QMines Limited & Controlled Entities
ABN 72 643 212 104

QMINES LIMITED
ZERO CARBON CRITICAL METALS

Annual Report
For the period 1 July 2022 to 30 June 2023

Australian zero carbon critical mineral developer....

(ASX:QML)

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CORPORATE DIRECTORY

QMines Limited
ASX:QML

Directors
Simon Kidston
Non-Executive Chairman

Andrew Sparke
Managing Director

Elissa Hansen
Non-Executive Director & Co Sec

Peter Caristo
Non-Executive Director

General Manager Operations
James Anderson

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Mosman NSW 2088

Principal Place of Business
Suite J, 34 Suakin Drive,
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Share Registry
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Sydney NSW 2000

Corporate Accountant
Traverse Accountants
Suite 305, Level 3, 35 Lime Street,
Sydney NSW 2000

Auditor
RSM Australia Partners
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Sydney NSW 2000

Legal Advisor
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Website
www.qmines.com.au

Corporate Governance Statement
https://qmines.com.au/corporate-governance

02 MANAGING DIRECTOR'S LETTER

MANAGING DIRECTOR'S LETTER

Dear Shareholder,

In what has been another transformational year for our Company, it gives me great pleasure to bring you QMines Annual Report for 2023.

Third & Fourth Resource Upgrades

On the 22 November 2022, QMines delivered its third and fourth Resource estimate at Mt Chalmers following its listing in only May 2021, a fantastic feat by our operational team. The third and fourth Resource estimate increased the resource by 104% with 84% in the Measured and Indicated JORC categories. This brought the total resource to 11.86Mt @ 1.22% CuEq for 144,700 tonnes CuEq[1].

The Mineral Resources Estimates (MRE) included an upgrade to the Mt Chalmers Resource as well as a new Resource from the Woods Shaft deposit which is approximately 700m to the southwest of the Mt Chalmers main deposit. The new MRE further strengthens the Company's view that Mt Chalmers has future development potential.

Subsequent to the end of financial year, the Company also announced its fifth resource update at the newly acquired Develin Creek deposit, located approximately 90km Northwest of Rockhampton.

Outstanding Metallurgical Testwork

On 1st June 2023, QMines announced the final results of the PFS level metallurgical testwork for its flagship Mt Chalmers deposit. The final testwork will now be used to progress the planned Pre-Feasibility Study (PFS) on the Mt Chalmers deposit and deliver a maiden Ore Reserve statement. Combined flotation and leaching achieves industry leading recoveries of **99.7% Cu, 97.8% Au, 97.5% Pb, 97.5% Zn and 97.9% Ag**. The testwork also achieves substantial environmental outcomes including:

- A simple floatation option provides potential for cyanide free processing whilst reducing CAPEX;
- The establishment of a pyrite concentrate significantly reduces acid forming minerals in tailings;
- The use of a coarser grind size (105um) significantly reduces power consumption, carbon footprint and OPEX; and
- The use of pit water for processing significantly reduces water usage and discharge from the mine site.

These exciting results will now be used to optimise the flowsheet and plant design for the planned Pre-Feasibility Study due in 1H-2024.

EM Survey Identifies 34 New Targets

In February 2023, a helicopter borne VTEM™ Max survey was completed over the majority of the Mt Chalmers project. The survey successfully located 34 electromagnetic anomalies for field investigation.

Further analysis identified five "high quality" electromagnetic (EM) conductors with coincident soil anomalies. Field investigations are currently underway with the first drilling program recently being completed at the Artillery Road Electromagnetic anomaly where the Company has discovered a large sulphide body with assays awaited. Drilling will shortly commence at the VT04 anomaly which is the largest or the EM anomalies.

Robust Pit Optimisation Advances PFS

On 27th February 2023, the Company delivered a maiden pit optimisation study at its Mt Chalmers project. The study confirmed potential for an open pit (160m depth) at Mt Chalmers. The pit optimisation study was based off the November 2022 Mineral Resource Estimate that includes 88% in the Measured and Indicated JORC categories.

The optimised pit demonstrates potential to deliver **7.1Mt at a head grade of 1.5% CuEq**[1] delivering 94,300 tonnes CuEq at a strip ratio of 6.3:1. Recovered metal within the optimised shell 48,000t Cu, 137,500oz Au, 1.3Moz Ag, 26,000t Zn and 12,000t Pb.

Further exploration southwest of the Mt Chalmers deposit demonstrates the potential to substantially grow the potential open pit. A Pre-Feasibility Study is currently investigating the addition of underground mining and satellite deposits to grow the scale of a potential mining operation.

Significant ESG Initiatives

Since listing, QMines has delivered several practical initiatives to reduce its carbon footprint becoming one of only three ASX listed resources companies to be certified Carbon Neutral under the Australian Governments Climate Active program. The Mt Chalmers mine now runs on 100% renewable electricity (solar and battery storage), 90% rainwater usage and 100% onsite wastewater management. These initiatives have delivered significant ongoing cost savings with no power, water or sewage bills since acquiring the asset.

What Does All This Mean?

QMines has a rapidly growing copper resource with strong development potential and “substantive" exploration upside with several high-quality electromagnetic targets yet to be drilled.

On behalf of the Board, I would like to thank our new and existing shareholders for all their support of the Company.

QMines is well positioned to generate significant value for our shareholders in FY-2023 and we look forward to keeping you informed on what we believe will be another exciting year for our Company.

Yours sincerely,

Andrew Sparke
Managing Director

03 DIRECTORS' REPORT

DIRECTORS' REPORT

The directors present this 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 controlled at the end of, or during, the year ended 30 June 2023.

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. Simon Kidston; Non-Executive Chairman, Appointed 1 February 2023
Mr. Andrew Sparke; Managing Director
Ms. Elissa Hansen; Non-Executive Director and Company Secretary
Mr. Peter Caristo; Non-Executive Director

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 loss for the Group after providing for income tax amounted to $5,699,233 (30 June 2022, $3,165,385).

During the year, the Group focused on its flagship Mt Chalmers copper and gold project located 17km NE of Rockhampton (Figure 1). QMines entered into an Option Agreement with Queensland Critical Minerals Limited to divest its three non-core projects, Silverwood, Warroo and Herries Range.

In August 2023, QMines entered an agreement to acquire 100% of the high-grade Develin Creek copper-zinc project located 90km NW of Rockhampton (Figure 1).

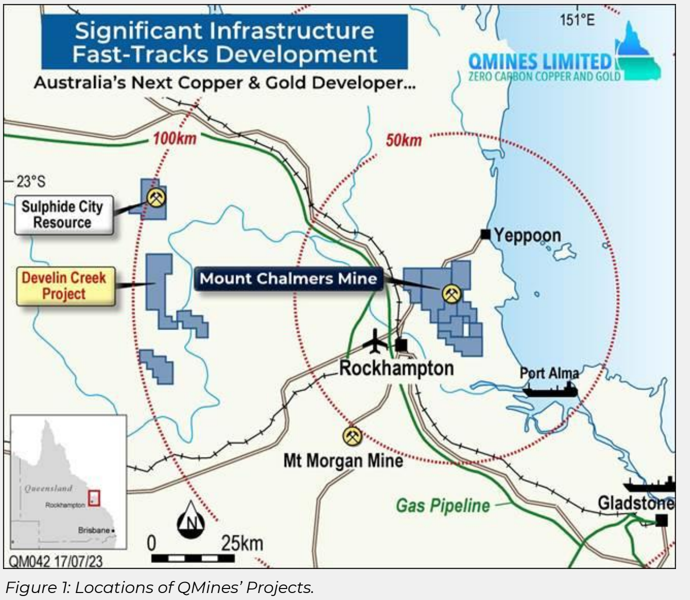

Figure 1: Locations of QMines' Projects.

Mt Chalmers

The Mt Chalmers Project, situated 17km North-East of Rockhampton, consists of five Exploration Permits for Minerals and covers 334km^2.

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 and is recognised as being one of the highest gold grade volcanic-hosted massive-sulphide (**VHMS**) mineral systems in the world.

During the financial year, the Company continued to undertake resource definition drilling at Mt Chalmers and completed drilling at the satellite Woods Shaft deposit. Based on this drilling it delivered two updated Resource Estimates in November 2022.[1] Mt Chalmers now has a Total Resource of **11.86 Mt @ 1.22% CuEq for 144,700 tonnes CuEq**. Importantly, 84% of this Resource now falls in the Measured and Indicated categories (JORC 2012).

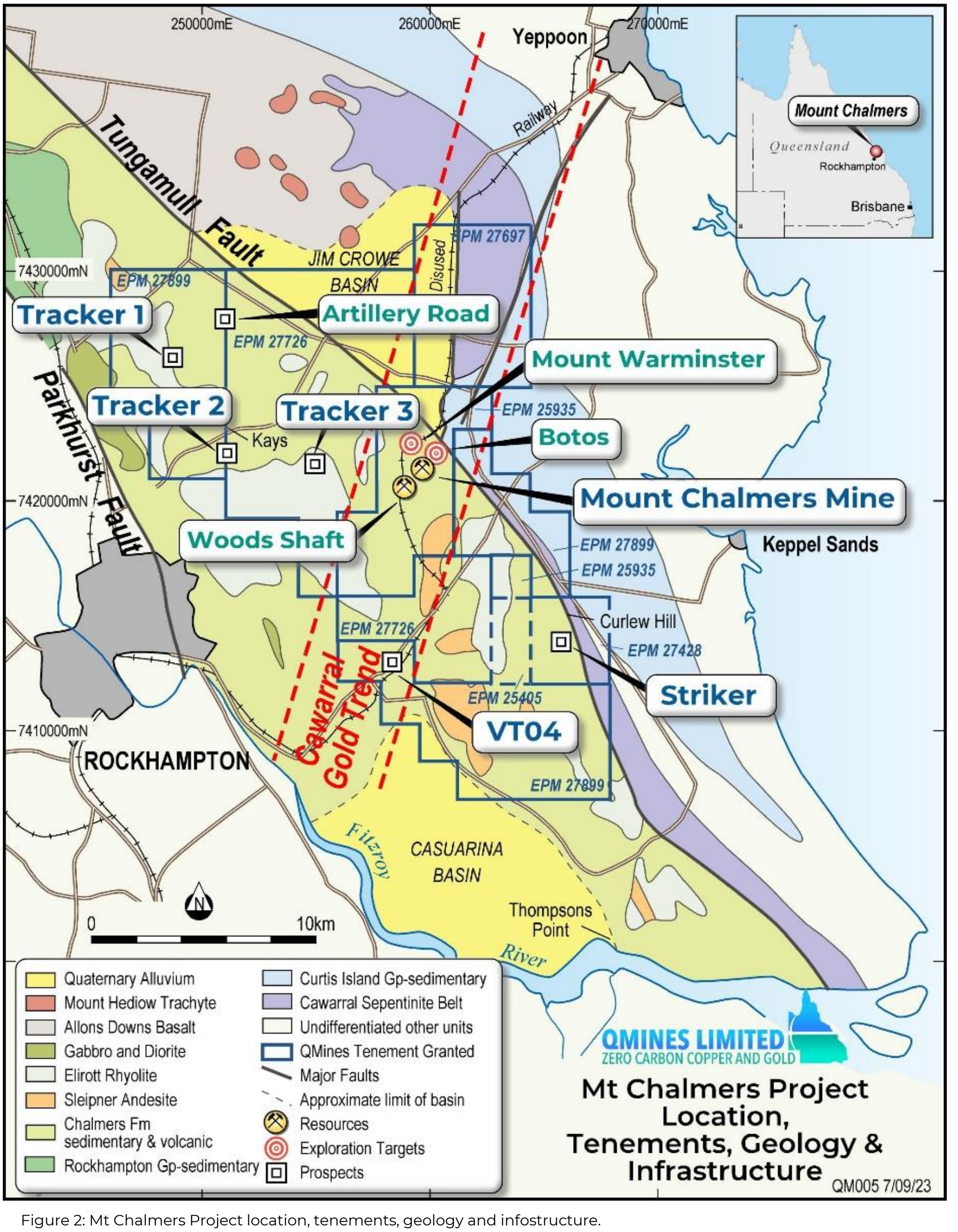

Figure 2: Mt Chalmers Project location, tenements, geology and infostructure.

