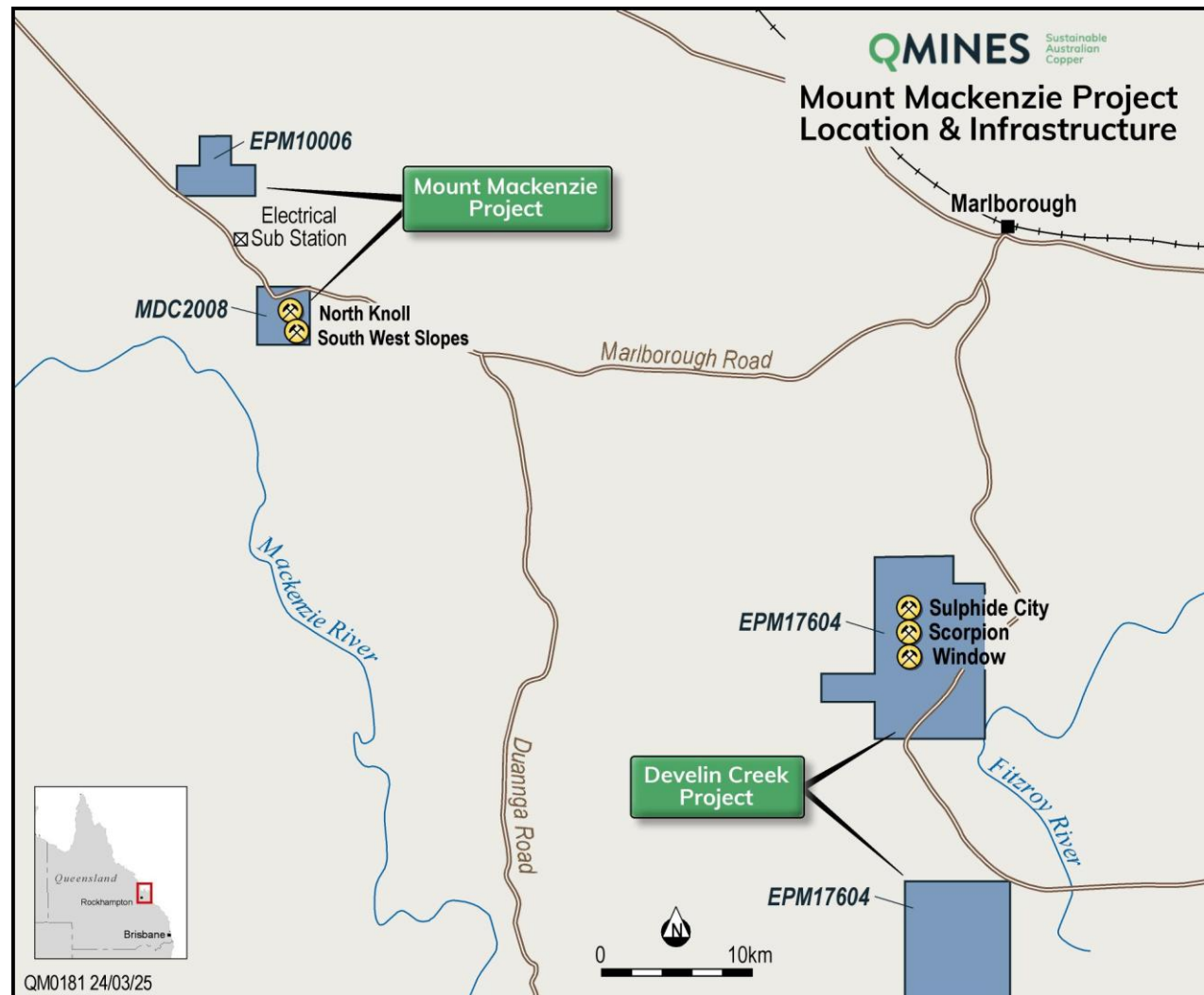
Metallurgy & Geotech



Optimisation & Mine Design



Update Pre-Feasibility Study



¹ ASX Announcement – [Develin Creek Resource Upgrade](#), 12 March 2025.



Significant Upside

Immediate Growth Potential

Mount Mackenzie offers compelling near-term growth, with mineralisation open at depth, undrilled soil anomalies and resource expansion potential. QMiners will actively work to unlock this value for its shareholders.



