

ASX:QML

www.qmines.com.au



QMines Limited

Quarterly Activities Report

Quarter Ending 31st December 2023

Highlights



Drilling at the Artillery Road prospect delivers **significant base metal skarn discovery** with results including:

- **23m @ 0.56% CuEq from 205 metres;**
including 5m @ 0.82% CuEq from 223 metres;
- **15m @ 1.01% CuEq from 219 metres;**
including 5m @ 1.46% CuEq from 220 metres; and
- **4m @ 0.90% CuEq from 250 metres.**



Multi-element geochemistry reveals classic zonation with **source intrusion located to the southeast**, where further drilling is warranted;



Drilling at the VT04-Screamer prospect completed;



Geophysical inversion study completed with **six new EM targets** identified; and



Significant progress made on Pre-Feasibility Study with activities accelerating over the current wet season.

Overview

QMiners Limited (**ASX:QML**)(**QMiners or Company**) is pleased to provide shareholders with the following Activities Report for the quarter ending 31st December 2023.

QMiners is a Queensland based copper and gold exploration and development company. The Company either owns or has rights to 100% interest in two advanced projects covering a total area of approximately 604km². The Company's flagship project, Mt Chalmers, is located 17km northeast of Rockhampton (Figure 1). **QMiners is seeking to become Australia's first zero carbon copper and gold developer.**

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.**

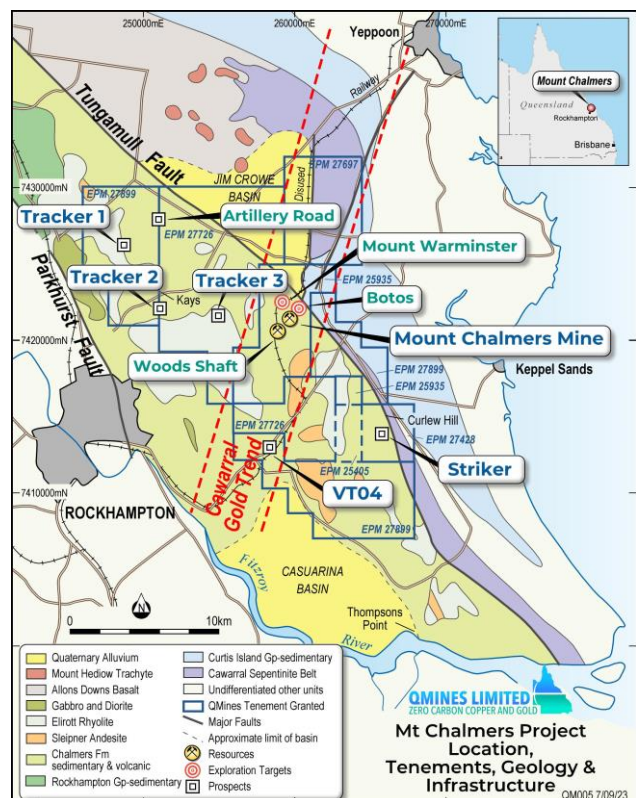


Figure 1: Mt Chalmers tenure, geology and infrastructure.

In November 2022, the Company delivered an updated Mineral Resource Estimate (**MRE**). Mt Chalmers and Woods Shaft now have a total Resource of 11.86Mt @ 1.22% CuEq for 144,700t of contained CuEq metal. Importantly, 84% of the Resource is now in the Measured and Indicated categories (JORC 2012)¹. During the third quarter of 2023, QMiners acquired a majority interest in the Develin Creek copper-zinc project from Zenith Minerals Limited (Zenith)² and produced the Company's fifth MRE for a new combined total of **15.1Mt @ 1.3% CuEq for 195,800t** of contained metal.³

¹ [Resource Increases by 104% with 84% now in Measured & Indicated](#), 22 November 2022.

² [Acquisition of High-Grade Develin Creek Copper-Zinc Project](#), 28 August 2023.

³ [QMiners Delivers Fifth Resource At Develin Creek](#), 18 September 2023.

Overview (Continued)

During the quarter, the Company completed a first round of drilling operations at the Artillery Road prospect, which was discovered by the QMines 2023 airborne Versatile Time Domain Electromagnetic (VTEM™) geophysical survey. Drilling and mapping identified a large sulphide skarn body measuring some 1,400 metres long by 500 metres wide with an average thickness of 15 metres. With top assay results of up to 1.0% Cu and 5.1% Zn, **this prospect represents a major new discovery**. Multi-element zoning has identified two prospective extensions and further drilling in 2024 will test this highly prospective and exciting prospect.

Also during the quarter, a reconnaissance RC drilling program at the VT04 (Screamer) prospect tested another highly-ranked Electromagnetic (EM) anomaly. Drillholes intersected graphitic siltstones and a dacite intrusive but did not detect base metal sulphides. The EM anomaly is attributed to increased graphite alteration formed by contact metamorphism along the intrusive margin. This reinforced the success of VTEM target definition, and served as a reminder that not all EM anomalies relate to base metal sulphides.

