QMINES Sustainable Australian Copper

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IMARC Conference Presentation

An Emerging Australian Copper Developer

October 2026

Share in Our Exciting Future...



ASX:QML

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Important Information

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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 (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.

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.

THREE KEY PROJECTS – Mt Chalmers, Develin Creek & Mt Mackenzie

“We Own A District...”

Ten Deposits. Nine Still To Unlock.

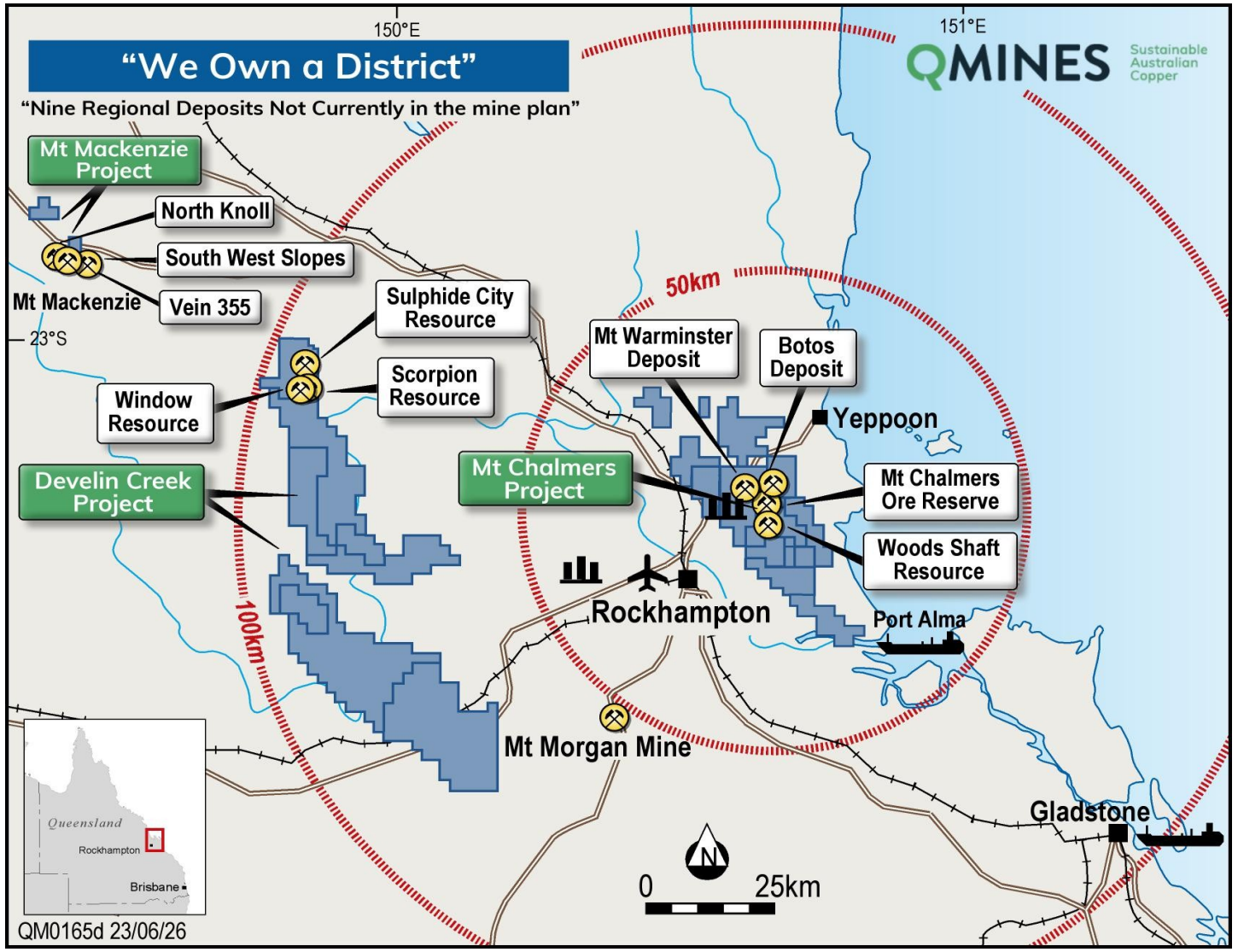
QMines' vision is to establish a long-life copper production hub, initally targeting approximately 10,000tpa CuEq over 10+ years with significant expansion potential.