Infill & Step Out Drilling



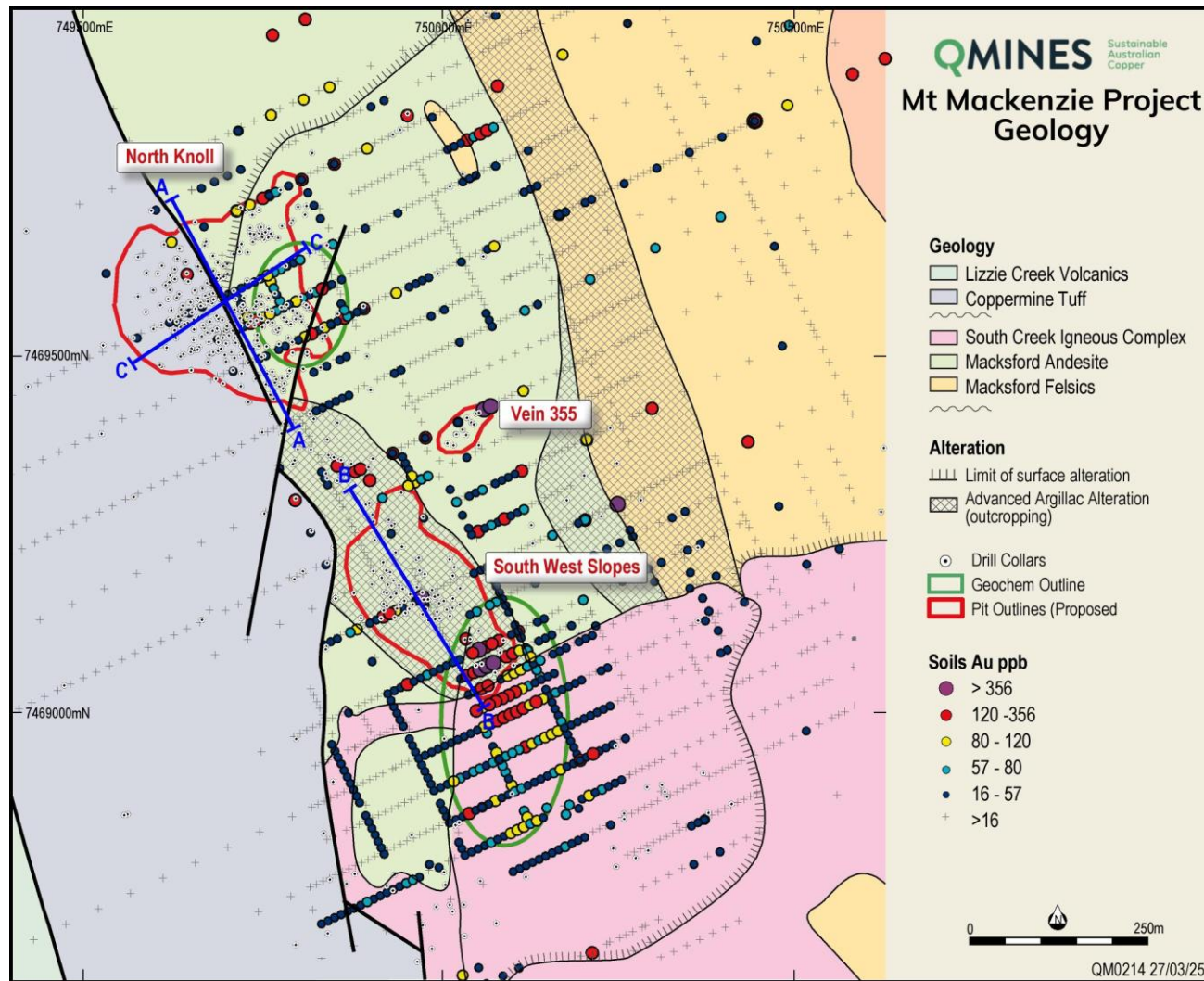
Metallurgy & Geotech



Optimisation & Mine Design



Update Pre-Feasibility Study





Shallow, High Grade, Open

Immediate Growth Potential

Mount Mackenzie offers compelling near-term growth, with mineralisation open at depth, undrilled soil anomalies and resource expansion potential. QMiners will actively work to unlock this value for its shareholders.



