



Conference **Presentation**

February 2022

Australia's First Zero Carbon Copper & Gold Developer...

ASX:QML

www.qmines.com.au



Important Information

DISCLAIMER

This document is confidential and may not be reproduced, redistributed or passed on, directly or indirectly. This document is neither a prospectus nor an offer to subscribe for Shares. QMines Limited ACN 643 212 104 (QMines) and its directors, officers, employees, advisers, agents and consultants make no representations or warranties as to the accuracy, reliability or completeness of this document including the accuracy or attainability of any forward-looking statements, and have no liability, including liability to any person by reason of negligence of, or contained in or derived from, or for any omissions from this document, except liability under statute that cannot be excluded.

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.

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.

LIMITED HISTORY

The Company was incorporated on 4 August 2020 and has only limited operating history and limited historical financial performance. Exploration and production has previously been conducted on the area of land the subject of the tenements, however, the Company is yet to conduct sufficient exploration activities or had the opportunity to confirm the historical information in relation to these tenements.

FUTURE PERFORMANCE

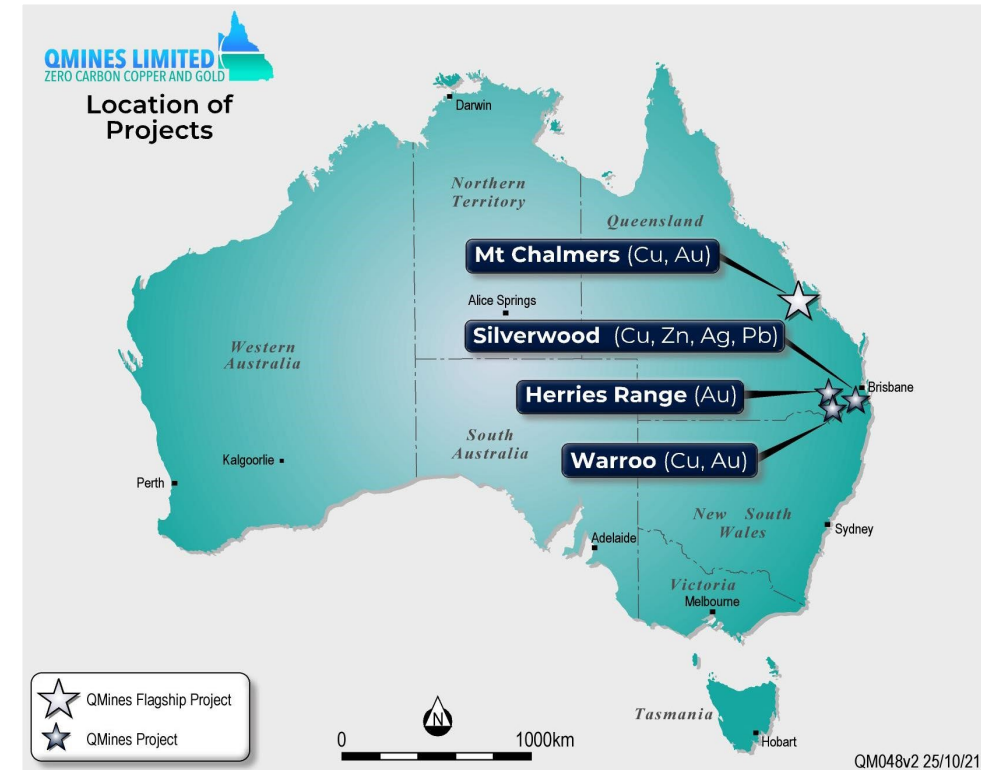
This document contains references to certain targets and plans of QMines which may or may not be achieved. Any forward-looking statements are necessarily based upon a number of estimates and assumptions that, whilst considered reasonable by QMines and the Competent Person, are inherently subject to significant 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.

Executive Summary

“Mt Chalmers is one of the highest gold grade VHMS deposits globally...”²”

Overview¹

- Queensland focused copper and gold exploration and development company;
- Mt Chalmers produced 1.24Mt @ 2.0% Cu, 3.6g/t Au and 19g/t Ag until 1982;
- Delivered two resource upgrades since acquiring the project in December 2020;
- Completing a planned 30,000m exploration program, with third Resource upgrade expected in H1-2022; and
- **Seeking to become Australia's first zero carbon copper and gold developer.**



¹ ASX Announcement – [Mt Chalmers Resource Upgrade](#), 1 December 2021.

