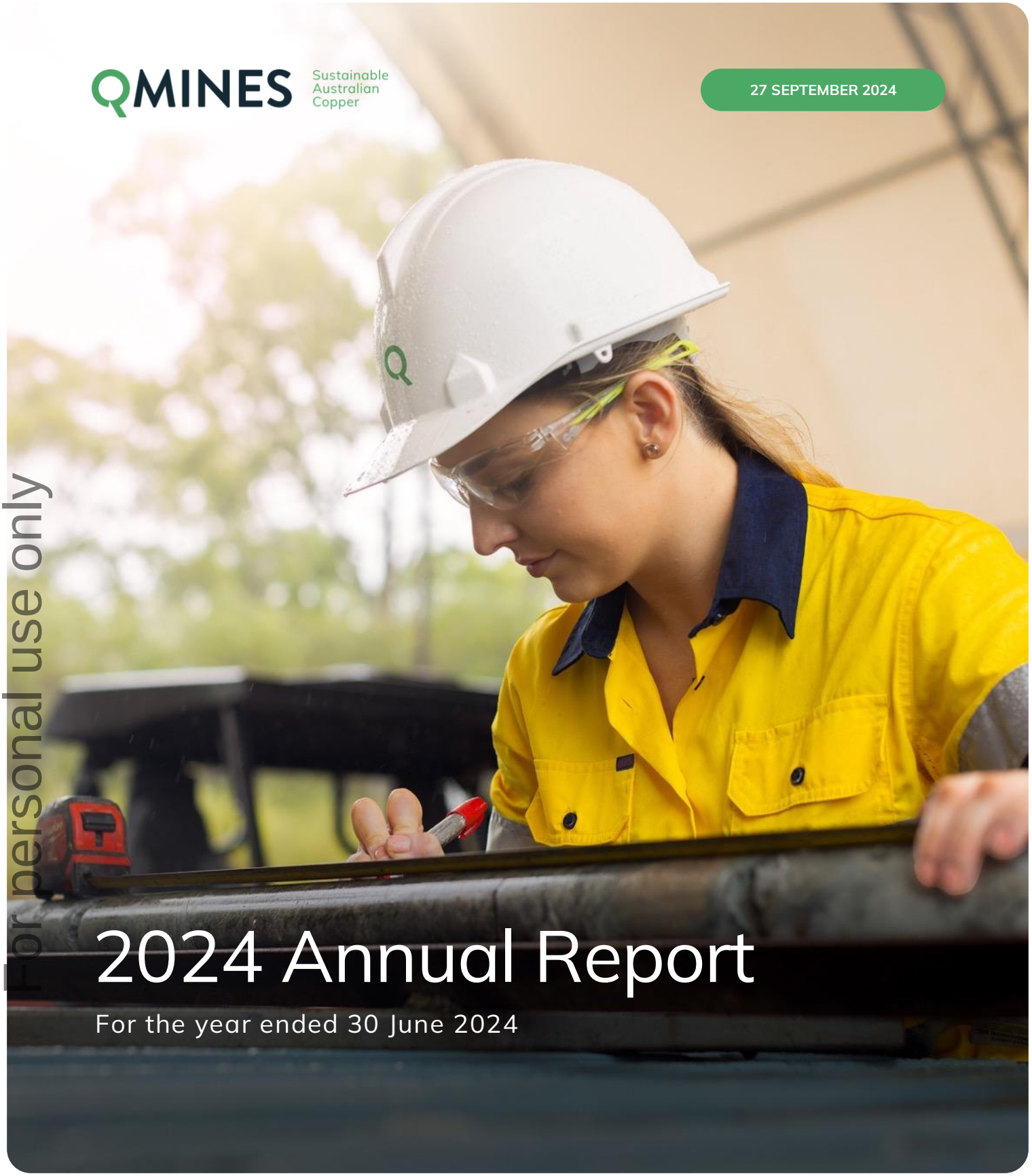
QMINES Sustainable Australian Copper

27 SEPTEMBER 2024



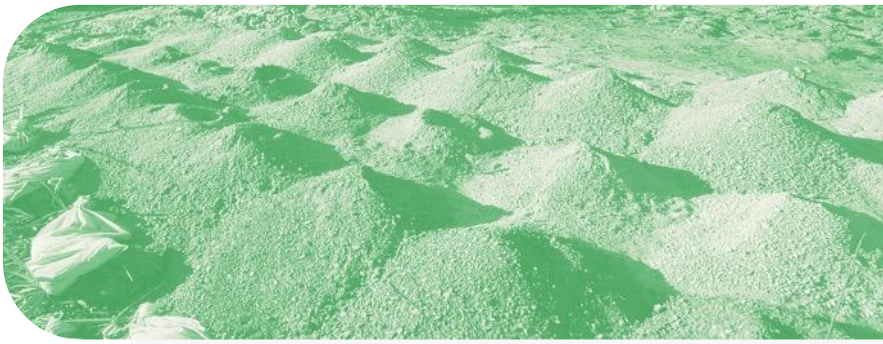
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2024 Annual Report

For the year ended 30 June 2024

ASX:QML

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CORPORATE DIRECTORY

QMines Limited

ASX:QML

Directors

Andrew Sparke
Managing Director & Executive Chairman
Elissa Hansen
Non-Executive Director & Company Secretary
Peter Caristo
Non-Executive Director

Management

James Anderson
General Manager Operations

Registered Office

Suite J, 34 Suakin Drive,
Mosman NSW 2088

Principal Place of Business

Suite J, 34 Suakin Drive,
Mosman NSW 2088

Share Registry

Boardroom Pty Limited
Level 8, 210 George Street
Sydney, NSW 2000

Auditor

RSM Australia Partners
Level 13, 60 Castlereagh Street
Sydney, NSW 2000

Legal Advisor

Steinpreis Paganin
Level 4, 50 Market Street
Melbourne VIC 3000

Website

www.qmines.com.au

Corporate Governance Statement

https://qmines.com.au/corporate-governance

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DIRECTORS' REPORT

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of QMines Limited (referred to hereafter as the 'Company' or 'Parent Entity') and the entities it controlled at the end of, or during, the year ended 30 June 2024.

Directors

The following persons were Directors of QMines Limited during the whole of the financial year and up to the date of this report, unless otherwise stated.

- Mr. Andrew Sparke; Managing Director and appointed Executive Chairman on 23 November 2023
- Ms. Elissa Hansen; Non-Executive Director and Company Secretary
- Mr. Peter Caristo; Non-Executive Director
- Mr. Simon Kidston; Non-Executive Director, appointed 1 February 2023, resigned 23 November 2024

Principal Activities

During the year the continuing activities of the Group consisted of copper and gold exploration and development.

Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Review of Operations

The consolidated loss after income tax of the Group amounted to $3,374,951 (30 June 2023: $5,699,233).

During the period, QMines was focussed on its prospective copper, gold and base metals projects in Central Queensland (Figure 1). The Company's flagship project, Mt Chalmers is a high-grade historic mine that produced 1.2Mt @ 3.6g/t Au, 2.0% Cu and 19g/t Ag between 1898-1982. In April 2024, the Company delivered its sixth Mineral Resource Estimate (**MRE**) followed by a project Pre-Feasibility Study (**PFS**) defining a Maiden Ore Reserve of 10.4Mt (Proved and Probable) with a 10.4 year mine life for a Net Present Value of $373 million before tax.

In FY24, QMines acquired an initial 51% interest in the Develin Creek copper-zinc project from Zenith Minerals Limited and produced an additional MRE for a new combined total of 15.1Mt @ 1.3% copper equivalent (**CuEq**) for 195,800t of contained copper equivalent metal. Infill and extensional drilling is currently underway.

Mapping of VTEM geophysical anomalies at the Artillery Road prospect identified base metal gossans, leading to a maiden drilling program that successfully intersected semi-massive polymetallic sulphide skarn mineralisation including 23m @ 0.56% CuEq and 15m @ 1.01% CuEq.

The Company continued to explore and drill test several targets identified by its VTEM airborne geophysical survey conducted in early 2023.

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QMines regularly reviews its historic exploration projects to determine the optimal growth strategy and allocation of capital. As a result, the Company divested its interest in southeast Queensland prospects Silverwood, Warroo and Herries Range post period end.

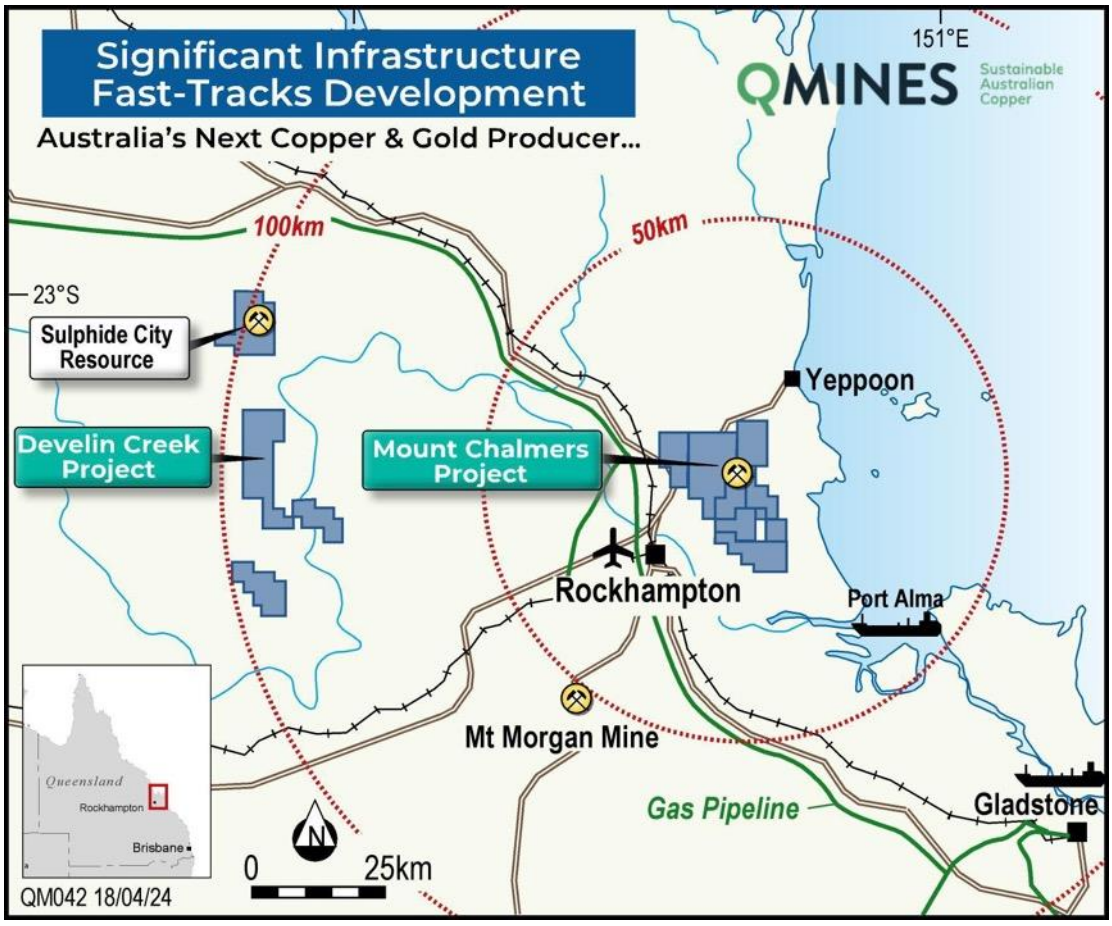


Figure 1: *Location of QMines' Mt Chalmers and Develin Creek projects.*

Mt Chalmers

The Mt Chalmers Project, situated 17km North-East of Rockhampton, consists of five Exploration Permits for Minerals and covers 334km^2. The Mt Chalmers project hosts a high-grade historic mine that produced 1.2Mt @ 3.6g/t Au, 2.0% Cu and 19g/t Ag between 1898-1982. During FY-2023, QMines completed a PFS at Mt Chalmers that demonstrated that the project is commercially viable and technically achievable. The project also hosts several additional deposits at Woods Shaft, Botos and Mt Warminster that are not currently in the mine plan, demonstrating significant growth potential. The Mt Chalmers mine is recognised as being one of the highest gold grade volcanic-hosted massive-sulphide (**VHMS**) mineral systems in the world.

The Company drilled a total of 29 Reverse Circulation (**RC**) drillholes for 4,479 metres during the year with 16 situated at Mt Chalmers and 13 at the Artillery Road prospect. The Mt Chalmers drilling targeted the an extension of the deposit southwest of the West Lode between the Mt Chalmers and Woods Shaft deposits (holes MCRC057-059 & MCRC061-071). Hole locations are shown in Figure 2 with a cross section in Figure 3[1].

This drilling identified a mineralised VHMS body measuring 100 metres long by 40 metres wide and 5 metres thick, dipping at 45 degrees towards the southeast. This body appears to be a faulted part of the Mt Chalmers West Lode and has been incorporated into the resource.

[1] *https://wcsecure.weblink.com.au/pdf/QML/02699515.pdf*

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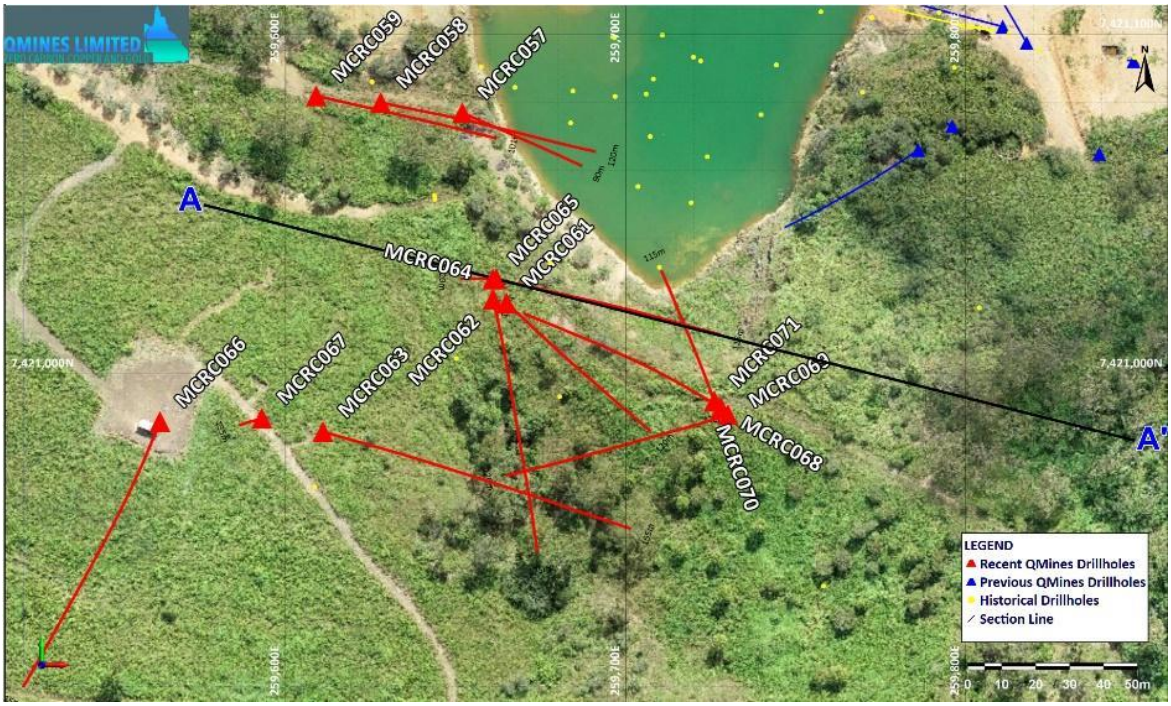