[1] https://wcsecure.weblink.com.au/pdf/QML/02601236.pdf

Review of Operations (Continued)

Table 1: Mt Chalmers Mineral Resource Estimate as at 22nd November 2022 (0.30% Cu lower cut-off).

Deposit	Resource Category	Metric Tonnes (Dry)	Cu (%)	Pb (%)	Zn (%)	Au (g/t)	Ag (g/t)
Mt Chalmers	Measured	4,226,900	0.89	0.09	0.23	0.69	4.97
	Indicated	5,783,700	0.69	0.07	0.19	0.28	3.99
	Inferred	1,310,700	0.60	0.13	0.27	0.19	5.41
Total		**11,321,300**	**0.76**	**0.08**	**0.22**	**0.42**	**4.52**

Table 2: The Woods Shaft deposit updated Mineral Resource Estimate as at 22nd November 2022 (0.30% Cu lower cut-off).

Deposit	Resource Category	Metric Tonnes (Dry)	Cu (%)	Ag (g/t)
Woods Shaft	Inferred	540,400	0.50	0.95
Total		**540,400**	**0.50**	**0.95**

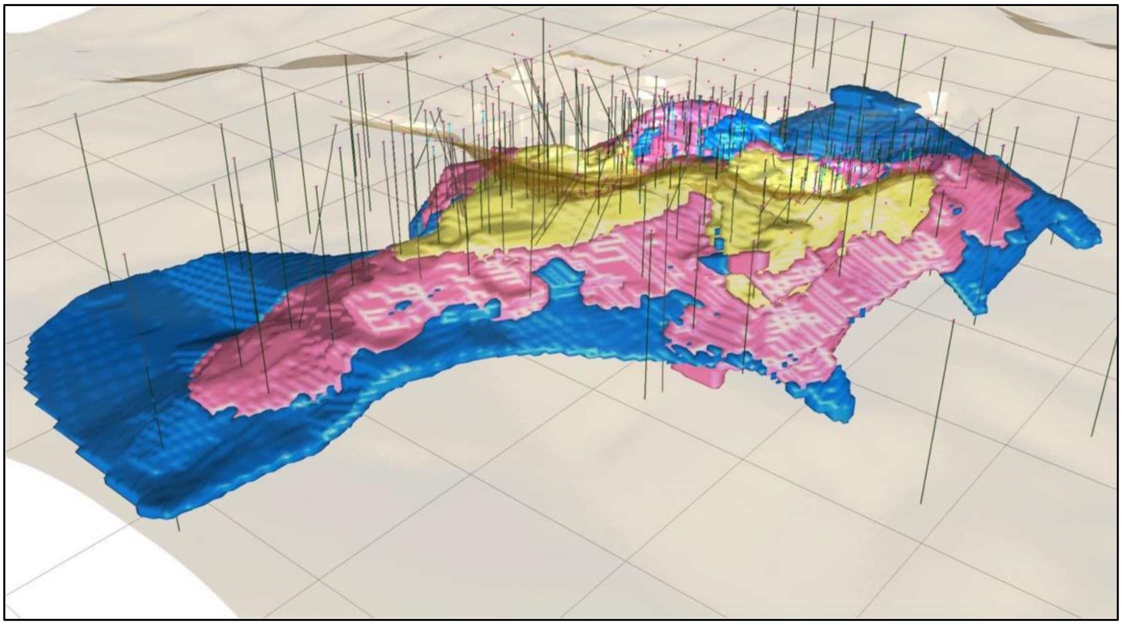

Figure 3: Mt Chalmers Measured (yellow), Indicated (red) and Inferred (blue) Resources block model. Oblique view looking southeast; grid is 200m.

During the period, the Company completed 44 RC holes for 6,718 metres, including 11 RC holes at the Woods Shaft deposit. Diamond and RC drilling has been ongoing at Mt Chalmers since drilling operations commenced in March 2021. As of 30 June 2023, the Company had drilled a total of 44 diamond and 76 RC holes for a total 16,704 metres since listing, with results indicating wider than expected mineralised intersections as reported in several drillholes.

Review of Operations (Continued)

Notable intersections at Mt Chalmers during the year include: [2]

- 34m @ 1.41 % CuEq (MCRC041);
- 30m @ 1.47 % CuEq (MCRC044); and
- 22m @ 1.60 % CuEq (MCRC038).

Notable intersections at Woods Shaft include: [3]

- 58m @ 1.26% CuEq (QMWSRC007);
- 41m @ 1.09% CuEq (QMWSRC008) and
- 37m @ 3.60% CuEq (QMWSRC001).

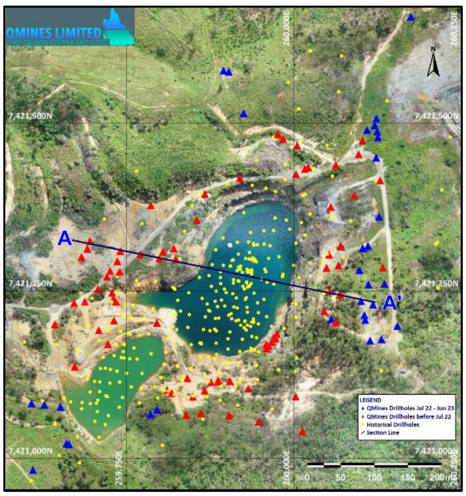

Figure 4: Mt Chalmers FY23 drill collar locations.

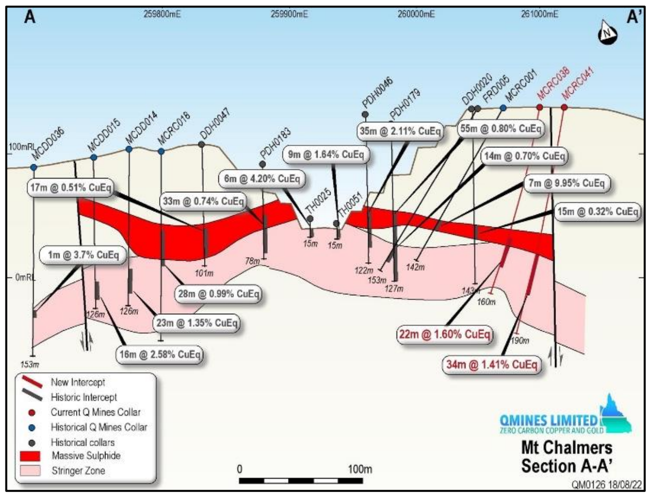

Figure 5: Mt Chalmers FY23 section AA'.

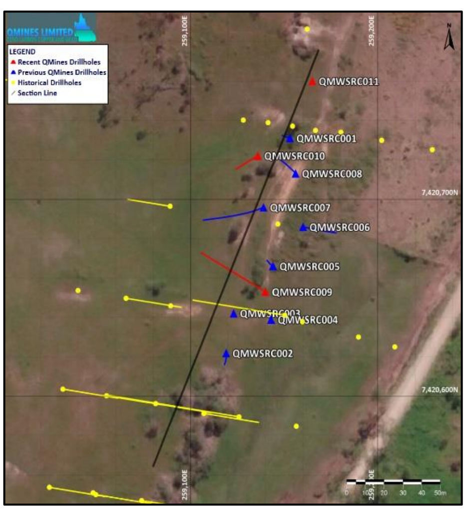

Figure 6: Wood Shaft FY23 drill collar locations.

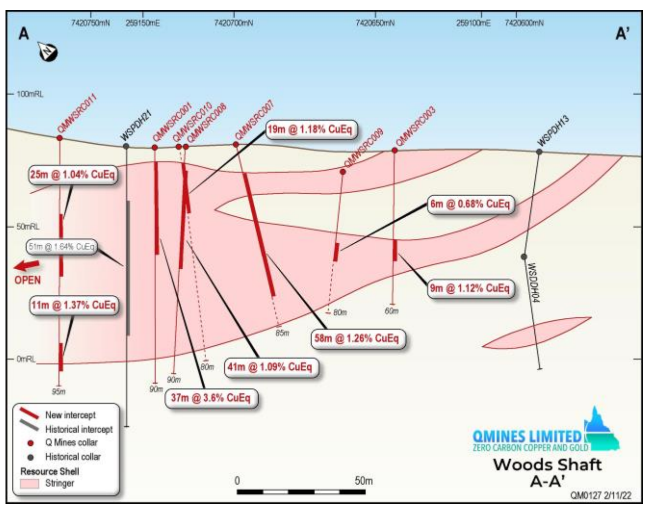

Figure 7: Wood Shaft FY23 section AA'.

Infill and step-out drilling at Mt Chalmers was directed at increasing the size of the resource. A further extension named Mt Chalmers Southwest[4] was being drill tested at the end of the financial year and results will be incorporated into a future Mineral Resource Estimate.

[2] https://wcsecure.weblink.com.au/pdf/QML/02573413.pdf

[3] https://wcsecure.weblink.com.au/pdf/QML/02587187.pdf

[4] https://wcsecure.weblink.com.au/pdf/QML/02678458.pdf

Review of Operations (Continued)

Figure 8: QMines' RC drill rig and support vehicles drilling at the Mt Chalmers project.

In addition to the Mt Chalmers and Woods Shaft deposits, two exploration targets (Mt Warminster and Botos) remained drill-ready to infill historical drilling and to convert to additional resources.[5]

New prospects, notably Artillery Road and VT04 were identified as part of the Company's VTEM survey with Artillery Road being drilled after the financial year and VT04 drilling ready to commence at the time of writing.