Six additional electromagnetic targets for exploration follow-up were identified through a long-awaited EM inversion study undertaken by an expert European consultancy.¹ The study also enhanced several previously identified targets through the inversion process which worked well at removing surface noise. The study was funded by the Queensland Government through a Collaborative Exploration Initiative grant.²

Drilling Program

A total of six RC drillholes for 980 metres were completed during the Quarter, all at the VT04 (Screamer) prospect (Table 1). Laboratory results for this drilling and for Q3 RC drilling at the Artillery Road prospect were received (Table 2) and Table 3 lists significant intercepts for these results.

Prospect	Drilling Type	Holes	Metres	Tenement	Status
VT04 (Screamer)	RC	6	980	EPM 27899	Completed
Total	RC	6	980	EPM 27899	Completed

Table 1: Summary of drilling completed during Q4-2023.

Prospect	Drilling Type	Holes	Tenement	Status
Artillery Road	RC	7	EPM 27726	Assays Received
Artillery Road	RC	5	EPM 27899	Assays Received
VT04 (Screamer)	RC	6	EPM27899	Assays Received
Total		18		

Table 2: Summary of assays received during Q4 2023.

At Artillery Road, 12 new holes targeted VTEM™ anomalies and intersected semi massive and disseminated base metal sulphide mineralisation. Hole locations are shown in Figure 2 with a cross section in Figure 3. This drilling has delivered several intersections with copper equivalent grades up to 1.46 % CuEq in holes ARRC005 and ARRC013 with individual polymetallic grades up to 2.43g/t Au, >10g/t Ag, 1.02% Cu, 0.12% Pb and 5.12% Zn over 1 metre intervals. Drillhole ARRC013 produced a strong intercept of **15 metres at 1.01% CuEq** and, as the last hole drilled in this program, reflected growing understanding of the base metal distribution within this large system.

The Artillery Road prospect was discovered as a result of the Company's airborne VTEM™ survey in January 2023. Identified as a strong EM anomaly by Mitre Geophysics (**Mitre**), subsequent field investigations located a gossan horizon some 700m long in an area without any historical exploration.³ The Company commenced a maiden 13-hole RC drilling program there in August and intersected massive sulphide mineralisation in nearly every hole.

¹ [New Geophysical Inversion Study Identifies Six New Targets](#), 7th November 2023.

² [QMines Awarded Queensland Government Funding](#), 5th April 2024.

³ [QMines Makes First Copper & Zinc Discovery From Electromagnetic Survey](#), 11th July 2023.

Drilling Program (Continued)

Drilling has revealed a stratiform, semi-massive sulphide body enveloped by an epidote-clinopyroxene-calcite-sulphide alteration zone at the contact between a black, fine-medium grained carbonaceous sandstone hanging wall and a pale green-grey medium grained greywacke footwall (Figure 3). This figure reveals copper grades improving towards the east while zinc grades improve towards the west.

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

Initial drillholes ARRC001 to ARRC008 targeted strong VTEM™ plate conductors and intersected low-grade copper mineralisation within the discovery skarn.¹ Typical intercepts include 10m @ 0.15 % CuEq in hole ARRC007, revealing low-grade background copper over a strike length of 600 metres. The presence of visible sphalerite in hole ARRC009 refocused the drilling plan and subsequent holes drilled to the north and west intersected e.g. **23m @ 0.56% CuEq (0.9% Zn) from 205 metres in ARRC010 and 15m @ 1.01% CuEq (1.78% Zn) from 219 metres in ARRC013**.

Drilling at VTEM™ anomaly VT04 (Screamer) targeted several of the most highly prospective plate anomalies, and of 34 VTEM™ anomalies ranked for follow up, anomaly VT04 (Screamer) was rated as one of the most prospective.

Plate modelling revealed one set to be shallowly dipping and from 10-50 metres below surface and a second set to be steeply dipping towards the north and south.² This prospect is covered by recent valley fill colluvium, so the geology of the target was unknown. Figure 4 shows these anomalies as plate models, with a cross section provided as Figure 5.

