GBA CAPITAL

4 September 2026

CAPITAL STRUCTURE

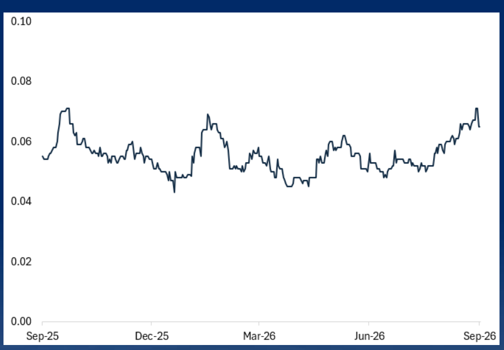
Share Price	*A$/sh.*	0.065
Shares on Issue	*#m*	772.0
Market Capitalisation	*A$m*	50.2
Cash (30 June 2026)	*A$m*	14.4
Avg. Daily Volume (3mth)	*#m*	1.2
12mth SP Performance	*%*	18.2%

BOARD

Andrew Sparke
- Chairman and Managing Director

Peter Caristo
- Executive Director

Elissa Hansen
- Non-Executive Director



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Company Snapshot

QMines Ltd (ASX:QML)

Mt Chalmers about to turn on the charm

QMines is the 100% owner of the Mt Chalmers Copper and Gold Project (Mt Chalmers) near Rockhampton, Queensland. An updated MRE and DFS are expected within the next six months.

Upcoming DFS economics should be compelling

The Mt Chalmers DFS is expected to build on the 2024 PFS that showed promising project economics (A$373.4m pre-tax NPV_8).

With a materially higher gold and copper price environment compared to the 2024 PFS (US$2,350/oz and US$9,850/t), we see potential for a positive surprise to the NPV upside (all else being equal).

We expect the regional Mt Chalmers MRE to grow

QMines will incorporate drill results from the current 10,000m drill campaign into an updated MRE (currently 11.3Mt @ 0.75% Cu and 0.42g/t Au for 86kt Cu and 153koz Au) that may incorporate the nearby Botos, Mt Warminster and/or Woods Shaft deposits. Drilling is ongoing and multiple assays are pending.

Early results include 32m @ 2.0% Cu and 0.4g/t Au from 138m, and 18m @ 1.7% Cu and 2.7g/t Au from 54m.

The Mt Chalmers ore body is flat and near surface, making the project well-suited to open pit mining.

QLD government is putting money on the line to get projects up

In April 2026, Queensland Investment Corporation (**QIC**) committed A$15m to QMines, comprising A$5m in equity (making QIC a 12.4% shareholder) and A$10m for a 2% NSR royalty.

This funding supports completion of the DFS and construction readiness work, materially reducing near-term financing risk.

Regional deposits provide QMines access to more metal

QMines has developed strong production hub optionality via its Develin Creek and Mt Mackenzie deposits, both located within 150km of Mt Chalmers.

Both deposits remain open along strike and at depth, and QMines is examining a Phase 2 expansion scenario involving the processing of Develin Creek ore at the planned 1Mtpa Mt Chalmers process plant.

Small copper developers attracting big M&A interest

Peel Mining, Carnaby Resources and Hammer Metals have all managed to attract interest from copper suitors in 2026.

Should QMines deliver a strong DFS and upgraded MRE, while maintaining significant exploration upside, we believe that the Company could be a similar takeover target.

GBA takeaway

We view QMines as a well-progressed and de-risked option for investors seeking copper exposure, with strong support from the QLD state government. With promising exploration upside, we await the DFS and updated MRE in coming months.

"Company Snapshot" provides commentary about stocks, themes and investment ideas beyond our formal research coverage. It contains no unpublished Recommendations or Price Targets.

