



Sustainable
Australian
Copper

Multi-Rig Drilling Program

Targeting High-Grade Gold & Copper...

September 2025

Share in Our Exciting Future...



Important Information

DISCLAIMER

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COMPETENT PERSON (EXPLORATION)

The information in this document that relates to mineral exploration at the Mt Chalmers, Develin Creek, and Mt Mackenzie projects is based on work compiled under the supervision of Mr Tom Bartschi, a member of the Australian Institute of Geoscientists (AIG). Mr. Bartschi 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. Bartschi 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, & MT MACKENZIE 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 (HGMG), 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.

COMPETENT PERSON (MT CHALMERS ORE RESERVE)

The Information in this Report that relates to Ore Reserve Estimate is based on information compiled by Mr Gary McCrae, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr McCrae is a full-time employee of Minecomp Pty Ltd. Mr McCrae has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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". Mr McCrae consents to the inclusion in the report of the matters based on his 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.

MT MACKENZIE PROJECT

The historical exploration results in relation to the Mt Mackenzie 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 Vision

Critical Metals Production Hub

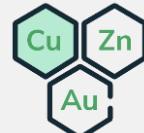
QMines vision involves building a centralised processing plant, servicing several regional mines producing copper and gold for a minimum of 8-10 years.



Centralised Processing



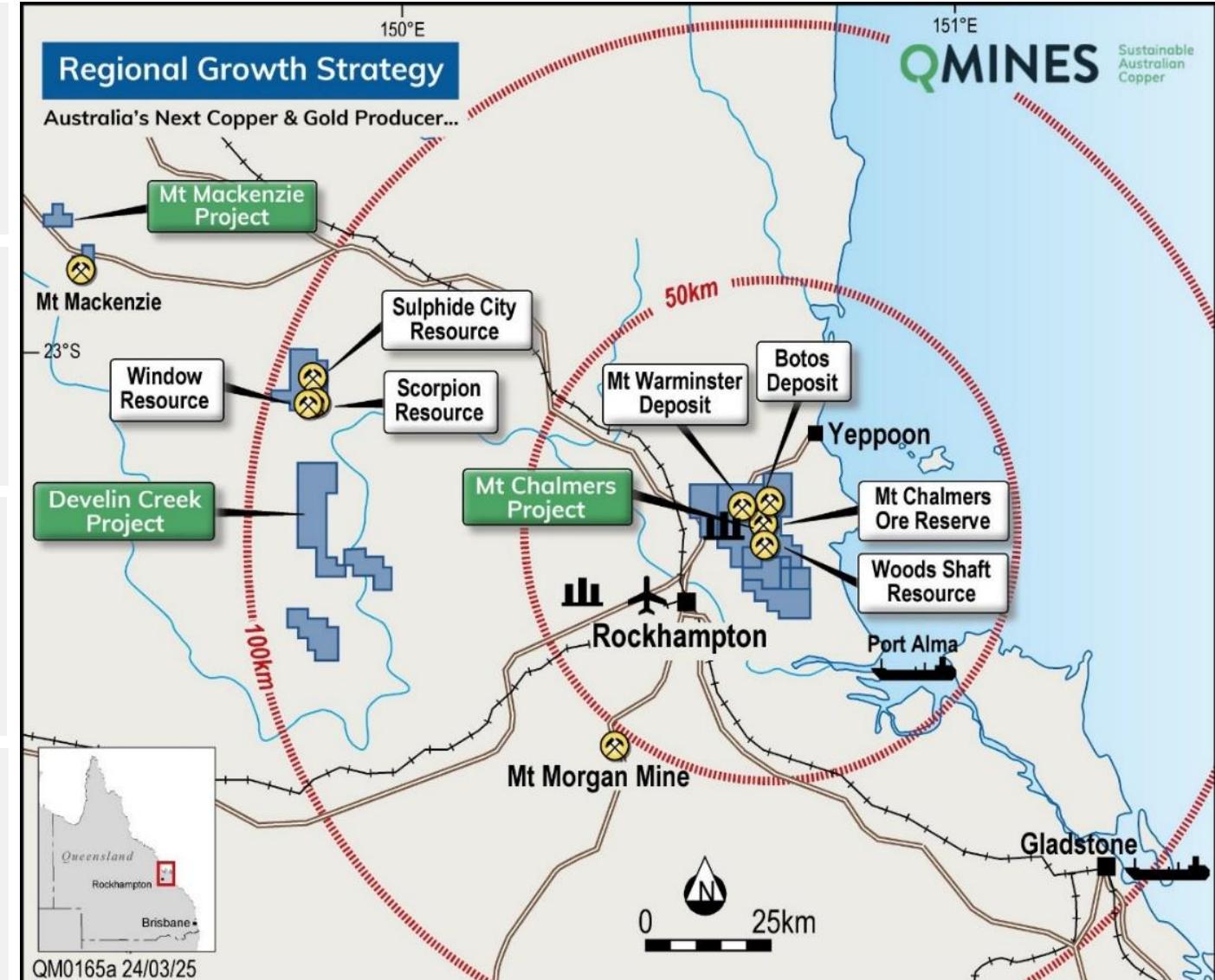
Nine Regional Deposits



Targeting Copper & Gold



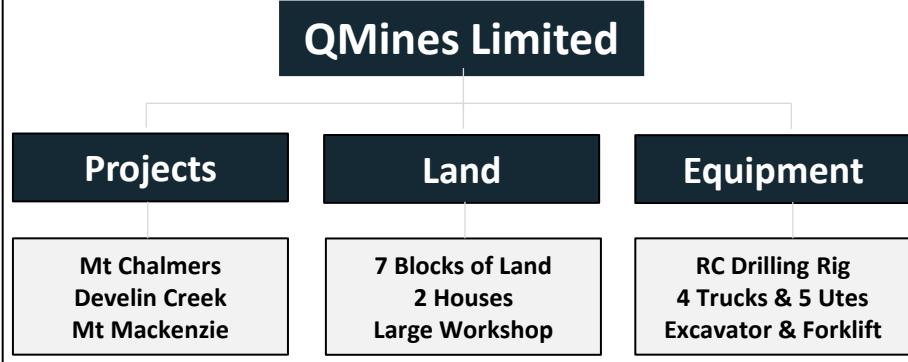
Abundant Local Infrastructure



Company Snapshot

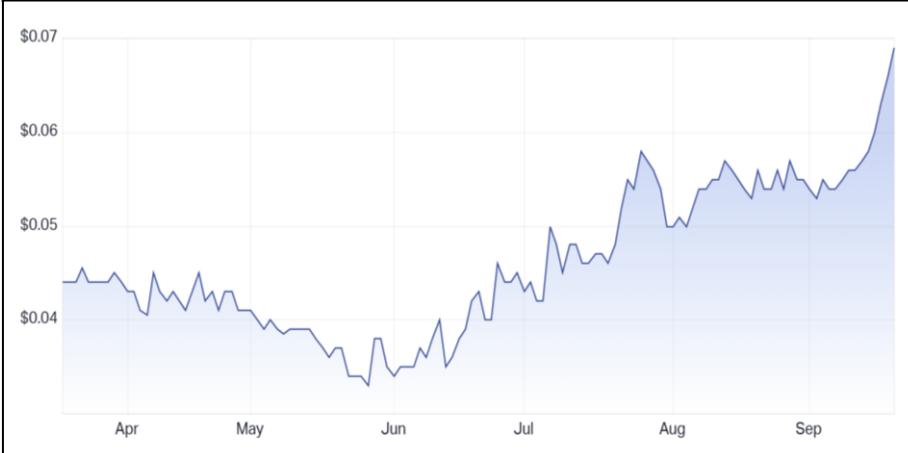
Metrics	
Shares On Issue	472,161,245
Share Price (23/09/25)	7.1c
Market Capitalisation	A\$33.5m
Debt (23/09/25)	\$1.5m
Cash & Drawdown Facility (23/09/25)¹	\$0.8m

Substantial Asset Base



Top Shareholders	Percentage
Hendo Family Superannuation Pty Ltd	14.0%
Board & Management	11.8%
Resources & Energy Group Ltd	7.0%
Bilpin Nominees Pty Ltd	4.2%
Top 20 Shareholders	51.2%

Share Price - 6 months (ASX:QML)



¹ ASX Announcement – [Acquisition Of The High-grade Mt Mackenzie Gold Project & Maiden Drilling Program](#), 19 June 2025. Rounding errors may occur.