***Figure 2**: Mt Chalmers RC drill hole collar locations from Q3-2023 drilling.*

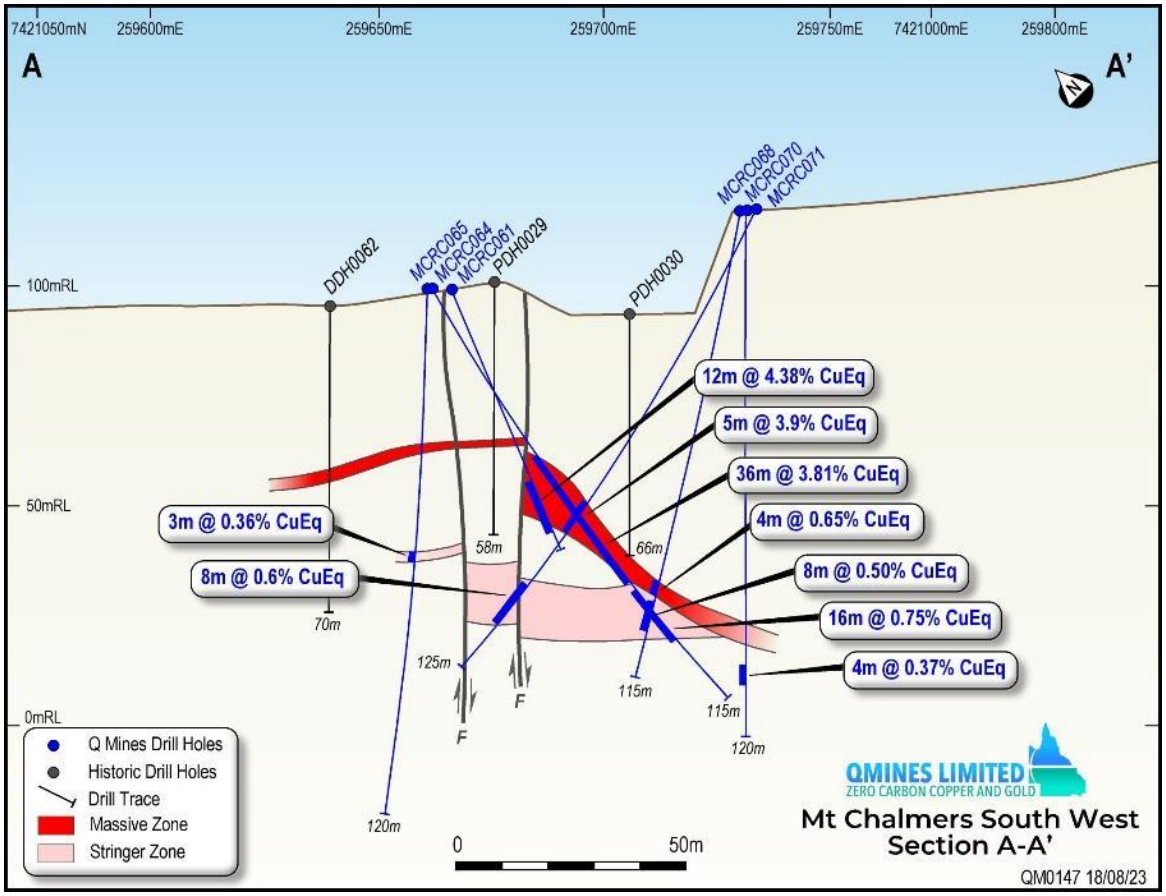


***Figure 3**: Mt Chalmers cross section AA' showing mineralised CuEq intersections.*

In March 2024, the Company delivered its sixth mineral resource estimate[2] to include sulphur, a proxy for a potentially marketable pyrite concentrate. This MRE is based on a 0.3% Cu lower cut-off and contains a combined **11.3Mt @ 0.75% Cu, 0.42g/t Au, 4.6g/t Ag, 0.23% Zn and 4.3% S** (Table 1). The MRE was determined by Hyland Geological and Mining Consultants (**HGMC**) and is reported in accordance with the JORC code (JORC 2012). It updates the MRE announced in November 2022, to include drilling undertaken in 2023[3] and also includes sulphur (**S**) results.

Importantly, 91% of the resource is now in the Measured and Indicated categories (JORC 2012). In addition, the Company's satellite Woods Shaft resource hosts an Inferred MRE of **0.54 Mt @ 0.54% Cu and 0.95 g/t Au**.

***Table 1**: Mt Chalmers Deposit – Updated Mineral Resource Estimate as at March 2024 with sulphur (0.30% Cu lower cut-off).*

Mt Chalmers MRE	Tonnes (Mt)	Grade(s)					Contained Metal(s)				
		Cu (%)	Au (g/t)	Ag (g/t)	Zn (%)	S (%)	Cu (kt)	Au (koz)	Ag (koz)	Zn (kt)	S (kt)
Measured	4.2	0.89	0.69	4.97	0.23	5.37	38	94	675	10	226
Indicated	5.8	0.69	0.28	3.99	0.19	3.77	40	51	742	11	218
Inferred	1.3	0.6	0.19	5.41	0.27	2.02	8	8	228	3	39
Total:	**11.3**	**0.75**	**0.42**	**4.6**	**0.23**	**4.3**	**86**	**153**	**1,645**	**24**	**483**

Resource Summary Notes:
**5 x 8 x 2.5m blocks within defined majority copper wireframes above a nominal ~0.15% Cu cut-off, from surface down to -240 mRL.*
**Rounding errors may occur.*

Subsequent to this updated MRE, QMines completed the Mt Chalmers Pre-Feasibility Study (**PFS**)[4]. The Study assesses mining the mineral resources from a three-stage open pit operation and processing material onsite at Mt Chalmers. Como Engineers (**Como**) have designed a flow sheet and process facility to treat one million tonnes of ore per annum (1 Mtpa). The process plant design uses industry standard crushing, grinding and flotation circuits producing three concentrate types being copper/gold, zinc/silver and pyrite/gold.

It is the conclusion of the PFS that the Mt Chalmers project is technically achievable and commercially viable. The proposed development of Mt Chalmers presents an opportunity for QMines to establish and grow a mining and processing business within the strategic and critical metals sector with an attractive risk-return profile and clear potential to further enhance project returns through the expansion of production rates and the addition of other known deposits including Develin Creek and Woods Shaft, into the mine plan. Key project statistics are shown in Table 2.

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[2] *https://wcsecure.weblink.com.au/pdf/QML/02801647.pdf*
[3] *https://wcsecure.weblink.com.au/pdf/QML/02601236.pdf*
[4] *https://wcsecure.weblink.com.au/pdf/QML/02801647.pdf*

***Table 2**: Key financial outcomes and assumptions of the Mt Chalmers PFS.*

Parameter	Units	Base Case
Production		
Mill throughput	ktpa	1,000
Life of Mine	years	10.4
Ore Mined and Processed	kt	10.39
Cu grade	%	0.63
Au grade	g/t	0.48
Zn grade	%	0.29
Ag grade	g/t	5.4
Py Mass Pull	%	5.6
Contained Metal		
Cu contained	kt	65.3
Au contained	koz	160
Zn contained	kt	30.6
Ag contained	koz	1,821
Py contained	kt	583
Metal Recovered for Sale		
Cu	kt	62.9
Au	koz	130
Zn	kt	28
Ag	koz	1,612
Py/S/Fe	kt	583
Metallurgical Recovery		
Cu	%	96.4
Au	%	81.1
Zn	%	91.7
Ag	%	88.5
Py/S/Fe	%	62.0

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Parameter	Units	Base Case
Financial		
Mining & Processing	A$M	649.2
Treatment & Refining	A$M	35.1
Concentrate Transport	A$M	12.6
General & Administration	A$M	40.0
Royalty	A$M	72.3
C1 Cost (Copper Equivalent)	US$lb	2.14
CAPEX	A$M	191.9
OPEX	A$/t	32.85
Pre-Tax Cash Flow	A$M	827.7
Revenue	A$M	1,639
Cumulative Cash Flow	A$M	635.8
Net Present Value (8%) Discounted	A$M	373.4
IRR	%	54
Payback	Years	1.84
Metal Price Assumptions		
Cu price	US$/t	9,850
Au price	US$/t	2,350
Zn price	US$/t	2,850
Ag price	US$/t	28
Py/S/Fe price	US$/t	200
Exchange Rate	**$AU/$US**	**0.63**

** CuEq calculation = Metal Recovered for Sale @ Assumed Metal Price $US*tonnes (Cu+Au+Zn+Ag+Py)/$US Cu Assumed Metal Price*
*** Cash Cost calculation is total $US Recovered Metal CuEq metric tonnes @ Assumed Metal Price converted at 2024.62 lbs per metric tonne / $US total production cost including operating, refining and royalty cost.*

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In late 2023 and early 2024, a site geotechnical study was conducted by PSM Geotechnical (**PSM**) to develop a geotechnical model and to undertake slope stability analysis and design recommendations. Three geotechnical diamond drillholes were completed for geotechnical, structural, geo-mechanical and hydrogeological studies.

As a result, slope design parameters were developed considering the geotechnical model, failure mechanisms, slope stability analyses, slope heights and engineering experience. The design has been developed for four slope design sectors, which have since been incorporated into the pit model.

The Mt Chalmers open pit has been designed as a three-stage mining operation with each stage of the mine schedule delivering between 2.8Mt and 3.9Mt to the proposed process plant located at site. The Mt Chalmers open pit was designed by Minecomp and factors Measured, Indicated and Inferred material in the design parameters for the production target inventory (Table 3).

***Table 3**: Mt Chalmers optimised pit shell 15 open pit design including Measured, Indicated and Inferred material.*

Mt Chalmers Open Pit Design	Production Target Inventory, Mt Chalmers Project						
	Volume	Tonnes	Cu Grade	Zn Grade	Au Grade	Ag Grade	S Grade
	(BCM)	(t)	(%)	(%)	(g/t)	(g/t)	(%)
Stage 1	1,020,318	3,364,715	0.91	0.24	0.76	6.3	5.3
Stage 2	586,630	1,929,355	0.45	0.52	0.48	7.0	4.6
Stage 3	1,615,102	5,115,931	0.50	0.25	0.27	4.3	3.6
Total	**3,222,050**	**10,410,001**	**0.65**	**0.28**	**0.49**	**5.4**	**4.3**

An Ore Reserve was estimated (Table 4) by converting only Measured and Indicated material from the Mineral Resource Estimate to the Proved and Probable category as required by the JORC 2012 Mineral Code for reporting.

***Table 4**: Mt Chalmers JORC 2012 Ore Reserve Estimate, Proved and Probable category contained material and grades.*

Reserve Category	Tonnes (Mt)	Cu (t)	Cu Grade (%)	Zn (t)	Zn Grade (%)	Au (oz)	Au Grade (g/t)	Ag (oz)	Ag Grade (g/t)	S (t)	S Grade (%)
Proved	5.1	37,000	0.72	12,700	0.25	95,000	0.58	763,000	4.7	246,000	4.8
Probable	4.5	25,600	0.57	13,000	0.29	52,600	0.37	790,500	5.5	172,300	3.6
Total:	**9.6**	**62,600**	**0.65**	**25,700**	**0.27**	**147,600**	**0.48**	**1,533,500**	**5.2**	**418,300**	**4.3**

** Rounding errors may occur*

The Mt Chalmers Ore Reserve has been calculated by Minecomp using a diluted, payable copper equivalent (**CuEq**) grade of 0.32% CuEq. It should be noted that the MRE is reported at a copper cut-off grade of 0.30% Cu. The modifying effect of applying a CuEq grade draws material from the optimised pit shell grading below the MRE reporting cut-off grade of 0.30% and may form part of the Ore Reserve due to payable calculation for gold, zinc, silver and sulphur.

Open pit optimisations were carried out using modifying factors and estimated mining, processing and administration costs. Figure 4 shows the resulting three-staged optimised pit shell.

The Mt Chalmers deposit is proposed to be mined as a three-stage open pit using conventional mining methods. The final pit is designed to a nominal vertical depth of 220m and incorporates 60-70° batter angles and 7m berm widths. Ramps are either 15m wide (single lane) or 24m wide (double lane) and have a gradient of 1 in 9. The PFS proposes a conventional drill and blast, load and haul open pit mining operation.

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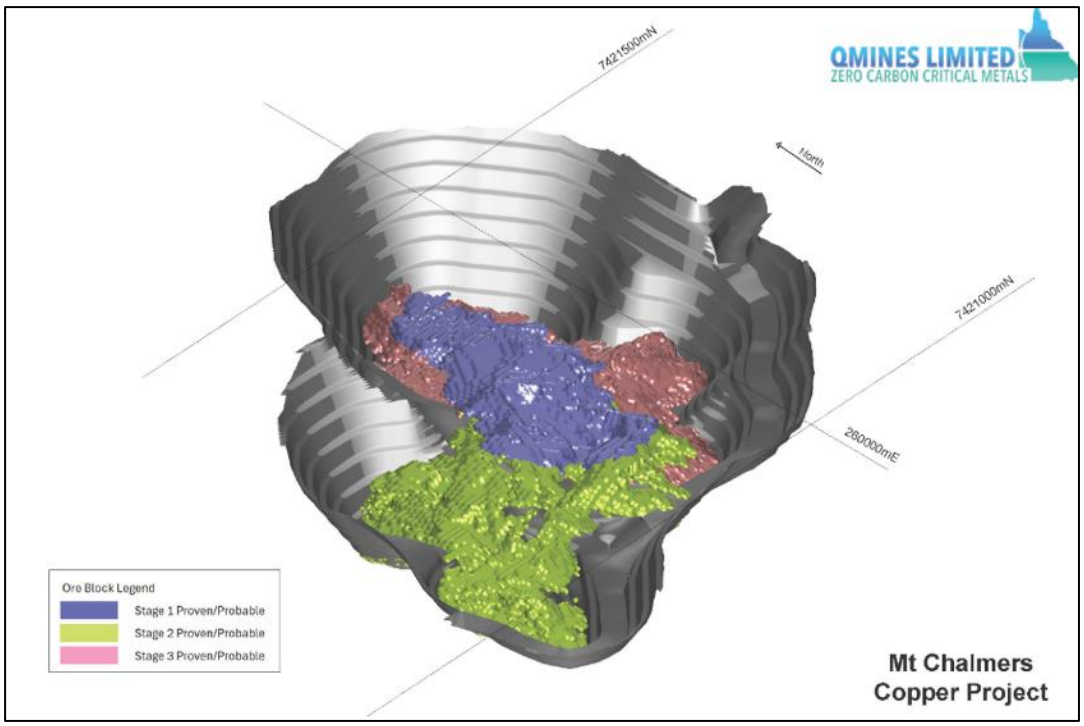


***Figure 4**: Isometric view of the three-staged open pit at Mt Chalmers.*

Land & Marine Geological Services Pty Ltd was engaged by QMines to prepare a PFS Concept Design of the Tailings Storage Facility (**TSF**) and Water Storage Facility (**WSF**) for the Mt Chalmers project. The TSF comprises a valley storage which is to be constructed by downstream techniques. It is designed to accommodate pit dewatering as well as current and future tailings solids.

Topsoil materials, where present, will be removed and stockpiled for rehabilitation works with the underlying residual soil and weathered rock materials removed from the TSF footprint and mine waste and will be utilised in the construction of the TSF and WSF embankments. Preliminary water balance studies indicate that it is unlikely that external water resources will be required for the project.

Both the massive sulphide and stringer mineralisation are amenable to the proposed flotation concentrate flowsheet shown in Figure 3. Froth flotation recoveries of 100% Au, Ag, Cu and Zn from blends have now been consistently achieved from a 75-micron grind size. Copper recovery to rougher concentrate is consistently in the range of 90-95% for all samples tested.

Lead was found to be the only deleterious metal, reporting to the copper concentrate. Strategies have been designed to manage this via feed ratios and the use of a suppressant.

Production of a pyrite concentrate from the Cu-Zn flotation tailings is potentially economically viable with the sulphur concentration in the pyrite concentrate sufficiently high in sulphur to be regarded as an energy source, and a potential feedstock for sulphuric acid production. Tailings sulphur grades of consistently less than 1% sulphur demonstrating a low environmental risk in terms of potential acid mine drainage.

The project comprises a single site for the crushing and processing facilities with crushing, milling ore and concentrate production adjacent to the Mt Chalmers mine. The processing flowsheet (Figure 5) comprises three-stage crushing, ball milling, and separate copper, zinc and pyrite flotation to produce three concentrates for sale. To minimise noise levels and environmental emissions, the crushers, screen and mill will be located within buildings.