At the Mt Chalmers deposit, the Company continued to develop detailed geological models to assist the resource wireframing[5,7]. The resulting envelopes have extended mineralisation outwards in all directions and have revealed the massive sulphide / exhalate horizon to be more widespread than previously believed.

Figure 9: Semi massive sulphide chips from QMines RC hole MCRC063.

Faulting has played an important part in defining the geometry, and the geology of the Mt Chalmers deposit is much better understood as a result. This modelling has also enabled a clear domaining of metallurgical recoveries.

[5]https://wcsecure.weblink.com.au/pdf/QML/02608745.pdf

[6]https://wcsecure.weblink.com.au/pdf/QML/02601236.pdf

[7]https://wcsecure.weblink.com.au/pdf/QML/02553518.pdf

Review of Operations (Continued)

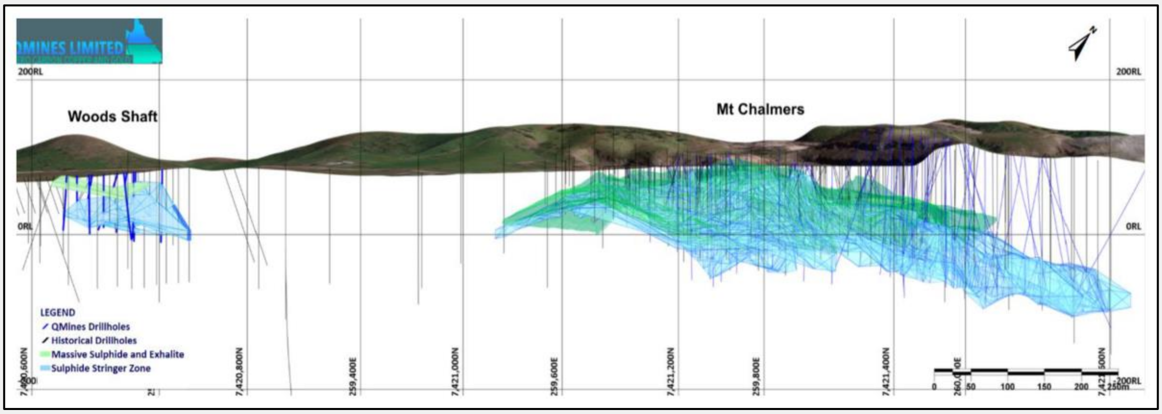

Figure 10: Geological Model of the Mt Chalmers and Woods Shaft resources. Sulphide stringer zones in blue, massive sulphide overlay in green. Looking NW.

The geometry of the Mt Chalmers deposit indicates a relatively flat lying asymmetrical massive sulphide mound with both historical and recent drilling results intersecting higher grade Cu-Au massive sulphides proximal to the centre of the deposit and high grade Pb, Zn, Ag in the massive sulphide and exhalate mineralisation distal from the centre of the deposit.

Similar metal zoning has also been observed in the stringer/disseminated zone beneath the massive sulphide mineralisation where Cu-Au grades are typically higher in the centre and Pb, Zn, Ag grades typically higher distally and at greater depths.

The resource is divided into two mineralisation types, namely massive/exhalite and stringer, and their oxide equivalents. The deposit has an overall strike length of approximately 700 metres north-south and an east-west extent ranging between 250 and 350 metres.

Thicknesses of up to 50m for the stringer zone are common with 5 metres to 20 metres being typical for the massive sulphide / exhalite domains. Drilling in 2022-2023 has extended the mineralisation outwards in all directions and has revealed the massive sulphide / exhalate horizon to be more widespread than previously interpreted.

At Woods Shaft sulfide stringer mineralisation is the main mineralisation style. Disseminated exhalative mineralisation occurs within the overlying siltstone pile but no massive sulfide has been detected to date. The sulfide stringer zone is largely restricted to siliceous pyroclastics, revealing a similar temporal and spatial mineralising event to that at Mt Chalmers.

The massive sulphide and disseminated exhalite zones form a continuum which is irregular and suggests multiple feeder sources. In general, however, these sulphides are more massive close to both the Main Pit and the West Pit and grade distally to disseminated exhalate sulphides.

Both deposit types are relatively flat lying and flank the rhyolite domes and faults with dips between 10° and 40°. These deposits are part of an encompassing exhalite horizon that immediately overlies a footwall stringer mineralised zone. Several massive sulphide mineral zones within the encompassing exhalite horizon were defined using logged geology with reference to copper, gold and sulphur assay grades.

There is no evidence of gold enrichment or depletion in the oxide zone but there is some evidence of copper depletion in the oxide zone and possibly some minor supergene copper enrichment locally.

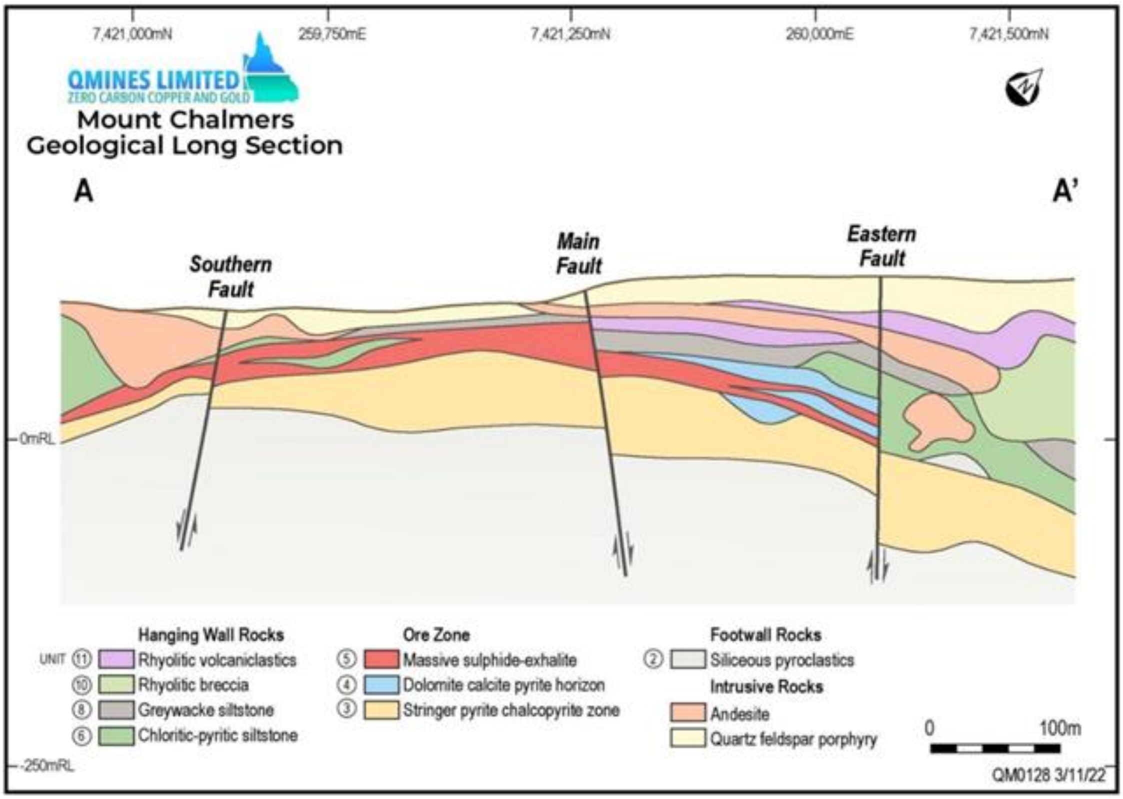

Figure 11: Schematic cross section for the Mt Chalmers deposit.

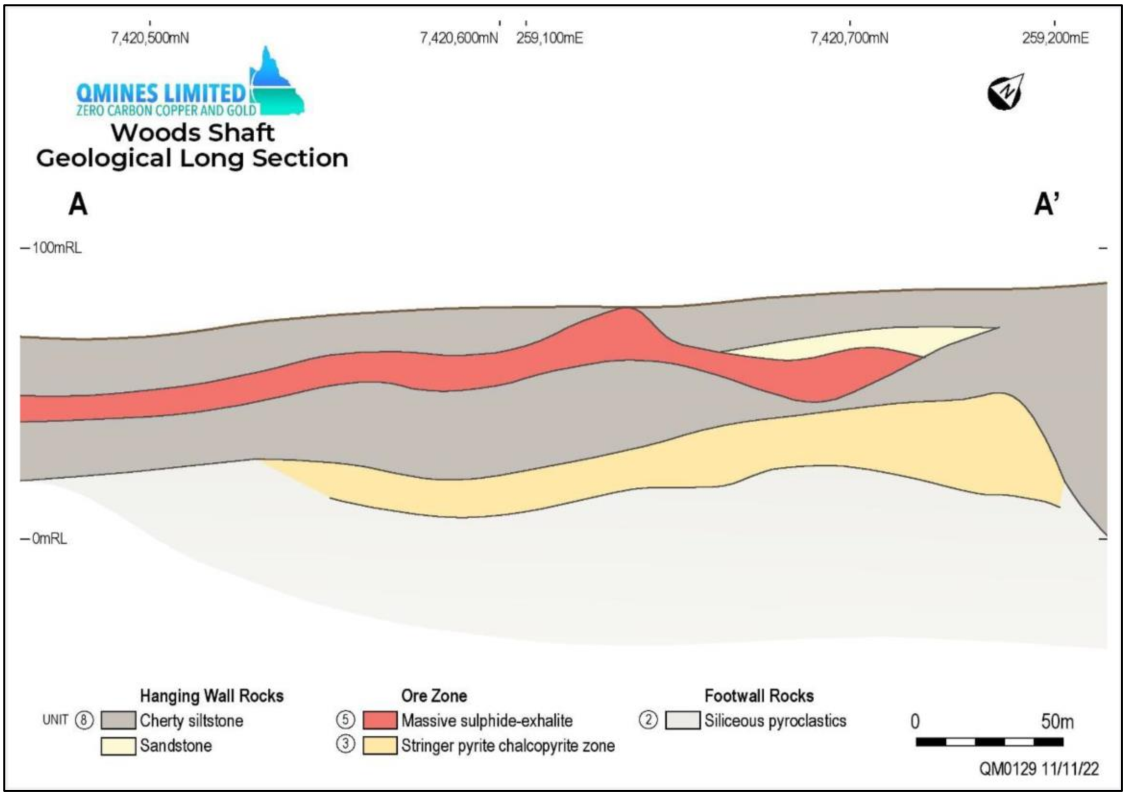

Figure 12: Schematic cross section for the Wood Shaft deposit.

Review of Operations (Continued)

Regional mapping and rock chip sampling at Tracker 1, 2 and 3 soil anomalies identified gossans, mineralised tuffs and visible surface copper mineralisation. At Tracker 1, malachite and azurite bearing breccias tested at up to 30% Cu by pXRF8 as part of a >300 metre long mineralised contact.