 Large Resource Inventory	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
Large & Growing Resource Inventory With Known Upside	Develin Creek ²	Indicated & Inferred	4.13	1.00	0.15	1.16	6.0
QMines controls a diversified portfolio of high-grade copper and gold deposits in Central Queensland, providing a large, growing resource base to support long-term production and expansion.	Woods Shaft ³	Inferred	0.54	0.5	0.95	-	-
	Mt Mackenzie ⁴	Indicated & Inferred	3.35	-	1.40	-	8.4
	Total:		19.32				

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 Improves Growth & Development Potential](#), 12 March 2025. Rounding errors may occur.

³ ASX Announcement – [Resource Increases by 104% at Mt Chalmers Project](#), 22 November 2022. Rounding errors may occur.

⁴ ASX Announcement – [Resource Upgrade At The Mount Mackenzie Gold & Silver Project](#), 9 July 2025. Rounding errors may occur.

Currently
Drilling

Drilling
Commencing



Rapid Resource Growth

Management That Delivers!

The QMines team have delivered **seven** resources since acquiring the Mt Chalmers project and listing on the ASX in May 2021. The Company is currently working on its eighth resource update as we speak.



Large Multi-Rig Drilling Programs



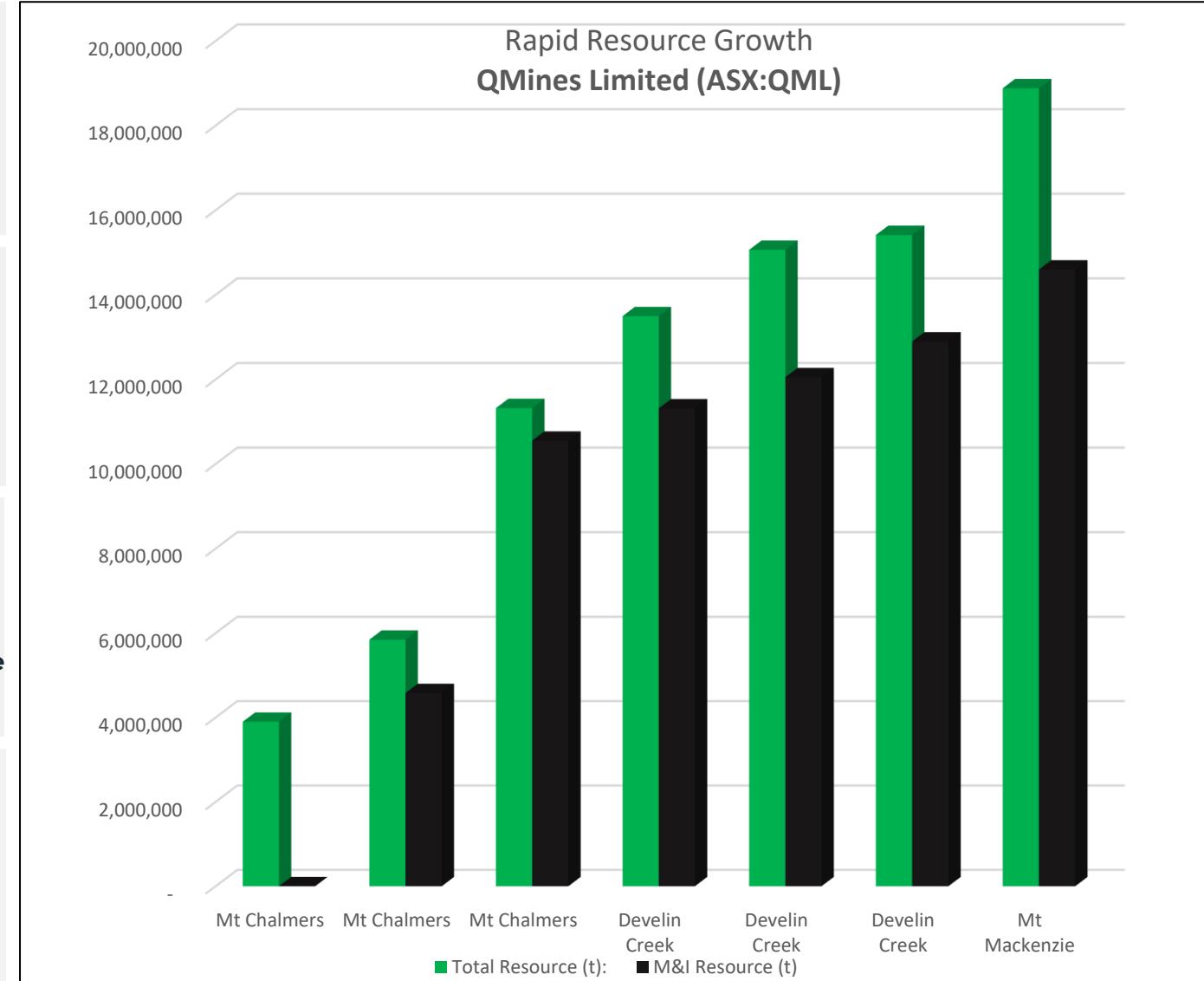
Several M&A Opportunities



Resource Upgrade Pending



Significant Upside Potential



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.

⁴ ASX Announcement – [Develin Creek Resource Upgrade Improves Growth & Development Potential](#), 12 March 2025.

⁵ ASX Announcement – [Resource Upgrade At The Mount Mackenzie Gold & Silver Project](#), 9 July 2025.