² The Gold Content of VMS Deposits, Patrick M Langevin, 11 May 2010.

What We've Delivered in Just 9 Months...



Successful ASX Listing

Successfully listed on the ASX on the 6th May 2021 raising \$11.5 million.



78% in Measured & Indicated¹

The Company's recent resource upgrade published maiden Measured and Indicated Resources which bodes well for QMines development strategy.



2 Resource Upgrades^{1 2 3}

The Mt Chalmers Resource currently stands at 5.8Mt @ 1.7% CuEq. for 101,000t CuEq.



244 Acres of Land Acquired

Completed five strategic land acquisitions at Mt Chalmers comprising 244 acres of land, staff accommodation (2 houses) and office facilities.



4 Exploration Targets²

Reported 4 Exploration Targets (JORC 2012) at Mt Chalmers and Silverwood that demonstrates further resource growth potential.



Robust ESG Strategy

Current ESG initiatives have resulted in:

- 35% renewable power generation;
- 20% of diesel usage offset by renewable fuel; and
- 50% of goods and services procured locally.

¹ ASX Announcement – [Mt Chalmers Resource Upgrade](#), 1 December 2021.

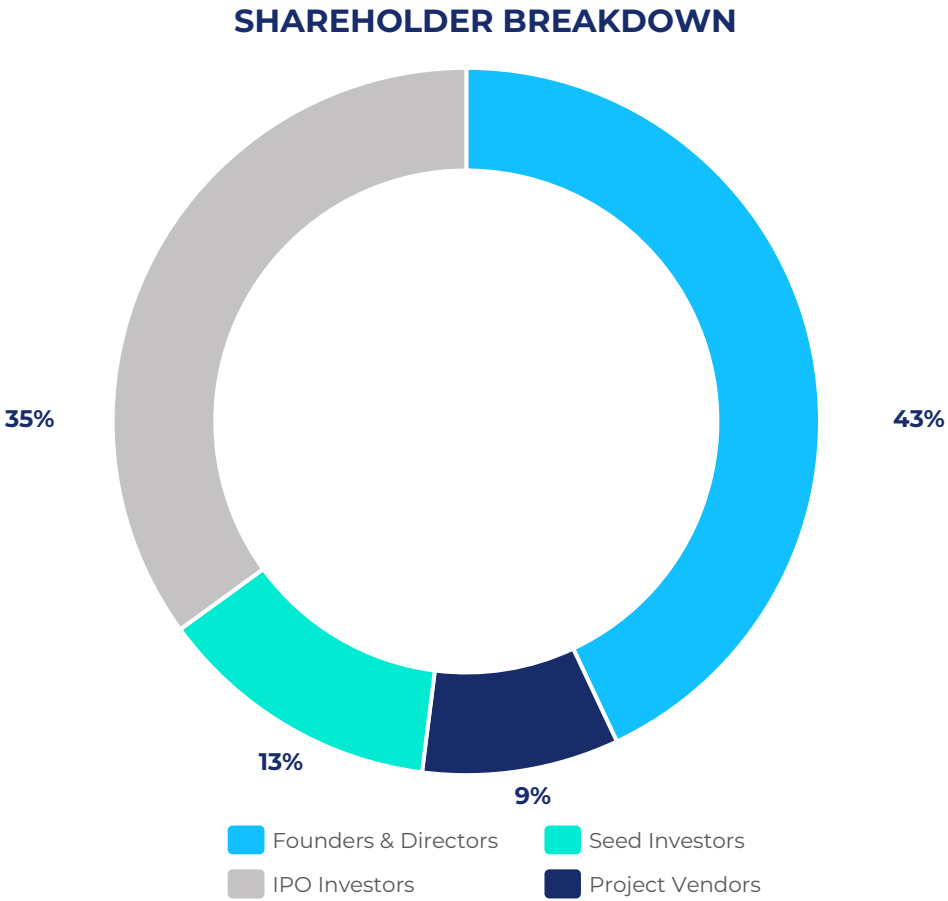
² ASX Announcement – [Prospectus](#), Pages 93-104, 4 May 2021. Exploration Targets are reported in accordance with the JORC 2012 Code & Guidelines.