Shallow Deposits



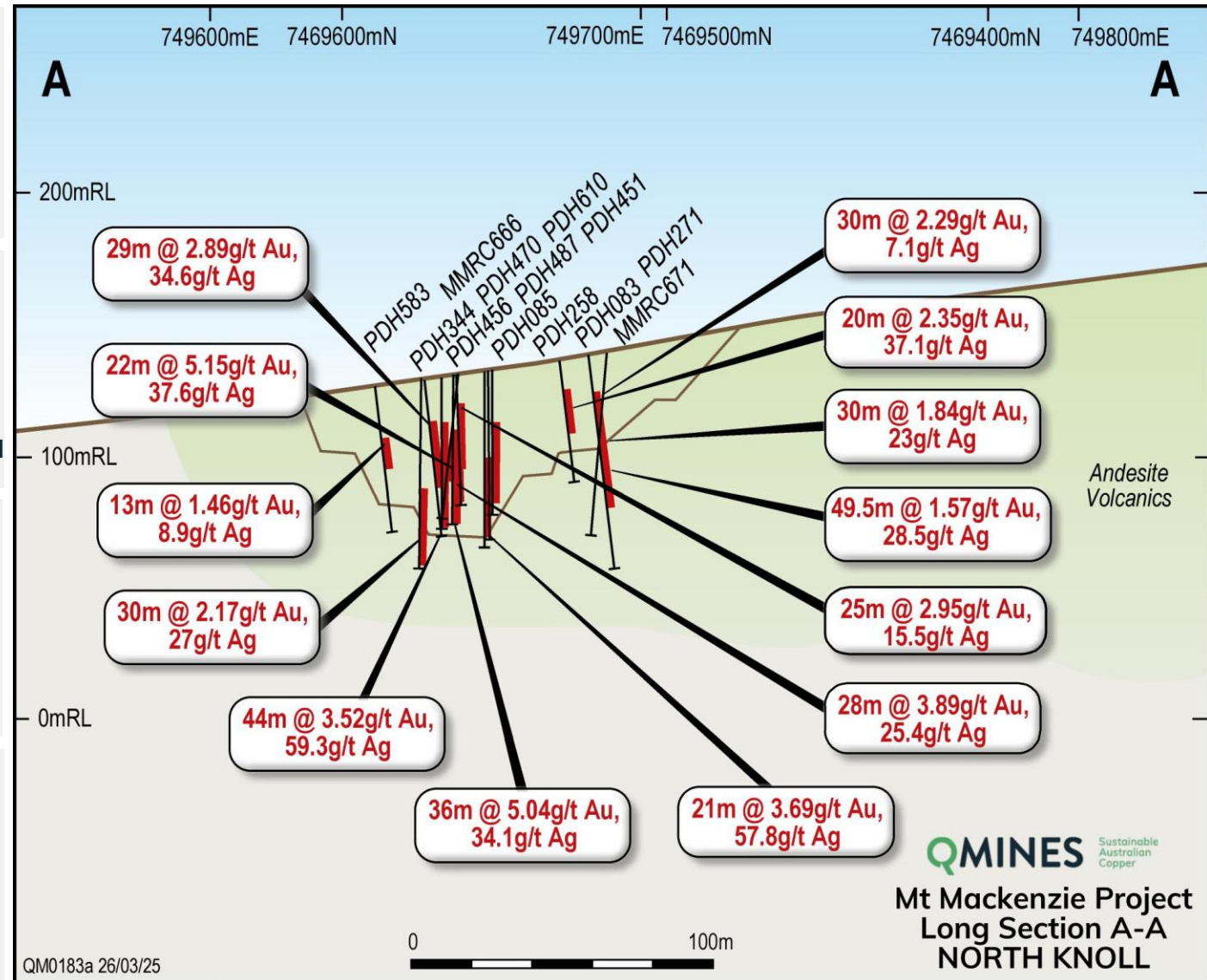
Low Cost, Open Pit Potential



High-Grade Gold & Silver



Deposits Remain "Open"