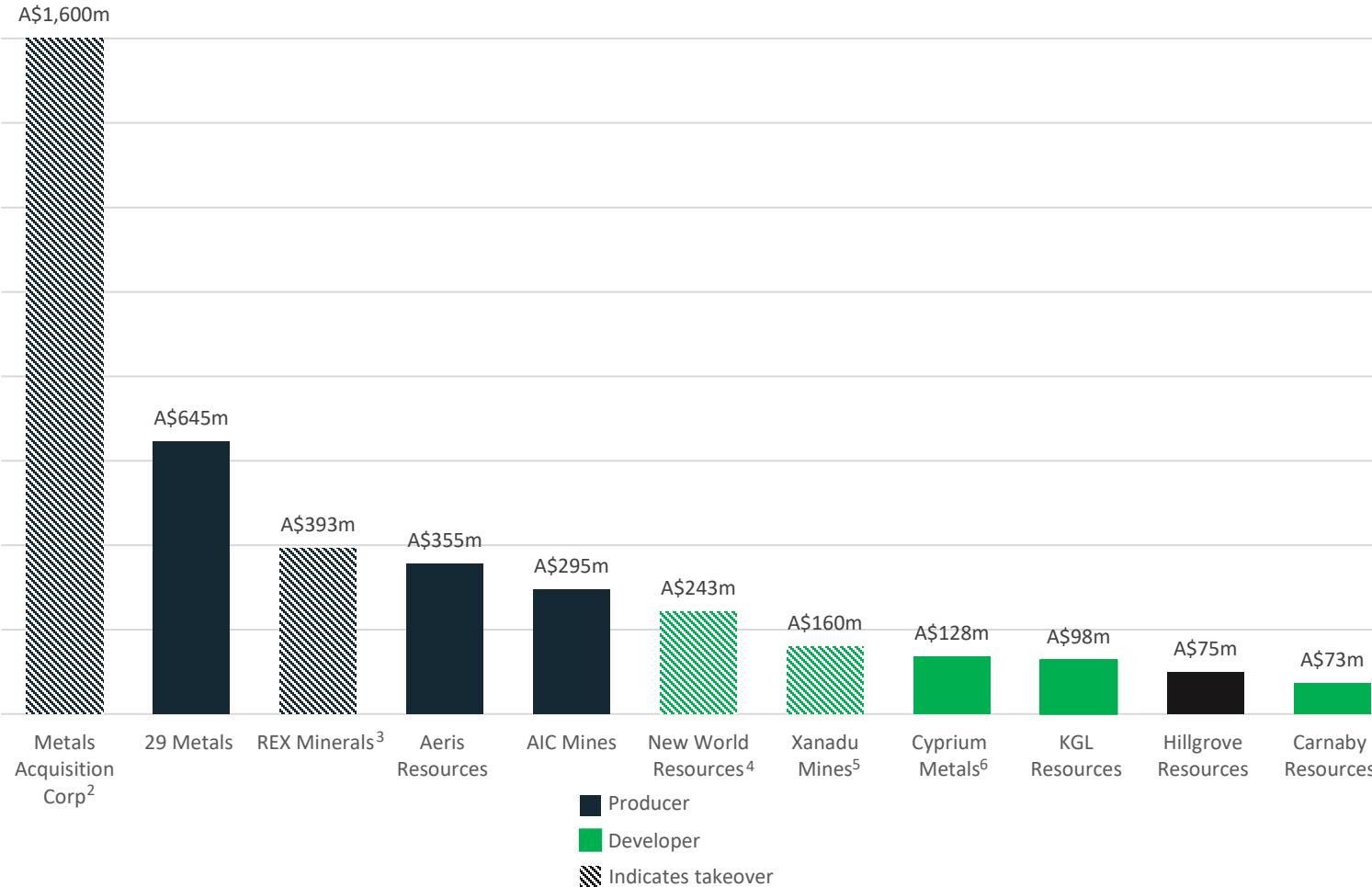


Copper M&A Activity

Active ASX Copper Consolidation!

Recent copper M&A has seen ASX players emerge as key takeover targets. QML's growing Mt Chalmers resource positions it to benefit from this consolidation trend

ASX listed Copper peers¹ and valuations of recent ASX Copper M&A activity



¹ Market capitalisation of ASX copper peers as at 19 September 2025

² ASX Announcement – [MAC Copper Limited enters into Binding Scheme Implementation Deed with Harmony Resource](#), 27 May 2025.

³ ASX Announcement – [REX Minerals enters a \\$439.3M Scheme Implementation Deed](#), 8 July 2024.

⁴ ASX Announcement – [Kinterra offer price of \\$0.067 per share triggered](#), 24 July 2025.

⁵ ASX Announcement – [Takeover Offer for Xanadu – Extension of the Offer Period](#), 8 July 2025

⁶ Market capitalization includes recent \$80m placement and entitlement offer



Mt Mackenzie Project





Complementary Acquisition¹

Logical, Value- Accretive & Complementary

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



45km from
Develin Creek



Two Existing
Au/Ag Deposits



Substantially
Completed PFS



Commencing
Maiden Drilling



¹ ASX Announcement – [Acquisition Of The Mount Mackenzie Gold & Silver Project](#), 16 April 2025.



Significant Scale Potential¹

Untested Soil Anomalies Demonstrate Growth Potential

With several large and undrilled soil anomalies along strike of the existing deposits, the Mt Mackenzie project has exciting and compelling growth opportunities.