³ Metals price assumptions for copper equivalent estimates are US\$6,655/t Cu, US\$1,900/oz Au, US\$25/t Ag, US\$3,450/t Zn and US\$2,450/t Pb Exchange rate is AUD\$0.70. Assumed metallurgical recoveries of 97% for copper, 86.5% for gold, 70.5% for silver, 77.5% for zinc and 85% for lead.

Corporate Overview¹

Market Capitalisation: **\$32.3 million**

ASX Code	QML
Shares on Issue	111.4M
Options on Issue	4.2M
Market Capitalisation (\$0.29)	32.3M
Cash at Bank (31 Dec 2021)	\$5.5M
Freehold Property Ownership	\$2.0M
Enterprise Value (\$0.29)	\$26.8M



¹ Options have an exercise price of \$0.375 and a 3 year term from IPO. Market Capitalisation and Enterprise Value calculated on 7th February 2022. Rounding errors may occur. Shareholder breakdown at time of IPO. Freehold property ownership relates to the purchase price of five rural property acquisitions.

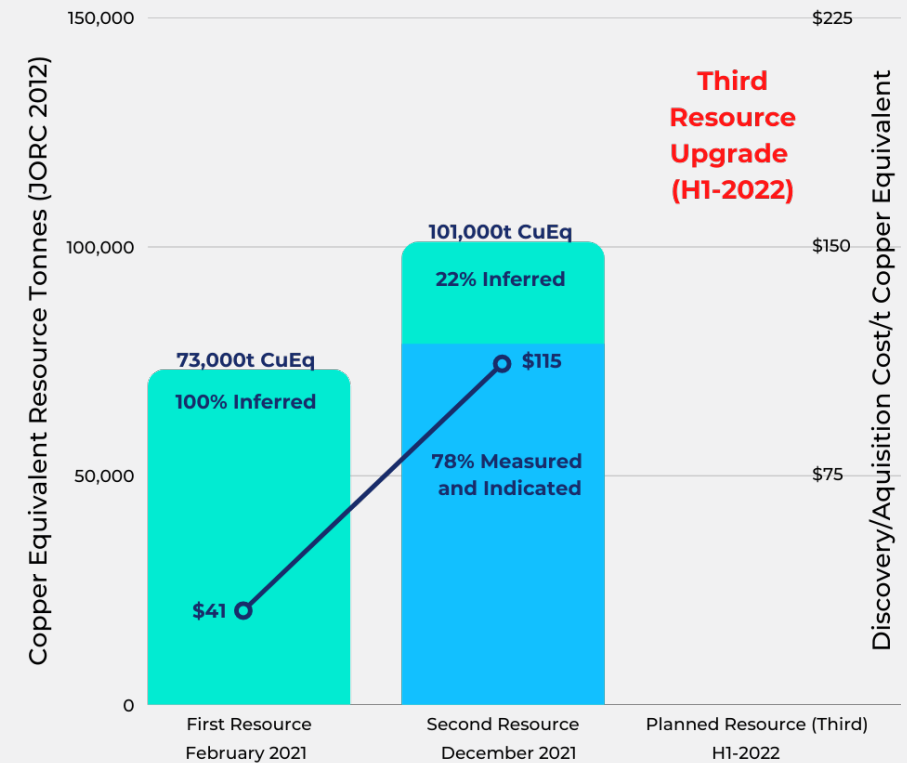
Mt Chalmers Project

Overview

- Located 17km North-East of Rockhampton in Queensland;
- QMines owns 100% of the project comprising 316km² (Granted & Applications);
- Mt Chalmers produced 1.24Mt @ 2.0% Cu, 3.6g/t Au and 19g/t Ag up to 1982; and
- **Mount Chalmers is one of the highest gold grade VHMS deposits globally.**¹

Resource Upgrade²

- Since acquiring the project in December 2020, QMines has delivered;
 - Two Resource upgrades (5.8Mt @ 1.7% CuEq. for 101,000t CuEq);
 - 78% of Resource now in Measured and Indicated categories;
 - Three Exploration Targets (JORC 2012)³; and
 - Four large soil anomalies⁴.
- **Third resource upgrade expected in H1-2022.**



QMines Resource Upgrades Since Project Acquisition in December 2020.

¹ The Gold Content of VMS Deposits, Patrick M Langevin, 11 May 2010.