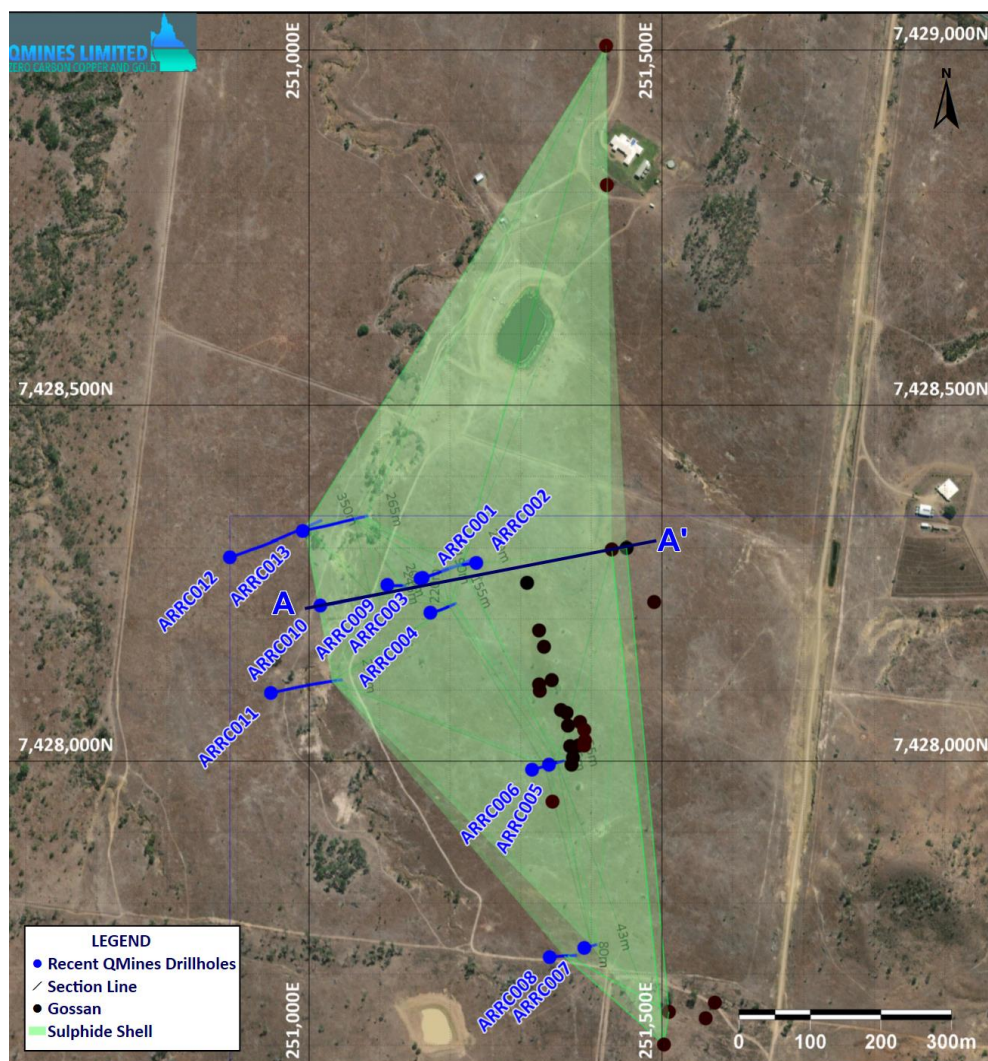


Figure 2: Artillery Road RC drill hole collar locations.

¹ [Significant Base Metal Skarn Results From Artillery Road Prospect](#), 11th November 2023.

² [Drilling to Commence at the VT04 Anomaly](#), 11th September 2023.

Drilling Program (Continued)

Hole ID	MGA East*	MGA North*	mRL	Dip	MGA Azi*	Max Depth	From (m)	To (m)	Int (m)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	CuEq (%)
ARRC002	251237	7428279	64	-80	255	205	105	110	5			0.27			0.27
Including							105	106	1			1.02			1.02
ARRC003	251161	7428258	62	-90	0	190	140	152	12			0.15			0.15
and							129	130	1			0.11			0.11
ARRC004	251172	7428209	65	-80	75	155	133	144	11			0.16			0.16
Including							23	24	1					0.12	0.06
and							121	122	1			0.17			0.17
and							146	148	2			0.25			0.25
ARRC005	251340	7427995	71	-65	75	55	34	46	12	0.28		0.18			0.41
Including							44	46	2	1.65		0.12			1.46
and							48	49	1			0.12			0.12
ARRC006	251316	7427988	69	-65	75	65	48	52	4			0.12			0.12
ARRC007	251390	7427737	68	-65	75	43	30	40	10	0.11		0.12			0.24
ARRC008	251341	7427724	68	-65	75	80	45	55	10			0.16			0.16
ARRC009	251111	7428248	60	-90	0	220	41	46	5					0.23	0.12
and							63	65	2					0.14	0.07
and							115	117	2					0.13	0.07
and							181	185	4					0.31	0.16
ARRC010	251016	7428219	57	-75	75	245	205	228	23			0.11		0.9	0.56
Including							223	228	5			0.12		1.38	0.82
and							114	116	2		2	0.09		0.12	0.17
and							151	152	1					0.21	0.11
and							156	157	1					0.17	0.09
and							199	200	1					0.31	0.16
ARRC011	250946	7428096	58	-75	75	270	242	252	10			0.18			0.18
ARRC012	250889	7428287	58	-75	75	350	242	245	3		2		0.08	0.25	0.18
and							297	299	2		1			0.50	0.26
and							125	126	1				0.12	0.35	0.22
ARRC013	250991	7428323	58	-75	75	265	219	234	15		1	0.10		1.78	1.01
Including							220	255	5		1	0.12		2.63	1.46
Including							233	234	1		3		0.11	0.32	0.24
and							98	99	1					0.11	0.06
and							110	111	1					0.20	0.10
and							239	240	1		2	0.27		1.54	1.07
and							250	254	4			0.14		1.50	0.90
VT04RC001	258107	7413245	61	-65	40	120	No Significant Intercept								
VT04RC002	257991	7413201	57	-65	40	240	No Significant Intercept								
VT04RC003	258030	7413255	62	-65	220	170	No Significant Intercept								
VT04RC004	258141	7413141	51	-77	25	150	No Significant Intercept								
VT04RC005	258140	7413138	51	-65	240	120	No Significant Intercept								
VT04RC006	258031	7413258	62	-77	220	180	No Significant Intercept								

Table 3: Summary of drill collar locations drilled and significant intercepts for results received during Q4.