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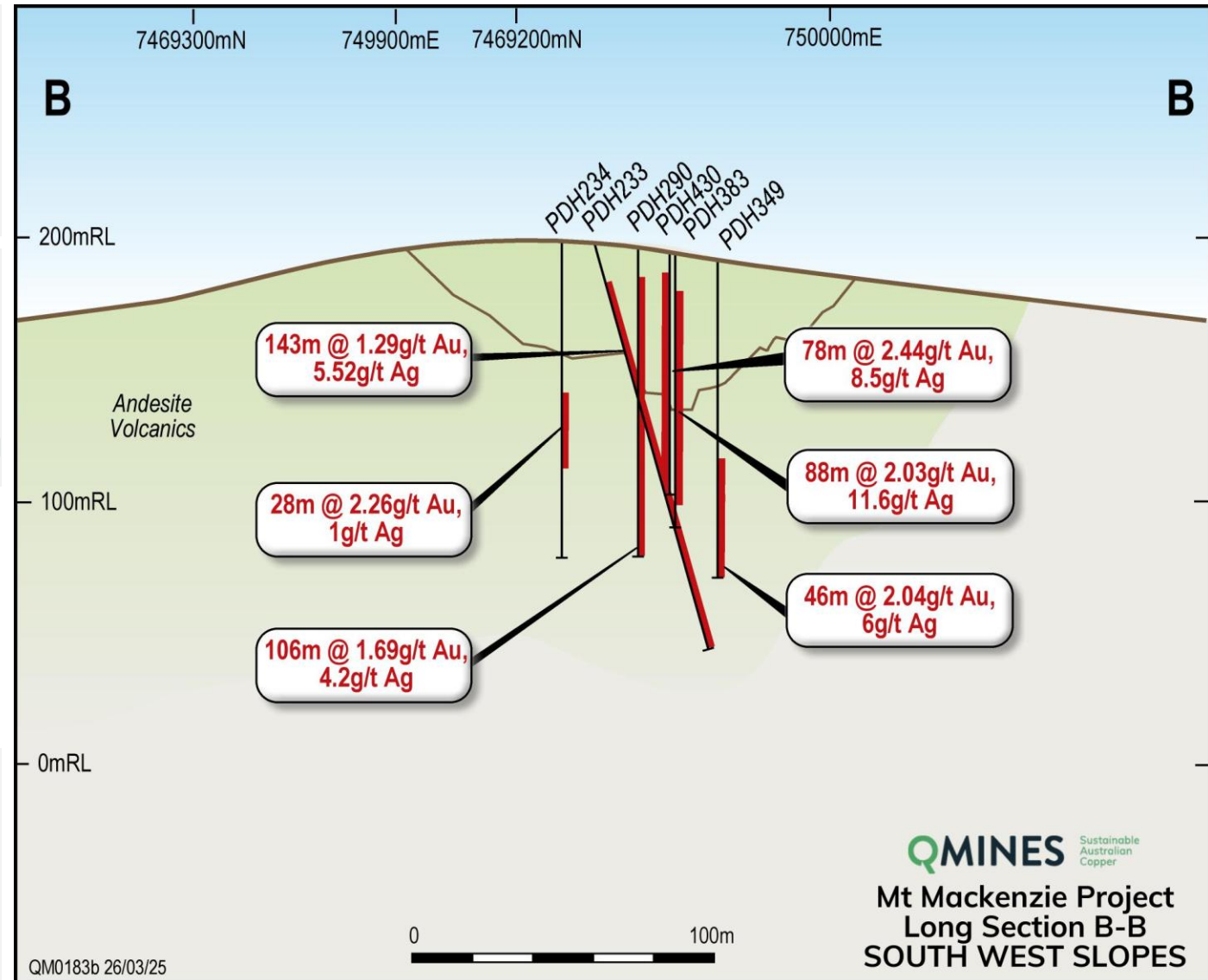