² ASX Announcement – [Mt Chalmers Resource Upgrade](#), 1 December 2021. Metals price assumptions for copper equivalent estimates are US\$6,655/t Cu, US\$1,900/oz Au, US\$25/t Ag, US\$3,450/t Zn and US\$2,450/t Pb Exchange rate is AUD\$0.70. Assumed metallurgical recoveries of 97% for copper, 86.5% for gold, 70.5% for silver, 77.5% for zinc and 85% for lead.

³ ASX Announcement – [Prospectus](#), 4 May 2021. Exploration Targets are reported in accordance with the JORC 2012 Code & Guidelines. **Note:** The Potential quantity and grade of the Exploration Target described above is conceptual in nature, that there has been insufficient exploration to estimate a Mineral Resource and that it is uncertain if further exploration will result in the estimation of a Mineral Resource.

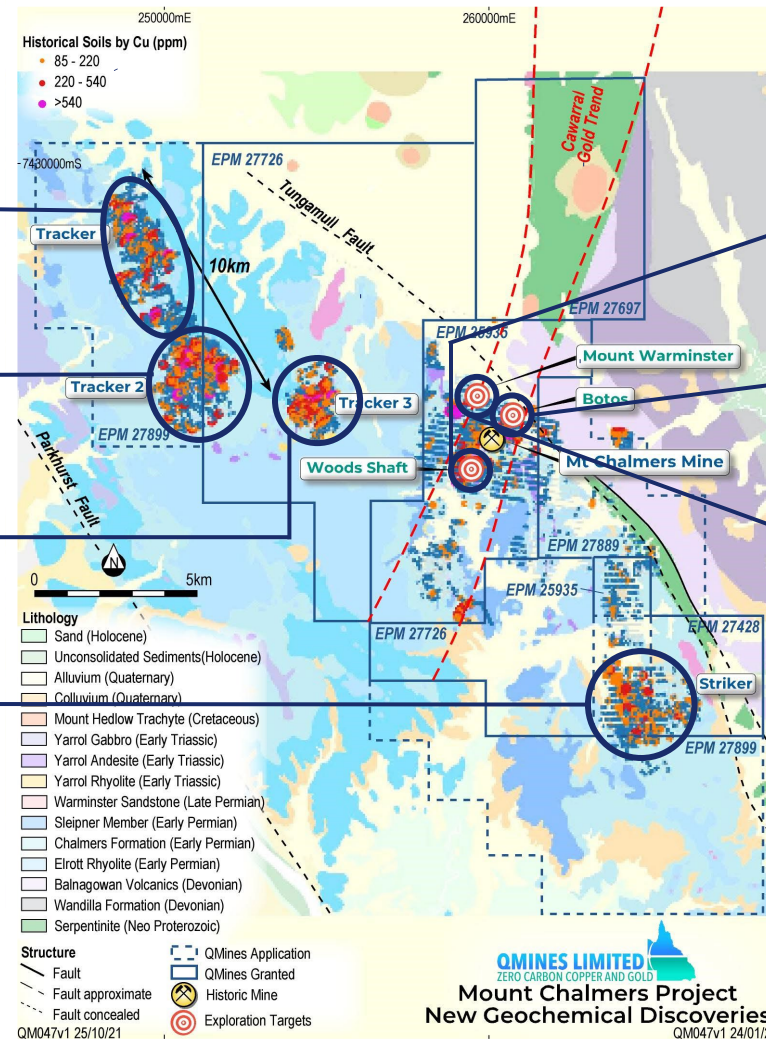
⁴ ASX Announcement – [Mt Chalmers Look-a-Likes Confirms Scale Potential](#), 3 August 2021.

Note: Discovery/Acquisition Cost for First Resource relate to the \$3M all script acquisition cost of Traprock Mining². The Second Resource was calculated according to the Total Project Expenditure since IPO as in the December 2021 Quarterly, ASX Announcement – [Quarterly Activities/Appendix 5B Cash Flow Report](#), 28 January 2022.