Tracker 2 was of less interest with weakly mineralised disseminated sulphides being observed in distal tuffs.

At Tracker 3, a 160 metre long x 20 metre wide surface gossan[9] was rock chip sampled with poor results. Drilling at the Tracker 1 discovery is planned once land access negotiations are completed.

In preparation for the Company's Pre-Feasibility Study (due 1H 2024), a pit optimisation study[11] was completed based on the November Mineral Resource Estimate.

Figure 13: Copper carbonate mineralisation at Tracker 1.

This study revealed the potential to expand the historic Mt Chalmers open pit to a depth of 160 metres, delivering 7.1 Mt at a strip ratio of 6.3:1 for a CuEq grade of 1.5%. Contained metal within this optimised pit include:

- 47,500t Cu @ 0.69%
- 137,500oz Au @ 0.7g/t
- 1.3Moz Ag @ 8.1 g/t
- 26,200t Zn @ 0.48% and
- 12,300t Pb @ 0.21%.

Following on from early 2022 preliminary metallurgical testwork, in June the Company received further excellent results[10] which included:

- Combined flotation and leaching achieved industry leading recoveries of 99.7% Cu, 88.6% Au, 97.5% Pb, 97.5% Zn and 97.9% Ag;
- Simple flotation of a master composite (Stringer/Massive Sulphide blend) also achieved outstanding recoveries of 95% Cu, 78% Au, 85% Ag, 70% Pb and 70% Zn; and
- Substantial environmental outcomes were also identified.

To maintain a steady pipeline of drilling targets, QMines commissioned an airborne Electromagnetic (VTEM Max) survey, and this was flown in January and February[12, 13] . Results were then processed by QMines consultants Mitre Geophysics. Covering 181km^2, or 1,814 line-kilometres over the most prospective part of the Berserker Beds within the Company's tenements, this survey allowed Mitre to detect 34 new targets[14].

Subsequent to this reporting period, highly-ranked Electromagnetic targets VT01-03 (Artillery Road prospect), VT04 and VT23 were investigated and selected for drilling.

[10]https://wcsecure.weblink.com.au/pdf/QML/02671908.pdf

[11]https://wcsecure.weblink.com.au/pdf/QML/02636640.pdf

[12]https://wcsecure.weblink.com.au/pdf/QML/02598645.pdf

[13]https://wcsecure.weblink.com.au/pdf/QML/02622372.pdf

[14]https://wcsecure.weblink.com.au/pdf/QML/02657665.pdf

Review of Operations (Continued)

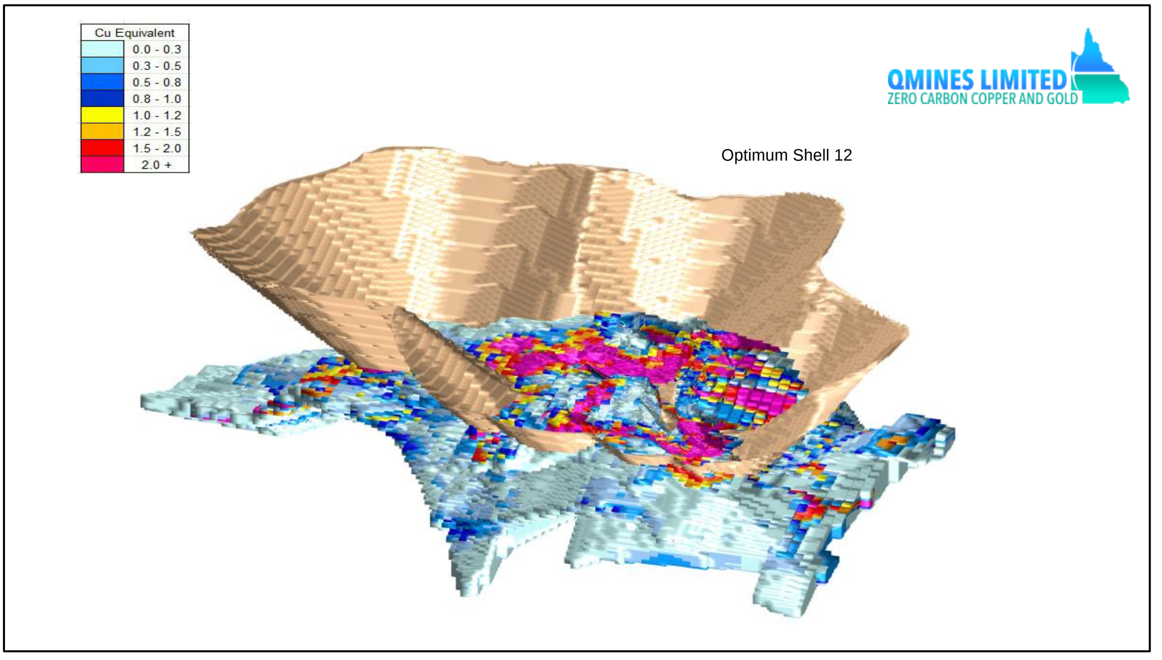

Figure 14: Mt Chalmers pit optimisation schematic looking NNE showing CuEq grade shell blocks.

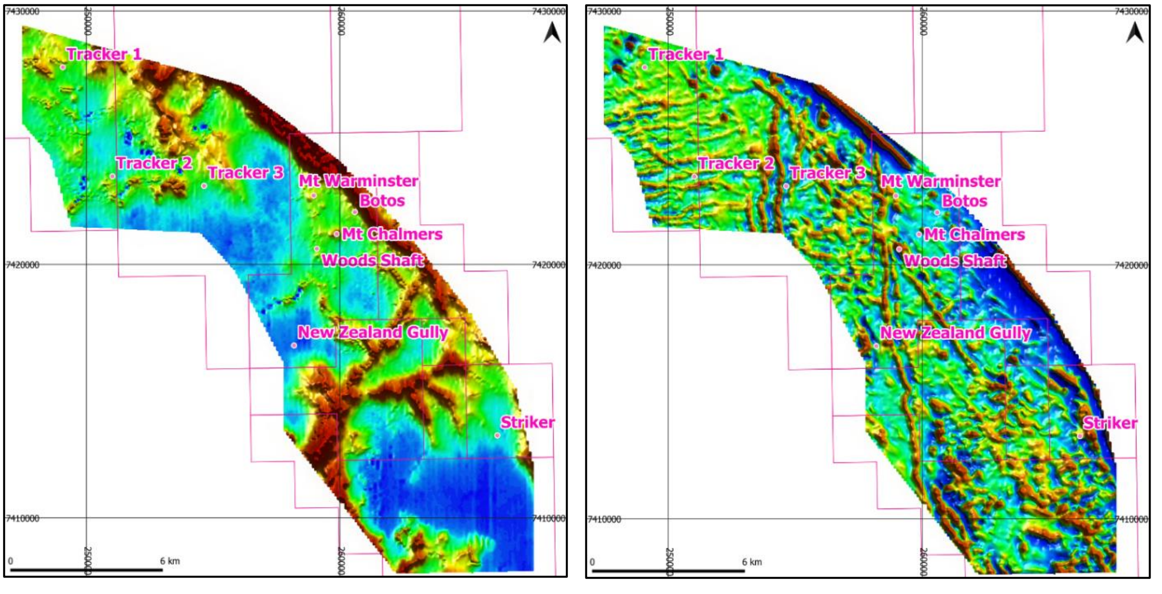

Figure 15: VTEM Sfz [20] Electromagnetic response (L) and RTP 1VD magnetic response (R).

To extract the maximum benefit from this survey, QMines applied for and was successful in receiving a Queensland Government grant of $87,500 for enhanced geophysical processing of this VTEM data, under CEI Round 7 funding.[15] High-level data analysis will discriminate between the shallower targets and surface 'noise'. This study is currently being undertaken by European consultancy EMergo SRL under the management of Mitre.

[15]https://wcsecure.weblink.com.au/pdf/QML/02651656.pdf

Review of Operations (Continued)

QMines maintained its 244-acre freehold landholdings 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 the use of renewable electricity onsite (solar and battery), renewable fuel, increased local procurement and enhanced environmental monitoring with dust and noise detectors installed on site.

Given the renewed corporate focus on developing central Queensland VHMS deposits, the Company executed an option agreement to divest the Silverwood, Herries Range and Warroo projects.[16] Under the terms of the agreement, Queensland Critical Minerals Limited (QCML) paid an option fee of $22,174 providing the right to purchase a 100% interest in the projects at any time within the 12 months to March 2024. To exercise the option, QCML will pay QMines $100,000 cash and $375,000 in shares.

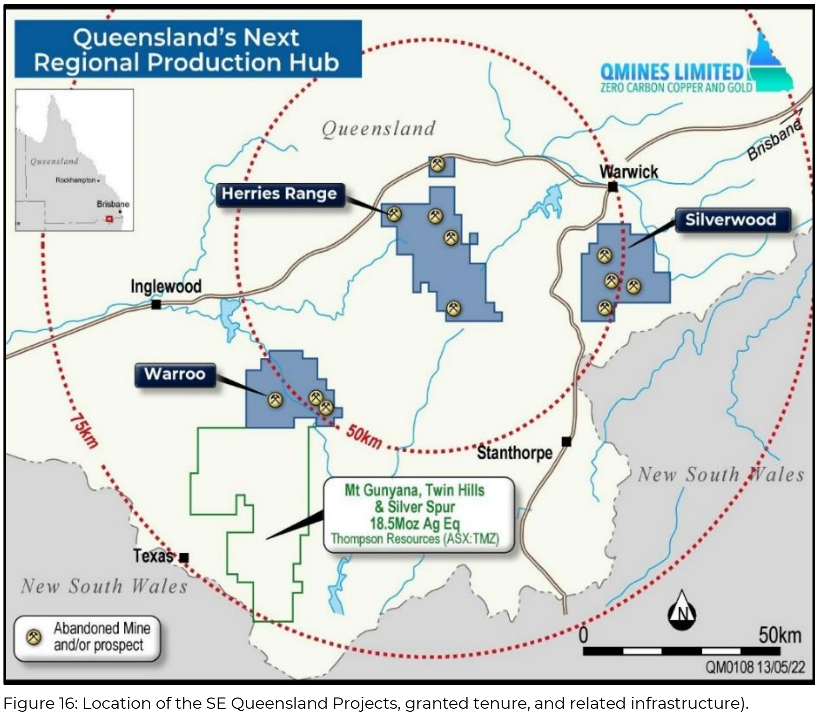

Figure 16: Location of the SE Queensland Projects, granted tenure, and related infrastructure).

Since the end of the reporting period, QMines completed the acquisition of an initial interest (51%) in the Develin Creek project from Zenith Minerals Limited (Figure 1). On 28th August 2023, the Company reported an updated mineral resource estimate at Develin Creek, resource five, at of 3.2Mt @ 1.61% CuEq for 51,360t CuEq. The acquisition of the Develin Creek deposit achieve a potential total resource at the combined Mt Chalmers and Develin Creek projects of **15.1Mt @ 1.3% CuEq for 195,800t CuEq**[17, 18].