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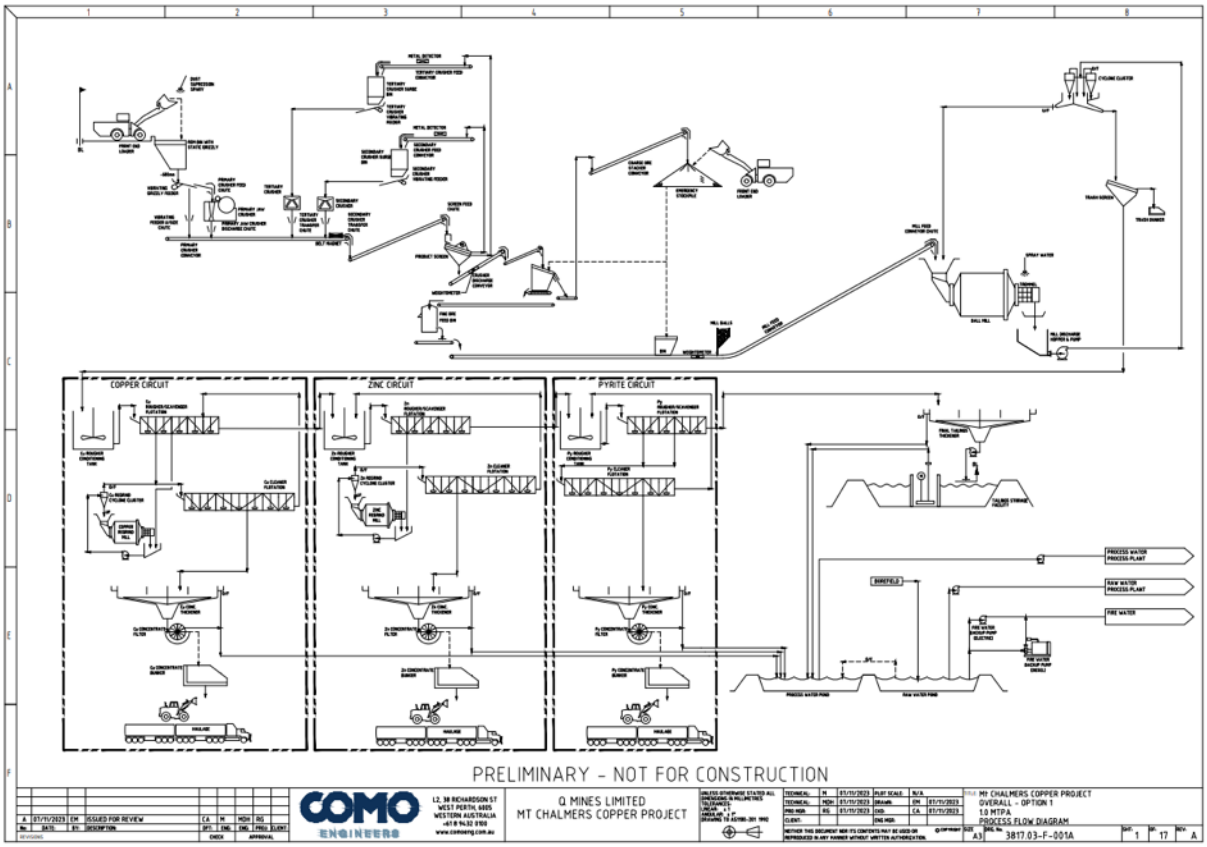


***Figure 5**: Mt Chalmers process plant flow sheet.*

Develin Creek

In August 2023, QMines announced the acquisition of an initial 51% of the Develin Creek project from Zenith Minerals Limited (**Zenith**), with an option to acquire the remaining 49% interest[5]. This acquisition was followed by a JORC 2012 mineral resource estimate for Develin Creek by QMines consultant HGMC in September[6]. HGMC determined an Indicated and Inferred resource of 3.2Mt @ 1.61% CuEq for 51,360t contained copper equivalent metal at the Sulphide City and Scorpion deposits (Figure 6 and Table 5).

Mineralisation styles reported from the main prospect areas include massive and banded sea-floor sulphide deposits; reworked, polymictic breccia deposits; distal, graded sedimentary sulphide deposits; massive, sub-seafloor replacement deposits and stringer zone quartz-sulphide vein deposits. These styles of mineralisation are characteristic of Volcanic Hosted Massive Sulphide (**VHMS**) deposits.

[5] *https://wcsecure.weblink.com.au/pdf/QML/02703204.pdf*

[6] *https://wcsecure.weblink.com.au/pdf/QML/02712799.pdf*

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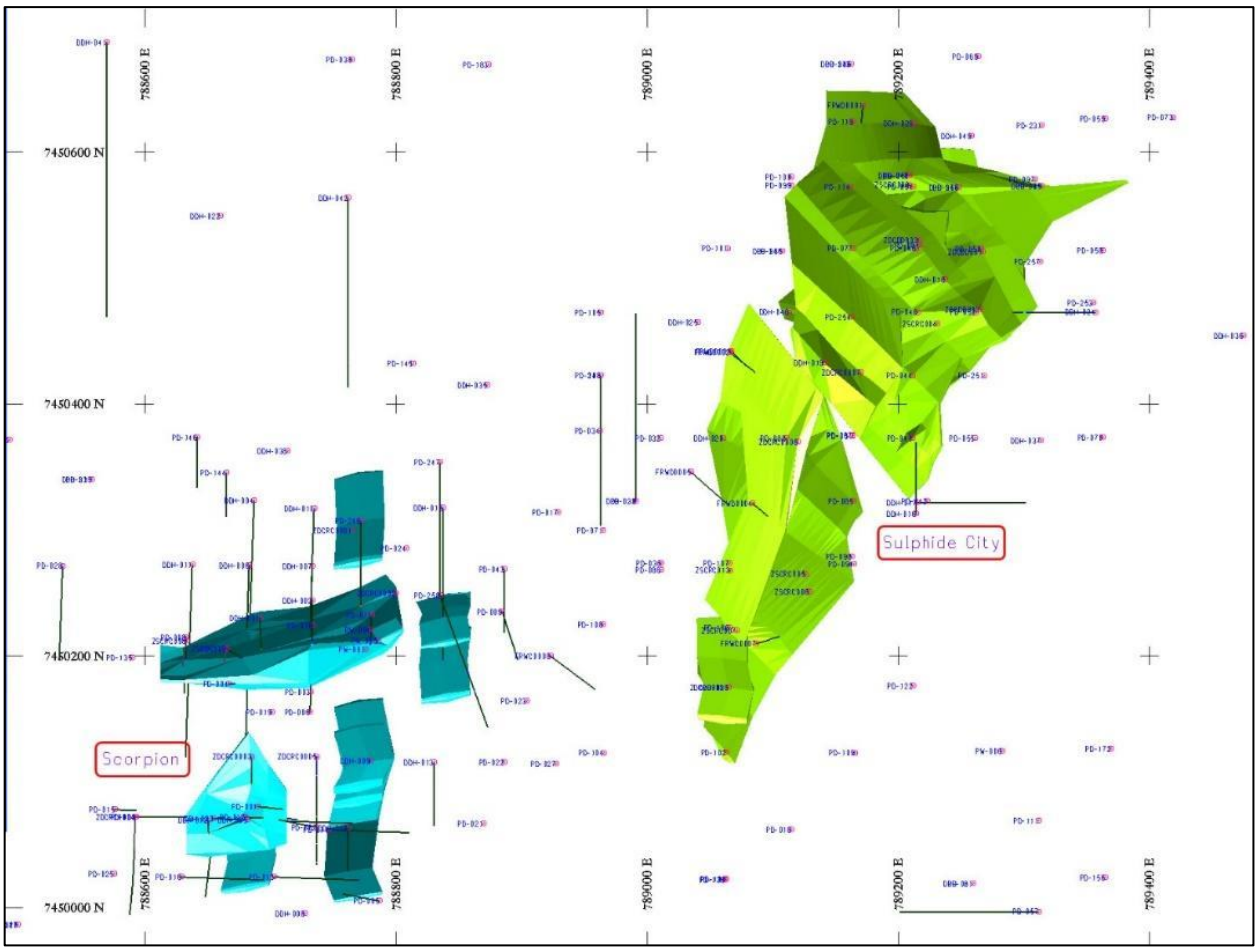


Figure 6: *Develin Creek drilling and resource wireframes at Sulphide City (green) and Scorpion (blue).*

Table 5: *Develin Creek MRE at a 0.5% CuEq cut off. CuEq = (Cu + 0.45*Zn) and is based on current rounded metal prices in June 2022 of A$8,400/t Cu, A$3,300/t Zn and preliminary recoveries of 72% for Cu and 82% for Zn.*

Resource Category	Tonnes (Mt)	Grades			
		Cu (%)	Zn (%)	Au (g/t)	Ag (g/t)
Indicated	1.5	1.21	1.25	0.18	7.1
Inferred	1.7	0.92	1.20	0.16	4.8
Total	**3.2**	**1.05**	**1.22**	**0.17**	**5.9**

In order to upgrade the mineral resource to the Indicated category or better, additional drilling was planned[7] and has commenced subsequent to this annual reporting period[8].

The combined Mt Chalmers, Woods Shaft and Develin Creek deposits now have a combined Measured, Indicated and Inferred resources (JORC 2012) of **15.1Mt @ 1.3% CuEq for 195,800t** of contained base and precious metal[9].

[7] https://wcsecure.weblink.com.au/pdf/QML/02816498.pdf
[8] https://wcsecure.weblink.com.au/pdf/QML/02837994.pdf
[9] https://wcsecure.weblink.com.au/pdf/QML/02712799.pdf

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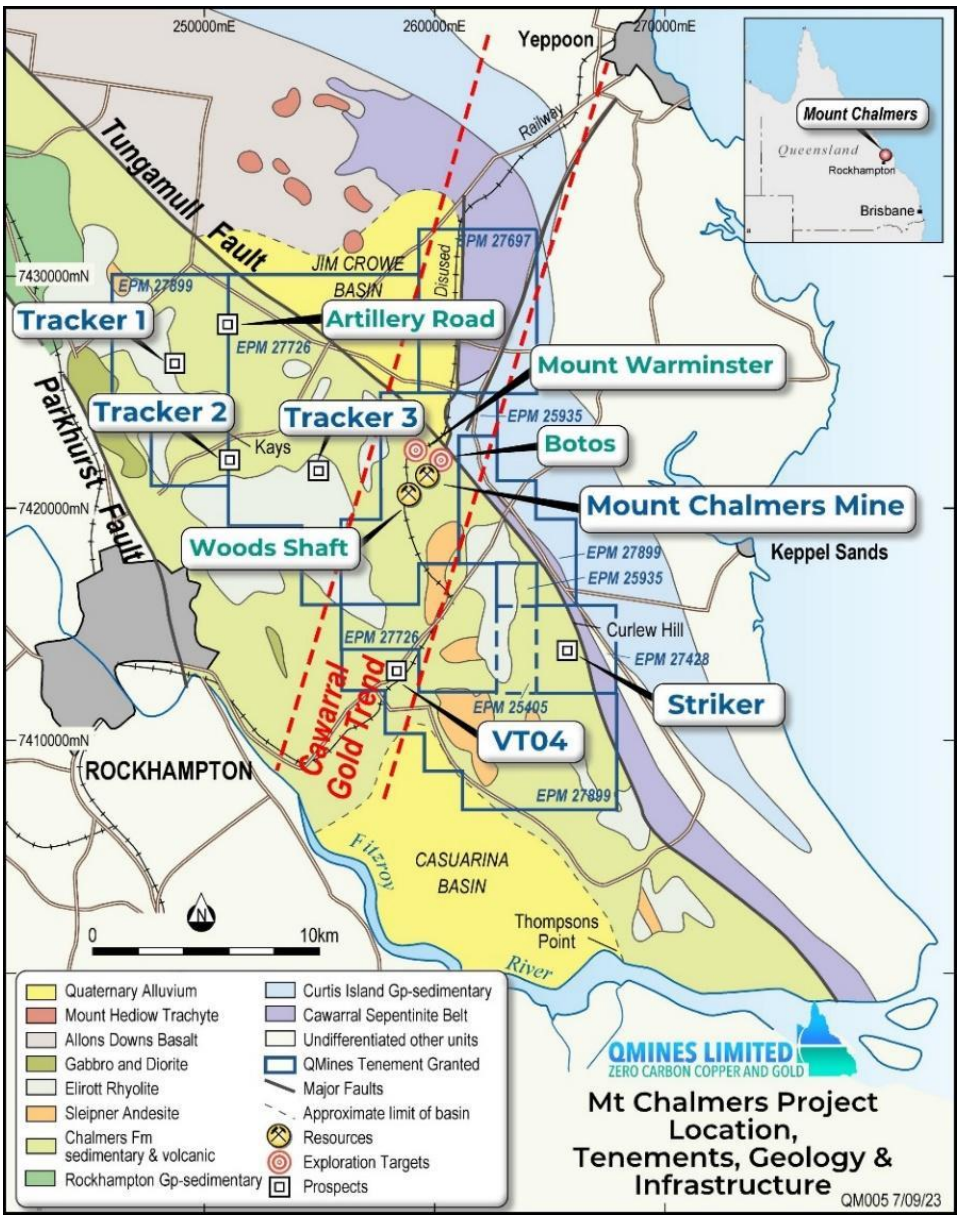


***Figure 7**: Mt Chalmers project location, tenements, geology and infrastructure.*

Artillery Road Prospect

Regional exploration achieved significant success as the Company completed a first round of drilling operations at the Artillery Road prospect (Figure 7). The Artillery Road prospect was first discovered by the QMines 2023 airborne VTEM™ geophysical survey. Drilling and mapping identified a large sulphide skarn body measuring some 1.4km long by 0.5km wide with an average thickness of 15 metres[10].

This drilling has delivered several intersections with copper equivalent grades up to **1.46% CuEq** in holes ARRC005 and ARRC013 with individual polymetallic grades up **2.43g/t Au, >10g/t Ag, 1.02% Cu, 0.12% Pb and 5.12% Zn** over one metre intervals.

[10] https://wcsecure.weblink.com.au/pdf/QML/02738738.pdf

Significant intersections include:

- 23m @ 0.56% CuEq from 205m including 5m @ 0.82% CuEq from 223m (Hole ARRC010);
- 15m @ 1.01% CuEq from 219m including 5m @ 1.46% CuEq from 220m (Hole ARRC013); and
- 4m @ 0.90% CuEq from 250m (ARRC013).

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Figure 8: *RC drilling at Mt Chalmers, 2023.*

Drilling has revealed a stratiform, semi-massive sulphide body enveloped by an epidote-clinopyroxene-calcite-sulphide alteration zone at the contact between a black, fine-medium grained carbonaceous sandstone hanging wall and a pale green-grey medium grained greywacke footwall (Figure 9). This figure reveals copper grades improving towards the east while zinc grades improve towards the west.

Petrology of drill specimens has determined that the massive sulphides are not relic VHMS deposits but were produced by hydrothermal skarn alteration. Skarn minerals intersected include actinolite-epidote-clinopyroxene (diopside) along with chalcopyrite-sphalerite-pyrrhotite-pyrite.

Hole locations are shown in Figure 9 with a cross section in Figure 10.

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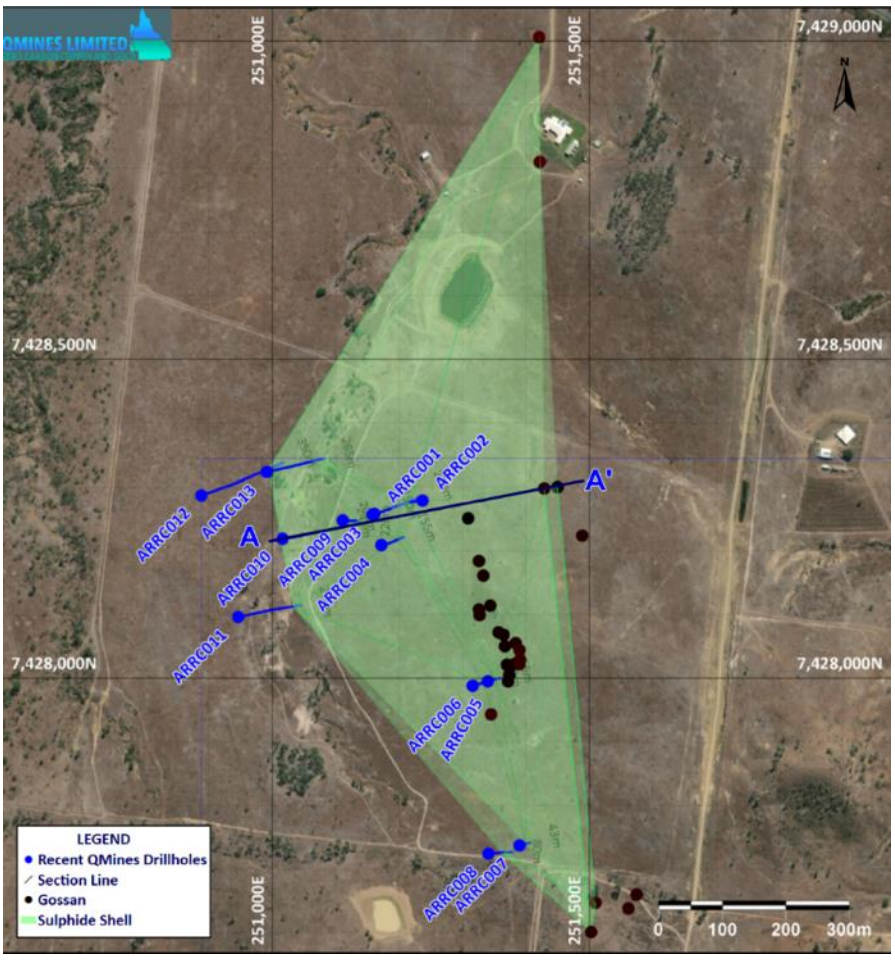