Drilling Program (Continued)

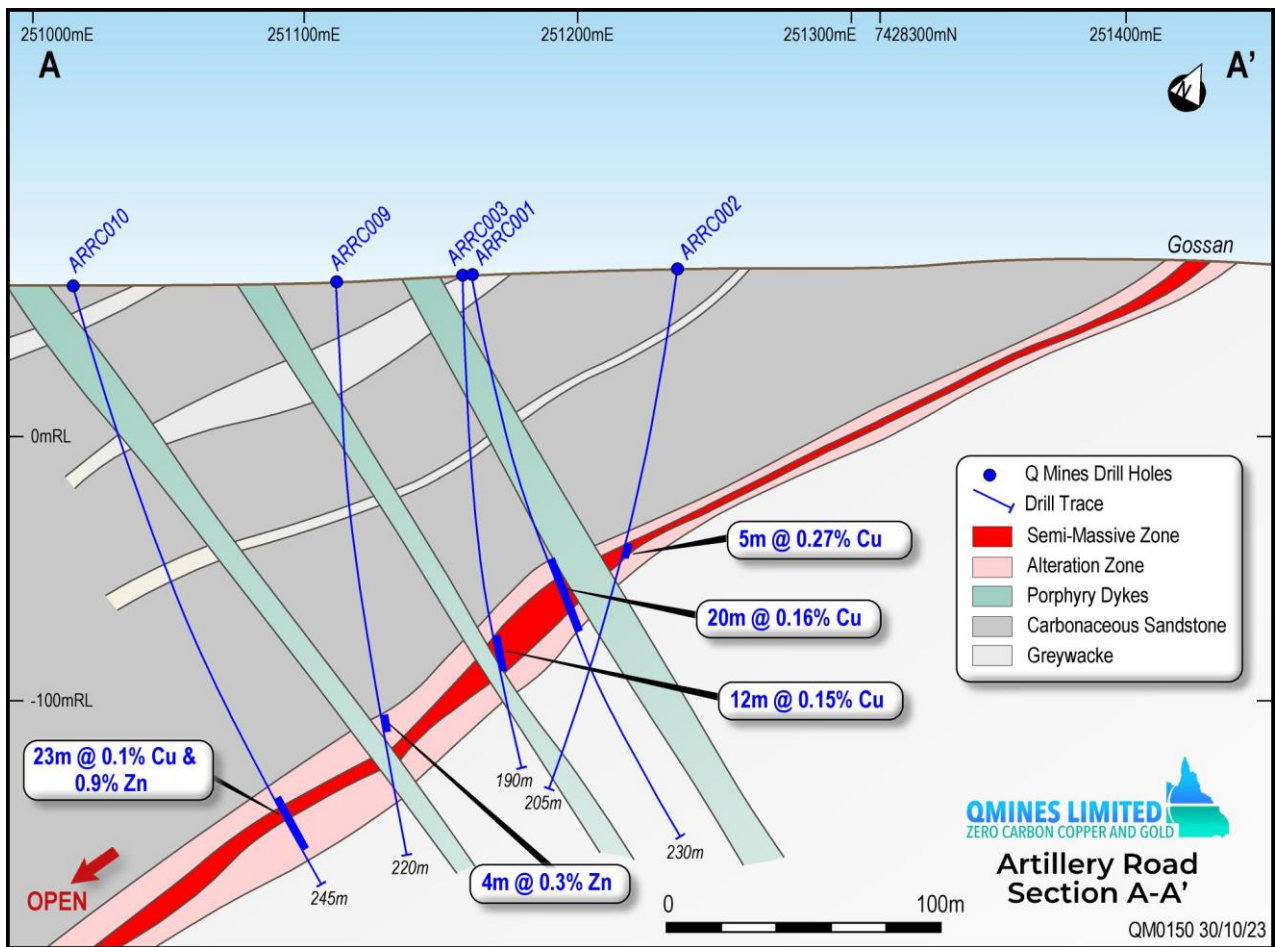


Figure 3. Artillery Road section AA' with mineralised intersections.