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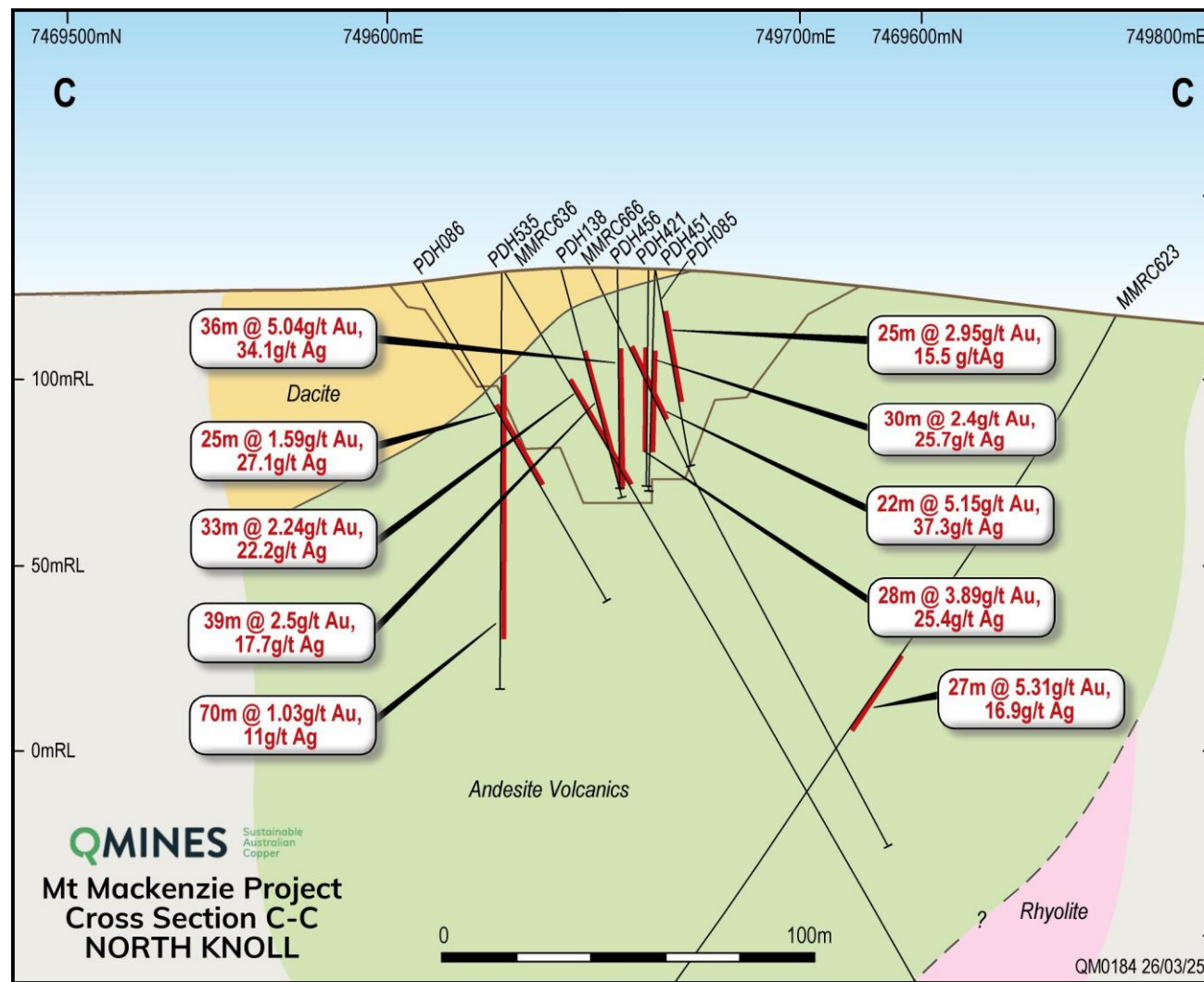
Low Cost, Open Pit Potential