Figure 9: *Artillery Road RC drill hole collar locations.*

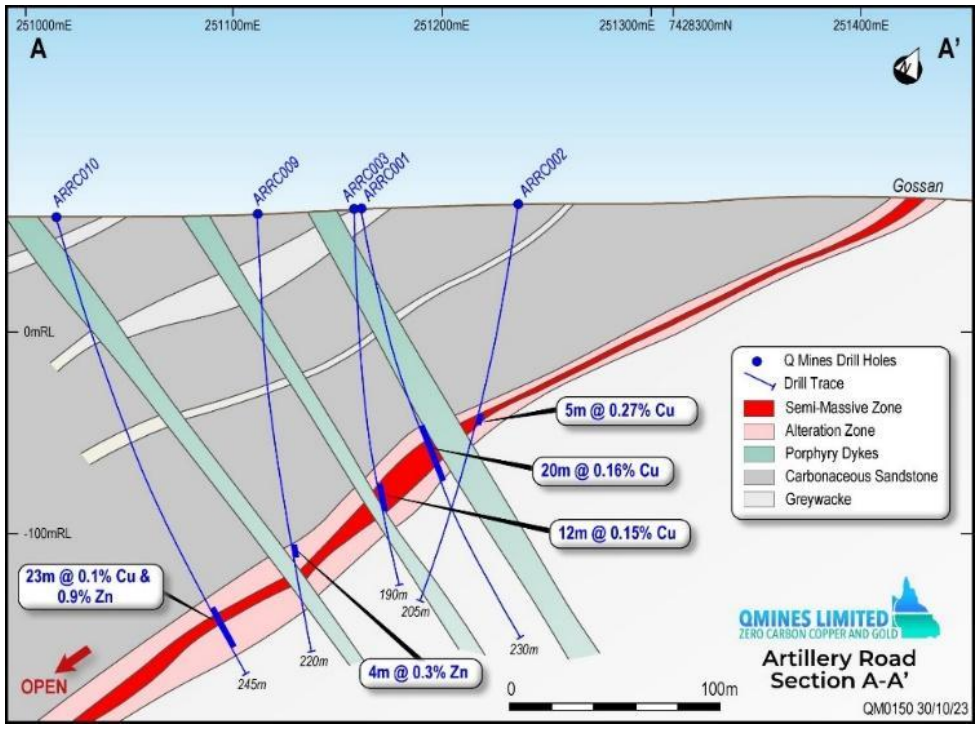


Figure 10: *Artillery Road section AA' with mineralised intersections.*

Drilling at the Artillery Road prospect targeted VTEM plate models constructed by Mitre Geophysics (**Mitre**) and these models successfully mapped part of the semi massive sulphide body (Figure 11). Helimagnetic data collected as part of the VTEM survey also reflects the pyrrhotite content of this sulphide body. The success of the VTEM modelling encouraged further drilling of another top ranked Electromagnetic (**EM**) anomaly, VT04.

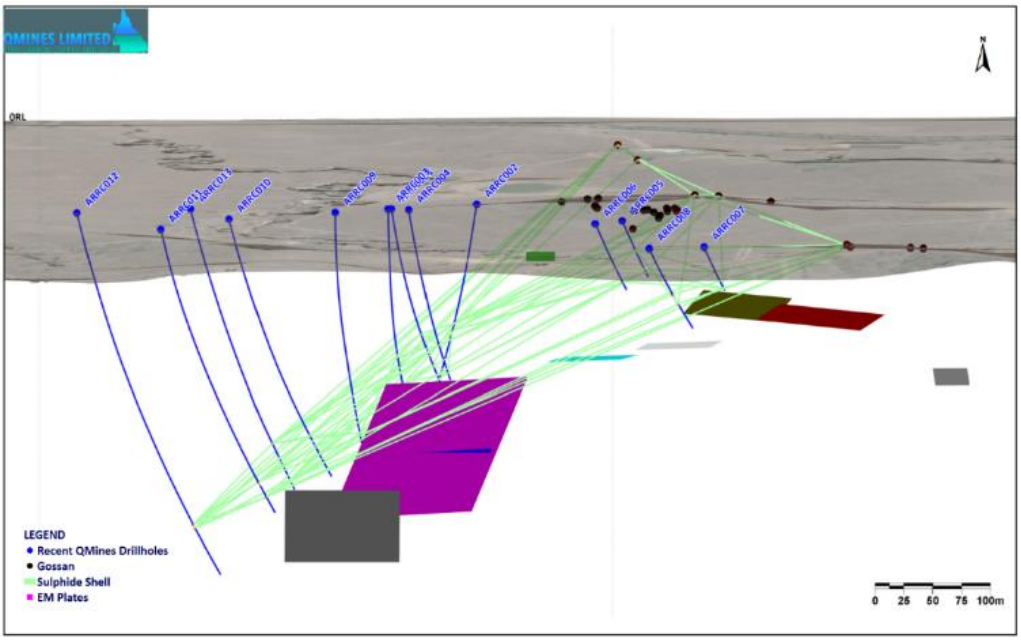


Figure 11: *Artillery Road mineralisation shell oblique view with EM plates.*

Exploration

Modelling by Mitre revealed multiple EM anomalies at the VT04 prospect. One set dips shallowly from 10-50 metres below surface and another set dip steeply north and south. Field mapping has shown the modelled EM plate anomalies are covered by colluvium, preventing on ground geological interpretation and a geochemical response.

Six RC drillholes subsequently tested the core of these anomalies with no significant results detected[11]. Drillholes largely intersected a monotonous unit of carbonaceous and graphitic siltstone which had been intruded by diorite and basalt. The basalt dyke as well as the diorite's margins were highly altered as well as pyritic suggesting the possibility of a gold target, however Au results were poor.

The target EM anomalies appear to reflect narrow, more highly graphitic and conductive horizons within the siltstone (shallow dipping plates) as well as increased graphite alteration formed by contact metamorphism along the intrusive margin.

Considered a technical success, it serves as a reminder that not all EM anomalies host massive sulphide mineralisation.

The Company's early 2023 VTEM™ survey revealed that Mt Chalmers mineralisation is only weakly conductive. It is also commonly associated with a type of geological noise generated by polarisation of the ground (IP effects) which can have the effect of hiding the weak 'normal' EM responses. Queensland Government CEI funding allowed specialists EMergo SRL to use modern processing algorithms to model these IP effects and thus correct the VTEM™ data so that it is more able to resolve deep conductors.

The EMergo model and 'cleaned' EM profile were reviewed by Mitre Geophysics, who identified six new anomalies[12], bringing the total number of target anomalies from the 2023 survey to forty[13]. In addition, the processing has improved the strength

[11] *https://wcsecure.weblink.com.au/pdf/QML/02751083.pdf*
[12] *https://wcsecure.weblink.com.au/pdf/QML/02751083.pdf*
[13] *https://wcsecure.weblink.com.au/pdf/QML/02814260.pdf*

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of several existing anomalies that were previously partly obscured by polarisation effects.

Of the new anomalies, highlights include a small, mapped granite porphyry, with a clear deep response over multiple survey lines, also observed on resistivity and chargeability models. This target is covered with transported colluvium and requires drill testing. At the Artillery Road prospect, a new broad and deep conductive zone has been discovered on the margins of the known skarn mineralisation which has been interpreted as a possible deeper extension of the same.

The Striker Cu-Zn soil anomaly has now been found to coincide with an excellent chargeability anomaly. As a result, an application for a new exploration permit (EPM) has been submitted to cover this strategic gap in the Company's tenement holdings.

Also during the year, the Company undertook a review of historical data, digitising open file report data compiled by Orr and Associates based on exploration work undertaken by previous explorers. **Multiple bonanza gold grades of up to 256g/t Au from rock chip samples** have been identified over a broad area from multiple locations around Cawarral within the Company's tenement package[14]. Historical RC drillhole MWC07 intersected **3m @ 154g/t Au**. Forming part of the Cawarral Gold Trend, the Cawarral and Mount Wheeler Goldfields lie six kilometres to the north north-east of the historic Mt Chalmers copper and gold mine. The location of the Cawarral and Mount Wheeler gold prospects are shown in Figure 12. Overall, the Cawarral, Mount Wheeler and Constitution Goldfields have had little modern exploration.

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[14] https://wcsecure.weblink.com.au/pdf/QML/02829079.pdf

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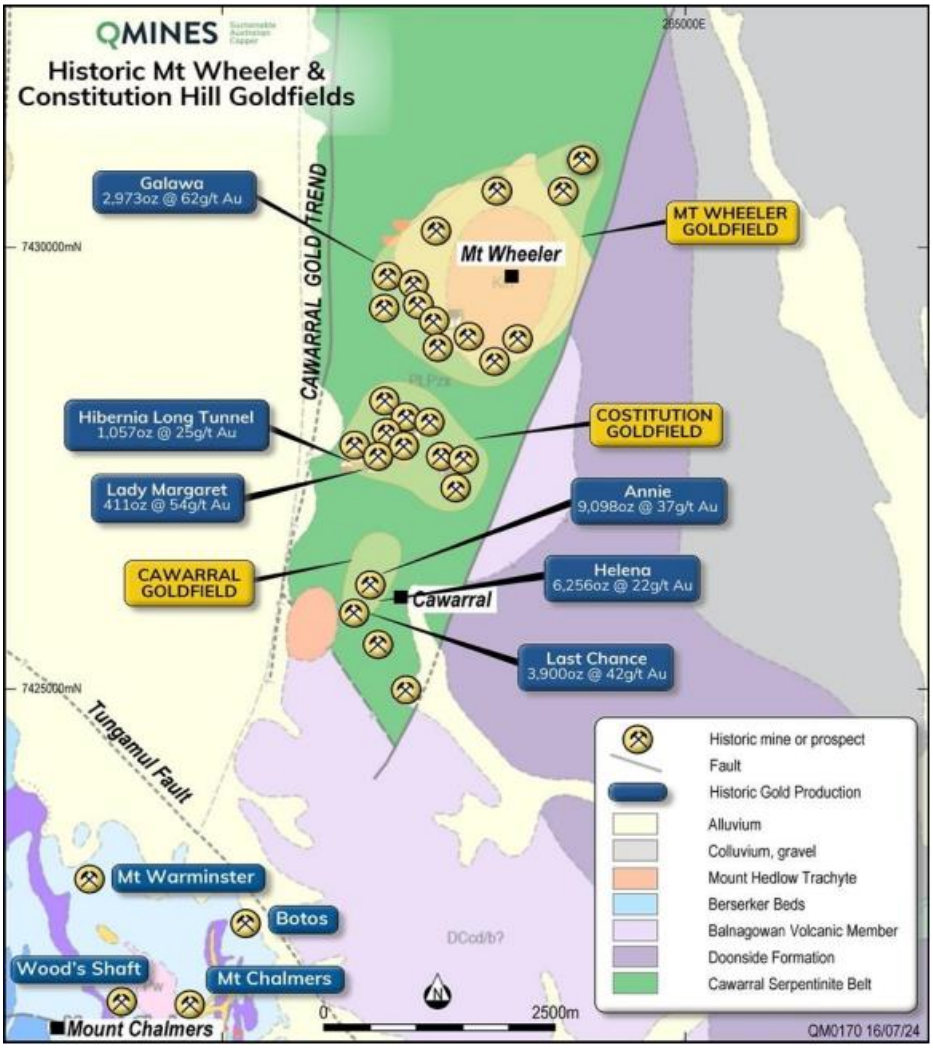


Figure 12: *Mount Wheeler, Cawarral and Constitution Hill Goldfields.*

QMines maintained its 244-acre freehold land holdings surrounding the Mt Chalmers mine site, to facilitate planned mine and plant construction. Environmental, Social and Governance (**ESG**) initiatives established in the preceding year were continued including almost complete off-grid powering of the site, use of a renewable fuel blend, increased local procurement, and enhanced environmental monitoring with dust and noise detectors installed on site.

Business Risks

Mineral Reserves
Uncertainty in reserve estimation and the broad range of possible recovery scenarios from existing resources could have a material adverse effect on the carrying value and future financial performance of QMines.

Our resource estimates are prepared in accordance with the guidelines set forth in the 2012 Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC 2012). We engage independent experts periodically to update reserve estimates.

Commodity Prices and Foreign Exchange
QMines is exposed to commodity price variability both directly and also via input costs such as the use of crude oil and natural gas, both of which are impacted by broader economic factors beyond the Company's control.

Climate Change
Introduction of taxes or other charges associated with carbon emissions may have an adverse

impact on QMines financial performance and asset values.

In February 2022, QMines became only the third ASX listed Resources company to be certified carbon neutral under the Australian government backed Climate Active program.

As the Company transitions towards development, QMines intends to adopt a number of additional ESG strategies that demonstrate its ESG leadership in the mining sector.

Some of the initiatives adopted include the installation of renewable energy generation (solar and wind), securing long term renewable fuel supply, the monitoring and minimisation of noise and dust levels on site, achieved Climate Active certification and commitments to local employment and procurement.

Environment
Our operations by their nature have the potential to impact air quality, biodiversity, land and water resources and related ecosystems. A failure to manage these could adversely impact not just the environment, but our people, the communities in which we operate, our reputation and our licence to operate.

QMines continues to assess and develop our standards to prevent, monitor and limit the impact of our operations on the environment. We are currently developing robust rehabilitation plans and procedures in place to return sites to their exploration condition.

Mine development and operation
Mine development is subject to many risks including raw material and labour price fluctuations, environment damage, change in council approval processes and workplace hazards.

Mine yield is subject to subsurface uncertainty. The actual performance could vary from that forecasted, which may result in diminished production and/or additional development costs.

Embedded within our operational practices is a framework of controls which enable the management of these risks. We have in place asset integrity management processes, inspections, maintenance procedures and performance standards across all activities and infrastructure to maximise reliable and safe operations.

Insurance is maintained in line with industry practice considered sufficient to cover normal operational risks. However, not all risks can be insured cost effectively.

Reliance on Key Personnel
Failure to establish and develop sufficient capability and capacity to support our operations may impact achievement of our objectives. We are focussed on securing and developing the right people to support the operation and development of our portfolio of assets and opportunities.

We also proactively engage contractors to supplement any short-term gaps in capability and capacity to support the execution of our business plans.



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Mineral Resources and Reserves

QMines Mineral Resources and Reserves as set out below were reviewed as at 1 August 2024. All reported Resources and Reserves were found to be valid and there were no material changes from those previously reported.

Reserve Statement

Deposit[15]	Reserve Category	Tonnes (Mt)	Cut Off (% Cu)	Cu (%)	Au (g/t)	Zn (%)	Ag (g/t)	S (%)
Mt Chalmers	Proven	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
Total[1]		**9.6**	**0.3%**	**0.65**	**0.48**	**0.27**	**5.20**	**4.30**

Resource Statements

Deposit[16]	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
Total[2]		**11.3**	**0.3%**	**0.75**	**0.42**	**0.23**	**4.60**	**4.30**

Deposit[17]	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	-	-	**Not in Mine Plan**
Total[3]		**0.54**	**0.3%**	**0.50**	**0.95**	**-**	**-**	

Deposit[18]	Resource Category	Tonnes (Mt)	Cut Off (% CuEq)	Cu (%)	Au (g/t)	Zn (%)	Ag (g/t)	
Develin Creek	Indicated	1.5	0.5%	1.21	0.18	1.25	7.1	**Not in Mine Plan**
Develin Creek	Inferred	1.7	0.5%	0.92	0.16	1.20	4.8	
Total[4]		**3.2**	**0.5%**	**1.05**	**0.17**	**1.22**	**5.9**	

Deposit[19]	Resource Category	Tonnes (Mt)	Cu (%)	Au (g/t)	Zn (%)	Ag (g/t)	Pb (%)	
Botos	Exploration Target	1.5 - 2.5	0.1-0.2	0.5-0.8	1.1-1.4	30-50	0.5-0.7	**Not in Mine Plan**
Mt Warminster	Exploration Target	1.5 - 1.8	0.1-0.2	-	0.5-0.7	8-12	0.25-0.35	
Total[5]		**3.0 - 4.3**						

[15] *ASX Announcement – Mt Chalmers PFS Supports Viable Copper & Gold Mine, 30 April 2024. Rounding errors may occur.*
[16] *ASX Announcement – Mt Chalmers PFS Supports Viable Copper & Gold Mine, 30 April 2024. Rounding errors may occur.*
[17] *ASX Announcement - Maiden Woods Shaft Resource, 22 November 2022.*
[18] *ASX Announcement – QMines Delivers Fifth Resource At Develin Creek, 18 September 2023.*
[19] *ASX Announcement - QMines IPO Prospectus (Botos & Mt Warminster Exploration Targets), 4 May 2021.*

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Tenements Held (as at date of the Directors' Report)

Project	Tenement	Status	Registered Holder	Location	Interest	Sub-Blocks	Km²
Mt Chalmers	EPM 25935	Granted	Dynasty Gold Pty Ltd	Queensland	100%	13	41.0
Mt Chalmers	EPM 27428	Granted	Rocky Copper Pty Ltd	Queensland	100%	4	12.6
Mt Chalmers	EPM 27697	Granted	Rocky Copper Pty Ltd	Queensland	100%	12	37.9
Mt Chalmers	EPM 27726	Granted	QMines Limited	Queensland	100%	37	116.7
Mt Chalmers	EPM 27899	Granted	QMines Limited	Queensland	100%	37	116.7
Mt Chalmers	EPM 29043	Application	QMines Limited	Queensland	100%	33	112.2
Mt Chalmers	ML100403	Application	QMines Limited	Queensland	100%	2	6.3
Develin Creek	EPM 16749	Granted	Mackerel Copper Pty Ltd	Queensland	51%	27	85.1
Develin Creek	EPM 17604	Granted	Mackerel Copper Pty Ltd	Queensland	51%	58	183.1

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Significant Changes in the State of Affairs

There were no significant changes in the state of affairs of the Group during the financial year.