Mt Chalmers Resource Growth Strategy

SOIL ANOMALIES¹

- 1 Tracker 1;
- 2 Tracker 2;
- 3 Tracker 3;
- 4 Striker;



EXPLORATION TARGETS²

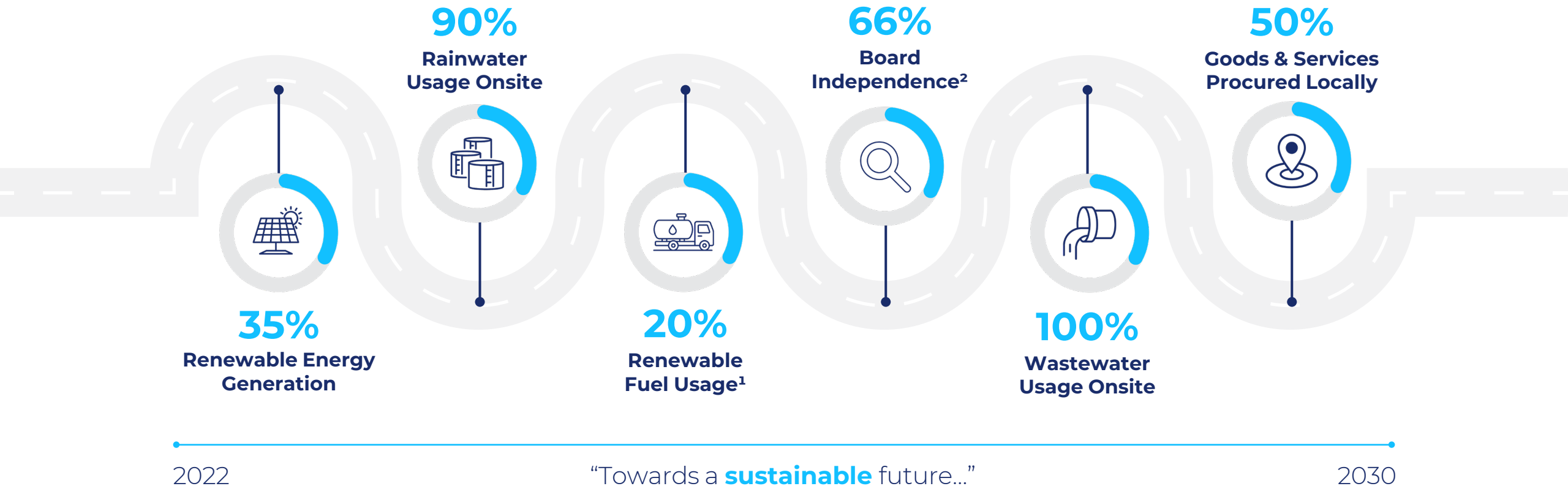
- 5 Woods Shaft;
- 6 Botos; and
- 7 Mount Warminster.

¹ ASX Announcement – [Mt Chalmers Look-a-Likes Confirms Scale Potential](#), 3 August 2021.

² ASX Announcement – [Prospectus](#), Pages 93-104, 4 May 2021. Exploration Targets are reported in accordance with the JORC 2012 Code & Guidelines.

ESG Initiatives

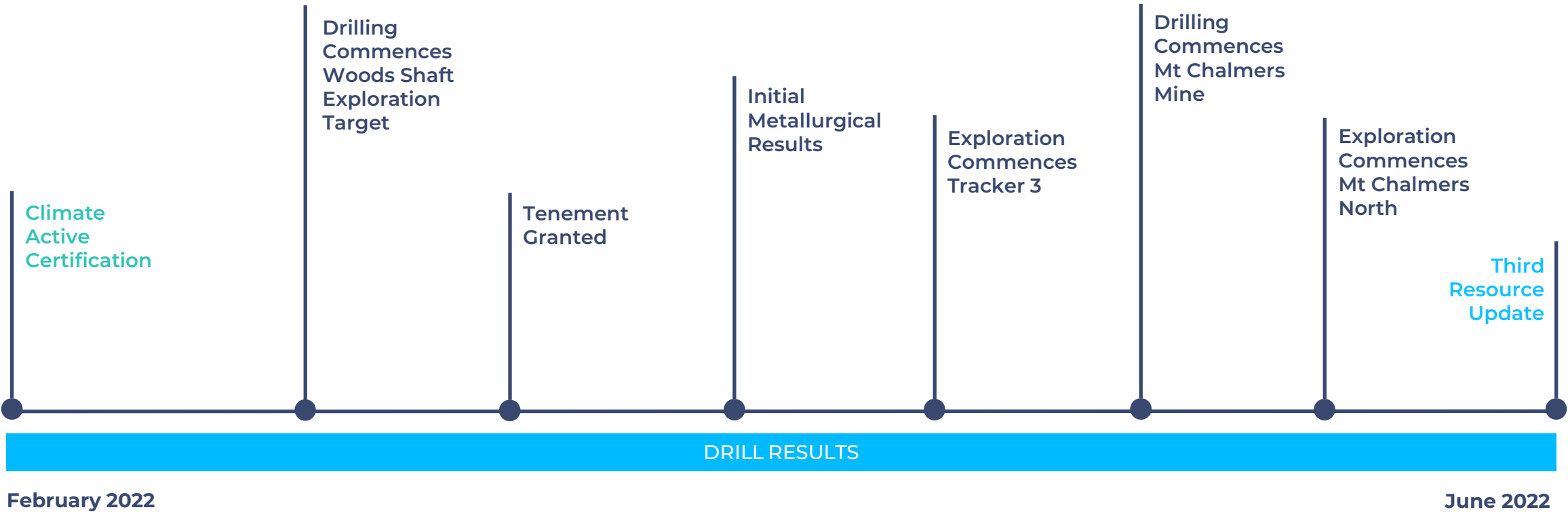
“ We have committed to achieving net zero by 2030 and are acting now to achieve this... ”