High-Grade Gold & Silver Deposits



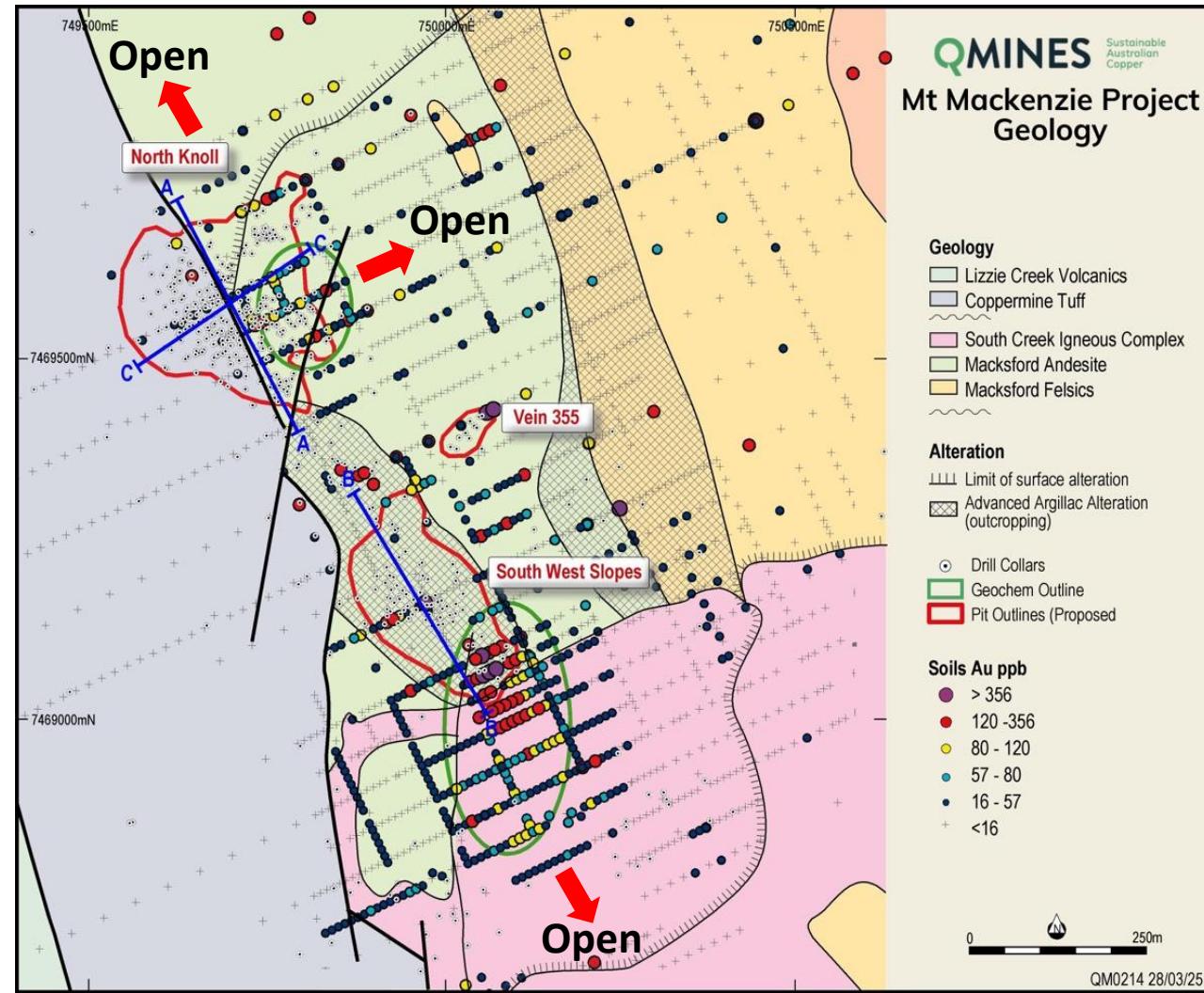
High Sulphidation Epithermal



Potential Cu/Au Porphyry Feeder



Significant Growth Potential



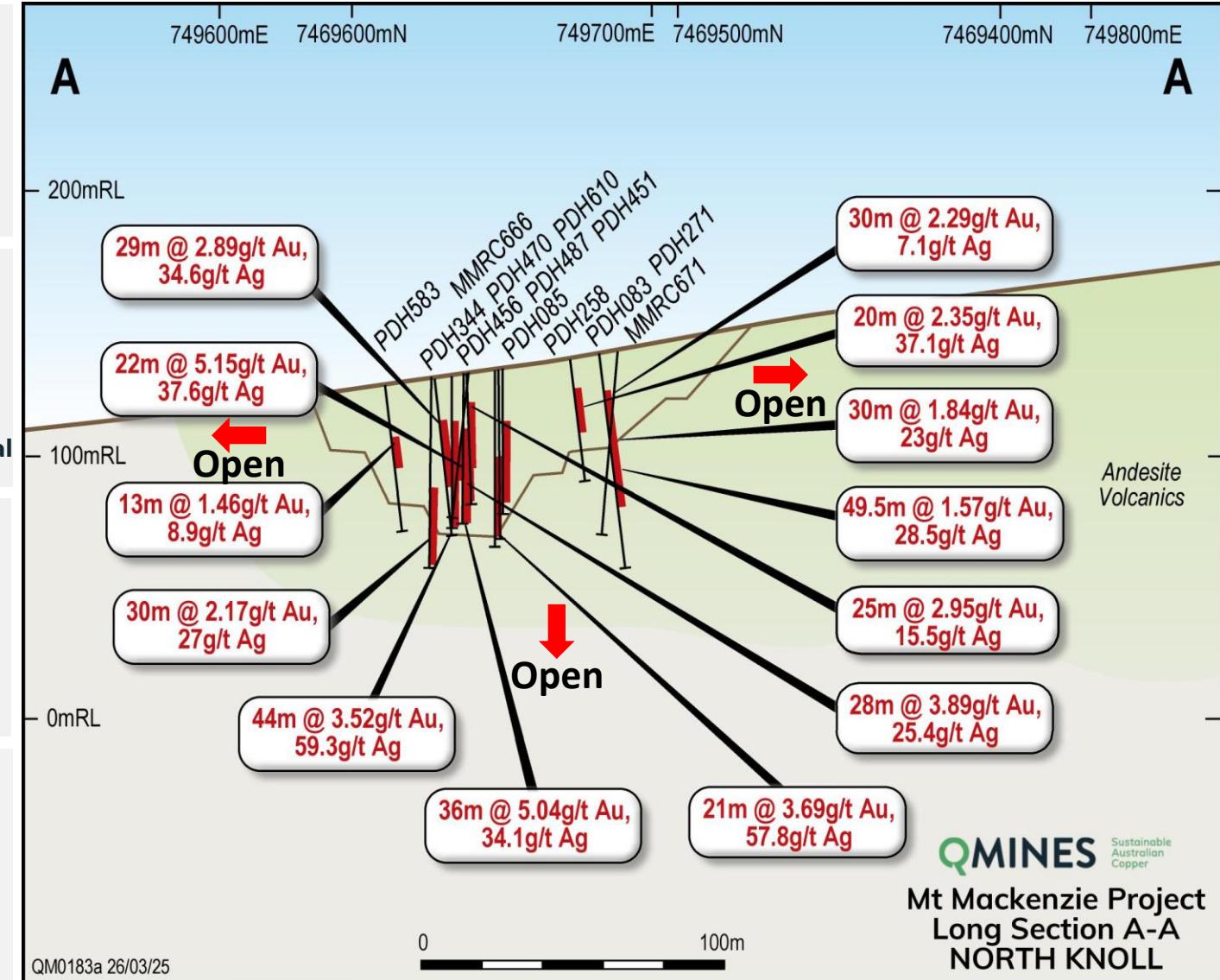
¹ ASX Announcement – [Acquisition Of The Mount Mackenzie Gold & Silver Project](#), 16 April 2025.



North Knoll Deposit¹

Immediate Growth Potential

Mount Mackenzie offers compelling near-term growth, with mineralisation open at depth, undrilled soil anomalies and resource expansion potential. QMines are actively working to unlock it value for our shareholders.



¹ ASX Announcement – [Acquisition Of The Mount Mackenzie Gold & Silver Project](#), 16 April 2025.

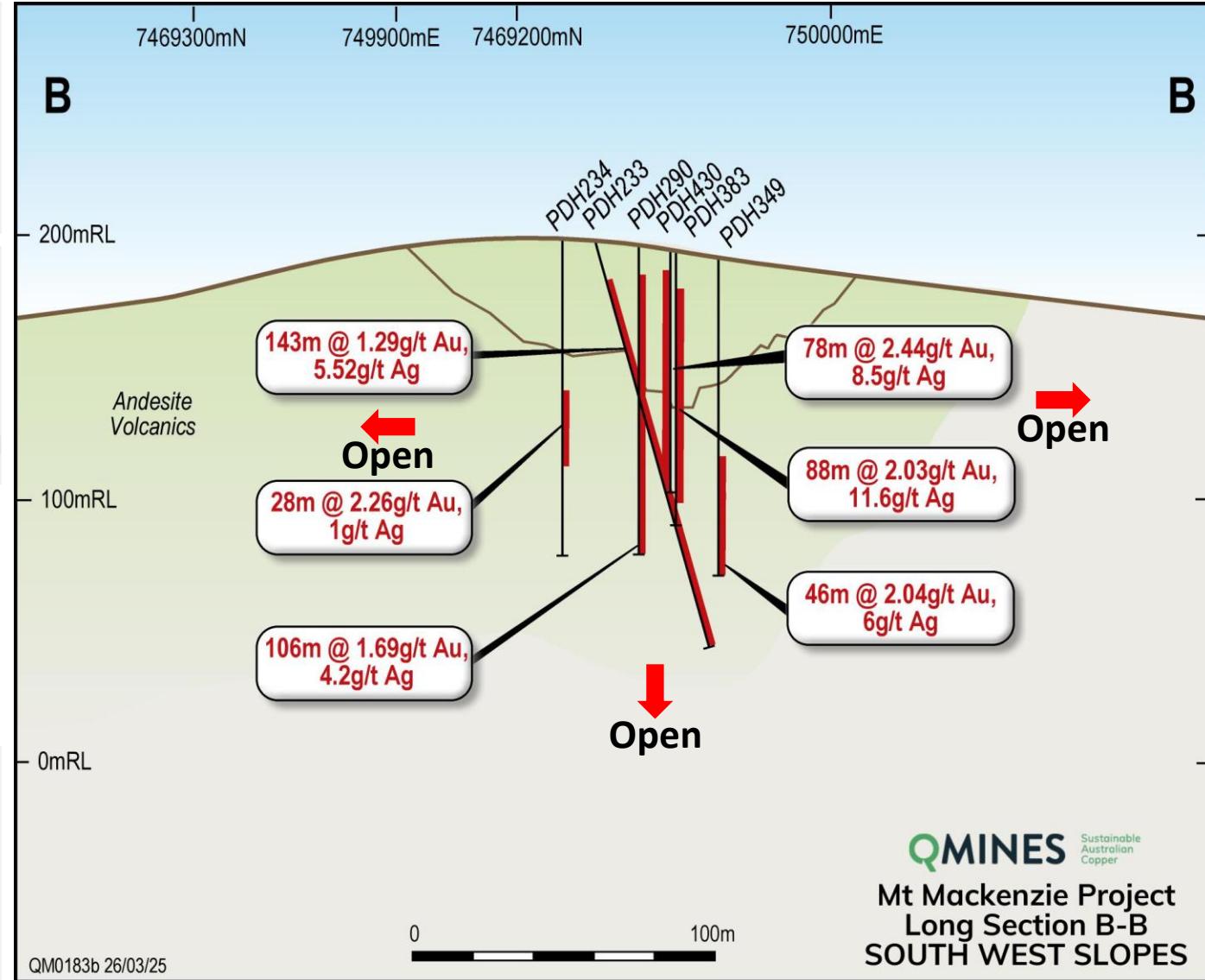


South West Slopes Deposit¹

Immediate Growth Potential

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

-  Shallow Deposits
-  Low Cost, Open Pit Potential
-  High-Grade Gold & Silver
-  Deposits Remain "Open"



¹ ASX Announcement – [Acquisition Of The Mount Mackenzie Gold & Silver Project](#), 16 April 2025.



North Knoll Deposit¹

Immediate Growth Potential

Mount Mackenzie offers compelling near-term growth, with mineralisation open at depth, undrilled soil anomalies and resource expansion potential. QMines are actively working to unlock its value for our shareholders.