High-Grade Gold & Silver



Deposits Remain "Open"





Current Resource¹

Advanced Resource with Significant Upside...

With ~50% of the resource in the higher confidence "Indicated" JORC category and significant upside potential, Mt Mackenzie aligns with the Company's growth and development focus.

Pit Constrained (A\$2,760/oz Au) Mineral Resource Estimate

Material:	Category:	Tonnes (t):	Gold Grade (g/t):	Gold (Oz)	Silver Grade (g/t):	Silver (Oz)
Oxide	Inferred	700,000	0.96	21,000	4.00	87,000
Oxide	Indicated	500,000	1.09	18,000	8.00	136,000
Primary	Inferred	1,030,000	1.28	42,000	5.00	157,000
Primary	Indicated	1,200,000	1.25	48,000	13.00	482,000
Total:		3,430,000	1.18	129,000	9.00	862,000

¹ ASX Announcement – [Resource Upgrade at Mount Mackenzie](#), 19 May 2020. Cut-off grades of 0.35 g/t Au for oxide and 0.55g/t Au for primary material were used. Rounding errors may occur.



Metallurgical Testwork

Compelling “Initial” Results

Initial testwork results highlight the project's metallurgical compatibility with QMines' existing flowsheet at Mount Chalmers, underscoring its strategic fit.

“Initial” Metallurgical Testwork

Material:	Recovery:	Comments:
Oxide:	93-96% cyanide recovery.	High recovery, dedicated leach circuit required.
Transitional:	80-82% cyanide recovery.	Moderate recovery, typically lower volume.
Fresh:	Approximately 89% flotation recovery, 55-64% cyanide recovery.	Flotation recommended; lower cyanide recovery.



Development Ready

Development Ready with Growth Potential

With a scoping study and significant PFS works already complete, the Mt Mackenzie acquisition will allow QMines to rapidly incorporate the known deposits into the Mt Chalmers mine plan.



Scoping / PFS Level¹



Purchasing Freehold Land



High Confidence Resource



Mining Development License



¹ ASX Announcement – [Mt Mackenzie Scoping Study](#), 28 April 2020.



Key Acquisition Terms

Compelling Acquisition Price!

As well as being highly complementary and accretive to the Mt Chalmers mine plan, the acquisition is priced at very competitive terms of just \$19.38/oz Au.

Proposed Mount Mackenzie Acquisition

Parties:

QMiner Limited is seeking to acquire 100% of Mount Mackenzie Mines Pty Ltd from Resources & Energy Group Limited (**ASX:REZ**).

Consideration:

QMiner to pay \$1,000,000 in cash and issue \$1,485,000 in shares at \$0.045/ share, subject to a 12-month voluntary escrow.

Conditions:

The transaction is conditional upon shareholder approval, satisfactory due diligence and obtaining regulatory and third-party approvals.

Timeline:

QMiner has a maximum of 90 days to satisfy the conditions and a further 10 business days to finalise the transaction.



Rapid Resource Growth

Management That Delivers!¹

The QMines team has delivered seven resources and a PFS since acquiring the Mt Chalmers project and listing on the ASX in May 2021.