¹ ASX Announcement – [Renewable Fuel Agreement Executed](#), 2 November 2021

² ASX Announcement – [Board Strengthened with Appointment of Experienced Geologist](#), 14 September 2021

Near Term Pricing Catalysts¹



¹ This timeline is indicative only and subject to change without notice. Given the impacts of COVID-19 on boarder and travel restrictions, there may be delays to these timeframes.

Why Invest?



High-Grade Historic Producer

With historic production grade of 2% Cu and 3.6g/t Au, the Mt Chalmers deposit is one of the highest gold grade VHMS deposits globally.¹



Multiple Known Deposits

VHMS deposits typically occurs in clusters. QMines has identified 7 prospects outside the Mt Chalmers resource demonstrating significant growth potential.



Scarcity of Quality Copper Assets

Pure copper plays account for just 1% of ASX-listed metals and mining stocks, compared to 17% in gold².

“Share in our exciting future...”



Low Capex Advantage

Mt Chalmers is close to rail, airport, roads, water, power, communications and accommodation facilities. Existing infrastructure provides a low-capex advantage and potential for a faster path to production.



Large Drilling Program

Large drilling campaign of +30,000m commenced providing significant leverage to a growing resource and exploration success.



Strong ESG Credentials

Developed a comprehensive ESG roadmap that includes our net zero commitment by 2030.

¹ The Gold Content of VMS Deposits, Patrick M Langevin, 11 May 2010.

² Australia's Latest Resources Boom Is Driving a Surge In IPOs, Bloomberg, 18 April 2021.

Appendix: A Team That Delivers

“Incentivised management with a track-record of generating shareholder returns...”



Mr Andrew Sparke

Executive Chairman

- Former Director of Alt Resources Ltd (ASX:ARS), Torian Resources Ltd (ASX:TNR) and Landstead Investors Pty Ltd, a UK based resources fund;
- Managing Director of Olive Capital Pty Ltd, an Australian boutique corporate advisory firm;
- Holds a Bachelor of Business (Marketing) a Masters in Finance and is a graduate member of the Australian Institute of Company Directors (GAICD).



Ms Elissa Hansen

Non-Executive Director
(Independent) &
Company Secretary

- 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 and former director of Zoono Group (ASX:ZNO) and Torian Resources (ASX:TNR).



Mr Peter Caristo

Non-Executive Director
(Independent)

- Experienced exploration geologist with over 24 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.



Mr 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.