Shallow Deposits



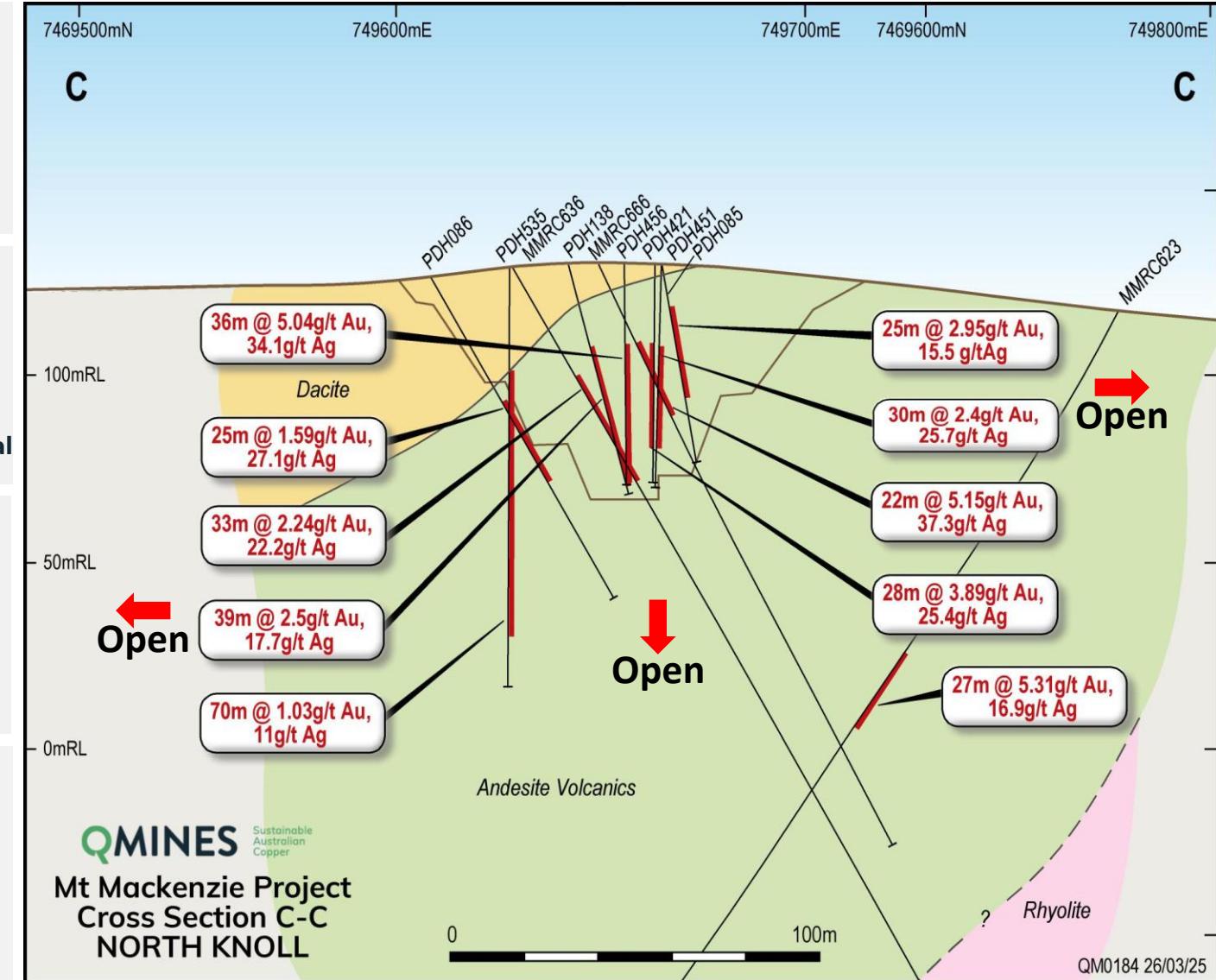
Low Cost, Open Pit Potential



High-Grade Gold & Silver



Deposits Remain "Open"



¹ ASX Announcement – [Acquisition Of The Mount Mackenzie Gold & Silver Project](#), 16 April 2025.



Significant Drilling Results¹

Immediate Growth Potential

Spectacular historic hits such as 8m @ 69.4g/t Au and 100m @ 2.9g/t Au highlight Mt Mackenzie's potential to rapidly grow into a large, high-grade gold deposit with every new hole drilled



Shallow Deposits



Low Cost, Open Pit Potential



High-Grade Gold & Silver



Deposits Remain "Open"

Hole	Intersection (m)	Grade:		From (m)	End in Minerals
		Gold (g/t)	Silver (g/t)		
PDH 355	8	69.41	17	6	
PDH 422	26	12.78	34	19	
PDH 336	12	13.51	119	34	Yes
PDH 378	27	6.48	27	4	Yes
PDH 425	12	14.93	61	0	
PDH 338	100	2.86	13	20	
PDH 340	88	2.70	16	32	Yes
PDH 058	143	1.29	5.5	16	Yes
PDH 383	88	2.03	12	12	
PDH 290	106	1.69	4.2	14	Yes

High-Grade

Broad Width

¹ ASX Announcement – [QMines Commences High-Grade Gold Drilling At Mt Mackenzie](#), 18 September 2025.



Initial Drilling Program¹

Immediate Growth Potential

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



Initial 36 Holes for 5,000m



Targeting Strike & Depth Extensions



Significant Pricing Catalysts



Drilling To Commence

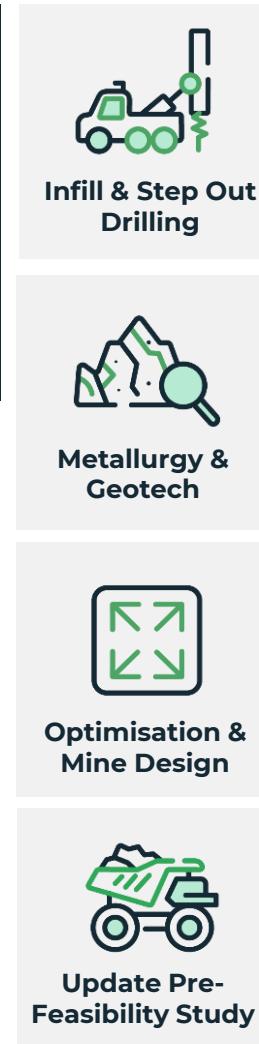


¹ ASX Announcement – [QMines Commences High-Grade Gold Drilling At Mt Mackenzie](#), 18 September 2025.



