

Capital Raising Presentation

ASX:QML

July 2022

Own a Rapidly Expanding **Australian Copper Company**



www.qmines.com.au



Important Information

DISCLAIMER

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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.

COMPLIANCE STATEMENT

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.

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.

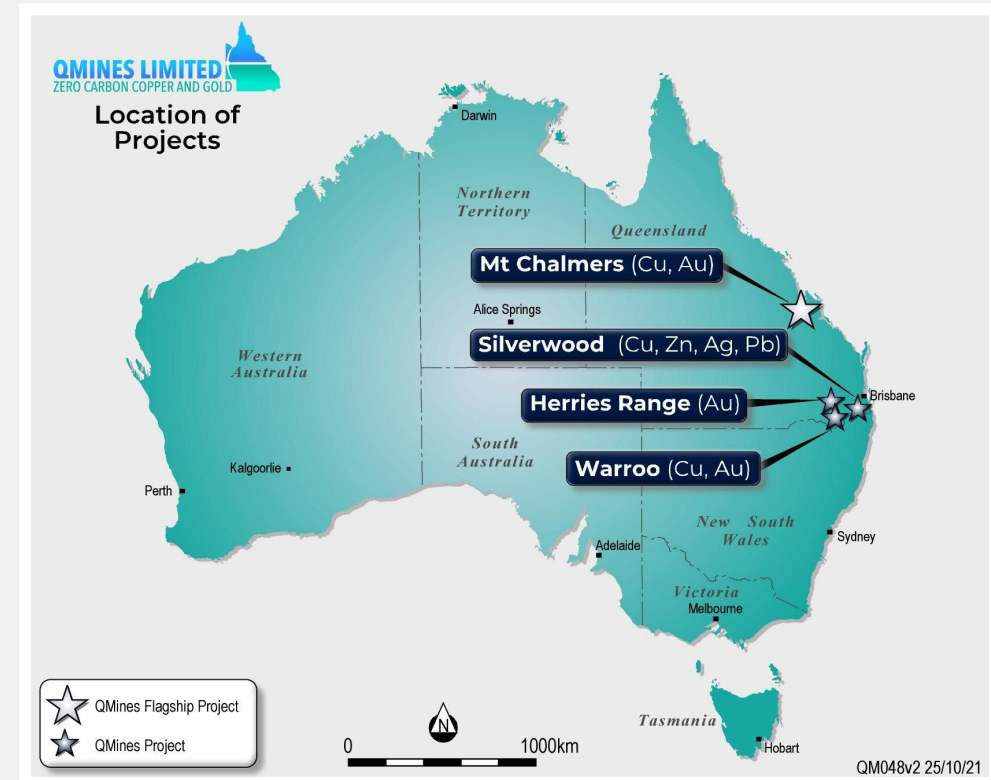
Executive Summary

“An Exciting New Copper Development Company...”

Overview¹

- Queensland 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 acquisition in December 2020; and
- Completing a 30,000m drilling program with **third Resource upgrade expected in H2-2022**.

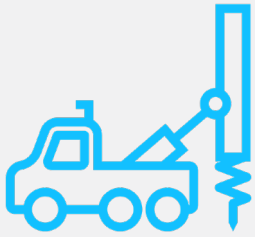
“Significant exploration upside potential with seven known anomalies yet to be drill tested by the Company...”



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

“Capital Light” Development Strategy

“Strategic Capital Investment
Reducing Costs & Dilution.”



Purchased RC Rig & Four Support Trucks

Benefits:

- No mobilisation and reduced cost per meter drilled;
- Increased number of drill meters reported; and
- Accelerates exploration and development strategy.



Environmental, Social, Governance (ESG) Initiatives

Benefits:

- No power, water and sewage bills;
- Significantly decreased travel costs; and
- Decreased fuel prices through bulk purchases and use of renewable fuel.



Purchased Five Rural Properties

Benefits:

- No staff accommodation costs;
- Access to key exploration targets at Mt Chalmers; and
- Decreased future development costs.

Strong Development Potential...

“Growing Copper & Gold Resource Moving Towards Development...”

Growing Resource



101,000t CuEq
+ H2 Resource Upgrade¹

Potential Upgrades



+ 3 Exploration Targets
(JORC 2012)²

Excellent Metallurgy



Up to 97% Cu & 87% Au,
Bulk of Resource³

Resource Confidence



78% of Resource in
Measured & Indicated¹

Ideally Located



Close to Infrastructure
(Airport, Rail, Power, Ports)

De-Risking Growth



Acquired 244 Acres Land
De-Risking Development⁴



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

² 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.