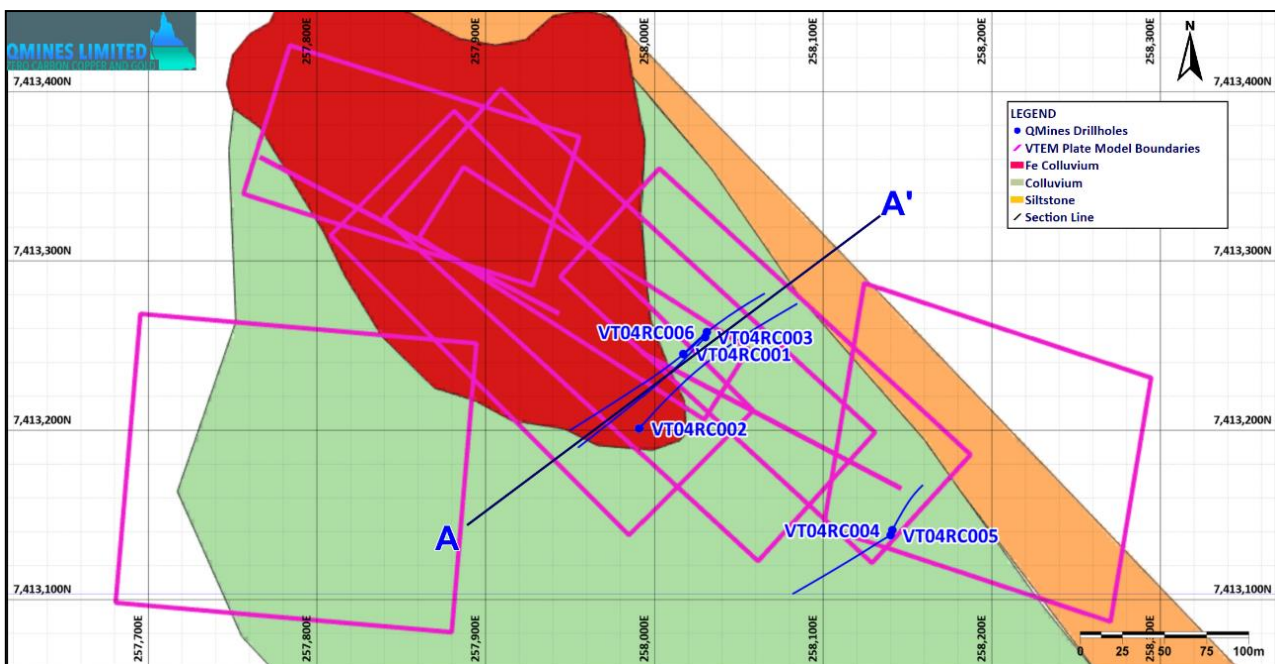


Figure 4: VT04 (Screamer) Prospect RC drillhole collar locations with surface geology.

Drilling Program (Continued)