First Mover Advantage

TEN Regional Deposits

Targeting Copper & Gold

Abundant Local Infrastructure



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CORPORATE OVERVIEW

CAPITAL STRUCTURE

Shares On Issue	771,991,470
Option On Issue	36,000,000
Market Capitalisation[1]	**$61.8m**
Cash[2]	**$14.4m**
Land & Equipment[3]	$5.6m
Enterprise Value	**$41.8m**

TOP SHAREHOLDERS	PERCENTAGE
QIC Critical Minerals & Battery Technology Fund	**12.4%**
Tina Danali Pty Ltd	8.5%
Turkey Investments Pty Ltd / Olive Capital Pty Ltd	5.0%
Resources & Energy Group Ltd	4.3%
Top 20 Shareholders	**50.2%**

[1] Uses the closing share price of $0.076 per share on 13 October 2026.
[2] ASX Announcement, Quarterly Activities & Cashflow Report, 31 July 2026.
[3] Refers to freehold land valued at $4.25m by independent valuer and the companies drill rig, trucks and associated equipment with estimated value of $1.4m.

SHARE PRICE (ASX:QML)



RESEARCH COVERAGE

PETRA CAPITAL
East Coast RESEARCH
GBA CAPITAL

PROJECT DELIVERY

GR ENGINEERING SERVICES
UDS United Drilling Services
Knight Piésold CONSULTING
Onterris
BURNvoir Corporate Finance
CQG Consulting
AMC consultants
MINERALIS CONSULTANTS TO THE MINERALS INDUSTRY

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PFS Financial Metrics[1]

9.6 million tonnes
Maiden Ore Reserve Estimate (Proved and Probable)

$373 million
Pre-Tax Net Present Value (NPV8)

$1.64 billion
Life of Mine Revenue

10.4 years
Mine Life Estimate

$828 million
Pre-Tax Cashflow

$192 million
Capital Expenditure

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

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INDICATIVE TIMELINE

Indicative Timeline

A Clear Path To Production

QMines has established a defined pathway through feasibility, environmental approvals, project financing and construction, targeting the transition from copper developer to producer and cashflow generation within the next few years.



[1] ASX Announcement – DFS Commences On The Mt Chalmers Copper & Gold, 10 February 2026.

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85% MEASURED & INDICATED RESOURCE(S)

Track Record Of Growth

Management That Delivers!

QMines has delivered nine Mineral Resources since listing, growing its resource base to more than 21Mt.