Copper Equivalent formula as explained on Page 7, ASX Announcement – [More Outstanding Copper & Gold Results at Mt Chalmers](#), 16 June 2022.

³ ASX Announcement – [Excellent Preliminary Metallurgical Results](#), 30 March 2022.

⁴ ASX Announcement – [Half Yearly Report and Accounts](#), 16 March 2022.

...with “Massive” Exploration Upside

“Extensive Upside with Seven Prospects yet to be Drilled...”

Mt Chalmers Mine



Resource Remains Open & Growing

Organic Growth



3 Exploration Targets (JORC 2012)¹

Regional Growth



4 Large Cu-Zn Soil Anomalies²

Multiple Mt Chalmers?



Seven Potential Regional Repeats of Mt Chalmers

Regional Analogue

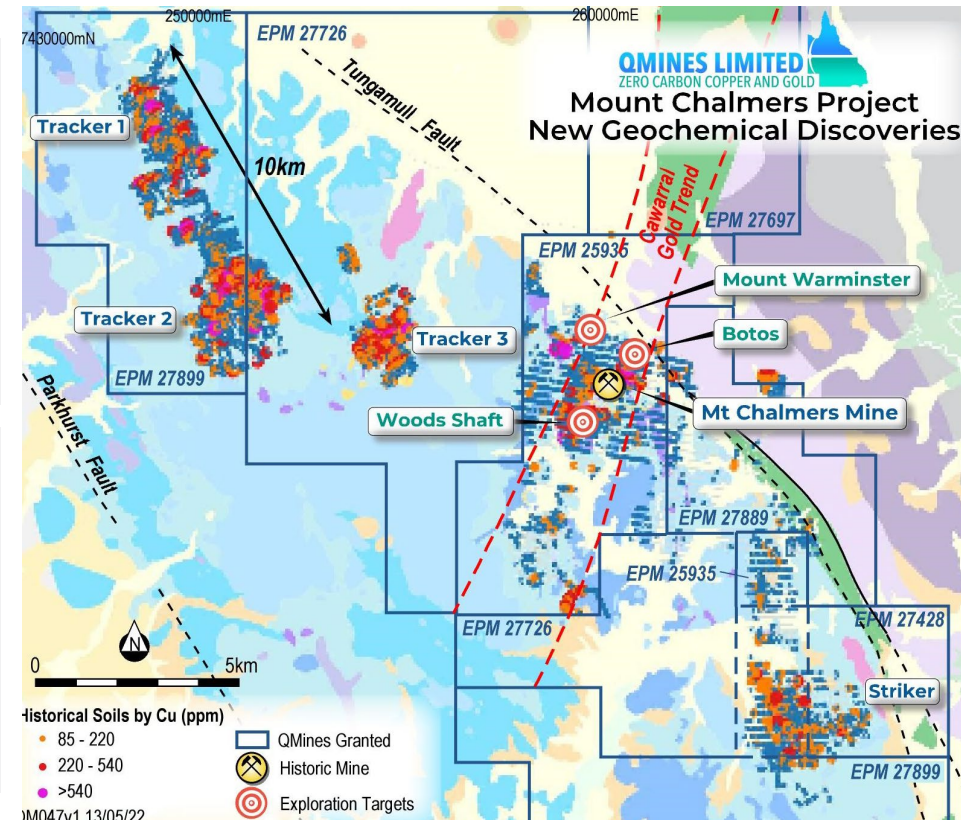


Mt Morgan produced 8.5Moz Au & 400kt Cu³

Aggressive Drilling



30,000m Drilling Program Ongoing



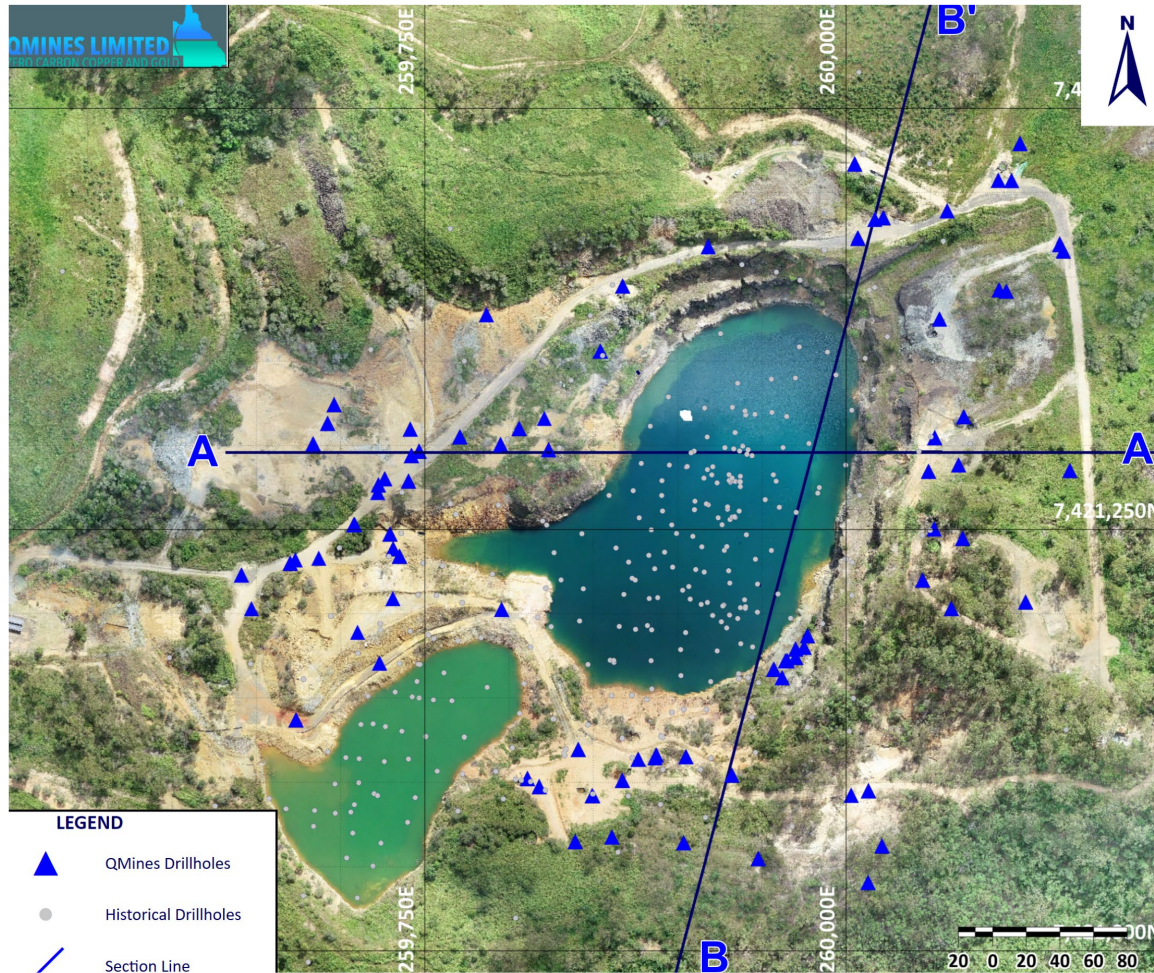
¹ ASX Announcement – [Prospectus](#), Annexure A Independent Geologists Report, 4 May 2021. Note: The potential quantity and grade of the exploration targets is conceptual in nature, as there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