The acquisition is a two staged transaction with the Initial Interest of 51% acquired for $1.2m in cash and $1.0m in shares. The Additional Interest (49%) is to be acquired for a further $1.3m in cash and $1.0m in shares within 12 months. All shares will be escrowed for 6 months from their date of issue.

[16] https://wcsecure.weblink.com.au/pdf/QML/02642545.pdf

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

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

Review of Operations (Continued)

Since the end of the reporting period, RC drilling at the Artillery Road prospect intersected a large sulphide body[19], with the majority of samples now at ALS laboratory for analysis. Visible chalcopyrite and sphalerite mineralisation occur within a semi-massive pyrite-pyrrhotite core and skarn envelope. This prospect was discovered based on VTEM modelling by Mitre Geophysics followed by the discovery of extensive gossans[20]. Mitre also identified further strong Electromagnetic conductors that will be tested by drilling, were company geologists continue to appraise and rank new exploration targets.

Tenements Held (as at date of 30 June 2023)

Tenement ID	Tenement Name	Status	Holder	Interest
EPM 25935	Mt Chalmers	Granted	Dynasty Gold	100%
EPM 27428	Mt Chalmers	Granted	Rocky Copper	100%
EPM 27726	Mt Chalmers	Granted	QMines	100%
EPM 27697	Mt Chalmers	Granted	Rocky Copper	100%
EPM 27899	Mt Chalmers	Granted	QMines	100%
EPM 27725	Warroo	Granted	QMines	100%
EPM 26178	Warroo	Granted	Dynasty Gold	100%
EPM 27724	Silverwood	Granted	QMines	100%
EPM 27281	Silverwood	Granted	Traprock Resources	100%
EPM 25785	Herries Range 1	Surrendered	Traprock Resources	100%
EPM 25786	Herries Range 2	Granted	Traprock Resources	100%
EPM 25788	Herries Range 3	Granted	Traprock Resources	100%

Competent Person Statement

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.

Significant changes in the state of affairs

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

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.

[19] https://wcsecure.weblink.com.au/pdf/QML/02694688.pdf

[20] https://wcsecure.weblink.com.au/pdf/QML/02685464.pdf

Information on Directors

Name:	Mr. Simon Kidston
Title:	Non-Executive Chairman
Qualifications:	B.Com, Grad. Dip Applied Finance & Investment, MAICD
Experience:	Mr. Kidston has an investment banking background with almost 30 years global experience with groups such as Macquarie Bank and HSBC. Simon is a Non-Executive Director and Co-Founder of Genex Power Limited (ASX:GNX), a Non-executive Director of Lithium Plus Minerals (ASX:LPM), Non-executive Director of QC Copper & Gold Inc (TSXV:QCCU) and Chairman of Permagen, a private carbon credit developer.
Other Current Directorships:	Nil
Former Directorships (last 3 years):	Nil
Interests in Shares:	58,000
Interests in Rights:	4,750,000

Name:	Mr. Andrew Sparke
Title:	Managing Director
Qualifications:	B.Bus (Marketing), M.Fin, GAICD
Experience:	Mr. Sparke has over 20 years' experience that includes funds management, corporate advisor and broker to several ASX listed resources companies. Mr Sparke has significant experience serving in Chairman, Executive Director and Non-Executive Director roles and has been involved in several successful corporate transactions including numerous capital raisings, IPOs, back door listings and M&A transactions.
Other Current Directorships:	Nil
Former Directorships (last 3 years):	Alt Resources Ltd (now de-listed).
Interests in Shares:	28,027,650
Interests in Rights:	6,274,016

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:	Aeeris Ltd (ASX:AER), Zoono Group Ltd (ASX:ZNO)
Former Directorships (last 3 years):	Nil
Interests in Shares:	3,124,984
Interest in Rights:	2,370,866

Information on Directors (Continued)

Name: Mr. Peter Caristo

Title: Non-Executive Director

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 several 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: 141,142

Interest in Rights: 358,858

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

The number of meeting of directors (including committees of directors) held during the year and the number of meetings attended by each director are shown in the following table.

	Board of Directors		Audit and Risk Committee		Remuneration and Nomination Committee	
Name of Director	Eligible to attend	Attended	Eligible to attend	Attended	Eligible to attend	Attended
Simon Kidston	5	5	1	1	1	1
Andrew Sparke	10	10	-	-	-	-
Elissa Hansen	10	10	2	2	1	1
Peter Caristo	10	10	2	2	1	1

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; and
- 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; and
- 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, 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 value 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; and
- 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; and
- Providing a clear structure for earning rewards.

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

Remuneration Report (Continued)

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 annually 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 market practice. 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.

The total aggregate fixed sum per annum to be paid to non-executive directors (excluding salaries of executive directors and share based payments) 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; and
- Other remuneration such as superannuation and long services 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 project 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 2023.

Remuneration Report (Continued)

Amounts of Remuneration

Details of the remuneration of key management personnel of the Group are set out in the following tables. Key management personnel of the Group consisted of the following directors and management of QMines Limited:

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

And the following management personnel:

- James Anderson – General Manager (Operations)

2023	Short-term benefits			Post employment benefits	Long-term benefits	Share-based payments	
	Cash salary and fees $	**Cash bonus $**	**Non-monetary $**	**Super-annuation $**	**Long service leave $**	**Equity-settled $**	**Total $**
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 Directors:							
Andrew Sparke	300,000	-	-	-	-	732,629	1,032,629
Other Key Management Personnel:							
James Anderson	250,000	-	-	-	-	753,966	1,003,966
	692,500	**-**	**-**	**6,300**	**-**	**1,957,571**	**2,656,371**

* Includes Company Secretarial Fees

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

Remuneration Report (Cont.)

2022	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
	Cash salary and fees $	**Cash bonus $**	**Non-monetary $**	**Super-annuation $**	**Long service leave $**	**Equity - settled $**	**Total $**
Non-Executive Directors:							
Peter Caristo	21,250	-	-	2,125	-	13,735	37,110
Elissa Hansen*	90,000	-	-	-	-	109,882	199,882
Executive Directors:							
Andrew Sparke	300,000	-	-	-	-	192,294	492,294
Other Key Management Personnel:							
James Anderson	255,833	-	-	-	-	231,083	486,916
	667,083	**-**	**-**	**2,125**	**-**	**546,994**	**1,216,202**

* Includes Company Secretarial Fees

Service Agreements

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

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

Name: Mr. Andrew Sparke
Title: Managing Director
Agreement commenced 4 August 2020
Details: $300,000 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. This amount is inclusive of director fees and company secretarial fees.

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

Name: Mr. James Anderson
Title: General Manager (Operations)
Agreement commenced 1 September 2020
Details: $250,000 per annum. Resignation is for a 3 months' notice period.

Remuneration Report (Continued)

Share-Based Compensation

Issue of Shares

5,222,244 Shares were issued to directors and key management personnel. There were no other shares issued to directors and other key management personnel as part of compensation during the year ended 30 June 2023.

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 2023.

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 2023.

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	Fair value per right at grant date
21/10/2021	Pending hurdle achievement	17/11/2023	$0.000	$0.397
23/12/2021	Pending hurdle achievement	27/12/2023	$0.000	$0.383
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	Fair value per right at grant date
James Anderson	3,500,000	21/10/2021	On achievement of milestone	17/11/2023	$0.397
Andrew Sparke	3,500,000	23/11/2021	On achievement of milestone	27/12/2023	$0.383
Elissa Hansen	2,000,000	23/11/2021	On achievement of milestone	27/12/2023	$0.383
Peter Caristo	250,000	23/11/2021	On achievement of milestone	27/12/2023	$0.383
James Anderson	4,750,000	19/06/2023	On achievement of milestone	30/06/2023	$0.103
Andrew Sparke	4,750,000	19/06/2023	On achievement of milestone	30/06/2023	$0.103
Elissa Hansen	1,500,000	19/06/2023	On achievement of milestone	30/06/2023	$0.103
Peter Caristo	250,000	19/06/2023	On achievement of milestone	30/06/2023	$0.103
Simon Kidston	4,750,000	19/06/2023	On achievement of milestone	30/06/2023	$0.103

Performance rights granted carry no dividend or voting rights unless they vest.

Remuneration Report (Continue)

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 Cu Eqv up to 200,000t Cu Eqv where:

- The Resource is over 1% Cu Eqv for copper dominant resources; or
- The Resource is over 1.5 g/t Au Eqv 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

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 Cu Eqv up to 200,000t Cu Eqv where:

- The Resource is over 1% Cu Eqv for copper dominant resources; or
- The Resource is over 1.5 g/t Au Eqv 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.

Following the acquisition of the Devlin Creek Copper-Zinc project in August 2023, the above vesting conditions have been fully satisfied.

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

- 20% of the Performance Rights vest when the Company lodges as announcement to ASX advising that the Company has completed a pre-feasibility study;
- 20% of the Performance Rights vest when the Company lodges as announcement to ASX advising that the Company has lodged a Mining License Application with the relevant government department;
- 20% of the Performance Rights vest when the Company lodges as 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 as 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 as announcement to ASX advising that the Company has completed a bankable feasibility study.

Remuneration Report (Continued)

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 2023 are set out below:

Name	Number of rights granted during the year 2023	Number of rights granted during the year 2022	Number of rights vested during the year 2023	Number of rights vested during the year 2022
James Anderson	4,750,000	3,500,000	1,975,984	-
Andrew Sparke	4,750,000	3,500,000	1,975,984	-
Elissa Hansen	1,500,000	2,000,000	1,129,134	-
Peter Caristo	250,000	250,000	141,142	-
Simon Kidston	4,750,00	-	-	-
Total	**16,000,000**	**9,250,000**	**5,222,224**	**-**

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:

Ordinary shares	Balance at the start of the year	Received as part of remuneration	Additions	Disposals/ other	Balance at the end of the year
James Anderson	9,100,000	-	1,975,984	(880,333)	10,195,651
Andrew Sparke	24,385,000	-	3,642,650	-	28,027,650
Peter Caristo	-	-	-	-	-
Elissa Hansen	1,500,000	-	1,624,984	-	3,124,984
Simon Kidston	-	-	58,000	-	58,000
Total	**34,985,000**	**-**	**7,42,760**	**(880,333)**	**41,547,427**

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:

Performance Rights over Ordinary Shares	Balance at the start of the year	Granted	Vested and exercised	Expired/ forfeited/ other	Balance at the end of the year
James Anderson	3,500,000	4,750,000	(1,975,984)	-	6,274,016
Andrew Sparke	3,500,000	4,750,000	(1,975,984)	-	6,274,016
Elissa Hansen	2,000,000	1,500,000	(1,129,134)	-	2,370,866
Peter Caristo	250,000	250,000	(141,142)	-	358,858
Simon Kidston	-	4,750,000	-	-	4,750,000
Total	**9,250,000**	**16,000,000**	**(5,222,244)**	**-**	**20,027,756**

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
07/09/2020	06/05/2024	$0.375	1,700,000
28/01/2021	06/05/2024	$0.375	2,500,000
08/08/2022	08/08/2025	$0.375	3,750,000
21/06/2023	21/06/2026	$0.375	1,500,000
Total			**9,450,000**

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the company or of any other body corporate.