Matters Subsequent to the end of the Financial Year

QMines is advancing the Mount Chalmers project and has completed the pre-lodgement of the Mining Lease Application. The Department of Resources has provided feedback on the application and was satisfied that the formal Mining Lease application could be made. A Mining Lease number of ML 100403 has now been allocated to the project.

In July 2024, the Company entered a Sale and Purchase Agreement with Critical Minerals Limited (**Critical Minerals**) for the sale of the Company's non-core exploration projects comprising Herries Range, Silverwood and Warroo, for $10,000. Critical Minerals previously held an option to acquire the tenements which expired on 10th March 2024.

In August 2024, the Company received firm commitments to raise $5M (before costs) by way of a two tranche placement from new and existing shareholders with proceeds earmarked for accelerating exploration and development at the Company's Mt Chalmers and Develin Creek projects and the remaining Develin Creek project acquisition. The second tranche of the placement ($2.7 million) was subject to Shareholder approval. Shareholders approved the issue on 23 September 2024.

Also in August 2024, QMines commenced RC drilling at its Develin Creek project. A 4,000m+ drilling program will infill the Scorpion deposit with the aim of upgrading the resource from Inferred to Indicated. Further drilling into the Sulphide City deposit is planned to follow.

In early September 2024, the metallurgical testwork program for Develin Creek was completed, with the results being detailed in QMines' announcement dated 6 September 2024.

Based on the results as they relate to the zinc concentrate grades, QMines will pay Zenith for the Additional Interest (49%) an adjusted cash payment of $975,000 and an adjusted share-based payment of fully paid ordinary shares in QMines to the value of $687,500 ("Adjusted Additional Shares").

No other matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Likely Developments and Expected Results of Operations

Information on likely developments in the operations of the Group and the expected results of operations have not been included in this report because the directors believe it would be likely to result in unreasonable prejudice to the Group.

Environmental Regulation

The Group is not subject to any significant environmental regulation under Australian Commonwealth or State law.

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Competent Person Statements

Ore Reserve Estimate

The information in this Report that relates to the Open Pit Optimisation and Ore Reserve Estimate and is based on information compiled by Mr Gary McCrae, a competent Person who is a Member of the Australian 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 "Australian 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.

Mineral Resource Estimate

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.

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.

Information on Directors

Name:	Mr Andrew Sparke
Title:	Managing Director and Executive Chairman
Qualifications:	B.Bus (Marketing) M.Fin, GAICD
Experience:	Mr Sparke has over 20 years' experience that includes fund management, corporate advisor and broker to a number of ASX listed resources companies. He has significant experience serving in Chairman, Executive Director and Non-Executive Director roles and has been involved in several successful corporate transactions including capital raisings, IPOs, back door listings and M&A transactions.
Other current Directorships:	Nil
Former Directorships (last 3 years):	Alt Resources Ltd (Subject to takeover and now de-listed).
Interests in Shares:	32,493,083
Interests in Rights:	1,900,000

Name:	Mr Peter Caristo
Title:	Non-Executive Director
Qualifications:	BSc Hons (Geol), MBA, FAIG, RPGeo, FSEG
Experience:	Mr Caristo has over twenty-four years' experience as a geologist working across project generation, assessment and management in both Australia and overseas covering greenfields and brownfields projects. Peter has covered a wide range of copper and gold projects within various geological terranes and mineralisation styles. He has worked for a number of successful resources companies including Newcrest Mining Limited (ASX:NCM) and OceanaGold Limited (ASX:OGC) and as a geological consultant based in Queensland.
Other current Directorships:	Nil
Former Directorships (last 3 years):	Nil
Interests in Shares:	392,244
Interests in Rights:	100,000

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Information on Directors (cont.)

Name:	Ms. Elissa Hansen
Title:	Non-Executive Director and Company Secretary
Qualifications:	B.Com, Grad. Dip. Applied Corporate Governance, GAICD, FGIA, FCG (CS)
Experience:	Ms Hansen is a Chartered Secretary with over 20 years' experience as a company secretary and corporate governance professional. She has worked with boards and management on a range of ASX listed companies including assisting a number of organisations through the IPO process and is experienced in the specific requirements of companies in industries including resources, information technology, industrials and biotechnology.
Other current Directorships:	Zoono Group Ltd (ASX:ZNO); Aeeris Ltd (ASX:AER)
Former Directorships (last 3 years):	Nil
Interests in Shares:	4,833,802
Interests in Rights:	600,000

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

Meetings of Directors

	Board of Directors		Audit & Risk Committee	
Name of Director	Eligible to attend	Attended	Eligible to attend	Attended
Andrew Sparke	12	12	-	-
Elissa Hansen	12	12	2	2
Peter Caristo	12	12	2	2
Simon Kidston[1]	4	4	1	1

1. *Resigned 23 November 2023*

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Remuneration Report (audited)

The remuneration report details the key management personnel remuneration arrangements for the Group, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors.

The remuneration report is set out under the following main headings.

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Share-based compensation
- Additional disclosures relating to key management personnel

Principles used to Determine the Nature and Amount of Remuneration

The objective of the Group's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and it is considered to conform to the market best practice for the delivery of reward. The Board of Directors ('the Board') ensures that executive reward satisfies the following key criteria for good reward governance practices:

- competitiveness and reasonableness
- acceptability to shareholders
- performance linkage / alignment of executive compensation
- transparency

The Nomination and Remuneration Committee is responsible for determining and reviewing remuneration arrangements for its directors and executives. The performance of the Group depends on the quality of its directors and executives. The remuneration philosophy is to attract, motivate and retain high performance and high quality personnel.

In consultation with external remuneration consultants where required (refer to the section 'Use of remuneration consultants' below), the Nomination and Remuneration Committee has structured an executive remuneration framework that is market competitive and complementary to the reward strategy of the Group.

The reward framework is designed to align executive reward to shareholders' interests. The Board have considered that it should seek to enhance shareholders' interests by:

- having economic profit as a core component of plan design
- focusing on sustained growth in shareholder wealth, consisting of dividends and growth in share price, and delivering constant or increasing return on assets as well as focusing the executive on key non-financial drivers of value
- attracting and retaining high calibre executives

Additionally, the reward framework should seek to enhance executives' interests by:

- rewarding capability and experience
- reflecting competitive reward for contribution to growth in shareholder wealth
- providing a clear structure for earning rewards

In accordance with best practice corporate governance, the structure of non-executive director or executive director remuneration is separate.

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Non-executive Directors' Remuneration

Fees and payments to non-executive directors reflect the demands and responsibilities of their role. Non-executive directors' fees and payments are reviewed by the Nomination and Remuneration Committee. The Nomination and Remuneration Committee may, from time to time, receive advice from independent remuneration consultants to ensure non-executive directors' fees and payments are appropriate and in line with the market. The chairman's fees are determined independently to the fees of other non-executive directors based on comparative roles in the external market. The chairman is not present at any discussions relating to the determination of his own remuneration. Non-executive directors do not receive share options or other incentives.

The total aggregate fixed sum per annum to be paid to Directors (excluding salaries of executive Directors) is $300,000. In accordance with ASX Listing Rules and the Company's Constitution, this may be varied by ordinary resolution of Shareholders at a general meeting.

Executive Remuneration

The group aims to reward executives based on their position and responsibility, with a level and mix of remuneration which has both fixed and variable components.

The executive remuneration and reward framework has four components:

- base pay and non-monetary benefits
- short-term performance incentives
- share-based payments
- other remuneration such as superannuation and long service leave

The combination of these comprises the executive's total remuneration.

Fixed remuneration, consisting of base salary, superannuation and non-monetary benefits, are reviewed annually by the Nomination and Remuneration Committee based on individual and business unit performance, the overall performance of the Group and comparable market remunerations.

Executives may receive their fixed remuneration in the form of cash or other fringe benefits (for example motor vehicle benefits) where it does not create any additional costs to the Group and provides additional value to the executive.

The short-term incentives ('STI') program is designed to align the targets of the business units with the performance hurdles of executives. STI payments are granted to executives based on specific annual targets and key performance indicators ('KPI's') being achieved. KPI's include profit contribution, customer satisfaction, leadership contribution and product management.

The long-term incentives ('LTI') include long service leave and share-based payments. Shares are awarded to executives over a period of three years based on long-term incentive measures. These include increase in shareholders value relative to the entire market and the increase compared to the Group's direct competitors. The Nomination and Remuneration Committee reviewed the long-term equity-linked performance incentives specifically for executives during the year ended 30 June 2024.

Voting and Comments made at the Company's 2023 Annual General Meeting ('AGM')

At the 2023 AGM, 75.52% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2023. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

Details of Remuneration

Amounts of Remuneration

Details of the remuneration of key management personnel of the Group are set out in the following tables.

The key management personnel of the Group consisted of the following directors of QMines Limited:

- Andrew Sparke - Managing Director
- Peter Caristo - Non-Executive Director
- Elissa Hansen - Non-Executive Director
- Simon Kidston - Non-Executive Chairman

And the following person:

- James Anderson - General Manager Operations

2024	Short-term Benefits			Post-employment benefits	Long-term benefits	Share-based payments	Total
	Cash salary and fees	Cash bonus	Non-monetary	Superannuation	Long service leave	Equity-settled	
	$	$	$	$	$	$	$
Non-Executive Directors:							
Peter Caristo	30,000	-	-	3,300	-	22,106	55,406
Elissa Hansen[1]	97,500	-	-	-	-	146,353	243,853
Simon Kidston	34,326	-	-	3,776	-	289,706	327,808
Executive Director:							
Andrew Sparke	325,044	-	-	-	-	385,723	710,723
Other Key Management Personnel:							
James Anderson	341,076	-	-	-	-	358,436	699,512
Total	**827,946**	**-**	**-**	**7,076**	**-**	**1,202,324**	**2,037,302**

[1] *Comprising $30k in director's fees and $60k in secretarial fees. Additional compensation was a timing issue ($7,500 paid in consideration for FY23).*

Equity-settled benefits include the full assessed value of the performance rights issued in the year. These performance rights are at-risk and none have vested by year-end.



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2023	Short-term Benefits			Post-employment benefits	Long-term benefits	Share-based payments	Total
	Cash salary and fees	Cash bonus	Non-monetary	Superannuation	Long service leave	Equity-settled	
	$	$	$	$	$	$	$
Non-Executive Directors:							
Peter Caristo	30,000	-	-	3,150	-	52,331	85,481
Elissa Hansen	82,500	-	-	-	-	418,645	501,145
Simon Kidston	30,000	-	-	3,150	-	-	33,150
Executive Director:							
Andrew Sparke	300,000	-	-	-	-	732,629	1,032,629
Other Key Management Personnel:							
James Anderson	250,000	-	-	-	-	753,966	1,003,966
Total	**692,500**	**-**	**-**	**6,300**	**-**	**1,957,571**	**2,656,371**

Service Agreements

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreement are as follows:

Name: Mr Andrew Sparke
Title: Managing Director & Executive Chairman
Agreement commenced: 6 May 2021
Details: $350,000 per annum. Resignation is for a 6 months' notice period.

Name: Ms Elissa Hansen
Title: Non-Executive Director & Company Secretary
Agreement commenced: 4 August 2021
Details: $90,000 per annum comprising $30,000 in director's fees and $60,000 in company secretarial fees.

Name: Mr James Anderson
Title: General Manager, Operations
Agreement commenced: 6 May 2021
Details: $300,000 per annum. Resignation is for a 3 months' notice period.

Name: Mr Peter Caristo
Title: Non-Executive Director
Agreement commenced: 14 September 2021
Details: $30,000 per annum exclusive of superannuation.

Name: Mr Simon Kidston
Title: Non-Executive Chairman
Agreement commenced: 1 February 2023
Details: $90,000 per annum exclusive of superannuation.

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The proportion of remuneration linked to performance and the fixed proportion are as follows:

Name	Fixed Remuneration		At Risk - STI		At Risk - LTI	
	2024	2023	2024	2023	2024	2023
Non-Executive Directors:						
Peter Caristo	44%	39%	-	-	56%	61%
Elissa Hansen	24%	16%	-	-	76%	84%
Simon Kidston	16%	100%	-	-	84%	-
Executive Directors:						
Andrew Sparke	33%	29%	-	-	67%	71%
Other Key Management Personnel:						
James Anderson	34%	25%	-	-	66%	75%

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Share-based Compensation

Issue of Shares

Details of shares issued to Directors and other key management personnel on the conversion of performance rights to shares during the year ended 30 June 2024 are set out below:

Name	Date	Shares	Issue Price
Andrew Sparke	03/11/2023	1,415,433	$0.000
Elissa Hansen	03/11/2023	808,818	$0.000
Peter Caristo	03/11/2023	101,102	$0.000
James Anderson	03/11/2023	1,415,433	$0.000
Andrew Sparke	03/05/2024	2,850,000	$0.000
Elissa Hansen	03/05/2024	900,000	$0.000
Peter Caristo	03/05/2024	150,000	$0.000
James Anderson	03/05/2024	2,850,000	$0.000
Simon Kidston	03/05/2024	1,900,000	$0.000

Shares issued to directors are a result of performance rights conversions following satisfaction of agreed performance hurdles (see below).

Options

There were no options over ordinary shares issued to directors and other key management personnel as part of compensation that were outstanding as at 30 June 2024.

There were no options over ordinary shares granted to or vested by directors and other key management personnel as part of compensation during the year ended 30 June 2024.

Performance Rights

The terms and conditions of each grant of performance rights over ordinary shares affecting remuneration of directors and other key management personnel in this financial year or future reporting years are as follows:

Grant Date	Vesting date and Exercisable Date	Expiry Date	Share Price hurdle for Vesting	Fair Value per Right at Grant Date
19/06/2023	Pending hurdle achievement	30/06/2026	$0.000	$0.103

Name	Number of Rights Granted	Grant Date	Vesting Date and Exercisable Date	Expiry Date	Share Price Hurdle for Vesting	Fair Value per Right at Grant Date
James Anderson	3,500,000	21/10/2021	On achievement of milestone	17/11/2023	$0.000	$0.397
Andrew Sparke	3,500,000	23/11/2021	On achievement of milestone	27/12/2023	$0.000	$0.383
Elissa Hansen	2,000,000	23/11/2021	On achievement of milestone	27/12/2023	$0.000	$0.383
Peter Caristo	250,000	23/11/2021	On achievement of milestone	27/12/2023	$0.000	$0.383
James Anderson	4,750,000	19/06/2023	On achievement of milestones	30/06/2023	$0.000	$0.103
Andrew Sparke	4,750,000	19/06/2023	On achievement of milestones	30/06/2023	$0.000	$0.103
Elissa Hansen	1,500,000	19/06/2023	On achievement of milestones	30/06/2023	$0.000	$0.103
Peter Caristo	250,000	19/06/2023	On achievement of milestones	30/06/2023	$0.000	$0.103
Simon Kidston	4,750,000	19/06/2023	On achievement of milestones	30/06/2023	$0.000	$0.103

Performance rights granted carry no dividend or voting rights.

Vesting condition for 3,500,000 performance rights granted on 21/10/2021.