² ASX Announcement – [Mt Chalmers Look-a-Likes Confirms Large Scale Potential](#), 3 August 2021.

³ Carbine Resources, Investor Presentation, https://carbineresources.com.au/wp-content/uploads/2017/12/171204_RRS_FINAL.pdf, December 2017

Significant Resource Growth Potential

“Recent Drilling Demonstrates Significant Growth Potential”



THICK

- 60.8m @ 3.83% CuEq from 6.2m (MCDD017)²
- 69.0m @ 2.03% CuEq from 137.0m (MCRC012)¹
- 66.5m @ 1.51% CuEq from 39.5m (MCDD044)³

SHALLOW

- 27.6m @ 3.38% CuEq from 6.2m (MCDD017)²
- 24.0m @ 1.0% CuEq from 1.0m (MCRC027)⁴
- 31.5m @ 1.16% CuEq from 10.5m (MCDD043)³

HIGH-GRADE

- 12.6m @ 15.10% CuEq from 21.2m (within MCDD017)²
- 5.5m @ 11.90% CuEq from 96.4m (incl MCDD030)⁵
- 18.6m @ 7.12% CuEq from 48.4m (incl MCDD017)²

¹ ASX Announcement – [More Outstanding Copper & Gold Results at Mt Chalmers](#), 16 June 2022