Appendix: Track Record Developing Mining Assets

Alt Resources Limited (ASX:ARS)

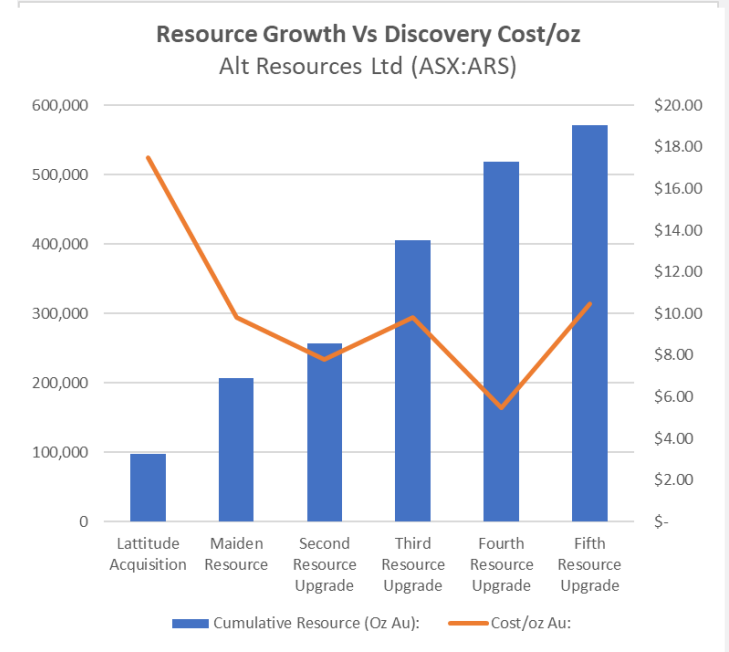
- Purchased the Bottle Creek Gold Mine in Western Australia in November 2019.
- Historic mine with 93,000oz Au production between 1988-1989.
- Focused on expanding resources and bringing the mine back into production.

Rapid Development

- In just twenty-four months, Alt's management team funded and delivered:
 - 40,000m of RC and 2,100m of diamond drilling;
 - Six Resource Upgrades for 571,300oz Au and 4.38Moz Ag;
 - Maiden Ore Reserve of 272,000oz Au and 2.1Moz Ag; and
 - A Pre-Feasibility Study.

Unlocking Value

- Received takeover bid by a large private equity group.
- Takeover represented a 170% premium to market price.



Resource Growth Vs Discovery Cost/oz



Aerial view of Alt's Bottle Creek Gold Mine, Western Australia.

Appendix: Historic Production, Mineral Resource & Exploration Targets^{1 2 3}

Historic Production¹

Project	Tonnes (Mt)	Grade (% Cu)	Grade (g/t Au)	Grade (g/t Ag)
Mt Chalmers	1.24	2.0	3.6	19

Mineral Resource²

Project	Category	Tonnes (Mt)	Cu (%)	Au (g/t)	Zn (%)	Ag (g/t)	Pb (%)	Cut Off
Mt Chalmers	Measured, Indicated & Inferred	5.8	1.03	0.6	0.19	5.1	0.08	0.5% Cu

Exploration Targets³

Exploration Target	Tonnes (Mt)	Cu (%)	Au (g/t)	Ag (g/t)	Zn (%)	Pb (%)
Woods Shaft	1.0 - 1.5	0.2 - 0.3	0.6 – 1.0	–	–	–
Botos	1.5 – 2.5	0.1 – 0.2	0.5 – 0.8	30 - 50	1.1 – 1.4	0.5 – 0.7
Mt Warminster	1.5 – 1.8	0.1 – 0.2	–	8 - 12	0.5 – 0.7	0.25 – 0.35
Silverwood	0.8 – 1.0	0.3 – 0.5	–	15 - 25	3.2 – 3.7	0.3 – 0.5

¹ ASX Announcement – [Prospectus](#), Pages 89 – 241, 4 May 2021.

² ASX Announcement – [Mt Chalmers Resource Upgrade](#), 1 December 2021.

³ ASX Announcement – [Prospectus](#), Annexure A Independent Geologists Report, 4 May 2021. Note: The potential quantity and grade of the exploration targets is conceptual in nature, as there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

Notes: QMines confirms that it is not aware of any new information or data that materially affects the information included in the Mt Chalmers Resource Upgrade ASX announcement lodged on 1 December 2021 (**Announcement**) and that all material assumptions and technical parameters underpinning the estimates in the Announcement continue to apply and have not materially changed.

This announcement has been approved and authorised by the Board of QMines Limited.



Contact

Andrew Sparke

Executive Chairman

Mobile: +61 422 283 022

Email: andrew@qmines.com.au

Peter Nesveda

Investor Relations

Mobile: +61 412 357 375

Email: peter@qmines.com.au

Australia's First Zero Carbon Copper & Gold Developer...