Pro-rata on any 2012 JORC compliant, Queensland based Inferred, Indicated or Measured resource upgrade from the current resource of 73,000t Copper Equivalent (**CuEq**) up to 200,000t CuEq where:

- The resource is over 1% CuEq for copper dominant resources; or
- The resource is over 1.5g/t Gold Equivalent (**AuEq**) for gold dominant resources; and
- The Company received a copy of the digital database and JORC report; and
- The Company makes an ASX announcement that is released to the market; and
- No earlier than 24 months from the Grant Date.

Vesting condition for 5,750,000 performance rights granted on 23/11/2021.

Pro-rata on any 2012 JORC compliant, Queensland based Inferred, Indicated or Measured resource upgrade from the current resource of 73,000t CuEq up to 200,000t CuEq where:

- The resource is over 1% CuEq for copper dominant resources; or
- The resource is over 1.5g/t AuEq for gold dominant resources; and
- The Company received a copy of the digital database and JORC report; and
- The Company makes an ASX announcement that is released to the market.

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Vesting condition for 16,000,000 performance rights granted on 19/06/2023:

- 20% of the Performance Rights vest when the Company lodges an announcement to ASX advising that the Company has completed a Pre-Feasibility Study;
- 20% of the Performance Rights vest when the Company lodges an announcement to ASX advising that the Company has lodged a Mining Licence Application with the relevant government department;
- 20% of the Performance Rights vest when the Company lodges an announcement to ASX advising a resource upgrade where the resource is 25kt CuEq greater than the Company's current resource of 11.86Mt;
- 20% of the Performance Rights vest when the Company lodges an announcement to ASX advising a resource upgrade where the resource is 25kt CuEq greater than the Company's previously announced resource;
- 20% of the Performance Rights vest when the Company lodges an announcement to ASX advising that the Company has completed a Bankable Feasibility Study.

The number of performance rights over ordinary shares granted to and vested by directors and other key management personnel as part of compensation during the year ended 30 June 2024 are set out below:

Name	Number of Rights Granted During the Year 2024	Number of Rights Granted During the Year 2023	Number of Rights Vested During the Year 2024	Number of Rights Vested During the Year 2023
James Anderson	-	4,750,000	4,265,433	1,975,984
Andrew Sparke	-	4,750,000	4,265,433	1,975,984
Elissa Hansen	-	1,500,000	1,708,818	1,129,134
Peter Caristo	-	250,000	251,102	141,142
Simon Kidston	-	4,750,000	1,900,000	-
TOTAL	**-**	**16,000,000**	**12,390,786**	**5,222,244**

Additional Disclosures Relating to Key Management Personnel

Shareholding

The number of shares in the Company held during the financial year by each director and other members of key management personnel of the Group, including their personally related parties, is set out below:

	Balance at the Start of the Year	Received on conversion of Performance Rights	Additions	Disposals/ other	Balance at the end of the year
Ordinary Shares					
James Anderson	10,195,651	4,265,433	-	-	14,461,084
Andrew Sparke	28,027,650	4,265,433	200,000	-	32,493,083
Elissa Hansen	3,124,984	1,708,818	-	-	4,833,802
Peter Caristo	141,142	251,102	-	-	392,244
Simon Kidston*	58,000	1,900,000	-	-	1,958,000
Total	**41,547,427**	**12,390,786**	**200,000**	**-**	**54,138,213**

** to date of resignation*

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Performance Rights Holding

The number of performance rights over ordinary shares in the Company held during the financial year by each director and other members of key management personnel of the Group, including their personally related parties, is set out below:

	Balance at the start of the Year	Granted	Vested and converted	Expired/ forfeited/ other	Balance at the end of the year
Performance rights over ordinary shares					
James Anderson	6,274,016	-	(4,265,433)	-	2,008,583
Andrew Sparke	6,274,016	-	(4,265,433)	-	2,008,583
Elissa Hansen	2,370,866	-	(1,708,818)	-	662,048
Peter Caristo	358,858	-	(251,102)	-	107,756
Simon Kidston*	4,750,000	-	(1,900,000)	-	2,850,000
Total	**20,027,756**	**-**	**(12,390,786)**	**-**	**7,636,970**

** to date of resignation*

This concludes the Remuneration Report, which has been audited.

Shares Under Option

Unissued ordinary shares of QMines Limited under option at the date of this report are as follows:

Grant Date	Expiry Date	Exercise price	Number under Option
08/08/2022	08/08/2025	$0.375	3,750,000
21/06/2023	21/06/2026	$0.375	1,500,000
13/09/2023	13/09/2026	$0.375	500,000
			5,750,000

Shares Under Performance Rights

Unissued ordinary shares of QMines Limited under performance rights at the date of this report are as follows:

Grant Date	Expiry Date	Exercise price	Number under Option
19/06/2023	30/06/2026	$0.00	7,350,000

No person entitled to exercise the performance rights had or has any right by virtue of the performance right to participate in any share issue of the Company or of any other body corporate.

Shares Issued on the Exercise of Options

There were no ordinary shares of QMines Limited issued on the exercise of options during the year ended 30 June 2024 and up to the date of this report.

Shares Issued on the Exercise of Performance Rights

The following ordinary shares of QMines Limited were issued during the year ended 30 June 2024 and up to the date of this report on the exercise of performance rights granted:

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Date Performance Rights Granted	Exercise price	Number of Shares Issued
21/10/2021	$0.000	3,740,786
19/06/2024	$0.000	8,650,000
		12,390,786

Indemnity and Insurance of Officers

The Company has indemnified the directors and executives of the Company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Company paid a premium in respect of a contract to insure the directors and executives of the Company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and Insurance of Auditor

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.

Proceedings on Behalf of the Company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Non-audit Services

There was no non-audit services provided during the financial year by the auditor.

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

Auditor

RSM Australia Partners continues in office in accordance with section 327 of the Corporations Act 2001.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the Directors.



Andrew Sparke
Executive Chairman

Dated: 27 September 2024

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Qmines Limited for the year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

(ii) any applicable code of professional conduct in relation to the audit.

RSM

RSM AUSTRALIA PARTNERS

GNS

G N Sherwood
Partner

Sydney, NSW
Dated: 27 September 2024

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RSM Australia Partners is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.
RSM Australia Partners ABN 36 965 185 036
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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2024

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	Note	Consolidated 2024 $	Consolidated 2023 $
Revenue			
Other income	4	193,976	34,043
Expenses			
Accounting and audit fees		(170,852)	(122,184)
Professional fees	5	(404,346)	(437,734)
Consulting fees		(63,222)	(105,482)
Employee benefits expense		(374,002)	(939,338)
Occupancy		(62,114)	(28,343)
Marketing		(422,342)	(418,984)
Depreciation expense		(263)	(35,513)
Exploration expenditure		(8,036)	(35,416)
Office and administration		(157,041)	(225,904)
Share based payments expense	20	(1,319,631)	(3,238,531)
Other expenses		(81,262)	(145,174)
Finance costs		(96,775)	(673)
Impairment expense	10, 26	(311,355)	-
Loss before income tax expense		(3,374,951)	(5,699,233)
Income tax expense	6	-	-
Loss after income tax expense for the year attributable to the owners of QMines Limited	21	(3,374,951)	(5,699,233)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive loss for the year attributable to the owners of QMines Limited		**(3,374,951)**	**(5,699,233)**

		Cents	Cents
Basic losses per share	28	(1.63)	(4.17)
Diluted losses per share	28	(1.63)	(4.17)

QMINES Sustainable Australian Copper

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2024

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	Note	Consolidated 2024 $	Consolidated 2023 $
Assets			
Current Assets			
Cash and cash equivalents	7	592,345	2,290,803
Trade and other receivables	8	25,000	25,000
Other current assets	9	158,250	157,167
		775,595	2,472,970
Non-current assets classified as held for sale	10	10,000	321,355
Total current assets		785,595	2,794,325
Non-current Assets			
Property, plant and equipment	12	3,471,092	3,850,669
Exploration and evaluation	11	17,230,088	9,749,385
Total non-current assets		20,701,180	13,600,054
Total Assets		21,486,775	16,394,379
Liabilities			
Current Liabilities			
Trade and other payables	13	292,539	352,867
Borrowings	14	1,364,026	-
Employee benefits	15	31,461	19,882
Deferred consideration	16	1,662,500	-
Other	17	57,438	82,358
Total current liabilities		3,407,964	455,107
Total Liabilities		3,407,964	455,107
Net Assets		**18,078,811**	**15,939,272**
Equity			
Issued capital	18	31,317,633	24,659,308
Reserves	19	313,657	1,728,492
Accumulated losses	21	(13,552,479)	(10,448,528)
Total Equity		**18,078,811**	**15,939,272**

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STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2024

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Consolidated	Issued Capital $	Reserves $	Accumulated Losses $	Total Equity $
Balance at 1 July 2022	16,245,001	903,825	(4,749,295)	12,399,531
Loss after income tax expense for the year	-	-	(5,699,233)	(5,699,233)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive loss for the year	-	-	(5,699,233)	(5,699,233)
Transactions with owners in their capacity as owners:				
Contributions of equity, net of transaction costs (Note 18)	8,414,307	-	-	8,414,307
Share-based payments (Note 20)	-	3,000,216	-	3,000,216
Performance rights converted during the year	-	(2,175,549)	-	(2,175,549)
Balance at 30 June 2023	24,659,308	1,728,492	(10,448,528)	15,939,272

Consolidated	Issued Capital $	Reserves $	Accumulated Losses $	Total Equity $
Balance at 1 July 2023	24,659,308	1,728,492	(10,448,528)	15,939,272
Loss after income tax expense for the year	-	-	(3,374,951)	(3,374,951)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive loss for the year	-	-	(3,374,951)	(3,374,951)
Transactions with owners in their capacity as owners:				
Contributions of equity, net of transaction costs (Note 18)	2,866,586	-	-	2,866,586
Shares issued for purchase of asset (Note 20)	1,022,000	-	-	1,022,000
Share-based payments (Note 20)	205,273	1,195,631	-	1,400,904
Performance rights converted during the year	2,339,466	(2,339,466)	-	-
Interest paid in shares (Note 20)	225,000	-	-	225,000
Transfers within equity	-	(271,000)	271,000	-
Balance at 30 June 2024	31,317,633	313,657	(13,552,479)	18,078,811

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STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2024

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		Consolidated	
	Note	2024 $	2023 $
Cash flows from Operating Activities			
Payments to suppliers and employees (incl. of GST)		(2,093,175)	(2,034,092)
Exploration expenditure paid		(2,664,380)	(2,487,420)
		(4,757,555)	(4,521,512)
Interest received		15,765	11,869
Other income		178,211	24,202
Interest and other finance costs paid		(7,749)	-
Net cash used in operating activities	27	(4,571,328)	(4,485,441)
Cash flows from Investing Activities			
Payments for property, plant and equipment		(186,691)	(169,092)
Payments for exploration and evaluation	11	(1,307,025)	-
Net cash used in investing activities		(1,493,716)	(169,092)
Cash flows from Financing Activities			
Proceeds from issue of shares, net of transaction costs		2,866,586	5,910,442
Proceeds from borrowings		1,500,000	-
Net cash used in investing activities		4,366,586	5,910,442
Net increase/(decrease) in cash and cash equivalents		(1,698,458)	1,255,909
Cash and cash equivalents at the beginning of the financial year		2,290,803	1,034,894
Cash and cash equivalents at the end of the financial year	7	**592,345**	**2,290,803**

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NOTES TO THE FINANCIAL STATEMENTS



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Note 1. Material Accounting Policy Information

The accounting policies that are material to the Group are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or Amended Accounting Standards and Interpretations Adopted

The Group has adopted all the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been adopted.

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Going Concern

The Directors have prepared the financial report on a going concern basis, which contemplates the continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

For the financial year ended 30 June 2024, the Group incurred a net loss after tax of $3,374,951 (FY2023: $5,699,233) and utilised cash from operating activities of $4,571,328 (FY2023: $4,485,441). At balance date, the Group had a net deficiency in current assets of $2,622,369 (FY2023: Net assets of $2,339,218)

The Directors believe that it is reasonably foreseeable that the Group will continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report after consideration of the following factors:

- The Group has cash resources of $592,345 as at 30 June 2024;
- The Group has net assets of $18,078,811 as at 30 June 2024;
- As stated in Note 26, in August 2024, the Group successfully completed a $5M placement to existing and new shareholders;
- The Group has the ability to dispose some of its assets as and when required; and
- The Group has the ability to scale back its exploration activities should funding not be available to continue exploration at its current levels.

Basis of Preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Historical Cost Convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

Note 1. Material Accounting Policy Information (Cont.)

Critical Accounting Estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 2.

Parent Entity Information

In accordance with the Corporations Act 2001, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in Note 24.

Principles of Consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of QMines Limited ('company' or 'parent entity') as at 30 June 2024 and the results of all subsidiaries for the year then ended. QMines Limited and its subsidiaries together are referred to in these financial statements as the 'Group'.

Subsidiaries are all those entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Where the Group loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The Group recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Operating Segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

Interest

Interest revenue is recognised as interest and accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

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Note 1. Material Accounting Policy Information (Cont.)

Other Revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

Income Tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Current and Non-Current Classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

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Note 1. Material Accounting Policy Information (Cont.)

Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Trade and Other Receivables

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Non-current Assets or Disposal Groups Classified as Held for Sale

Non-current assets and assets of disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continued use. They are measured at the lower of their carrying amount and fair value less costs of disposal. For non-current assets or assets of disposal groups to be classified as held for sale, they must be available for immediate sale in their present condition and their sale must be highly probable.

An impairment loss is recognised for any initial or subsequent write down of the non-current assets and assets of disposal groups to fair value less costs of disposal. A gain is recognised for any subsequent increases in fair value less costs of disposal of a non-current assets and assets of disposal groups, but not in excess of any cumulative impairment loss previously recognised.

Non-current assets are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of assets held for sale continue to be recognised.

Non-current assets classified as held for sale and the assets of disposal groups classified as held for sale are presented separately on the face of the statement of financial position, in current assets. The liabilities of disposal groups classified as held for sale are presented separately on the face of the statement of financial position, in current liabilities.

Property, Plant and Equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Office equipment	4-5 years
Computer equipment	4 years
Motor Vehicles	5 years
Exploration equipment	5-10 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

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Note 1. Material Accounting Policy Information (Cont.)

Leasehold improvements are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Group. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Exploration and Evaluation Assets

Exploration and evaluation assets are stated at cost less accumulated amortisation and impairment losses. Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Direct and indirect costs relating to exploration and evaluation areas of interest are capitalised in the year they are incurred. A regular review is undertaken for each area of interest to determine the appropriateness of continuing to carry forward costs. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made.

An exploration and evaluation asset is only recognised in relation to an area of interest if the following conditions are satisfied:

a. the rights to tenure of the area of interest are current; and

b. at least one of the following conditions is also met:

   i. the exploration and evaluation expenditures are expected to be recouped through successful development and exploitation of the area of interest, or alternatively, by its sale; and

   ii. exploration and evaluation activities in the area of interest have not at the end of the reporting period reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

Exploration and evaluation assets are assessed for impairment if sufficient data exists to determine technical feasibility and commercial viability and facts and circumstances suggest that the carrying amount exceeds the recoverable amount. For the purpose of impairment testing, exploration and evaluation assets are allocated to cash-generating units to which the exploration activity relates. The cash generating unit shall not be larger than the area of interest.

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified from exploration and revaluation expenditure to mining property and development assets within property, plant and equipment.

An area of interest refers to an individual geological area whereby the presence of a mineral deposit is considered favourable or has been proved to exist. It is common for an area of interest to contract in size progressively, as exploration and evaluation lead towards the identification of a mineral deposit, which may prove to contain economically recoverable reserves. When this happens during the exploration for and evaluation of mineral resources, exploration and evaluation expenditures are still included in the cost of the exploration and evaluation asset notwithstanding that the size of the area of interest may contract as the exploration and evaluation operations progress.

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Note 1. Material Accounting Policy Information (Cont.)

Impairment of Non-Financial Assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Trade and Other Payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Finance Costs

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

Employee Benefits

Short-Term Employee Benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Share-Based Payments

Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the Group receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

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Note 1. Material Accounting Policy Information (Cont.)

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Binomial or Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore, any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the Group or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Group or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

Fair Value Measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Issued Capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

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Note 1. Material Accounting Policy Information (Cont.)

Earnings Per Share

Basic Earnings Per Share

Basic earnings per share is calculated by dividing the profit attributable to the owners of QMines Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted Earnings Per Share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

New Accounting Standards and Interpretations not yet Mandatory or Early Adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting period ended 30 June 2024. The Group has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

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Note 2. Critical Accounting Judgements, Estimates and Assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective Notes) within the next financial year are discussed below.