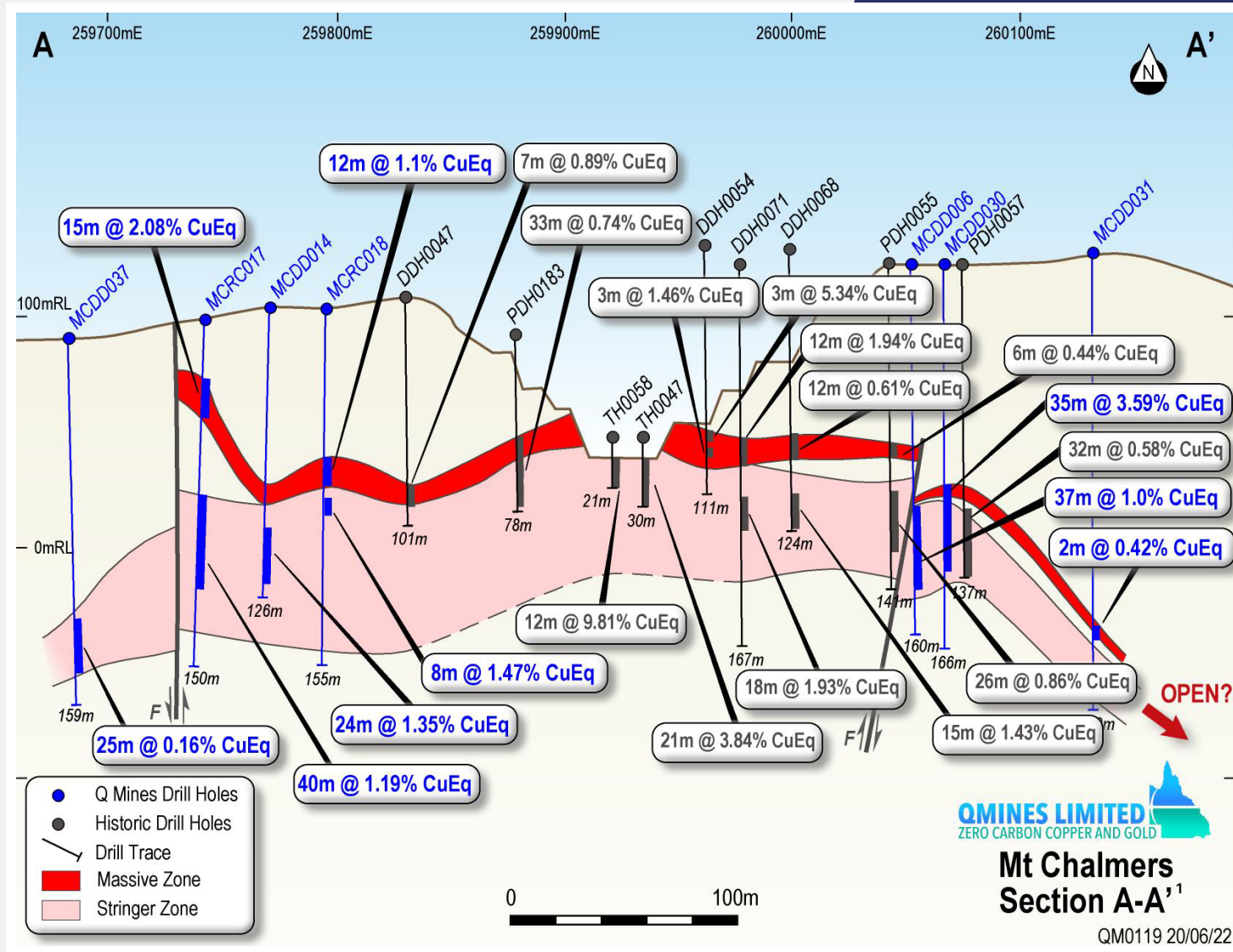
² ASX Announcement – [Multiple Wide High-Grade Intersections Outside Resource](#), 6 October 2021

³ ASX Announcement – [Further Broad High-Grade Copper, Gold and Zinc Intersections](#), 28 April 2022