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 rights
21/10/2021	17/11/2023	$0.000	2,452,564
23/11/2021	27/12/2023	$0.000	2,503,740
19/06/2023	30/06/2026	$0.000	16,00,000
Total			**20,956,304**

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 2023 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 2023 and up to the date of this report on the exercise of performance rights granted.

Grant date	Exercise price	Number under option
21/10/2021	$0.000	2,347,436
23/11/2021	$0.000	3,246,260
		5,593,696

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 were 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.

The 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.

Simon Kidston
Chairman
29 September 2023

04 AUDITOR'S INDEPENDENCE DECLARATION

RSM Australia Partners

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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 2023, 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: 29 September 2023

05 CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

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

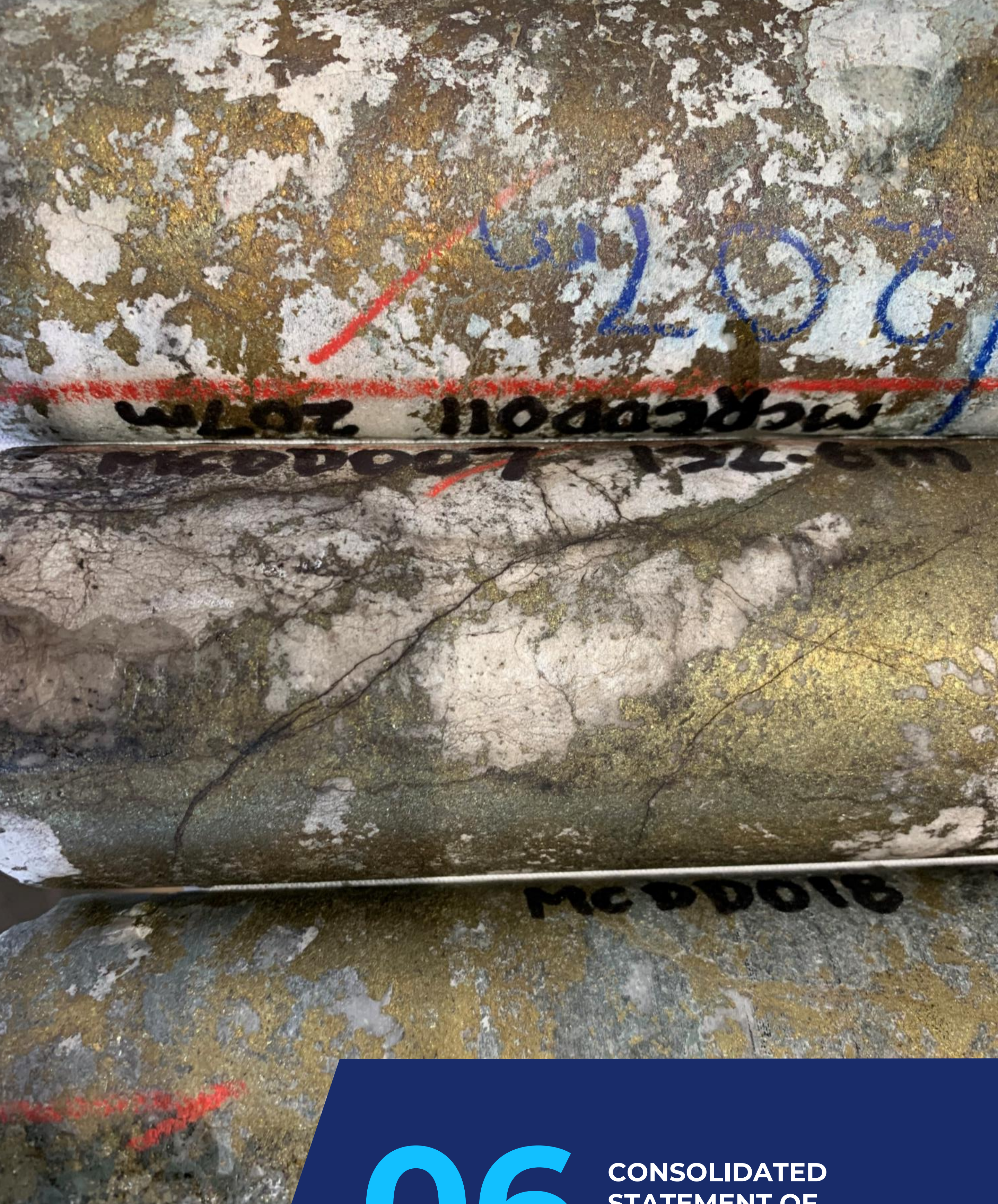
A description of the nature of the Group's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 29 September 2023. The directors have the power to amend and reissue the financial statements.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2023

	Note	Consolidated	
		2023 $	2022 $
Revenue			
Other income	4	34,043	1,397
Expenses			
Accounting and audit fees		(122,184)	(103,034)
Professional fees	5	(437,734)	(546,590)
Consulting fees		(105,482)	(50,541)
Employee benefits expense		(939,338)	(399,384)
Occupancy		(28,343)	(31,859)
Marketing		(418,984)	(301,886)
Depreciation expense		(35,513)	(234,619)
Exploration expenditure	12	(35,416)	(123,820)
Office and administration		(225,904)	(317,608)
Share based payments expense	18	(3,238,531)	(923,575)
Other expenses		(145,174)	(133,865)
Finance costs		(673)	(1)
Loss before income tax expense		(5,699,233)	(3,165,385)
Income tax expense	6	-	-
Loss after income tax expense for the year attributable to the owners of QMinesLimited	19	(5,699,233)	(3,165,385)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive loss for the year attributable to the owners of QMines Limited		(5,699,233)	(3,165,385)
		Cents	**Cents**
Basic losses per share	28	(4.17)	(2.82)
Diluted losses per share	28	(4.17)	(2.82)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.



06 CONSOLIDATED STATEMENT OF FINANCIAL POSITION

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2023

	Note	Consolidated	
		2023 $	2022 $
Assets			
Current assets			
Cash and cash equivalents	7	2,290,803	1,034,894
Trade and other receivables	8	25,000	-
Other current assets	9	157,167	146,915
Non-current assets classified as held for sale	10	321,335	-
Total current assets		2,794,325	1,181,809
Non-current assets			
Property, plant and equipment	12	3,850,669	4,088,702
Exploration and evaluation	11	9,749,385	7,515,815
Total non-current assets		13,600,054	11,604,517
Total assets		**16,394,379**	**12,786,326**
Liabilities			
Current liabilities			
Trade and other payables	13	352,867	284,537
Provisions	14	19,882	5,806
Other	15	82,358	96,452
Total liabilities		455,107	386,795
Net assets		**15,939,272**	**12,399,531**
Equity			
Issued capital	16	24,659,308	16,245,001
Reserves	17	1,728,492	903,825
Accumulated losses	19	(10,448,528)	(4,749,295)
Total equity		**15,939,272**	**12,399,531**

The above statement of financial position should be read in conjunction with the accompanying notes.

07 CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2023

Consolidated	Issued Capital ($)	Reserves ($)	Accumulated Losses ($)	Non-controlling Interest ($)	Total equity ($)
Balance at 1 July 2021	15,354,251	271,000	-	-	-
Loss after income tax expense for the year	-	-	(3,165,385)	-	(3,165,385)
Other comprehensive income for the year, net of tax	-	-	-	-	-
Total comprehensive loss for the year	-	-	(3,165,385)	-	(3,165,385)
Transactions with owners in their capacity as owners:					
Shares issued for purchase of asset	600,000	-	-	-	600,000
Share-based payments (note 18)	290,750	-	-	-	290,750
Performance rights issue during the year	-	6342,825	-	-	632,825
Balance at 30 June 2022	**16,245,001**	**903,825**	**(4,749,295)**	**-**	**12,399,531**

Consolidated	Issued Capital ($)	Reserves ($)	Accumulated Losses ($)	Non-controlling Interest ($)	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 16)	6,238,758	-	-	-	6,238,758
Share-based payments	-	3,000,216	-	-	3,000,216
Performance rights exercised during the year (Note 16)	2,175,549	2,175,549	-	-	-
Balance at 30 June 2023	**24,659,308**	**1,728,492**	**(10,448,528)**	**-**	**15,939,272**

The above statement of changes in equity should be read in conjunction with the accompanying notes.

08 CONSOLIDATED STATEMENT OF CASH FLOWS

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2023

	Note	Consolidated	
		2023 $	2022 $
Cash flows from Operating Activities			
Payments to suppliers and employees (incl. of GST)		(2,034,092)	(1,658,809)
Exploration expenditure paid		(2,487,420)	(3,226,457)
		(4,521,512)	**(4,885,266)**
Interest received		11,869	1,397
Other income		24,202	-
Net cash used in operating activities	27	**(4,485,441)**	**(4,883,869)**
Cash flows from investing activities			
Payments for property, plant and equipment		(169,092)	(3,126,260)
Net cash in investing activities		(169,092)	(3,126,260)
Cash flows from financing activities			
Proceeds from issue of shares, net of transaction costs		5,910,442	-
Net cash from financing activities		5,910,442	-
Net increase/(decrease) in cash and cash equivalents		1,255,909	(8,010,129)
Cash and cash equivalents at the beginning of the financial year		1,034,894	9,045,023
Cash and cash equivalents at the end of the financial year	7	**2,290,803**	**1,034,894**

The above statement of cash flows should be read in conjunction with the accompanying notes.

09 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note 1. Significant Accounting Policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

New or Amended Accounting Standards and Interpretations Adopted

The Group has adopted all of 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 early adopted.

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 2023, the Group incurred a net loss after tax of $5,699,232 and utilised cash from operating and investing activities of $4,353,749 and $300,785 respectively. As at that date, the Group had net current assets of $2,339,218 and net assets of $15,939,272.

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:

- As stated in Note26, the Company completed a $3 million fully subscribed placement to fund ongoing exploration activities in August 2023;
- The Group has cash resources of $2,290,803 as at 30 June 2023;
- The Group has net assets of $15,939,272;
- 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 continue exploration at its current levels.

Accordingly, the Directors believe that the company and consolidated entity will be able to continue as going concerns and that it is appropriate to adopt the going concern basis in the preparation of the financial report.

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.

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.

Note 1. Significant Accounting Policies (cont.)

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 2023 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 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.

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.

Note 1. Significant Accounting Policies (cont.)

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.

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.

Note 1. Significant Accounting Policies (cont.)