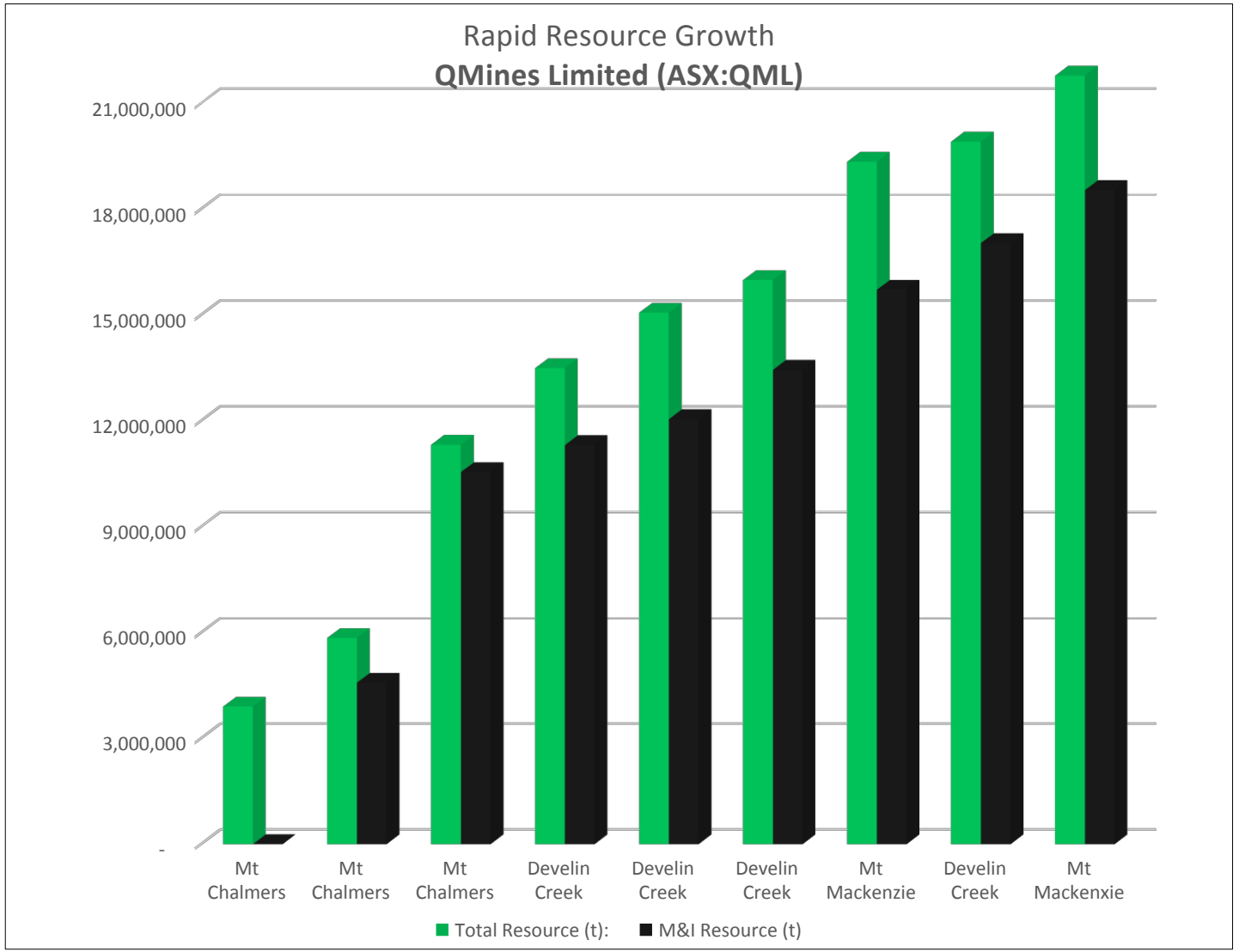
Drilling underway, aiming to grow resources at Mt Chalmers and other nearby deposits.

Large Multi-Rig Drilling Program

Targeting Two Satellite Deposits

Two Resources Updates Pending

Significant Pricing Catalysts



[1] ASX Announcement - QMines IPO Prospectus (Botos & Mt Warminster Exploration Targets), 4 May 2021. Rounding errors may occur.
[2] ASX Announcement – Mt Chalmers PFS Supports Viable Copper & Gold Mine, 30 April 2024. Rounding errors may occur.
[3] ASX Announcement – Develin Creek Resource Upgrade Unlocks Expansion Planning, 23 February 2026. Rounding errors may occur.
[4] ASX Announcement – Mt Mackenzie Resource Upgrade Delivers 32% Increase In Gold, 5 August 2026. Rounding errors may occur.



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Mount Chalmers

Mt Chalmers Overview

Immediate & Known Upside

Mt Chalmers provides the foundation for development, while three nearby deposits offer the potential to add tonnes, extend mine life and leverage the same planned processing infrastructure.

Current Resource:

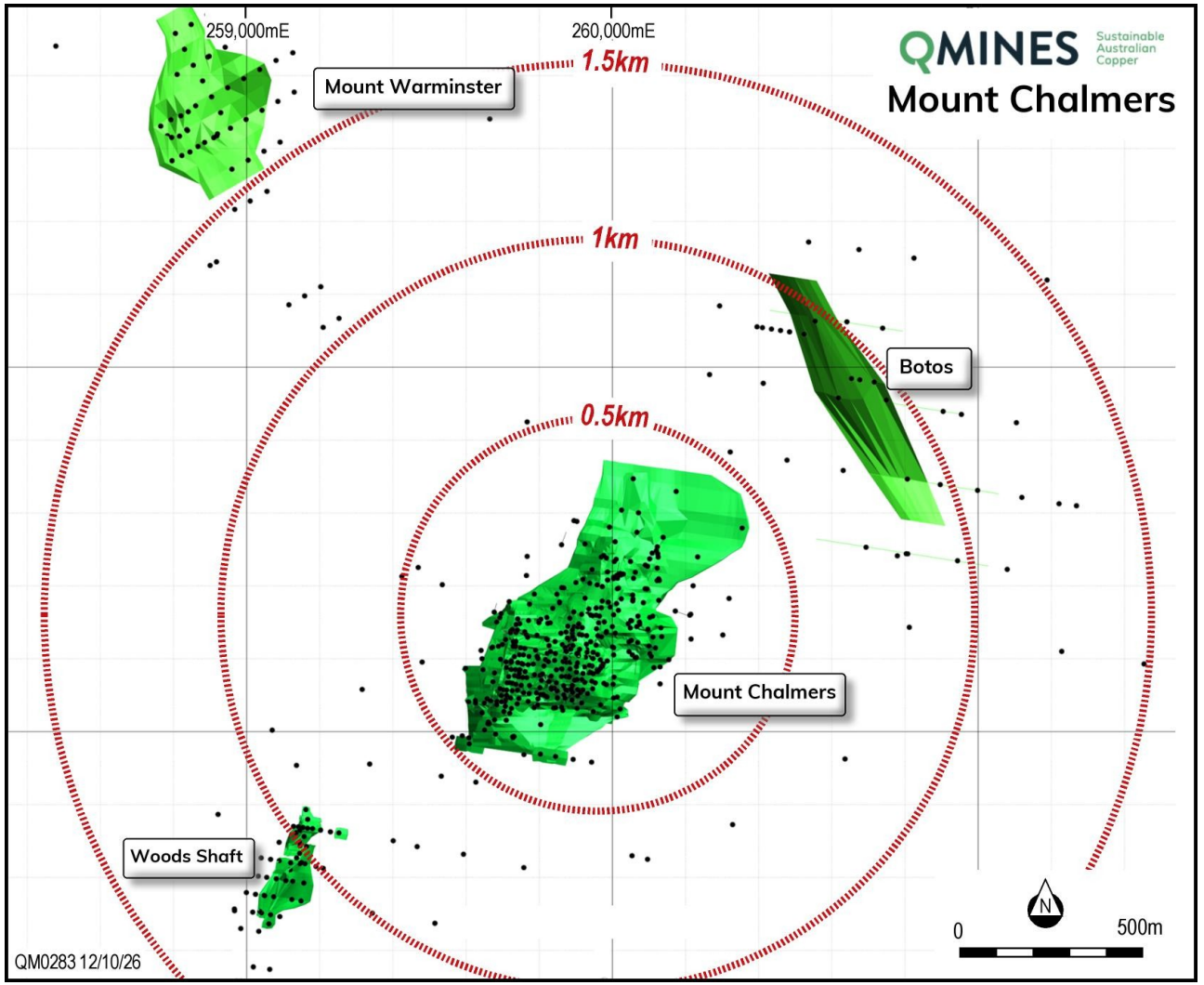
11.4Mt at 0.75% Cu, 0.23% Zn, 0.42g/t Au, 4.6g/t Ag