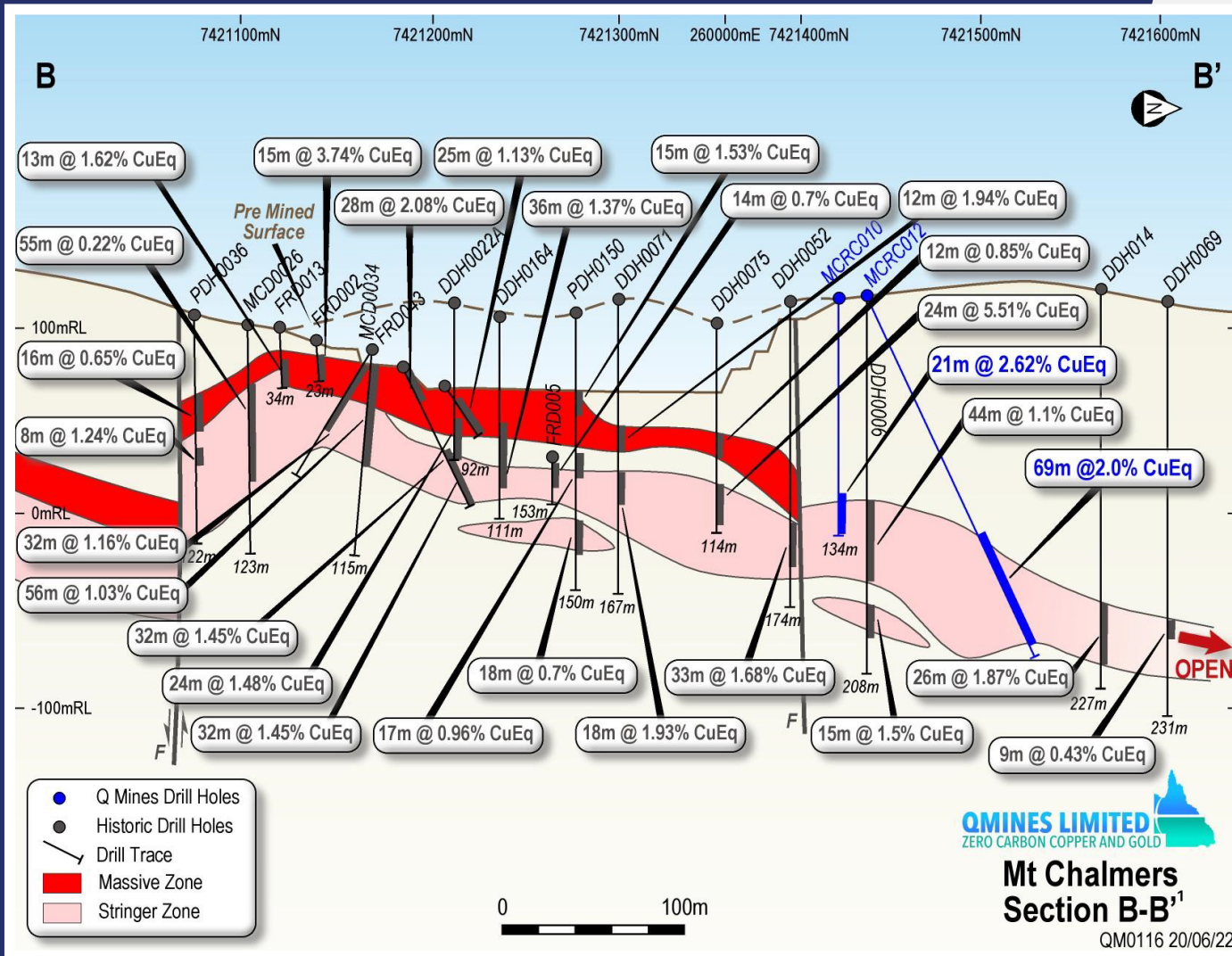
⁴ ASX Announcement – [Mt Chalmers Continues to Deliver More Outstanding Results](#), 25 July 2022

⁵ ASX Announcement – [Further Broad High-Grade Copper, Gold and Zinc Intersections](#), 23 November 2021

“The Mt Chalmers Resource Remains Open with Seven Additional Prospects yet to be Drilled...”