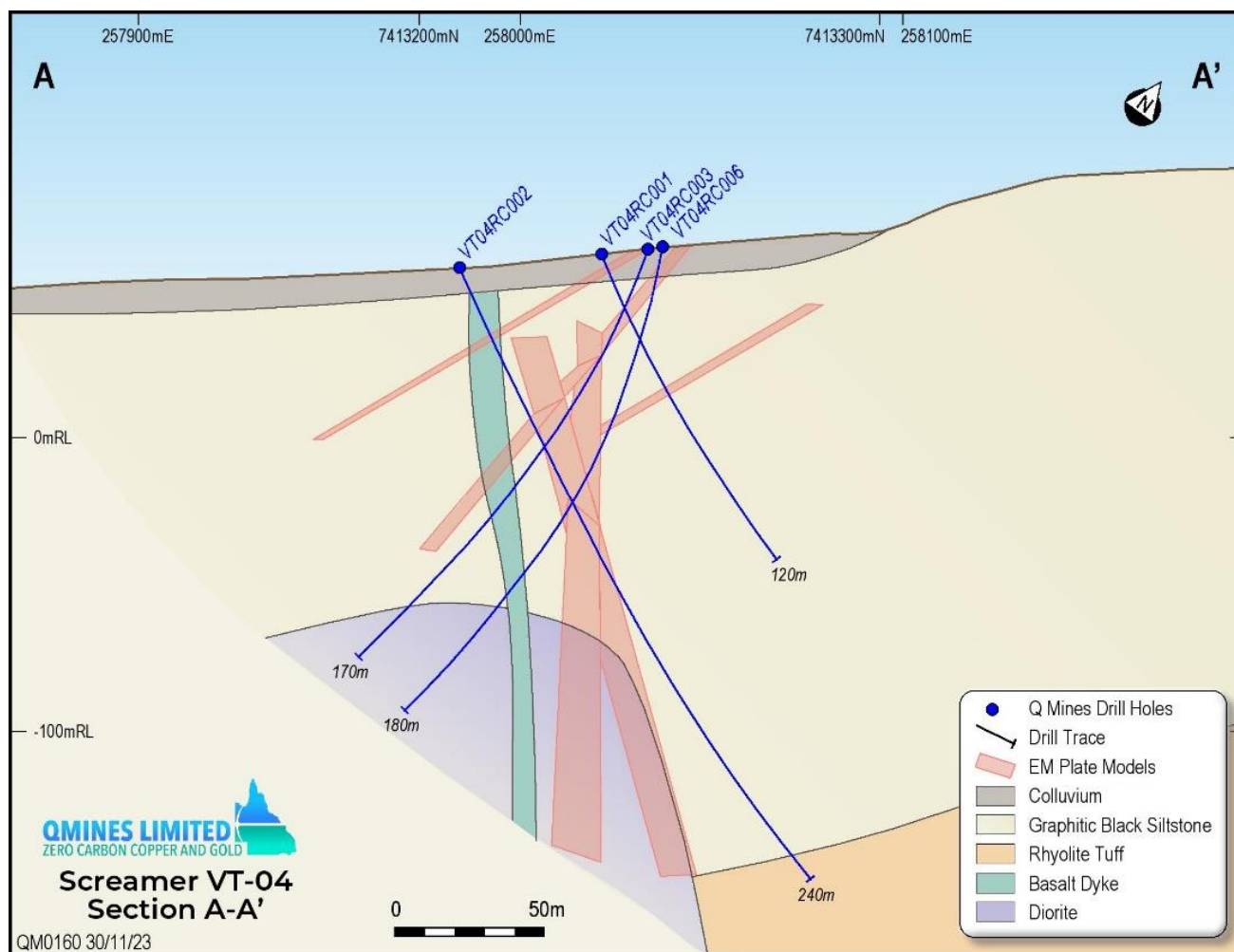


Figure 5: Section A-A' VT04 (Screamer) drilling.

Geochemistry

Artillery Road drilling results were plotted and contoured as multielement maps, revealing elevated zinc (Zn) and lead (Pb) in the northwest and bismuth (Bi) and tungsten (W) in the southeast (Figure 6). Copper (Cu) is widespread in the central area, as is manganese (Mn).

This pattern suggests typical zoned systems associated with reduced (less oxidized) I-type granites (from inner to outer) which are:

- Gold systems: Au-Bi-Te → W → As-Au → As-Sb-Au → Ag-Pb-Zn
- Tin systems: Sn-W → As → Cu → Pb-Zn-Ag → Sb.

In support, aeromagnetics reveal a large magnetic body to the southeast, which, combined with increasingly proximal skarn geochemistry suggests a productive intrusive – a new exploration target. Reconnaissance mapping there has identified strongly magnetic diorite intruding basin sedimentary rocks. Figure 6 also highlights a magnetic low coincident with Zn-Pb mineralisation towards the northwest. As a result, **exploration potential is open in every direction.**

Now that skarn as opposed to a modified VHMS model has been determined, ongoing exploration can be targeted accordingly.

Geochemistry (Continued)

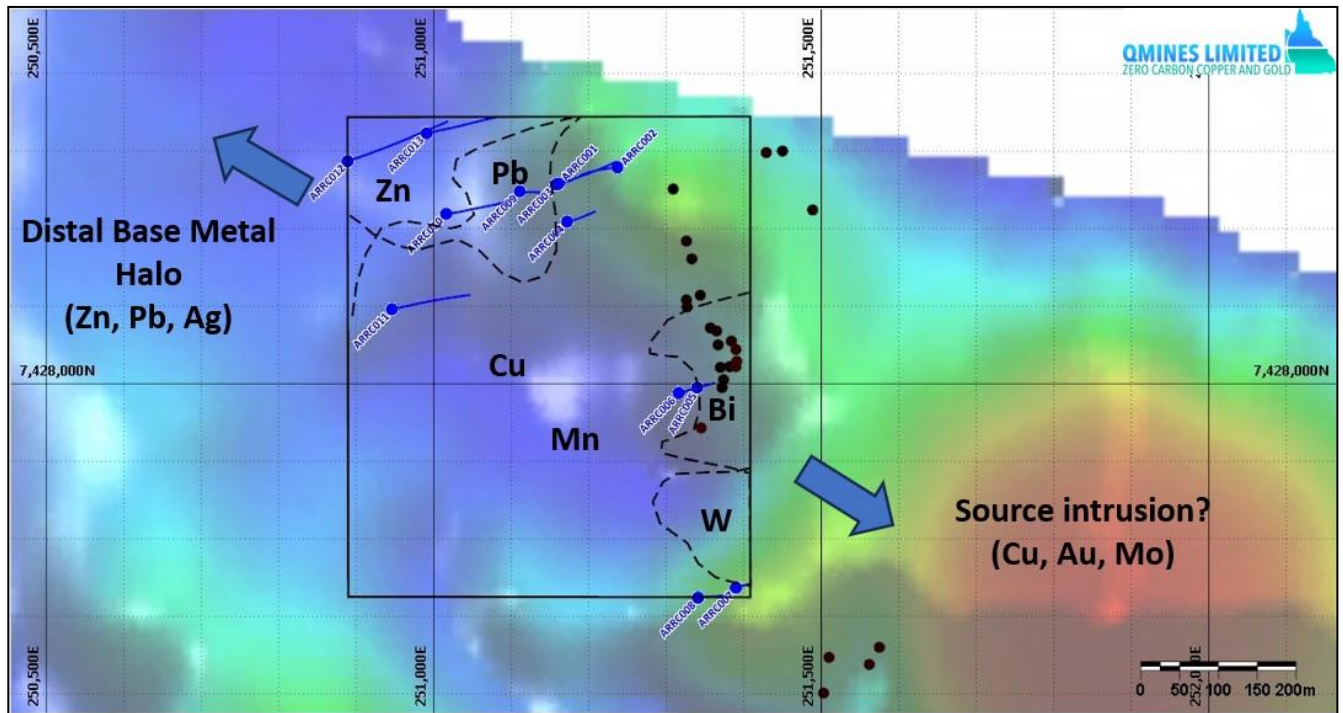


Figure 6: Drillhole geochemistry map area over QMines RTP aeromagnetics, and gossans.