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	5 years
Computer Equipment	4 years
Motor Vehicles	5 years
Exploration Equipment	5 years

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

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 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. 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.

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.

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.

Note 1. Significant Accounting Policies (cont.)

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.

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.

Note 1. Significant Accounting Policies (cont.)

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.

Earnings per Share

Ordinary shares are classified as equity.

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 2023. The Group has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

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.

Note 3. Operating Segments

Share-based Payment Transactions

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.

Note 4. Other Income

	Consolidated	
	2023 $	2022 $
Other income	22,174	-
Interest income	11,869	1,397
Other income	**34,043**	**1,397**

Note 5. Professional Fees

	Consolidated	
	2023 $	2022 $
Director fees	360,882	444,313
Other Corporate Fees	76,852	102,277
Professional Fees	**437,734**	**546,590**

Note 6. Income Tax Expense

	Consolidated	
	2023 $	2022 $
Numerical reconciliation of income tax expense and tax at the statutory rate		
Loss before income tax expense	(5,699,233)	(3,165,385)
Tax at the statutory tax rate of 25%	(1,424,808)	(791,346)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Share-based payments	816,475	230,894
Other non-allowable items	1,714	20,000
	(606,619)	(540,452)
Deferred tax assets not brought to account	1,333,909	1,371,021
Other deductible items	(612,438)	(758,766)
Other temporary differences	(114,852)	(71,803)
Income tax expense	**-**	**-**

The Group has carry forward tax losses operations of approximately $14,055,212 (2022: $8,719,575).

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.

Note 7. Current assets – cash and cash equivalents

	Consolidated	
	2023 $	2022 $
Cash on hand	20	20
Cash at bank	2,290,783	1,034,874
	2,290,803	**1,034,894**

Note 8. Current Assets - trade and other receivables

	Consolidated	
	2023 $	2022 $
Other receivables	25,000	-

Note 9. Current assets – other current assets

	Consolidated	
	2023 $	2022 $
Prepayments	29,285	49,857
Other deposits	6,445	18,945
GST refundable	121,437	78,113
	157,167	**146,915**

Note 10. Current Assets – non-current assets classified as held for sale

	Consolidated	
	2023 $	2022 $
Exploration assets held for sale	321,355	-

On 13 March 2023, QMines Limited announced that it had executed an exclusive option agreement with Queensland Critical Minerals Limited (QCML) for the divestment of its non-core gold and base metal exploration projects, Silverwood, Warroo and Herries Range. Under the terms of the arrangement, QCML has paid an option fee giving them the right to purchase a 100% interest in the projects at any time within the 12 month option term. These assets have therefore been classified as “held for sale” and are carried at estimated fair value.

Note 11. Non-Current Assets – Exploration and Evaluation

	Consolidated	
	2023 $	2022 $
Exploration and evaluation – at cost	9,749,385	7,515,815

Reconciliations

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

Consolidated	Total $
Balance at 1 July 2021	4,476,787
Additions	3,039,028
Balance at 30 June 2022	7,515,815
Additions	1,821,943
Depreciation capitalised	411,627
Balance a 30 June 2023	**9,749,385**

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

	Consolidated	
	2023 ($)	2022 ($)
Land - at cost	2,028,830	2,028,830
Motor vehicles - at cost	250,911	178,911
Less: Accumulated depreciation	(73,175)	(37,196)
	177,736	**141,715**
Computer equipment - at cost	11,358	10,905
Less: Accumulated depreciation	(6,643)	(3,867)
	4,715	**7,038**
Office equipment - at cost	1,826	1,327
Less: Accumulated depreciation	(689)	(353)
	1,137	**974**
Exploration equipment - at cost	2,250,918	2,114,763
Less: Accumulated depreciation	(612,667)	(204,618)
	1,638,251	1,910,145
	3,850,669	**4,088,702**

Reconciliations

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

Consolidated	Land ($)	Office equipment ($)	Computer equipment ($)	Motor vehicles ($)	Exploration equipment ($)	Total ($)
Balance at 1 July 2021	430,000	1,038	7,280	122,311	43,867	604,496
Additions	1,598,830	200	2,180	47,727	2,129,888	3,778,825
Disposal	-	-	-	-	(60,000)	(60,000)
Depreciation expense	-	(264)	(2,422)	(28,324)	(203,609)	(234,619)
Balance at 30 June 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	-	(336)	(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**

Note 12. Non-Current Assets – Property, Plant and Equipment (Cont.)

The Group has capitalised the depreciation expense on its exploration related equipment into the balance of exploration and evaluation assets in accordance with AASB 6 *Exploration for and Evaluation of Mineral Resources*.

	Consolidated	
	2023 $	**2022 $**
Total depreciation on equipment	447,140	-
Allocation to exploration and evaluation assets	(411,627)	-
Depreciation expense as per Statement of profit or loss and other comprehensive income	**35,513**	**-**

Note 13. Current liabilities – trade payables

	Consolidated	
	2023 $	**2022 $**
Trade payables	352,867	284,537

Note 14. Current liabilities - provisions

	Consolidated	
	2023 $	**2022 $**
Annual leave	19,882	5,806

Refer to note 20 for further information on financial instruments.

Note 15. Current liabilities – Other payables

	Consolidated	
	2023 $	2022 $
Superannuation payable	29,634	21,072
PAYG payable	16,269	23,130
Accrued expenses	36,455	52,250
	82,358	**96,452**

Note 16. Equity Issued Capital

	Consolidated			
	2023 Shares	2023 Shares	2023 $	2022 $
Ordinary shares - fully paid	170,407,606	113,672,748	27,151,894	17,854,247
Cost of Capital	-	-	(2,492,586)	(1,609,246)
	170,407,606	**113,672,748**	**24,659,308**	**16,245,001**

Movements in ordinary share capital

Details	Date	Shares	Issue Price	$
Balance	1 July 2021	110,706,082		16,963,497
Shares issued as consideration for services	02/08/2021	666,666	$0.300	200,000
Shares issued as consideration for services	09/02/2022	300,000	$0.303	90,750
Shares issued as consideration for drill rig	23/02/2022	2,000,000	$0.300	600,000
Balance	30 June 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	$0.390	568,995
Balance	**30 June 2023**	**170,407,606**		**27,151,894**

Note 16. Equity Issued Capital (cont.)

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.

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 17. Equity - Reserves

	Consolidated	
	2023 $	2022 $
Share-based payments reserve	1,268,469	632,825
Options reserve	460,023	271,000
	1,728,492	**903,825**

Note 18. Share-based Payments

During the financial year, the following transactions were equity settled by the Group:

	Consolidated	
	2023 $	2022 $
966,666 shares issued as compensation for promotional activities	-	290,750
4,800,000 performance rights issued to key management personnel and staff	918,210	316,914
5,750,000 performance rights issued to directors	1,871,999	315,911
4,700,219 shares issued as compensation for promotional activities	387,495	-
16,000,000 performance rights issued to directors and key management personnel	20,983	-
1,500,000 options issued for marketing and promotional services	39,844	-
	3,238,531	**923,575**

An Employee Securities Incentive 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 2022	Weighted average exercise price 2022	Number of options 2021	Weighted average exercise price 2021
Outstanding at the beginning of the financial year	4,200,000	$0.375	4,200,000	$0.375
Granted	5,250,000	$0.375	-	$0.000
Outstanding at the end of the financial year	**9,450,000**	**$0.375**	**4,200,000**	**$0.375**
Exercisable at the end of the financial year	**9,450,000**	**$0.375**	**4,200,000**	**$0.375**

Note 18. Share-based Payments (cont.)

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**

2022

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
			4,200,000	**-**	**-**	**-**	**4,200,000**

Weighted average exercise price	$0.375	$0.000	$0.000	$0.000	$0.375

The weighted average share price during the financial year was $0.165 (2022: $0.30).

The weighted average remaining contractual life of options outstanding at the end of the financial year was 1.70 years (2022: 1.85 years).

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

	Number of rights 2023	Weighted average exercise price 2023	Number of rights 2022	Weighted average exercise price 2022
Outstanding at the beginning of the financial year	10,550,000	$0.000	-	$0.000
Granted	16,000,000	$0.000	10,550,000	$0.000
Exercised	(5,593,696)	$0.000	-	$0.000
Outstanding at the end of the financial year	**20,956,304**	**$0.000**	**10,550,000**	**$0.000**

Note 18. Share-based Payments (cont.)

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
21/10/2021	17/11/2023	$0.000	4,800,000	-	(2,347,436)	(928,548)	1,524,016
23/11/2021	27/12/2023	$0.000	5,750,000	-	(3,246,260)	-	2,503,740
19/06/2023	30/06/2026	$0.000	-	16,000,000	-	-	16,000
			10,550,000	**16,000,000**	**(5,593,696)**	**(928,548)**	**20,027,756**

The weighted average remaining contractual life of performance rights outstanding at the end of the financial year was 2.38 years (2022: 1.44 years).

For the performance rights on issue at the end of the financial year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

Grant date	Expiry date	Share Price at Grand Date	Exercise price	Expected volatility	Dividend yield	Risk-free Interest rate	Fair Value at Grant Date
21/10/2021	17/11/2023	$0.397	$0.000	100.00%	-	0.16%	$0.397
23/11/2021	27/12/2023	$0.383	$0.000	100.00%	-	0.56%	$0.383
19/06/2023	30/06/2026	$0.103	$0.000	100.00%	-	3.84%	$0.103

Vesting condition for 4,800,000 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 Cu Eqv up to 200,000t Cu Eqv where:

- The Resource is over 1% Cu Eqv for copper dominant resources; or
- The Resource is over 1.5 g/t Au Eqv 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 Cu Eqv up to 200,000t Cu Eqv where:

- The Resource is over 1% Cu Eqv for copper dominant resources; or
- The Resource is over 1.5 g/t Au Eqv 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.

Note 18. Share-based Payments (cont.)

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

- 20% of the Performance Rights vest when the Company lodges as announcement to ASX advising that the Company has completed a pre-feasibility study.
- 20% of the Performance Rights vest when the Company lodges as 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 as 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 as 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 as announcement to ASX advising that the Company has completed a bankable feasibility study.

Note 19. Equity – Accumulated Losses

	Consolidated	
	2023 $	2022 $
Accumulated losses at the beginning of the financial year	(4,749,295)	(1,583,910)
Loss after income tax expense for the year	(5,699,233)	(3,165,385)
Accumulated losses at the end of the financial year	**(10,448,528)**	**(4,749,295)**

Note 20. Financial Instruments

Financial Risk Management Objectives

The Group's activities expose it to a variety of financial risks: market risk (including price risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks, ageing analysis for credit risk and beta analysis in respect of investment portfolios to determine market risk.

Risk management is carried out by senior finance executives ('finance') under policies approved by the Board of Directors ('the Board'). These policies include identification and analysis of the risk exposure of the Group and appropriate procedures, controls and risk limits. Finance identifies, evaluates and hedges financial risks within the Group's operating units. Finance reports to the Board on a monthly basis.