¹ ASX Announcement – [More Outstanding Copper & Gold Results at Mt Chalmers](#), 16 June 2022

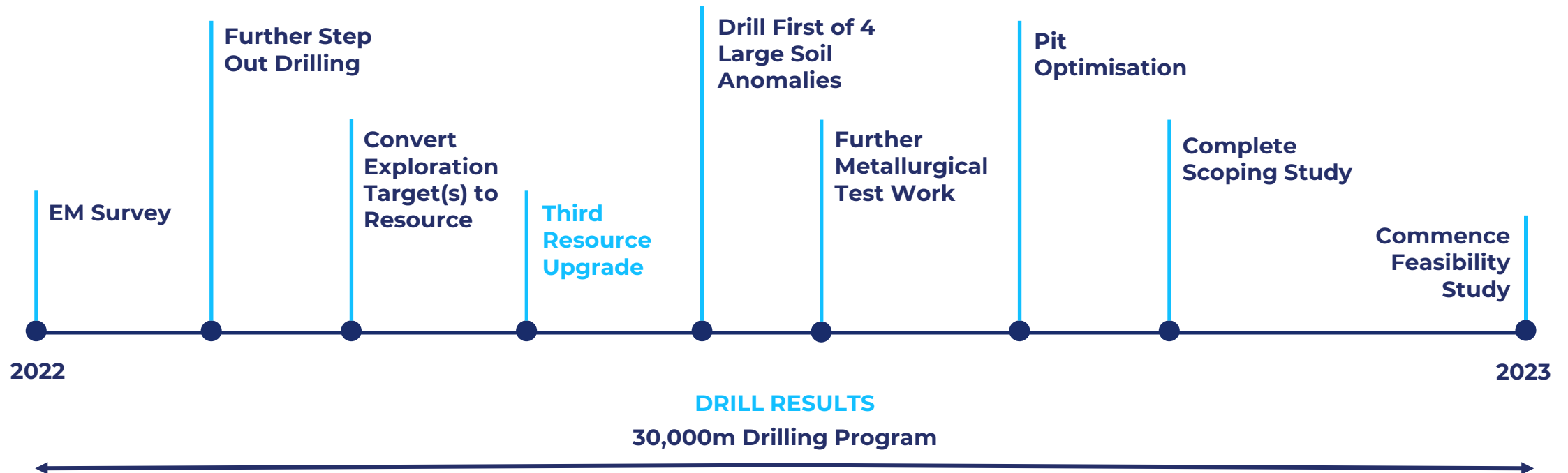


“Wider Than Expected Mineralised Intersections Bode Well for 2H-2022 Resource Upgrade...”

¹ ASX Announcement – [More Outstanding Copper & Gold Results at Mt Chalmers](#), 16 June 2022

What's Next at Mt Chalmers?

“Plan Designed to Rapidly Test Targets and Grow Resource(s)...”



Use & Proceeds¹

Proceeds	Subscription (\$2m)	Percentage (%)	Subscription (\$3.8m)	Percentage (%)
Cash at Bank ²	\$1,000,000	33%	\$1,000,000	21%
Proposed Placement	\$2,000,000	67%	\$3,800,000	79%
Total	\$3,000,000	100%	\$4,800,000	100%

Uses	Subscription (\$2m)	Percentage (%)	Subscription (\$3.8m)	Percentage (%)
Accelerated Exploration (Drilling, Geophysics & Resource Modelling)	\$2,320,000	77%	\$4,000,000	83%
Development Works (Further Metallurgy, Pit Optimisation & Scoping Study)	\$250,000	8%	\$250,000	5%
Working Capital	\$310,000	10%	\$310,000	6%
Cost of Capital	\$120,000	4%	\$240,000	5%
Total	\$3,000,000	100%	\$4,800,000	100%

¹ **Note:** The above use and proceeds are indicative only and subject to change without notice. Rounding errors may occur. The Company reserves the right to take oversubscriptions.

² As at 30 June 2022.

Appendix 1

“Incentivised Management with a Track-Record of Delivering Value...”



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 (AICD).



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 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.



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.

Alt Resources Limited (ASX:ARS)

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

Rapid Development

- In just 24 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.



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

Appendix 3¹

“Developing Mt Chalmers Sustainably...”

Carbon Neutral



1 of 3 Certified ASX Listed
Resource Companies

100% Renewable²



Solar & Wind Renewable
Electricity Generation

Carbon Abatement²



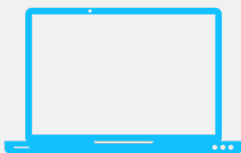
20% CO₂ Reduction
Using Renewable Fuel

Hire & Buy Local



Over 40 Contractors &
\$5 Million Invested

Digital Data Capture



Tracking Safety, Water,
Noise, Dust & Vibration

Governance Culture



Strong Risk & Corporate
Governance Culture



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

² Refers to the Mt Chalmers Project specifically.

Appendix 4

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.

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An Opportunity to Own a Rapidly Growing Australian Copper Development Company...



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