Share-Based Payment Transactions

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model, taking into account the terms and conditions upon which the instruments were granted. Included within the performance rights are non-market vesting conditions where significant judgement and estimation uncertainty is required to determine the probability of the performance hurdles being met. Changes to accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may have a significant impact profit or loss and equity.

Exploration and Evaluation Expenditure

The Group capitalises expenditure relating to exploration and evaluation where it is considered likely to be recoverable or where the activities have not reached a stage that permits a reasonable assessment of the existence of reserves. There is significant judgement required on the part of the Management and the Board in determining whether exploration assets are impaired. To this extent they have considered the exploration activities, the current market conditions, the political climate in the jurisdiction in which the assets exist, as well as numerous other factors in their determination that the assets are not impaired. In addition, there is significant judgment and estimation uncertainty with regards to the allocation of costs to the various tenement assets.

Note 3. Operating Segments

Identification of Reportable Operating Segments

The Group operates in one segment, being exploration and development of copper and gold assets in Queensland. There has been no change in the current period.

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Note 4. Other Income

	Consolidated	
	2024 $	2023 $
Other income	178,211	22,174
Interest income	15,765	11,869
	193,976	34,043

Note 5. Professional Fees

	Consolidated	
	2024 $	2023 $
Director fees	307,544	360,882
Other corporate fees	96,802	76,852
	404,346	437,734

Note 6. Income Tax Expense

	Consolidated	
	2024 $	2023 $
Numerical reconciliation of income tax expense and tax at the statutory rate		
Loss before income tax expense	(3,374,951)	(5,699,233)
Tax at the statutory tax rate of 25%	(843,738)	(1,424,808)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Legal expenses	9,752	-
Impairment of assets	77,839	-
Share-based payments	329,908	816,475
Other non-allowable items	27,108	1,714
	(399,131)	(606,619)
Deferred tax assets not brought to account	1,404,872	1,360,202
Other deductible items	(876,774)	(638,731)
Other temporary differences	(128,967)	(114,852)
Income tax expense	-	-

The Group has carry forward tax losses operations of approximately $21,167,754 (2023: $15,548,264).

The benefit of these losses will only be recognised where it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

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Note 7. Current Assets - Cash and Cash Equivalents

	Consolidated	
	2024 $	2023 $
Cash on hand	20	20
Cash at bank	592,325	2,290,783
	592,345	2,290,803

Note 8. Current Assets - Trade and Other Receivables

	Consolidated	
	2024 $	2023 $
Other receivables	25,000	25,000

Note 9. Current Assets - Other Current Assets

	Consolidated	
	2024 $	2023 $
Prepayments	24,161	29,285
Other deposits	15,445	6,445
GST refundable	118,644	121,437
	158,250	157,167

Note 10. Current Assets - Non-Current Assets Classified as Held for Sale

	Consolidated	
	2024 $	2023 $
Exploration assets held for sale, under option	10,000	321,355

As stated in Note 27, subsequent to year end, Queensland Critical Minerals Limited (QCML) exercised its option to acquire the Herries Range, Silverwood and Warroo tenements from QMines. These tenements did not form part of QMine's core portfolio of assets and their divestment allows QMines to focus on the Mt Chalmers and Develin Creek developments. A sale and purchase agreement was executed on 2 July 2024 for QCML to acquire these tenements for $10,000, which resulted in an impairment being recognised at 30 June 2024 for $311,355.

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Note 11. Non-Current Assets - Exploration and Evaluation

	Consolidated	
	2024 $	2023 $
Exploration and evaluation - at cost	17,230,088	9,749,385

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

	$
Balance at 1 July 2022	7,515,815
Expenditure during the year	2,233,570
Balance at 30 June 2023	9,749,385
Additions (Develin Creek)	
- Cash paid, inc stamp duty	1,307,025
- Equity settled	1,000,000
Deferred consideration provision recognized for Develin Creek acquisition	1,662,500
Expenditure during the year	3,511,178
Balance at 30 June 2024	**17,230,088**

Note 12. Non-Current Assets - Property, Plant and Equipment

	Consolidated	
	2024 $	2023 $
Land - at cost	2,028,830	2,028,830
Motor vehicles - at cost	250,911	250,911
Less: Accumulated depreciation	(123,357)	(73,175)
	127,554	177,736
Computer equipment - at cost	11,358	11,358
Less: Accumulated depreciation	(9,482)	(6,643)
	1,876	4,715
Office equipment - at cost	1,826	1,826
Less: Accumulated depreciation	(1,079)	(689)
	747	1,137
Exploration equipment - at cost	2,396,111	2,250,918
Less: Accumulated depreciation	(1,084,026)	(612,667)
	1,312,085	1,638,251
	3,471,092	3,850,669

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Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:	Land $	Office Equipment $	Computer Equipment $	Motor Vehicles $	Exploration Equipment $	Total $
Balance at 1 July 2022	2,028,830	974	7,038	141,714	1,910,146	4,088,702
Additions	-	499	453	72,000	136,155	209,107
Depreciation expense	-	(366)	(2,776)	(35,978)	(408,050)	(447,140
Balance at 30 June 2023	2,028,830	1,137	4,715	177,736	1,638,251	3,850,669
Additions	-	-	-	-	145,343	145,343
Depreciation expense	-	(390)	(2,839)	(50,182)	(471,509)	(524,920)
Balance at 30 June 2024	2,028,830	747	1,876	127,554	1,312,085	3,471,092

The land is comprised of the following properties:

- 96 Bells Road, Mt Chalmers, QLD 4702
- 213 Cawarral Road, Tungamull, QLD 4702;
- Lot 1 Sleipner Road, Mount Chalmers QLD 4702;
- Lot 77 Harold Road, Mount Chalmers QLD 4702; and
- Lot 81 Harold Road, Mount Chalmers QLD 4702.

The properties and exploration equipment have been provided as security for the loans reflected in Note 14.

Note 13. Current Liabilities - Trade and Other Payables

	Consolidated	
	2024 $	2023 $
Trade payables	292,539	352,867

Note 14. Current Liabilities - Borrowings

	Consolidated	
	2024 $	2023 $
Loan - Shareholders	1,364,026	-

The balances above comprise two shareholder loans of $1,000,000 and $500,000 respectively. The loans are repayable by 30 January 2025. Interest is charged at 15% per annum to be satisfied through the issue of QMines shares at $0.075c per share. The loans are secured respectively by properties and exploration assets reflected in Note 12.

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Note 15. Current Liabilities - Employee Benefits

	Consolidated	
	2024 $	2023 $
Annual leave	31,461	19,881

Note 16. Current Liabilities - Deferred Consideration

	Consolidated	
	2024 $	2023 $
Deferred consideration	1,662,500	-

Deferred consideration

As reflected in Note 26, the deferred consideration is to be paid $0.975 million in cash and $0.6875 million in shares and is payable within twelve months from the completion of the transaction to acquire Develin Creek Copper-Zinc Project.

Note 17. Current Liabilities - Other

	Consolidated	
	2024 $	2023 $
Superannuation payable	14,321	29,634
PAYG payable	(1,883)	16,269
Accrued expenses	45,000	36,455
	57,438	82,358

Note 18. Equity - Issued Capital

Consolidated	2024 Shares	2023 Shares	2024 $	2023 $
Ordinary shares - fully paid	225,393,018	170,407,606	34,031,133	27,151,894
Cost of capital	-	-	(2,713,500)	(2,492,586)
	225,393,018	170,407,606	31,317,633	24,659,308

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Note 18. Equity - Issued Capital (Cont.)

Movements in Ordinary Share Capital

Details	Date	Shares	Issue Price	$
Balance	**1 July 2022**	**113,672,748**		**17,854,247**
Shares issued to raise capital	08/08/2022	12,089,997	$0.150	1,813,499
Shares issued as consideration for services	09/08/2022	140,000	$0.150	21,000
Shares issued to employees	23/02/2022	1,199,999	$0.150	180,000
Shares issued to raise capital	03/11/2022	10,074,024	$0.150	1,511,104
Shares issued as consideration for services	03/11/2022	183,333	$0.150	27,500
Shares issued to raise capital	08/05/2023	23,076,923	$0.130	3,000,000
Conversion of performance rights on satisfaction of vesting conditions	08/05/2023	5,593,696	$0.390	2,175,549
Shares issued as consideration for services	21/06/2023	4,376,886	$0.130	568,995
Balance	**30 June 2023**	**170,407,606**		**27,151,894**
Placement	31/08/2023	27,204,546	$0.110	2,987,500
Shares issued to property holders	31/08/2023	200,000	$0.110	22,000
Devlin Creek acquisition shares	04/09/2023	8,403,361	$0.120	1,000,000
Placement	13/09/2023	909,090	$0.110	100,000
Performance rights conversion	03/11/2023	3,801,447		1,452,841
Shares issued in consideration for interest on loans to the Company	01/02/2024	3,000,000	$0.075	225,000
Shares issued in consideration for services provided to the Company	01/02/2024	283,636	$0.075	21,273
Shares issued to employees in accordance with the terms of their employment	01/02/2024	1,199,999	$0.070	84,000
Shares issued in consideration for services provided to the Company	29/02/2024	800,000	$0.075	60,000
Shares issued to an employee as short-term incentive	29/02/2024	533,333	$0.075	40,000
Conversion of performance rights	03/05/2024	8,650,000		886,625
Balance	**30 June 2024**	**225,393,018**		**34,031,133**

Ordinary Shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

Capital Risk Management

The Group's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

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Note 18. Equity - Issued Capital (Cont.)

The Group would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current company's share price at the time of the investment. The Group is not actively pursuing additional investments in the short term as it continues to integrate and grow its existing businesses in order to maximise synergies.

Note 19. Equity - Reserves

	Consolidated	
	2024 $	2023 $
Share-based payments reserve	110,210	1,268,469
Options reserve	203,447	460,023
	313,657	1,728,492

Note 20. Share-based Payments

During the financial year, the following transactions were equity settled by the Group and taken to profit or loss:

	Consolidated	
	2024 $	2023 $
4,800,000 performance rights issued to key management personnel and staff	47,613	918,210
5,750,000 performance rights issued to directors	157,742	1,871,999
4,700,219 shares issued as compensation for promotional activities	-	387,495
1,500,000 options issued for marketing and promotional services	-	39,844
16,000,000 performance rights issued to directors and key management personnel	975,852	20,983
1,733,332 issued to staff as short-term incentive	124,000	-
500,000 options issued for marketing and consulting services	14,424	-
	1,319,631	3,238,531

During the financial year, the following transactions were equity settled by the Group and taken directly to equity:

	Consolidated	
	2024 $	2023 $
8,603,361 shares issued as consideration for purchase of Develin Creek and for tenement access	1,022,000	-
3,000,000 shares issued in payment of interest on loans	225,000	-
1,083,636 shares issued as compensation for promotional activities	173,773	-
	1,420,773	-

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Note 20. Share-based Payments (Cont.)

A share option plan has been established by the Group and approved by shareholders at a general meeting, whereby the Group may, at the discretion of the Nomination and Remuneration Committee, grant options over ordinary shares in the company to certain key management personnel of the Group. The options are issued for nil consideration and are granted in accordance with performance guidelines established by the Nomination and Remuneration Committee.

Set out below are summaries of options granted under the Plan.

	Number of Options 2024	Weighted Average Exercise Price 2024	Number of Options 2023	Weighted Average Exercise Price 2023
Outstanding at the beginning of the financial year	9,450,000	$0.375	4,200,000	$0.375
Granted	500,000	$0.375	5,250,000	$0.375
Forfeited	(4,200,000)	$0.375	-	$0.000
Outstanding at the end of the financial year	5,750,000	$0.375	9,450,000	$0.375
Exercisable at the end of the financial year	5,750,000	$0.375	9,450,000	$0.375

2024

Grant Date	Expiry Date	Exercise Price	Balance at the Start of the Year	Granted	Exercised	Expired / Forfeited / Other	Balance at the End of the Year
07/09/2020	06/05/2024	$0.375	1,700,000	-	-	(1,700,000)	-
28/01/2021	06/05/2024	$0.375	2,500,000	-	-	(2,500,000)	-
16/08/2022	18/08/2025	$0.375	3,750,000	-	-	-	3,750,000
21/06/2023	21/06/2026	$0.375	1,500,000	-	-	-	1,500,000
13/09/2023	13/09/2026	$0.375	-	500,000	-	-	500,000
			9,450,000	500,000	-	(4,200,000)	5,750,000

2023

Grant Date	Expiry Date	Exercise Price	Balance at the Start of the Year	Granted	Exercised	Expired / Forfeited / Other	Balance at the End of the Year
07/09/2020	06/05/2024	$0.375	1,700,000	-	-	-	1,700,000
28/01/2021	06/05/2024	$0.375	2,500,000	-	-	-	2,500,000
16/08/2022	18/08/2025	$0.375	-	3,750,000	-	-	3,750,000
21/06/2023	21/06/2026	$0.375	-	1,500,000	-	-	1,500,000
			4,200,000	5,250,000	-	-	9,450,000

The weighted average share price during the financial year was $0.086 (2023: $0.165).

The weighted average remaining contractual life of options outstanding at the end of the financial year was 1.45 years (2023: 1.70 years).

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Note 20. Share-based Payments (Cont.)

Set out below are summaries of performance rights granted under the plan:

	Number of Rights 2024	Weighted Average Exercise Price 2024	Number of Rights 2023	Weighted Average Exercise Price 2023
Outstanding at the beginning of the financial year	20,956,304	$0.000	10,550,000	$0.000
Granted	-	$0.000	16,000,000	$0.000
Exercised	(12,451,447)	$0.000	(5,593,696)	$0.000
Outstanding at the end of the financial year	8,504,857	$0.000	20,956,304	$0.000

2024

Grant Date	Expiry Date	Exercise Price	Balance at the Start of the Year	Granted	Exercised	Expired / Forfeited / Other	Balance at the End of the Year
21/10/2021	17/11/2023	$0.000	2,452,564	-	(1,415,433)	(1,037,131)	-
23/11/2021	27/12/2023	$0.000	2,503,740	-	(2,325,354)	(178,386)	-
19/06/2023	30/06/2026	$0.000	16,000,000	-	(8,650,000)	-	7,350,000
			20,956,304	-	(12,390,787)	(1,215,517)	7,350,000

The weighted average remaining contractual life of performance rights outstanding at the end of the financial year was 2.00 years (2023:2.38 years).

Vesting condition for 16,000,000 performance rights granted on 21/06/2023:

- 20% of the Performance Rights vest when the Company lodges an announcement to ASX advising that the Company has completed a pre feasibility study.
- 20% of the Performance Rights vest when the Company lodges an announcement to ASX advising that the Company has lodged a Mining Licence Application with the relevant government department.
- 20% of the Performance Rights vest when the Company lodges an announcement to ASX advising a Resource where the Resource is 25kt copper equivalent greater than the Company's current Resource 11.86Mt.
- 20% of the Performance Rights vest when the Company lodges an announcement to ASX advising a Resource where the Resource is 25kt copper equivalent greater than the Company's previously announced Resource.
- 20% of the Performance Rights vest when the Company lodges an announcement to ASX advising that the Company has completed a bankable feasibility study.

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Note 21. Equity - Accumulated Losses

	Consolidated	
	2024 $	2023 $
Accumulated losses at the beginning of the financial year	(10,448,528)	(4,749,295)
Loss after income tax expense for the year	(3,374,951)	(5,699,233)
Transfer from options reserve	271,000	-
Accumulated losses at the end of the financial year	(13,552,479)	(10,448,528)

Note 22. Commitments

As at 30 June 2024, the Group had $271,647 in commitments relating to its exploration tenements (2023: $542,300) for the following year.

Note 23. Related Party Transactions

Parent entity

QMines Limited is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in Note 25.

Key management personnel

Disclosures relating to key management personnel are set out in the remuneration report included in the directors' report.

Transactions with related parties

There were no transactions with related parties during the current and previous financial year other than the loans entered into in Note 14 of the financial statements.

Receivable from and payable to related parties

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans to/from related parties

The Group entered into two new loan arrangements with related parties as reflected in Note 14 of the financial statements. There were no loans to or from related parties in the previous reporting date. The Directors consider the terms of these loans to be arm's length.

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Note 24 - Parent Entity Information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	Parent	
	2024 $	2023 $
Loss after income tax	(3,374,351)	(5,699,233)
Total comprehensive loss	(3,374,351)	(5,699,233)

Statement of financial position

	Parent	
	2024 $	2023 $
Total current assets	768,739	2,777,470
Total assets	21,518,013	16,425,018
Total current liabilities	3,407,912	455,055
Total liabilities	3,407,912	455,055
Equity		
Issued capital	31,317,632	24,659,308
Share-based payments reserve	110,210	1,268,469
Options reserve	203,447	460,023
Accumulated losses	(13,521,188)	(10,417,837)
Total equity	18,110,101	15,969,963

Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2024 and 30 June 2023.