Airborne EM Inversion Study

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

The EMergo model and 'cleaned' EM profile were reviewed by Mitre Geophysics, who identified six new anomalies, bringing the total number of target anomalies from the 2023 survey to forty. In addition, the processing has improved the strength of several existing anomalies that were previously partly obscured by polarisation effects.

The Mt Chalmers, Mt Warminster and Woods Shaft targets were clearly observed and described in the original VTEM™ interpretation. The response from the nearby Botos target however, was inconclusive due to the significant contamination of man-made conductors. Promisingly, a good improvement near the Striker anomaly was observed in the corrected data. Targets New Zealand Gully and Tracker 1, 2 and 3 did not show any discernible anomalies in either dataset.

Figure 7 illustrates the modelling response over the Mt Chalmers deposit. The response from the forward model is very similar to the pre-corrected data in size and shape, but the absence of IP effects makes the distinctive shape much clearer in late times. A clear anomaly is observed in the resistivity model to roughly 100m. No anomaly is present in the deeper grids which is consistent with the Mt Chalmers mineralisation located a 0-60m depth. This methodology has been applied to multiple anomalies of interest within the QMines tenements in the search for regional VHMS and skarn deposits.

Of the new anomalies, highlights include a small, mapped granite porphyry, with a clear deep response over multiple survey lines, also observed on resistivity and chargeability models. At the Artillery Road prospect, a new broad and deep conductive zone has been discovered on the margins of the known skarn mineralisation which has been interpreted as a possible deeper extension of the same. The Striker Cu-Zn soil anomaly prospect has now been found to coincide with an excellent chargeability anomaly.

Airborne EM Inversion Study (Continued)