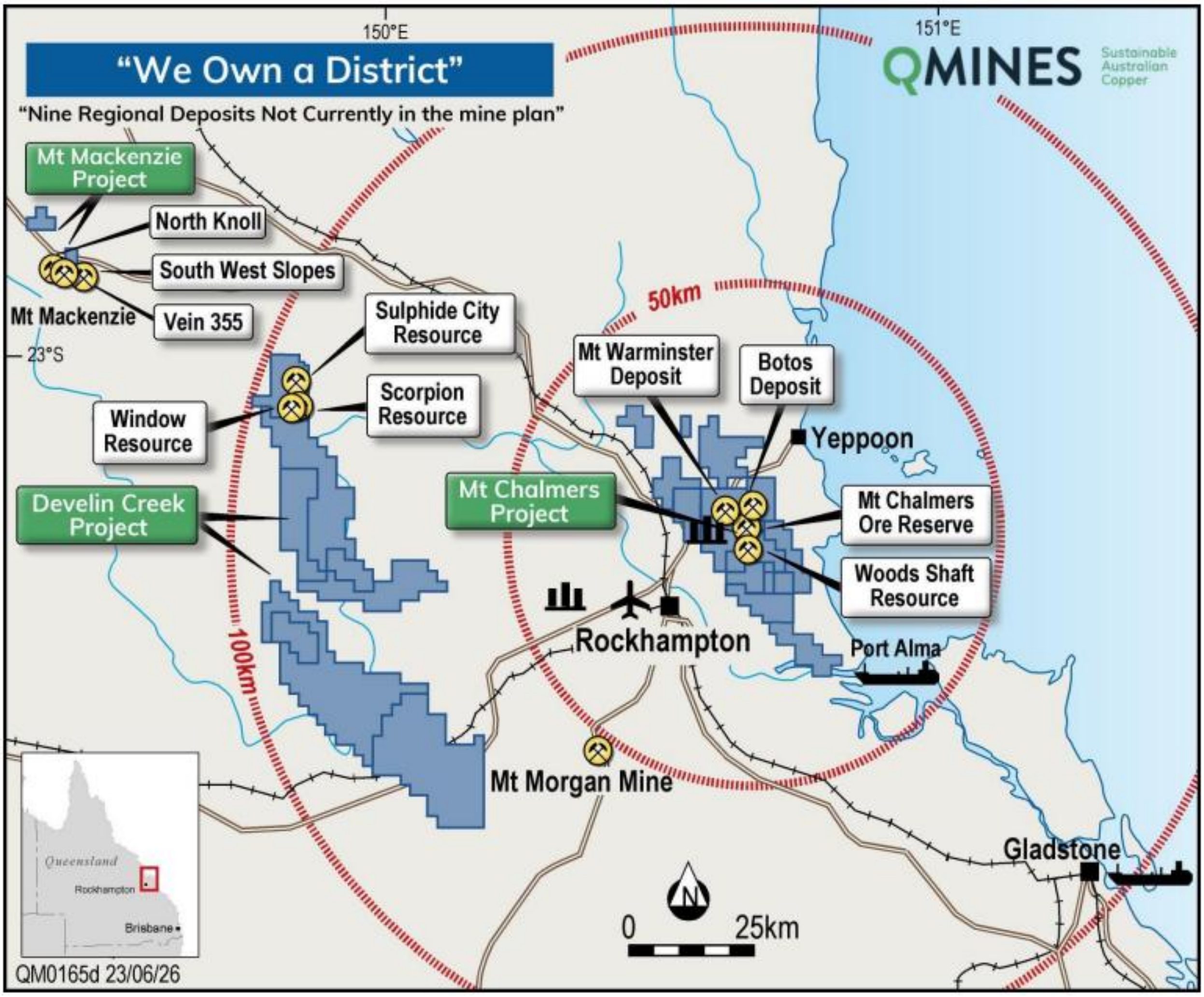


Figure 1: Location of QMines' projects. Source: Company

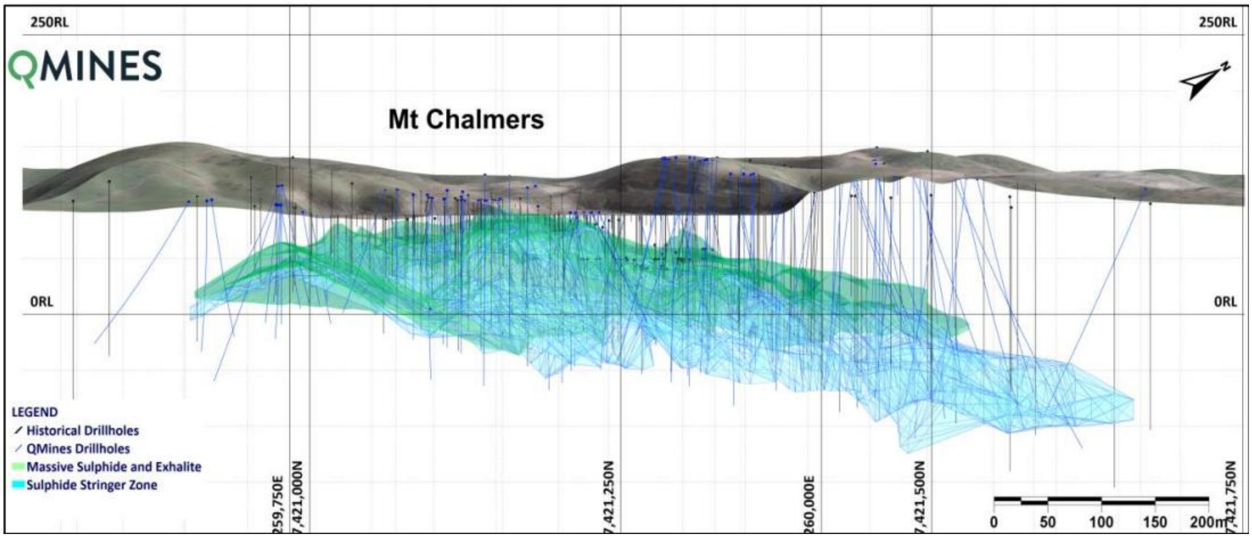


Figure 2: Cross section of Mt Chalmers ore body. Source: Company

	Tonnes	Grade			Contained		
	Mt	% Cu	g/t Au	g/t Ag	kt Cu	koz Au	koz Ag
Mt Chalmers	11.3	0.75	0.42	4.6	86	153	1,645
Develin Creek	4.7	0.94	0.15	5.7	44	23	867
Mt Mackenzie	5.2		1.01	6.7		170	1,119
Total	**21.2**				**130**	**346**	**3,631**