Mt Chalmers DFS Well Underway

Drilling To Unlock Satellite Deposits

Optimising Project Economics

De-Risking Development



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

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Mount Chalmers

Mt Chalmers Development

DFS & Approvals Advancing

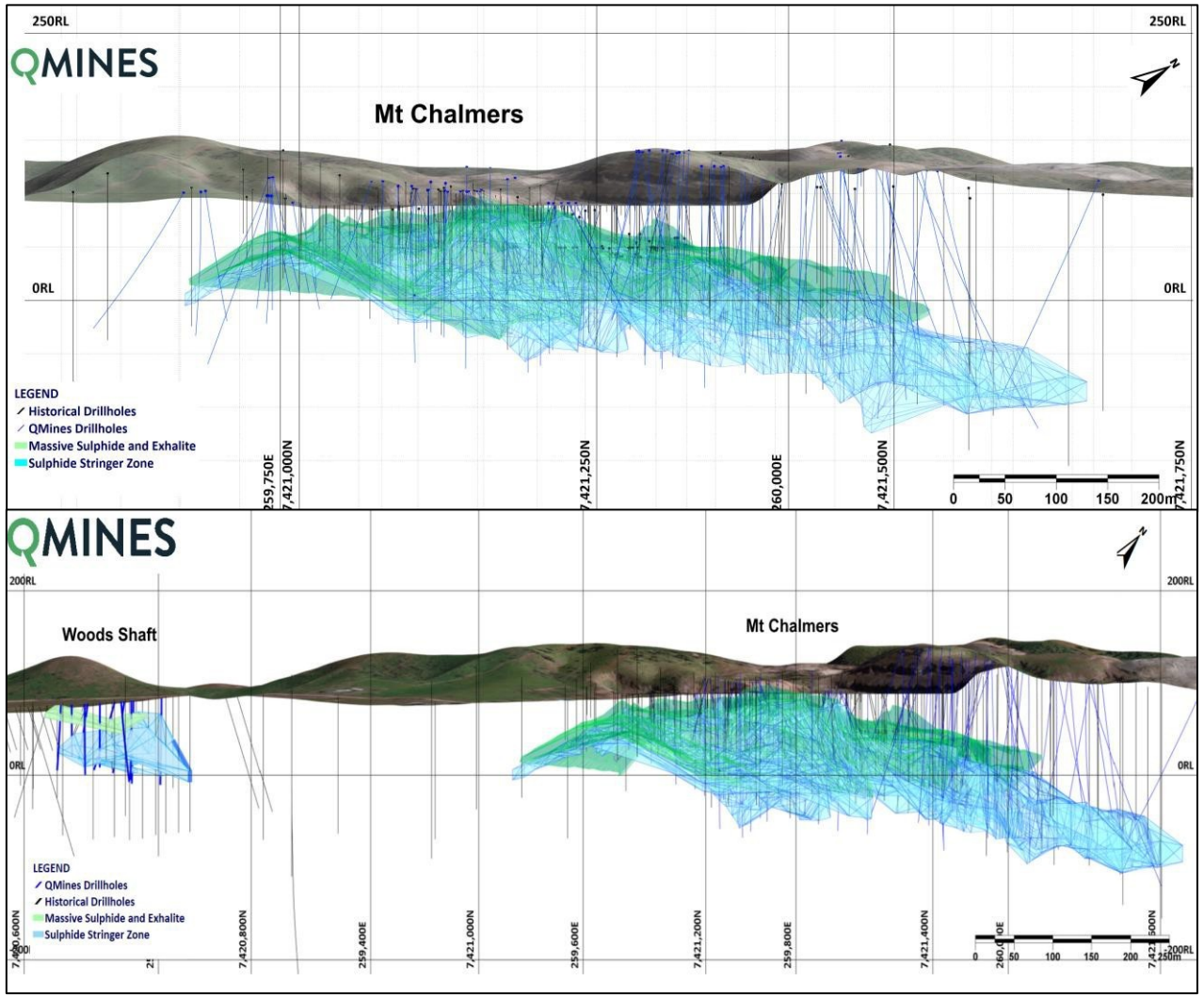
Key Consultants engaged to advance DFS and approvals, with baseline studies underway and integrated workstreams progressing through 2026, establishing datasets to support approvals submissions and de-risk development timeline.