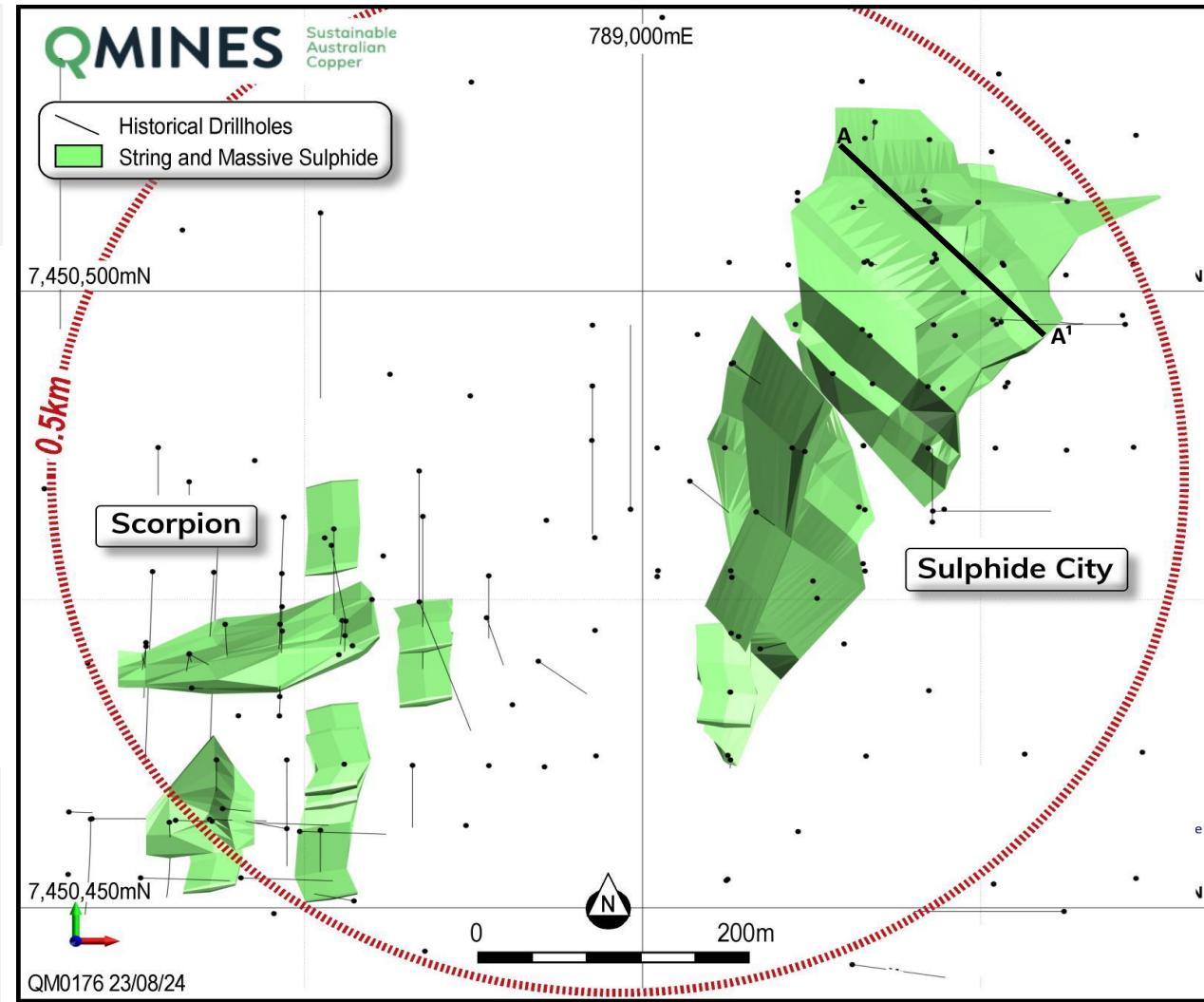
Develin Creek Project





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.



¹ ASX Announcement – [Develin Creek Resource Upgrade Improves Growth & Development Potential](#), 12 March 2025.



Large Drilling Program

Shallow, High-Grade Deposit Expected to Add Mine Life

Sulphide City is a shallow high-grade copper and zinc deposit that is located within 90km of Rockhampton. QMines 8,000m drill program seeks to infill this existing resource and prepare it for mine planning.