Market Risk

Price Risk

The Group is not exposed to any significant price risk in its day-to-day operations.

Movements in the price of commodities, especially gold and copper may impact on the recoverable value of its exploration assets. It is currently impractical to manage these risks given these assets are still at exploratory stages.

Note 20. Financial Instruments (cont.)

Credit Risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has minimal credit risk exposure other than its cash balances which are only banked with financial institutions with an “A” rating.

Liquidity Risk

Vigilant liquidity risk management requires the Group to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable.

The Group manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Remaining Contractual Maturities

The following tables detail the Group's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

Consolidated - 2023	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives						
Non-interest bearing						
Trade payables	-	352,867	-	-	-	352,867
Other payables	-	82,358	-	-	-	82,358
Total non-derivatives		**435,225**	**-**	**-**	**-**	**435,225**

Consolidated - 2022	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives						
Non-interest bearing						
Trade payables	-	284,537	-	-	-	284,537
Other payables	-	96,452	-	-	-	96,452
Total non-derivatives		**380,989**	**-**	**-**	**-**	**380,989**

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

Fair Value of Financial Instruments

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

Note 21. Remuneration of Auditors

During the financial year the following fees were paid or payable for services provided by RSM Australia Partners, the auditor of the Company:

	Consolidated	
	2023 $	2022 $
Audit services – RSM Australia Partners		
Audit and review of the financial statements	44,610	43,300

Note 22. Commitments

As at 30 June 2023, the Group had $118,000 (2022: $542,300) in commitments relating to its exploration tenements for the following year.

Note 23. Related Party Transactions

Parent Entity

QMines Limited is the parent entity.

Market Risk

Price Risk

The Group is not exposed to any significant price risk in its day-to-day operations.

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.

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

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

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	
	2023 $	2022 $
Loss after income tax	(5,699,233)	(3,161,740)
Total Comprehensive loss	(5,699,233)	(3,161,740)

Note 24. Parent Entity Information (cont.)

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

Statement of Financial Position

	Parent	
	2023 $	2022 $
Total current assets	2,777,471	1,164,955
Total assets	16,425,018	12,816,965
Total current liabilities	455,055	386,743
Total liabilities	455,055	386,743
Equity		
Issued capital	24,659,308	16,245,001
Share-based payments reserve	1,268,469	632,825
Options reserve	460,023	271,000
Accumulated losses	(10,417,837)	(4,718,604)
Total Equity	**15,969,963**	**12,430,222**

Contingent Liabilities

The parent entity had no contingent liabilities as at 30 June 2023 and 30 June 2022.

Capital Commitments - Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2023 and 30 June 2022.

Significant accounting policies

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 a cost, less any impairment, in the parent entity.

Note 25. Interests in Subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 1.

Name	Principal of Business/ Country of Incorporation	Ownership Interest	
		2022 %	2022 %
Traprock Resources Pty Ltd	Australia	100%	100%
Dynasty Gold Pty Ltd	Australia	100%	100%
Rocky Copper Pty Ltd	Australia	100%	100%
RLG Holdings Pty Ltd	Australia	100%	100%

Note 26. Events after the Reporting Period

The Company completed a $3 million fully subscribed placement to fund ongoing exploration activities in August 2023.

On 24 August 2023, QMines entered into a term sheet with Mackerel Copper Pty Ltd, a subsidiary of Zenith Minerals Limited, to acquire 100% interest in the Develin Creek project for total consideration of $4.5 million in cash and shares.

Other than the above, no matter or circumstance has arisen since 30 June 2023 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.

Note 27. Reconciliation of Loss after Income Tax to Net Cash used in Operating Activities

	Consolidated	
	2023 $	2022 $
Loss after income tax expense for the year	(5,699,233)	(3,165,385)
Adjustments for:		
Depreciation and amortisation	35,513	234,619
Share-based payments	3,238,531	923,575
Other non-cash transactions	103,037	7,435
Change in operating assets and liabilities:		
Decrease in other current assets	8,073	104,792
Increase in exploration assets	(2,196,351)	(3,039,028)
Increase in other current liabilities	24,989	50,123
Net Cash used in Operating Activities	**(4,485,441)**	**(4,883,869)**

Note 28. Losses per Share

	Consolidated	
	2023 $	2022 $
Loss after income tax expense for the year	(5,699,233)	(3,165,385)

	Number	Number
Weighted average number of ordinary shares used in calculating basic losses per share	136,623,109	112,128,151
Weighted average number of ordinary shares used in calculating diluted losses per share	136,623,109	112,128,151

	Cents	Cents
Basic losses per Share	(4.17)	(2.82)
Diluted losses per Share	(4.17)	(2.82)

10 DIRECTOR'S DECLARATION

DIRECTORS' DECLARATION

The directors of the Company declare that, in the opinion of the directors:

a. 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;

b. the 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;

c. the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2023 and of its performance for the financial year ended on that date; and

d. there are reasonable grounds to believe that the Company and the Group will be able to pay its debts as and when they become due and payable.

The Directors have been given the declarations required by Section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of the directors made pursuant to s295(5) of the Corporations Act 2001.

On and behalf of the Directors:

Simon Kidston
Chairman

29 September 2023

11 INDEPENDENT AUDITOR’S REPORT

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INDEPENDENT AUDITOR'S REPORT

To the Members of QMines Limited

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 2023, 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 a summary of significant accounting policies, 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 2023 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* (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.

Key Audit Matter	How our audit addressed this matter
Exploration and Evaluation Assets Refer to Note 11 in the financial statements	
At 30 June 2023 the Group had capitalised exploration and evaluation assets with a carrying value of $9,966,482. This represents approximately 60% 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 is 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.

<table>
<tr><th>Key Audit Matter</th><th>How our audit addressed this matter</th></tr>
<tr><td colspan="2">Share-Based Payments
Refer to Note 18 in the financial statements</td></tr>
<tr><td>During the year, QMines Limited entered into the following share-based payment arrangements:
• 9,550,000 performance rights issued to key management personnel;
• 2,400,219 shares issued as compensation for promotional activities;
• 1,500,000 options issued for marketing and promotional services; and
• 16,000,000 performance rights issued to directors and key management personnel.
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.</td><td>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.</td></tr>
</table>

Key Audit Matter	How our audit addressed this matter
Share Capital Refer to Note 16 in the financial statements	
The Company has share capital of $24,659,308 as at 30 June 2023. We consider this to be a key audit matter because of the materiality of the share capital relative to the Statement of Financial Position.	Our audit procedures included, among others: • Obtained the share register, the related reconciliation, 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 2023; and • Assessed the adequacy of the disclosures in the financial statements.

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 2023, 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 the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material 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 21 to 27 of the directors' report for the year ended 30 June 2023.

In our opinion, the Remuneration Report of QMines Limited., for the year ended 30 June 2023, 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: 29 September 2023

12 SHAREHOLDER INFORMATION

QMINES' SHAREHOLDER INFORMATION

QMines has the following securities on issue as at 19 September 2023.

Equity Securities

Security	Number	Number of Holders
Fully Paid Ordinary Shares	207,124,602	1,465
Unquoted Options Exercisable at $0.375 and Expiring 4 May 2024	4,200,000	2
Unquoted Options Exercisable at $0.375 and Expiring 18 August 2025	3,750,000	1
Unquoted Options Exercisable at $0.375 and Expiring 21 June 2026	1,500,000	2
Unquoted Options Exercisable at $0.375 and Expiring 13 September 2026	500,000	1
Performance Rights	20,956,304	10

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 Schedule of Shareholders as at 19 September 2023

Fully Paid Ordinary Shares

Holdings Ranges	Holders	Total Units	%
1 – 1,000	34	6,340	0.000
1,001 – 5,000	341	998,069	0.500
5,001 – 10,000	285	2,263,603	1.140
10,001 – 100,000	553	21,499,500	10.820
100,001 – 9,999,999,999	251	173,953,729	87.540
TOTALS	**1,464**	**198,721,241**	**100.00**

Marketable Parcels

As at 19 September 2023, there are 326 shareholders holding less than a marketable parcel of QMines shares based on the closing price of $0.11 on 18 September 2023.

On-Market Buy-back

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

Substantial Holders

The following shareholder is a substantial holder:

Holder Name	Number	% Voting Power
Turkey Investments Pty Ltd	28,227,650	14.20%

Twenty Largest Shareholders

	Shareholder	Number of Shares Held	% of Issued Capital
1	TURKEY INVESTMENTS PTY LTD <TURKEY FAMILY A/C>	24,119,333	12.137%
2	2SAUSOS PTY LTD <N & J FAMILY A/C>	9,895,651	4.980%
3	MCNEIL NOMINEES PTY LIMITED	9,551,326	4.806%
4	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	7,431,000	3.739%
5	HENDO FAMILY SUPERANNUATION PTY LTD <HENDERSON SUPERFUND A/C>	5,000,000	2.516%
6	TURKEY INVESTMENTS PTY LTD <TURKEY FAMILY A/C>	4,108,317	2.067%
7	WERSMAN NOMINEES PTY LTD	4,000,000	2.013%
8	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	3,635,523	1.829%
9	MR DAVID SAMUEL NOUR	3,000,000	1.510%
10	MR STACEY RADFORD	2,970,919	1.495%
11	BOND STREET CUSTODIANS LIMITED <TRYLAN - D83486 A/C>	2,700,000	1.359%
12	MR DANIEL JOSEPH LANSKEY & MRS JANNETTE JOAN LANSKEY <THE LANSKEY FAMILY A/C>	2,640,000	1.328%
13	MR DAVID NOUR	2,600,000	1.308%
14	MR COLIN WEEKES	2,257,694	1.136%
15	T MITCHELL PTY LTD <THE T MITCHELL S/F A/C>	2,218,182	1.116%
16	DROPMILL PTY LTD <RUSSELL GLENN SUPER A/C>	2,181,818	1.098%
17	NUTSVILLE PTY LTD <INDUST ELECTRIC CO S/F A/C>	1,923,887	0.968%
18	GARBUTT INVESTMENT PTY LTD <S&J GARBUTT INVESTMENT A/C>	1,800,000	0.906%
19	LADYMAN SUPER PTY LTD <LADYMANSUPERFUND A/C>	1,575,758	0.793%
20	IAN DOWSETT NOMINEES PTY LTD <NOROCO SUPER FUND A/C>	1,562,500	0.786%
	Total Securities of Top 20 Holdings	**95,171,908**	**47.892%**

Escrow

The following fully paid ordinary shares are subject to voluntary escrow restrictions:

Security	Number	Number of Holders
Fully Paid Ordinary Shares Voluntary Escrowed to 6 May 2024	32,762,493	4
Fully paid ordinary shares Voluntary Escrowed to 4 March 2024	8,403,361	1

Share in our Company's Exciting Future...

Contact

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ZERO CARBON COPPER AND GOLD

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