Key Consultants Appointed

Baseline Studies Advancing

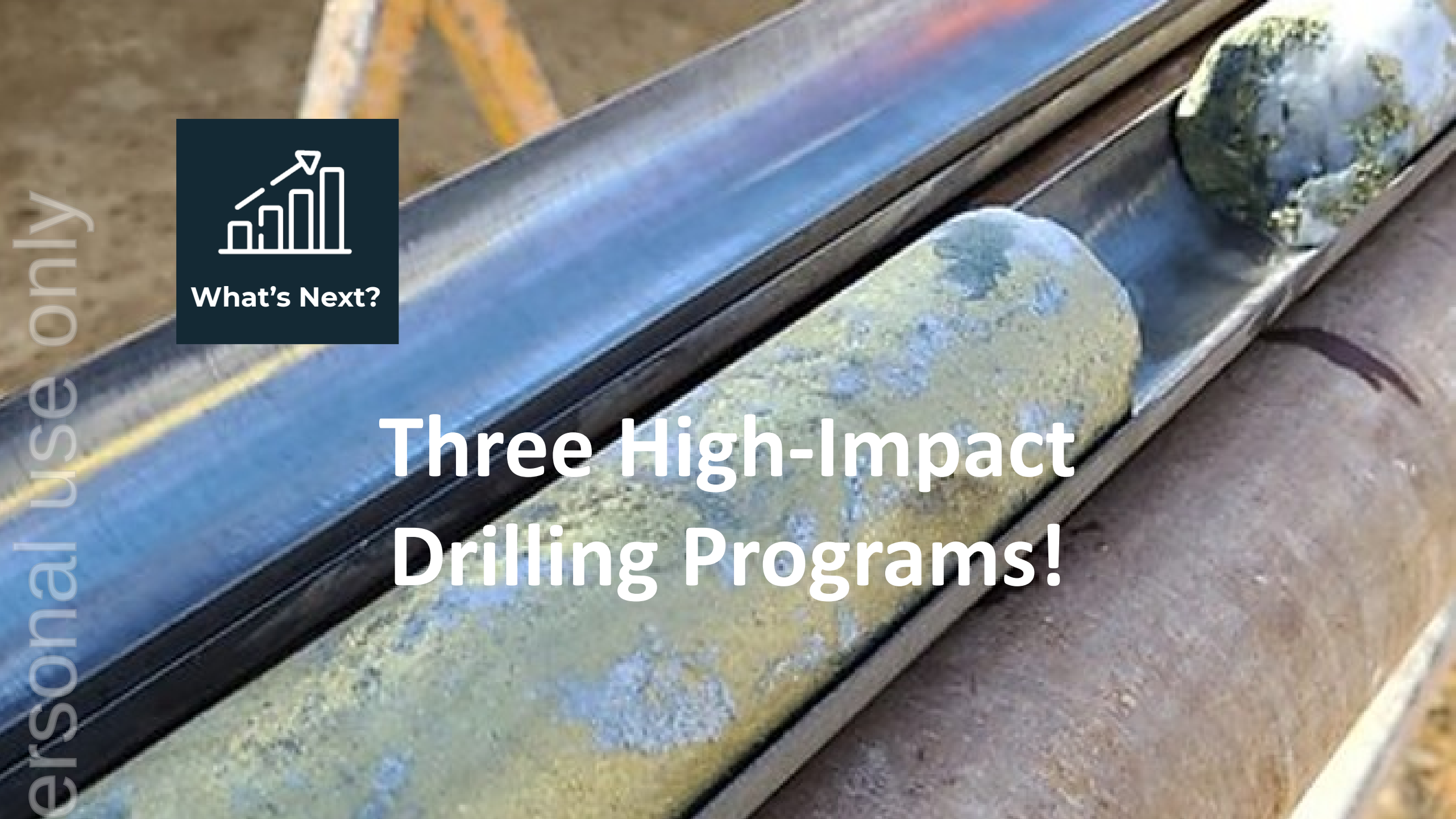
DFS Well Underway

Clear Path to Approval



[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. Rounding errors may occur.

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Mt Chalmers Work Program

Program Aim:

Testing depth extensions.

Holes Planned:

24 holes for 2,500m.

Drilling Type:

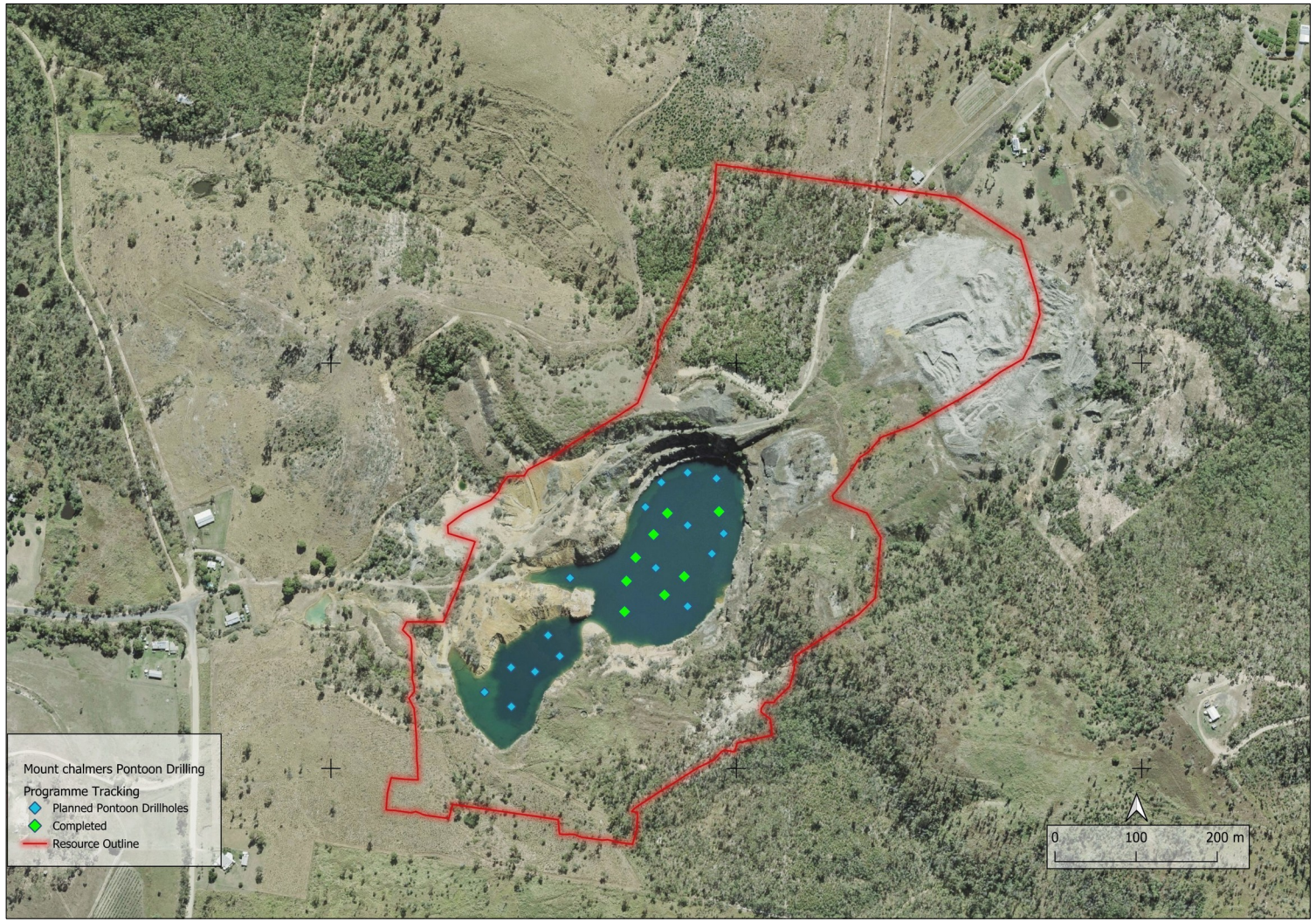
Diamond Drilling.

Drilling Commenced:

29 July 2026.

Results Expected:

Imminent.



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

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Botos Work Program

Program Aim:

Confirm historic deposit and testing extensions.

Holes Planned:

64 holes for 11,360m with first 9 holes commenced.

Drilling Type:

RC & Diamond Drilling.

Drilling Commenced:

9 September 2026

Results Expected:

6 weeks



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

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Woods Shaft Work Program

Program Aim:

Testing strike and depth extensions.

Holes Planned:

39 holes for 7,000m.

Drilling Type:

RC & Diamond Drilling.

Drilling Commenced:

Imminent.

Results Expected:

6-8 weeks from commencement.



[1] ASX Announcement - Maiden Woods Shaft Resource, 22 November 2022.

$2.19 billion in copper takeovers across 5 recent deals

Takeover Frenzy

Copper Developers Are Disappearing!

A wave of copper-sector M&A is rapidly reducing the pool of listed development opportunities, while QMines continues to grow its resource base, advance a fully funded DFS and retain exposure to strengthening copper markets.

Austral Resources	$81 million (70.6% Premium)	Hammer Metals Ltd
Evolution Mining	$213 million (60.4% Premium)	Carnaby
Aeris Resources	$174 million (46.0% Premium)	peel mining LIMITED
Harmony	$1.6 billion (22.1% Premium)	MAC COPPER LIMITED
AIC Mines Limited	$120 million (Private)	MT CUTHBERT GROUP

Source: Company ASX announcements and QMines research.

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Why Invest?

1. **Near-Term Copper-Gold Producer** - DFS underway, targeting staged development commencing with 1Mtpa.

2. **Outstanding Project Economics** - Shallow, high-grade orebody with potential for low-cost mining and rapid payback.

3. **Mine Life & Resource Upside** - 129-hole, 20,000m drilling program targeting extensions and additional deposits.

4. **District-Scale Growth Opportunity** - Ten deposits underpin potential for a significantly larger, long-life copper production hub.

5. **Well Funded to Complete DFS** - A$15m QIC funding package supports the pathway towards FID.

6. **Attractive Valuation & Multiple Catalysts** - Drilling, resource growth, DFS, permitting and development milestones.



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