Infill & Step Out Drilling



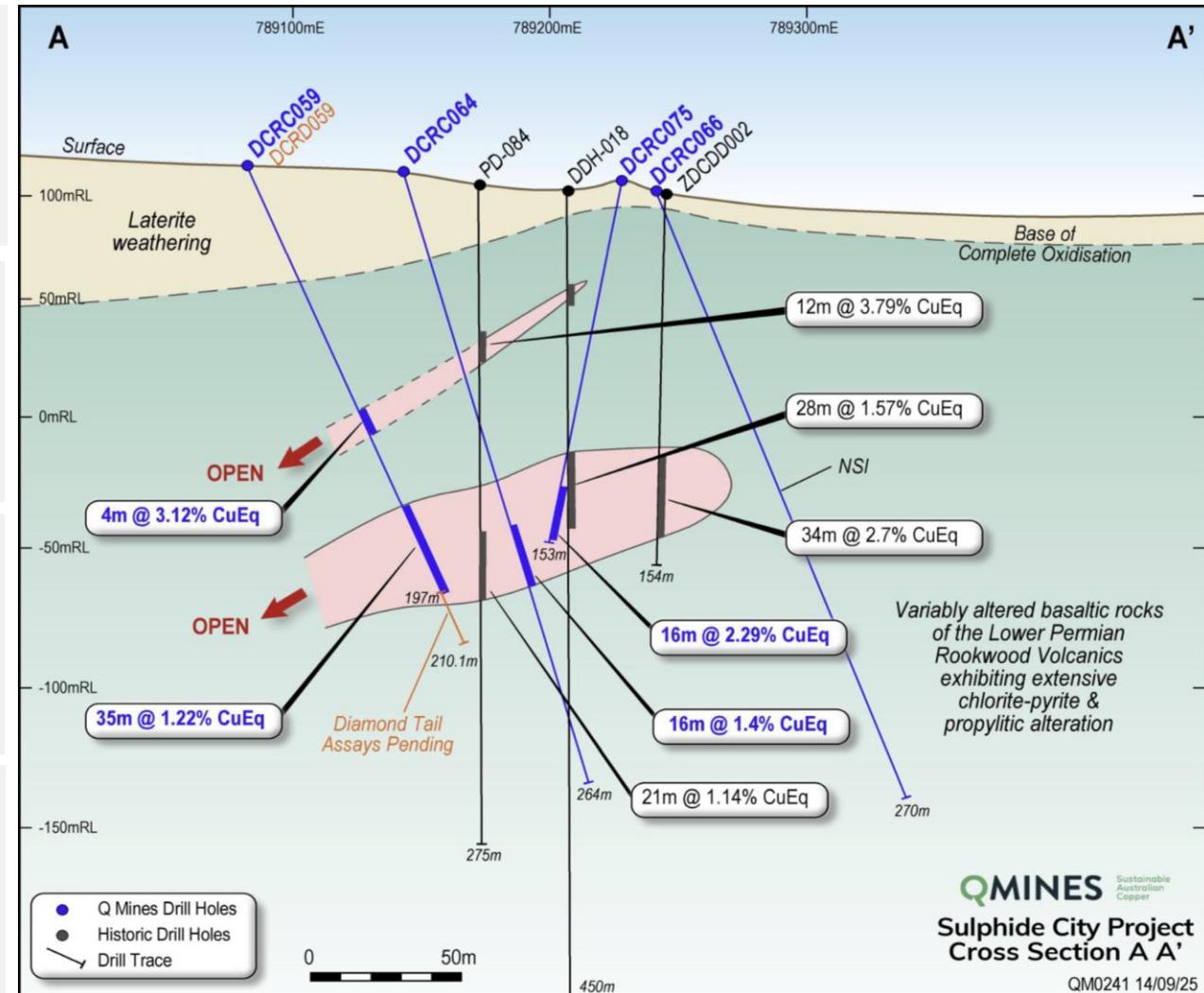
Metallurgy & Geotech



Optimisation & Mine Design



Update Pre-Feasibility Study





Initial Drilling 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



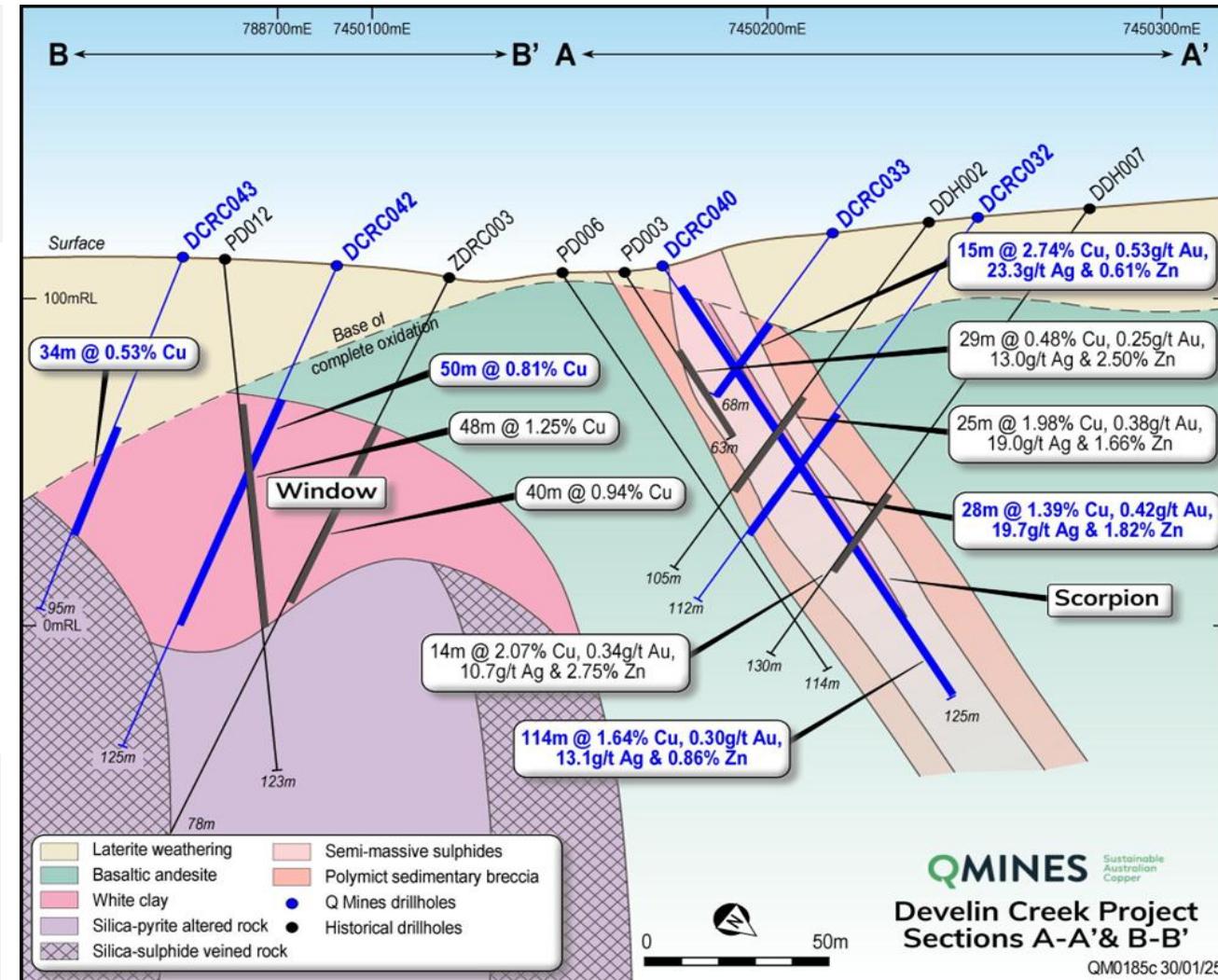
Metallurgy & Geotech



Optimisation & Mine Design



Update Pre-Feasibility Study



¹ ASX Announcement – [Develin Creek Resource Upgrade Improves Growth & Development Potential](#), 12 March 2025.



Current Drilling Program¹

Immediate Growth Potential

Ongoing drilling at Sulphide City continues to deliver broad, high-grade copper-zinc-gold intersections, reinforcing Develin Creek as a key feed source for QMines' planned Mt Chalmers processing hub.



42 Holes for 8,000m Drilled



Targeting Copper, Gold and Zinc



Significant Pricing Catalysts



2,000m of Diamond Ongoing



¹ ASX Announcement – [Further High-Grade Copper Mineralisation At Sulphide City](#), 16 April 2025.



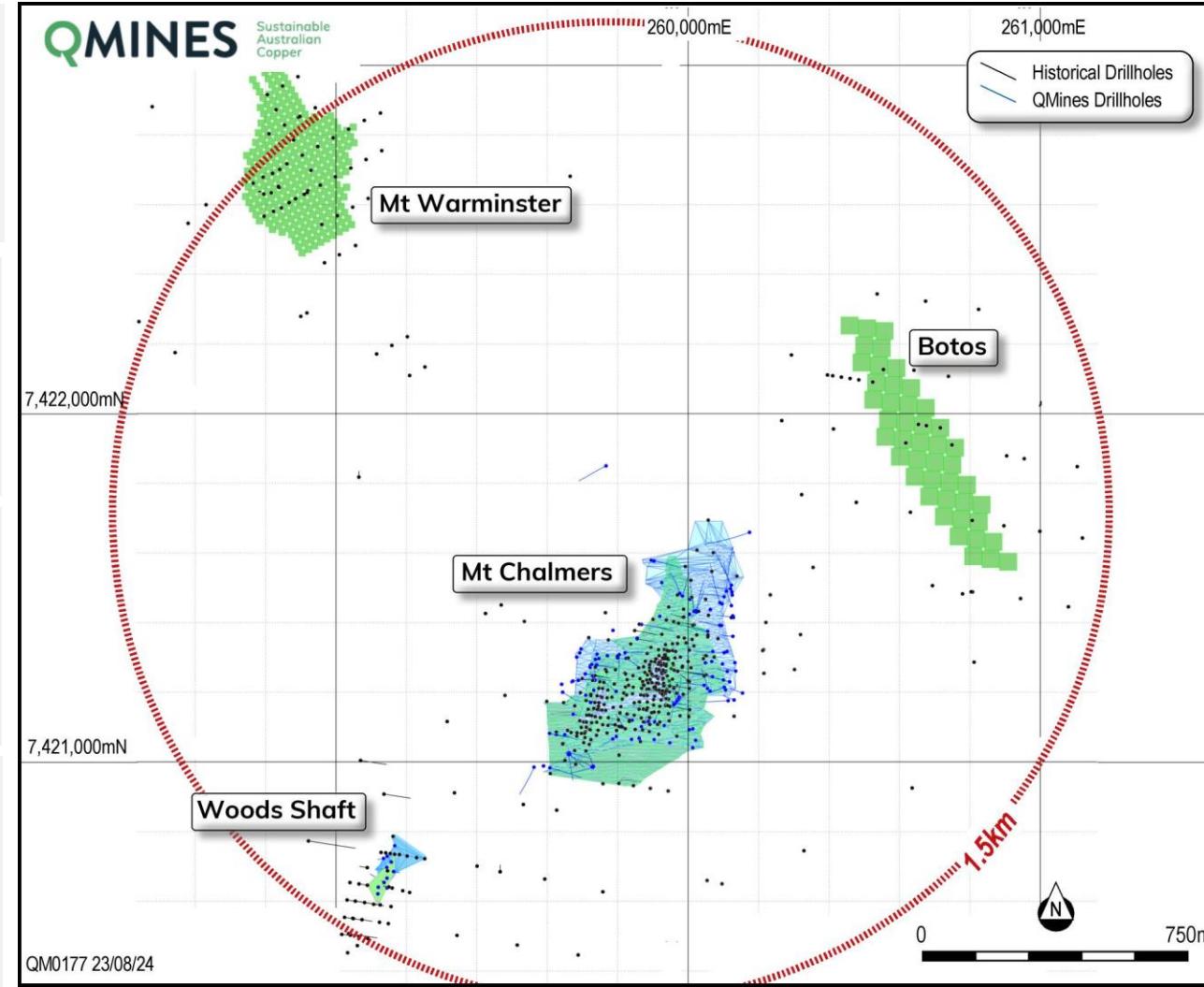
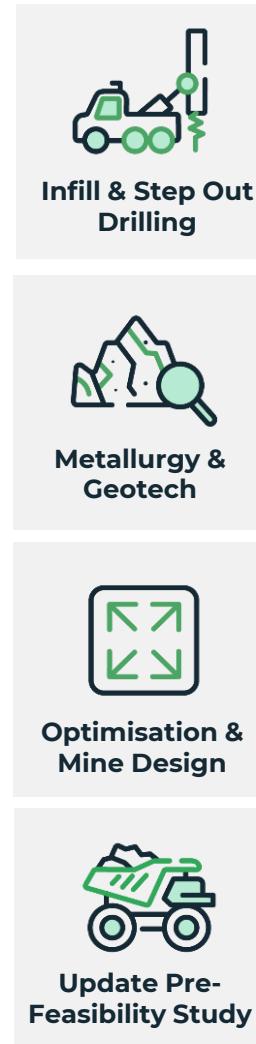
Mt Chalmers Historic Mine





Immediate & Known Upside^{2 3}

Significant upside to Mt Chalmers remain with three additional deposits within 1.5km of Mt Chalmers that remain largely undrilled by QMines at this stage.



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 - QMines IPO Prospectus (Botos & Mt Warminster Exploration Targets), 4 May 2021.