Capital commitments - Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2024 and 30 June 2023.

Material accounting policy information

The accounting policies of the parent entity are consistent with those of the Group, as disclosed in Note 1, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.

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Note 25. Interests in subsidiaries

The consolidated financial statements incorporated the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in Note 1:

		Ownership interest	
Name	Principal place of business / Country of incorporation	2024 %	2023 %
Traprock Resources Pty Ltd	Australia	100	100
Dynasty Gold Pty Ltd	Australia	100	100
Rocky Copper Pty Ltd	Australia	100	100
QDrilling Pty Ltd	Australia	100	100
RLG Holdings Pty Ltd	Australia	100	100

Note 26. Events after the reporting period

QMines is advancing the Mount Chalmers project and has completed the pre-lodgement of the Mining Lease Application. The Department of Resources has provided feedback on the application and was satisfied that the formal Mining Lease application could be made. A Mining Lease number of ML 100403 has now been allocated to the project.

In July 2024, the Company entered a Sale and Purchase Agreement with Critical Minerals Limited for the sale of the Company's non-core exploration projects comprising Herries Range, Silverwood and Warroo, for $10,000. Critical Minerals previously held an option to acquire the tenements which expired on 10th March 2024.

In August 2024, the Company received firm commitments to raise $5M (before costs) by way of a two tranche placement from new and existing shareholders with proceeds earmarked for accelerating exploration and development at the Company's Mt Chalmers and Develin Creek projects and the remaining Develin Creek project acquisition. The second tranche of the placement ($2.7million) is subject to Shareholder approval. Shareholders approved the issue on 23 September 2024.

Also in August 2024, QMines has commenced RC drilling at its Develin Creek project. A 4000m+ drilling program will infill the Scorpion deposit with the aim of upgrading the resource from Inferred to Indicated. Further drilling into the Sulphide City deposit is planned to follow.

In early September 2024, the metallurgical testwork program for Develin Creek was completed, with the results being detailed in QMines' announcement dated 6 September 2024.

Based on the results as they relate to the zinc concentrate grades, QMines will pay Zenith for the Additional Interest an adjusted cash payment of $975,000 and an adjusted share-based payment of fully paid ordinary shares in QMines to the value of $687,500 ("Adjusted Additional Shares").

No other matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

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Note 27. Reconciliation of loss after income tax to net cash used in operating activities

	Consolidated	
	2024 $	2023 $
Loss after income tax expense for the year	(3,374,951)	(5,699,233)
Adjustments for:		
Depreciation and amortisation	263	35,513
impairment of intangibles	311,355	
Share-based payments	1,319,631	3,238,531
Other non-cash transactions	81,273	99,514
Allocations to capitalised exploration and evaluation assets	(308,125)	-
Interest and other finance costs	89,026	-
Change in operating assets and liabilities:		
Decrease in other current assets	(3,877)	12,511
Increase in exploration assets	(2,615,048)	(2,197,266)
Increase in other current liabilities	(70,875)	24,989
Net cash used in operating activities	(4,571,328)	(4,485,441)

Note 28. Losses per share

	Consolidated	
	2024 $	2023 $
Loss after income tax attributable to the owners of QMines Limited	(3,374,951)	(5,699,233)

	Number	Number
Weighted average number of ordinary shares used in calculating basic losses per share	207,117,741	136,623,109
Weighted average number of ordinary shares used in calculating diluted losses per share	207,117,741	136,623,109

	Cents	Cents
Basic losses per share	(1.63)	(4.17)
Diluted losses per share	(1.63)	(4.17)

Note 29. General Information

The financial statements cover QMines Limited as a Group consisting of QMines Limited and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is QMines Limited's functional and presentation currency.

QMines Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Suite J, 34 Suakin Drive
MOSMAN NSW 2088

A description of the nature of the Group's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 27 September 2024. The directors have the power to amend and reissue the financial statements.

Consolidated Entity Disclosure Statement

Entity Name	Entity Type	Trustee in a Trust, Partner in a Partnership or a participant in a Joint Venture	Place formed / Country of Incorporation	Ownership Interest %	Tax Residency
QMines Limited	Body Corporate	N/A	Australia	100%	Australia
Traprock Resources Pty Ltd	Body Corporate	N/A	Australia	100%	Australia
Dynasty Gold Pty Ltd	Body Corporate	N/A	Australia	100%	Australia
Rocky Copper Pty Ltd	Body Corporate	N/A	Australia	100%	Australia
RLG Holdings Pty Ltd	Body Corporate	N/A	Australia	100%	Australia
QDrilling Pty Ltd	Body Corporate	N/A	Australia	100%	Australia

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DIRECTORS' DECLARATION

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in Note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2024 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors



Andrew Sparke
Executive Chairman
27 September 2024

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INDEPENDENT AUDITOR'S REPORT

To the Members of Qmines Limited

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Opinion

We have audited the financial report of QMines Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Group is in accordance with the Corporations Act 2001, including:

(i) giving a true and fair view of the Group's financial position as at 30 June 2024 and of its financial performance for the year then ended; and
(ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (*including independence standards*) (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Key Audit Matter	How our audit addressed this matter
Exploration and Evaluation Assets Refer to Note 11 in the financial statements	
At 30 June 2024 the Group had capitalised exploration and evaluation assets with a carrying value of $17,230,088. This represents approximately 80% the total assets of the Group at that date. We consider the carrying amount of these assets under *AASB 6 Exploration for and Evaluation of Mineral Resources* to be a key audit matter due to the significant management judgments involved, including: • whether the exploration and evaluation spend can be associated with finding specific mineral resources, and the basis on which that expenditure is allocated to an area of interest; • the Group's ability and intention to continue to explore the area; • which costs should be capitalised; • the existence of any impairment indicators (such as the potential that mineral reserves and resources may not be commercially viable for extraction, or that the carrying value of the assets may not be recovered through sale or successful development) - and if so, those applied to determine and quantify any impairment loss; • whether exploration activities have reached the stage at which the existence of an economically recoverable reserve may be determined.	Our audit procedures included, among others: • Obtaining a listing of client tenements held by the Group and testing ownership on a sample basis; • Obtaining evidence that the Group has valid rights to explore in each area in relation to which expenditure has been recorded; • Testing of expenditure on a sample basis, agreeing items selected to supporting documentation to ensure they were properly incurred in the development of the assets; • Performing substantive testing on the expenditure on a sample basis, to confirm entries had been recorded accurately (considering both nature and quantum of the items selected), completely, in the correct period, and had been appropriately classified in accordance with AASB 6, Exploration for and Evaluation of Mineral Resources; • Assess if any facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. as contemplated in AASB 6, Exploration for and Evaluation of Mineral Resources; • Assessing whether the Group's accounting policy for exploration expenditure is in compliance with Australian Accounting Standard; and • Assessing the adequacy of the disclosures in the financial statements.

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Key Audit Matter	How our audit addressed this matter
Deferred Consideration Refer to Note 16 in the financial statements	
On the 22nd of August 2023, QML acquired 51% of the Develin Creek Copper-Zinc Project from Zenith Minerals 'Zenith'. The remaining 49% is payable in 12 months when the metallurgical study is completed. We consider this to be a key audit matter because of the following reasons: • There is judgement required in determining of the acquisition is an asset acquisition, or a business combination. • There transaction is non-routine and somewhat complex from an accounting perspective. • There is a contingent consideration payable based on the outcome of future metallurgical studies. The results of which could not be determined at the acquisition date. Management have exercised their judgment in determining the most likely outcome, and the resulting liability. • The agreement contain a number of other obligation and commitments that need to be considered in the context of the Australian Accounting Standards.	Our audit procedures included, among others: • Discuss the transaction with management and obtain an understanding on the key commercial terms of the arrangement. • Critically evaluate management's determination that the acquisition is an asset acquisition rather than a business combination. • Review the binding terms sheet in relation to the acquisition and other related documents including ASX announcements and the like. • Review the accounting entries in relation to the acquisition are consistent with the binding terms sheet and related documents. • Obtaining evidence that the Group has valid rights to explore to ascertain the completion of acquisition: • Evaluate the key terms in the agreement in relation to the deferred consideration evaluating the proposed accounting treatment in the context of the requirements of the Australian Accounting Standards. • Critically evaluate managements assumptions in relation to the probability of the potential settlement outcomes having consideration of the various information in relation to the available project metallurgical studies. • Reviewing the adequacy of the relevant disclosures in relation to this transaction.

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Key Audit Matter	How our audit addressed this matter
Share-Based Payments Refer to Note 21 in the financial statements	
During the year, QMines Limited entered into the following share-based payment arrangements: • 1,733,332 shares issued to staff as short-term incentive; • 500,000 options issued for marketing and consulting services; • 8,603,361 shares issued as consideration for purchase of Develin Creek and for tenement access; • 3,000,000 shares issued in payment of interests on loans; and • 1,083,636 shares issued as compensation for promotional activities. Management have accounted for these arrangements in accordance with AASB 2 Share-Based Payments. We consider this to be a key audit matter because of: • the complexity of the accounting required to value the instruments; • the judgmental nature of inputs into the valuation models, including the likelihood of vesting conditions being met, and the appropriate valuation methodology to apply; • the variety of conditions associated with each instrument; and • the non-routine nature of the transactions.	Our audit procedures included, among others: • Making enquiries of management, about the nature of and the rationale behind the instruments issued; • Reviewing the terms and conditions of the instruments issued; • Review the valuation methodology and inputs into the models to ensure it is in compliance with AASB 2; • Verifying the mathematical accuracy of the underlying model; • Critically evaluating the key assumptions used, considering the market, the grant-date share price and current-date share price, the expected volatility in the share price, the vesting period, and the number of instruments expected to vest; • Review the accounting treatment applied on vested options and change in probability of unvested options; and management's key assumptions used in determining the probability of unvested options to ensure it is in compliance with AASB 2; • Recalculating the value of the share-based payment expense to be recognised and the reserve balance, for accuracy, factoring in any cancellations, modifications, expiry, or vesting; and • Reviewing the adequacy of the relevant disclosures, including the disclosures in respect of judgments made, in the financial statements.

Key Audit Matter	How our audit addressed this matter
Share Capital Refer to Note 19 in the financial statements	
The Company has share capital of $31,317,633 as at 30 June 2024 which includes additional share capital of $6,658,325 raised in the year under review. We consider this to be a key audit matter for the following reasons: • The materiality of the share capital relative to the net assets in the Statement of Financial Position. • The Company raised significant equity in the year under review which in turn is a significant factor in relation to the ability to continue as a going concern as well as develop its exploration assets.	Our audit procedures included, among others: • Obtained the share register, the related reconciliations, and the ASIC records and inspected the balance in the share capital was supported by the underlying supporting records; • Where applicable, tested the share issued were received in cash by inspection of the banking records; • Evaluated the appropriateness of the accounting treatment for shares issued via share-based payments and inspected the related agreements; • Verified the share issues through ASX announcements; • Performed ASIC search and verified the number of shares and the value of shares as at 30 June 2024; and • Assessed the adequacy of the disclosures in the financial statements.

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Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2024 but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001; and

b. the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

i. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii. the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/admin/file/content102/c3/ar2_2020.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 6 to 15 of the directors' report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of Qmines Limited., for the year ended 30 June 2024, complies with section 300A of the Corporations Act 2001.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

RSM

RSM Australia Partners

GNS

G N Sherwood
Partner

Sydney, NSW

Dated: 27 September 2024

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SHAREHOLDER INFORMATION

QMines Limited has the following securities on issue as at 9 September 2024:

Type	Security	Number of securities	Number of security holders
ASX Listed	Fully paid ordinary shares	274,329,188	1,564
Unlisted	Options exercisable at $0.375 and expiring 18 August 2025	3,750,000	1
Unlisted	Options exercisable at $0.375 and expiring 21 June 2026	1,500,000	2
Unlisted	Options exercisable at $0.375 and expiring 13 September 2026	500,000	1

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Voting Rights

Each ordinary share is entitled to one vote when a poll is called, otherwise each member present at a meeting or by proxy has one vote on a show of hands. There are no other classes of equity securities with voting rights.

Distribution of Shareholders as at 9 September 2024

Fully Paid Ordinary Shares	Number		
Holdings Ranges	Holders	Units	%
1-1,000	39	5,817	0.00
1,001-5,000	291	829,157	0.30
5,001-10,000	281	2,254,871	0.82
10,001-100,000	630	25,128,115	9.16
Totals	**1,564**	**274,329,188**	**100.00**

Marketable Parcel

There are 326 shareholders holding less than a marketable parcel of QMines' shares based on the closing price of $0.079 on 9 September 2024.

On-Market Buy-back

QMines Limited is not undertaking an on-market buy-back.

Escrow

The Company does not have any escrowed securities on issue.

Substantial Holders

The following shareholders have disclosed a substantial:

Holder Name	Number of Shares	% Voting Power
Turkey Investments Pty Ltd	28,227,650	11.84%
Hendo Family Superannuation Pty Ltd	20,300,000	7.40%

20 Largest Shareholders

No.	Name	Number of Ordinary Shares Held	% of Issued Capital
1	Turkey Investments Pty Ltd <Turkey Family A/C>	28,384,766	10.347%
2	Hendo Family Superannuation Pty Ltd <Henderson Superfund A/C>	20,300,000	7.400%
3	2Sausos Pty Ltd <N & J Family A/C>	13,300,000	4.848%
4	Hsbc Custody Nominees (Australia) Limited	10,929,041	3.984%
5	Mcneil Nominees Pty Limited	8,914,431	3.250%
6	Mr David Samuael Nour	5,400,000	1.968%
7	Turkey Investments Pty Ltd <Turkey Family A/C>	4,108,317	1.498%
8	Super Seed Pty Ltd <The Wersman Super Fund A/C>	4,000,000	1.458%
9	Mr Colin Weekes	3,608,758	1.315%
10	Cohen Superannuation Pty Ltd <The For Cohen Family Su A/C>	3,096,007	1.129%
11	Beth Capital Pty Ltd <Beth A/C>	2,837,952	1.035%
12	Minadore Pty Ltd <Dowsett Super Fund A/C>	2,677,415	0.976%
13	Ladyman Super Pty Ltd <Ladymansuperfund A/C>	2,639,587	0.962%
14	Mr Daniel Joseph Lanskey & Mrs Jannette Joan Lanskey <The Lanskey Family A/C>	2,300,000	0.838%
15	Knapman Holdings Pty Ltd <P Knapman &S Parker S/F A/C>	2,284,894	0.833%
16	Nutsville Pty Ltd <Indust Electric Co S/F A/C>	2,230,000	0.813%
17	Mr James Robert Stevenson & Mrs Amy Christine Stevenson <Stevenson Family S/F A/C>	2,195,428	0.800%
18	Dropmill Pty Ltd <Russell Glenn Super A/C>	2,181,818	0.795%
19	Brown River Investments Pty Ltd <Brown River Super Fund A/C>	2,053,889	0.749%
20	Jayleaf Holdings Pty Ltd	2,000,000	0.729%
	TOTALS	**125,442,303**	**45.727%**

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About QMines

QMines Limited (**ASX:QML**) is a Queensland focused copper and gold development company. The Company owns rights to 100% of the Mt Chalmers (copper-gold) and Develin Creek (copper-zinc) deposits which are located within 90km of Rockhampton in Queensland.

Mt Chalmers is a high-grade historic mine that produced 1.2Mt @ 2.0% Cu, 3.6g/t Au and 19g/t Ag between 1898-1982.

Project & Ownership

Mt Chalmers 100%

Develin Creek (with right to 100%)[2] 51%

QMines Limited

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ASX:QML

Unlisted Options

5,750,000 ($0.375 strike, 3 year term)

Shares on Issue

330,180,253

The Mt Chalmers and Develin Creek projects now have a Measured, Indicated and Inferred Resource (JORC 2012) of **15.1Mt @ 1.3% CuEq for 195,800t CuEq.**[1, 2]

QMines' objective is to make new discoveries, commercialise existing deposits and transition the Company towards sustainable copper production.

Directors & Management

Andrew Sparke
Executive Chairman

Peter Caristo
Non-Executive Director (Technical)

Glenn Whalan
Geologist (Competent Person)

James Anderson
General Manager Operations

Elissa Hansen
Non-Executive Director & Company Secretary

Compliance Statement

With reference to previously reported Exploration results and mineral resources, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parametres underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

1. *ASX Announcement - Mt Chalmers Resource Upgrade. 22 Nov 2022*
2. *ASX Announcement - QMines Delivers Fight Resource at Develin Creek. 22 Sept 2022*

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