Figure 3: Mineral Resource Estimates across QMines' projects. Source: Company

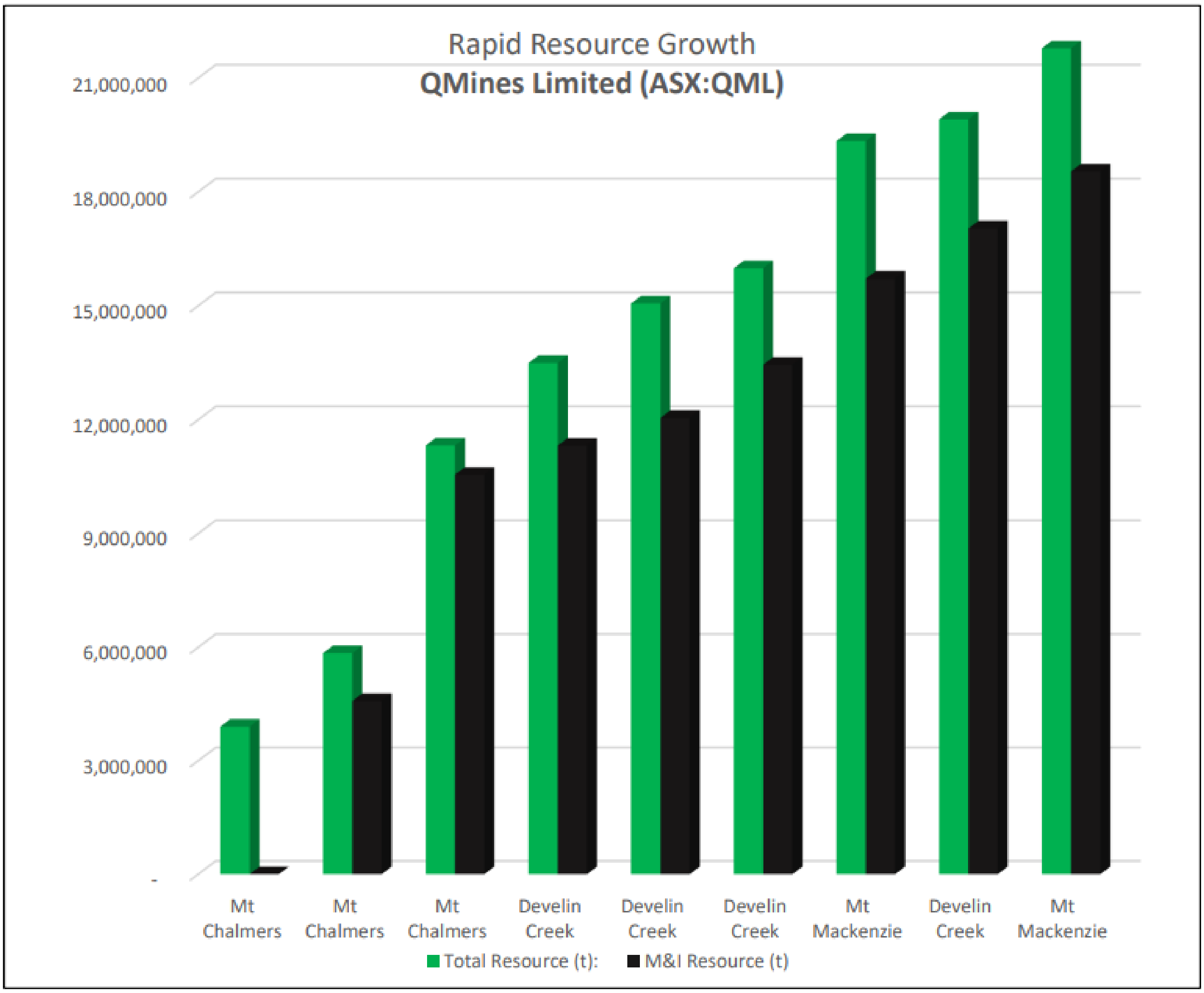
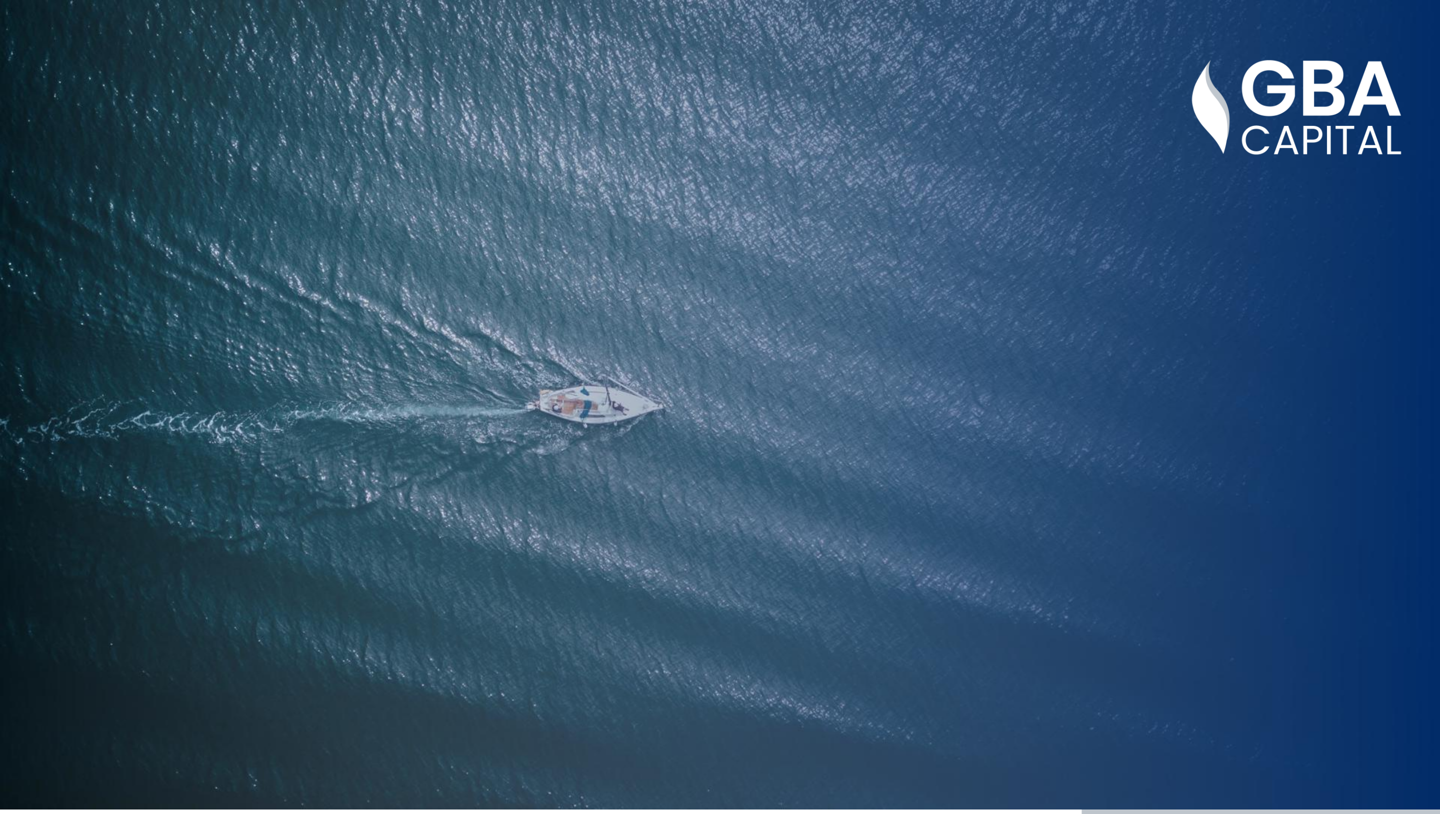


Figure 4: Cumulative MRE growth across QMines' projects. Source: Company



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