Mt Chalmers Upside^{1 2}

Immediate & Known Upside^{2 3}

Together, the high-grade Mt Chalmers deposit and nearby Woods Shaft provide a cornerstone copper-gold resource with proven scale, shallow open-pit potential, and strong expansion upside.



Infill & Step Out Drilling



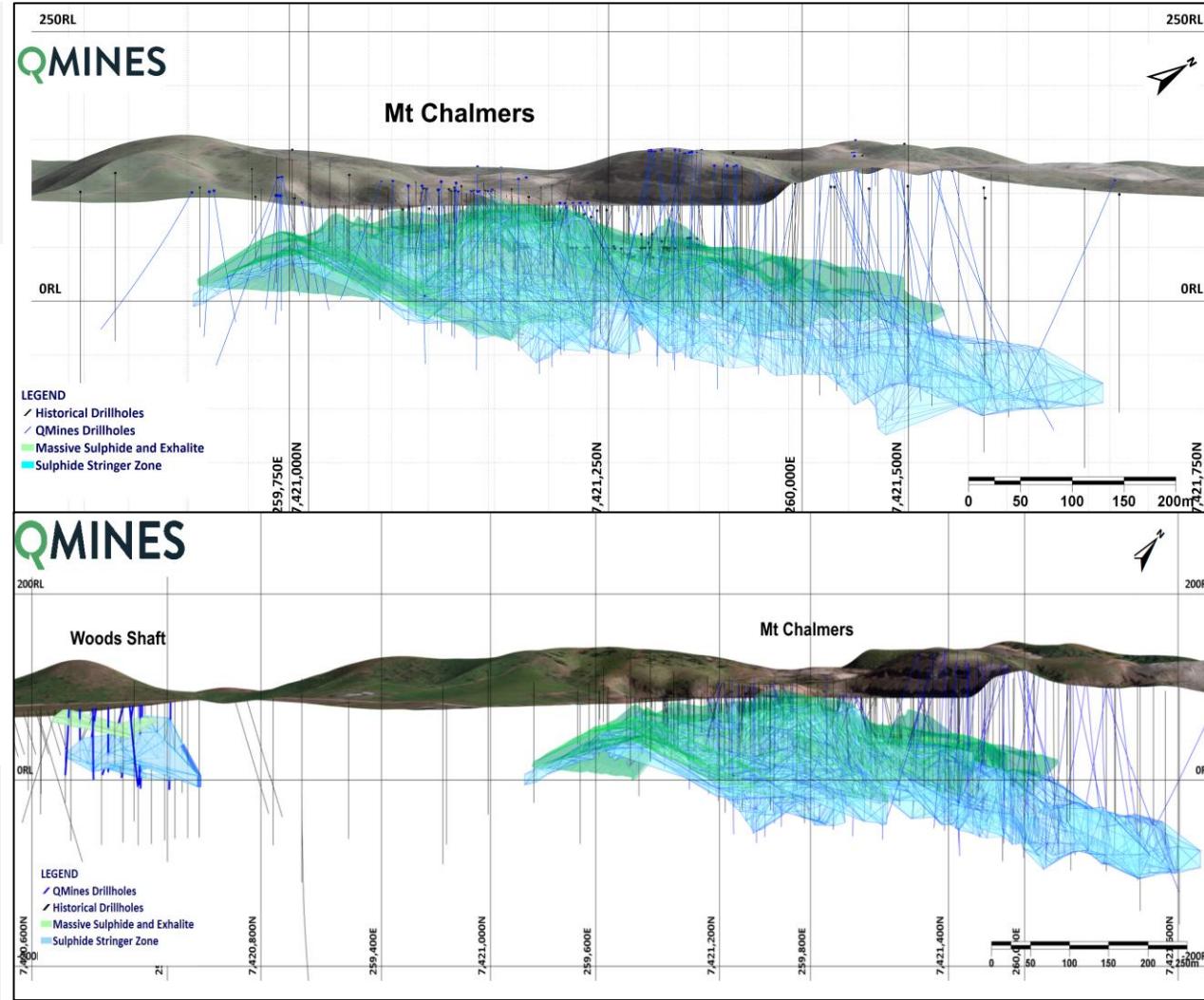
Metallurgy & Geotech



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.



Placement
Details



Capital Raising Overview

Offer Size & Structure	<ul style="list-style-type: none">A two-tranche Institutional Placement to raise approximately \$5.0 million via the issue of approximately 90 million new fully paid ordinary shares in QMines ("New Shares") to professional and sophisticated investors.
Offer Price	<ul style="list-style-type: none">Offer price of \$0.055 per New Share ("Offer Price"), which represents a:<ul style="list-style-type: none">22.5% discount to the last traded price of \$0.071 on 23 September 2025;18.6% discount to the 5-day volume-weighted average price ("VWAP") of \$0.068 on 23 September 2025; and14.9% discount to the 10-day VWAP of \$0.065 on 23 September 2025.
Placement	<ul style="list-style-type: none">Two-tranche Placement to raise approximately \$5.0 million via the issue of approximately 90 million New Shares to professional and sophisticated investors, comprising:<ul style="list-style-type: none">A "Tranche 1 Placement" to raise approximately A\$4.5 million via the issue of approximately 81 million New Shares within QML's existing placement capacity under ASX Listing Rule 7.1 and 7.1A; andA "Tranche 2 Placement" to raise approximately A\$0.5 million, via the issue of approximately 10 million New Shares, subject to shareholder approval at an Extraordinary General Meeting ("EGM") EGM to be held on or around 10 November 2025.The Company reserves the right to increase the size of the Placement by up to A\$1.5 million, subject to demand.Assuming oversubscriptions are taken, allocations will be split approximately 70% in Tranche 1 and 30% in Tranche 2.The Company will also undertake a Share Purchase Plan to raise an additional A\$1.5 million from existing eligible shareholders, on the same terms as the Placement ("SPP"). This communication relates to the Placement only and does not relate to the SPP.
Use of Proceeds	<ul style="list-style-type: none">Use of proceeds are for 5,000m drill program at Mount Mackenzie, further exploration and development activities, working capital, loan repayment, freehold land acquisition and offer costs.
Ranking	<ul style="list-style-type: none">All New Shares issued under the Capital Raising will rank equally with existing shares on issue.
Lead Managers	<ul style="list-style-type: none">Wilsons Corporate Finance Limited and Canaccord Genuity (Australia) Limited are acting as Joint Lead Managers to the Placement.

Indicative Timetable¹

Event	Indicative Time / Date (2025)
Trading Halt	Wednesday 24 September
Placement bookbuild conducted	Wednesday 24 – Thursday 25 September
Trading halt lifted, announce Completion of the Placement	Friday 26 September
Settlement of New Shares under Tranche 1 of the Placement	Wednesday 1 October
Allotment and Quotation of New Shares under Tranche 1 of the Placement	Thursday 2 October
EGM to approve the issue of New Shares under Tranche 2 of the Placement	Monday 10 November
Settlement of New Shares under Tranche 2 of the Placement	Wednesday 12 November
Allotment and Quotation of New Shares under Tranche 2 of the Placement	Thursday 13 November

¹The above timetable is indicative only and subject to change without notice.



Sustainable
Australian
Copper

September 2025

Share in Our Exciting Future...

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	Proved	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.

Not in
Mine Plan

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.

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	2.9	0.3%	1.09	0.15	0.98	6.0
Develin Creek	Inferred	1.2	0.3%	0.81	0.16	1.58	6.0
Total¹		4.13	0.3%	1.00	0.15	1.16	6.0

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

Not in Mine Plan

Deposit ¹	Resource Category	Tonnes (Mt)	Cut Off (g/t Au)	Cu (%)	Au (g/t)	Zn (%)	Ag (g/t)
Mt Mackenzie	Indicated	2.27	0.5 / 0.7g/t	-	1.38	-	9.6
Mt Mackenzie	Inferred	1.08	0.5 / 0.7g/t	-	1.45	-	5.8
Total¹		3.35		-	1.40	-	8.4

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.