Large Ongoing Drilling Program²



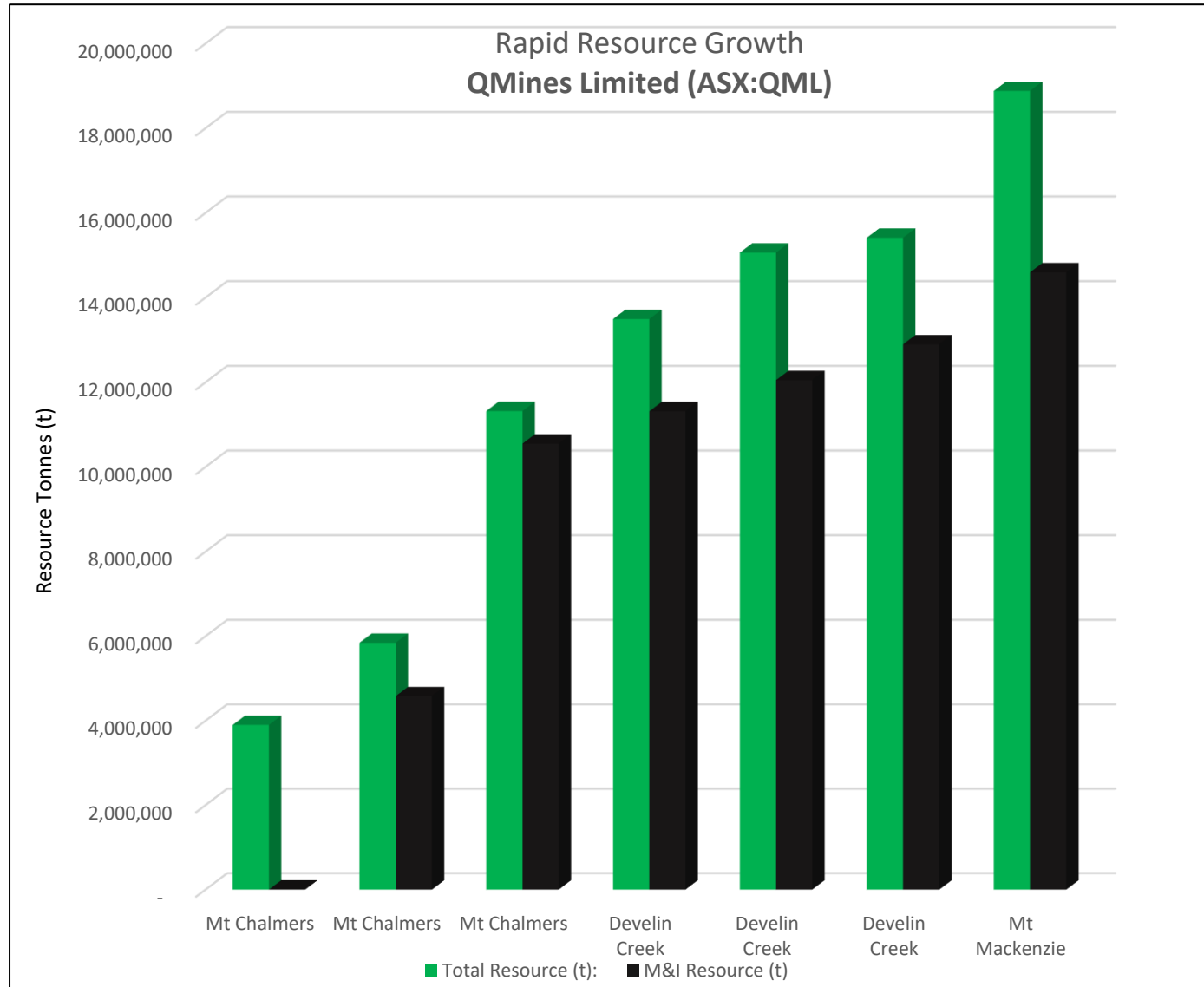
Further M&A Opportunities³



Develin Resource Upgrade(s)⁴



Significant Upside Potential



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

² ASX Announcement – [Large 10,000m Drilling Program Commences at Develin Creek](#), 24 February 2025.

³ ASX Announcement – [Resource Upgrade at Mount Mackenzie](#), 19 May 2020. Rounding errors may occur.

⁴ ASX Announcement – [Develin Creek Resource Upgrade](#), 12 March 2025. Rounding errors may occur.



Immediate & Known Growth

Immediate & Known Upside

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

Deposit:	JORC Category:	Tonnes (Mt):	Cu Grade (%):	Au Grade (g/t):	Zn Grade (%):	Ag Grade (g/t):
Mt Chalmers ¹	Measured, Indicated & Inferred	11.3	0.75	0.42	0.23	4.6
Develin Creek ²	Indicated & Inferred	4.13	1.00	0.15	1.16	6.0
Mt Mackenzie ³	Indicated & Inferred	3.43	-	1.18	-	9.0
Botos ⁴	Exploration Target	1.5 – 2.5	0.1-0.2	0.5-0.8	1.1-1.4	-
Total:		20.4 – 21.4				

Currently Drilling

Proposed Acquisition

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

² ASX Announcement – [Develin Creek Resource Upgrade](#), 12 March 2025. Rounding errors may occur.

³ ASX Announcement – [Resource Upgrade at Mount Mackenzie](#), 19 May 2020. Rounding errors may occur.

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

Mount Mackenzie Acquisition

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April 2025

QMINES

Sustainable
Australian
Copper

ASX:QML



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. Rounding errors may occur.

Not in
Mine Plan

Appendix 1

Resource & Reserve Statements (Continued)

Not in Mine Plan	Deposit ¹	Resource Category	Tonnes (Mt)	Cut Off (% Cu)	Cu (%)	Au (g/t)	Zn (%)	Ag (g/t)
	Develin Creek	Indicated	2.90	0.3%	1.09	0.15	0.98	6.04
	Develin Creek	Inferred	1.23	0.3%	0.81	0.16	1.58	6.00
	Total¹		4.13	0.3%	1.00	0.15	1.16	6.02

¹ ASX Announcement – [Develin Creek Resource Upgrade](#), 12 March 2025. Rounding errors may occur.

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 - [QMiner's IPO Prospectus \(Botos & Mt Warminster Exploration Targets\)](#), 4 May 2021. Rounding errors may occur.