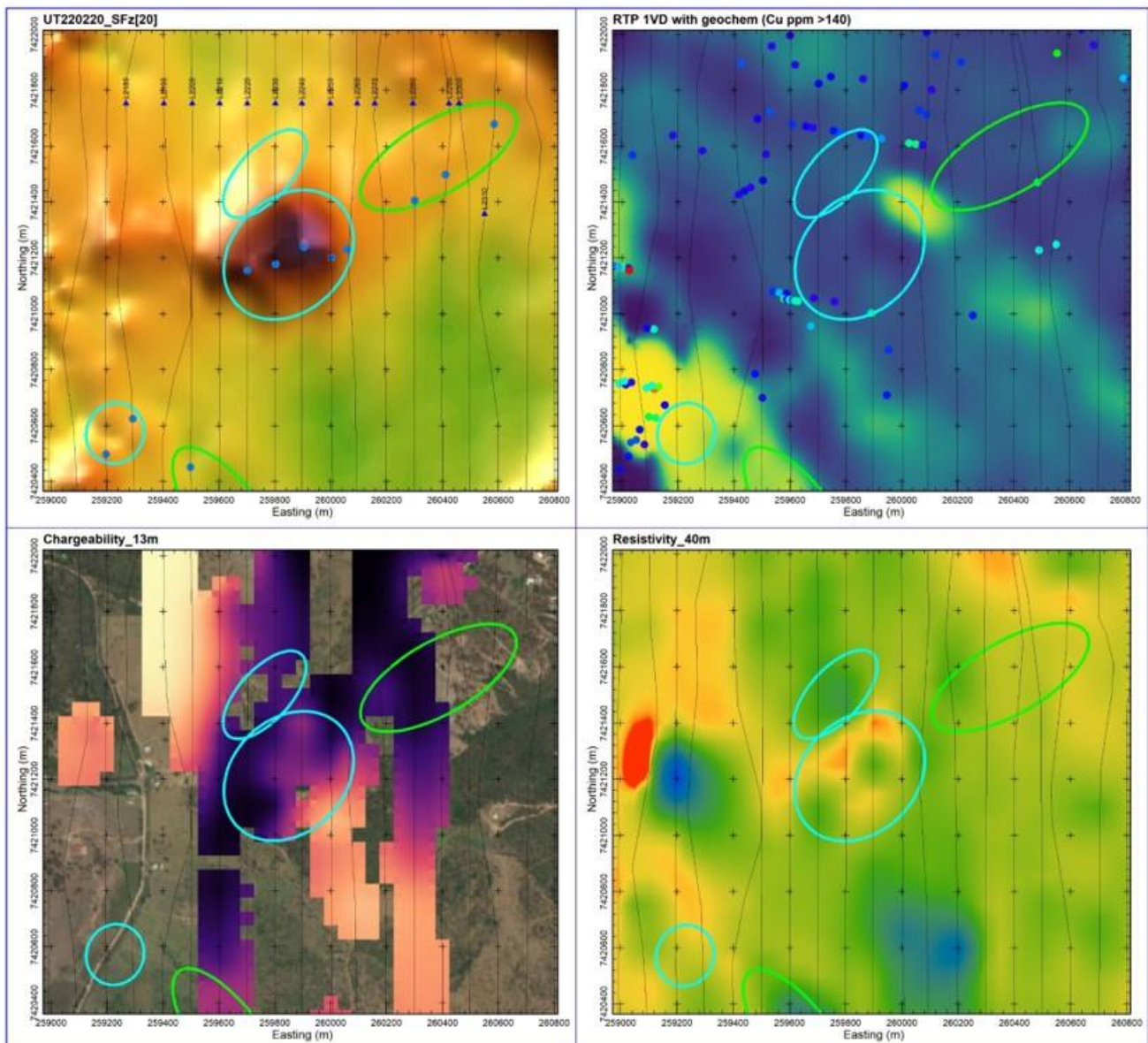
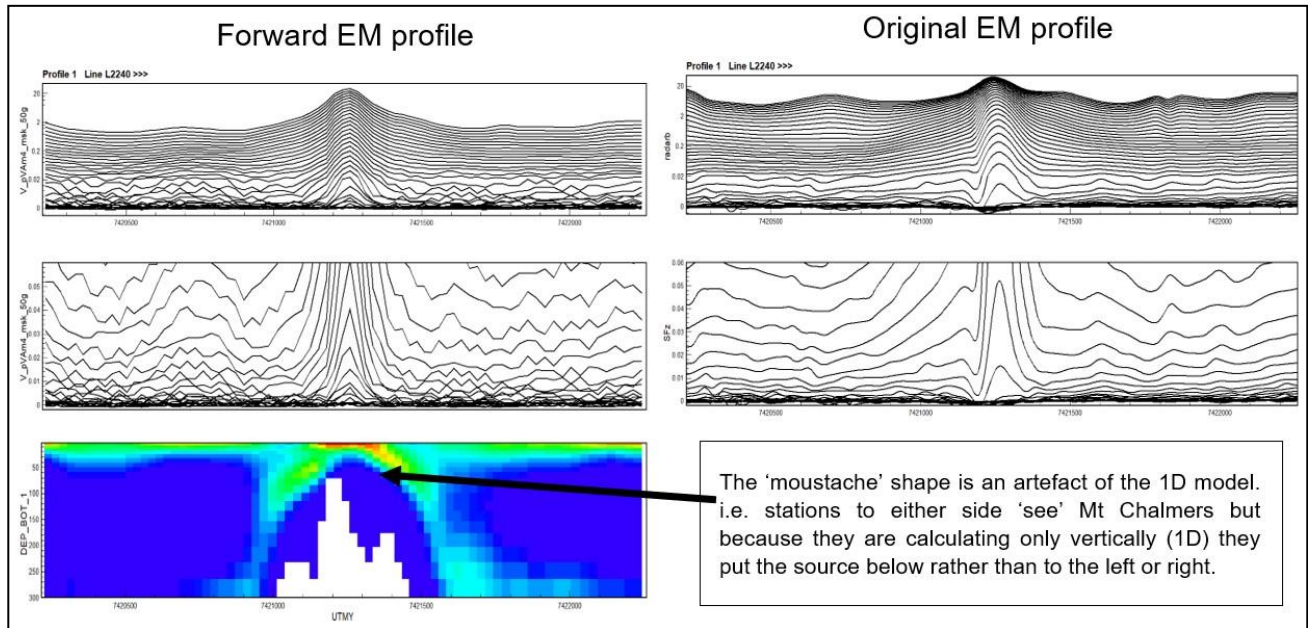


Figure 7: VT53_D.MtChalmers is a screaming response on the calculated forward response (top left). It is also a clear response on the resistivity model at ~40m (bottom right) and a moderate low chargeability anomaly (bottom left).

Pre-Feasibility Study

The Company shut down exploration and resource drilling operations at the onset of the Queensland wet season. Despite weather predictions to the contrary, conditions have been extremely wet with extended periods of inclement weather delivering significantly higher rainfall than forecast with multiple cyclones over north and central Queensland making exploration drilling in remote areas impractical and not cost effective.

QMiners took the opportunity during the quarter to accelerate progress on the multiple studies required to deliver the Mt Chalmers Pre-Feasibility Study (**PFS**). These studies are integral to delivering the financial model and maiden ore reserve statement for the Mt Chalmers project and have included but are not limited to the following:

- Completed drilling of three geotech diamond holes for the open pit geotechnical study (PMS Geotechnical).
- Completed the design of the tailing's storage facility (LMGS Pty Ltd).
- Commenced the geochemical assessment for the Mt Chalmers waste rock characterisation (EGI Pty Ltd).
- Completed the Mt Chalmers open pit optimisation and pit design (Minecomp).
- Complete the process plant design and metallurgical studies (Como Engineering).
- Finalised PFS level CAPEX and OPEX estimates (Como Engineering).
- Finalised site design and digital terrain modelling (Como Engineering & Orr & Associates).

The PFS is scheduled to be delivered in Q2-2024. **A more extensive update on the rapid progress QMiners has made on the PFS can be seen in the Company's announcement dated 31st January 2024.**¹

Corporate

During the quarter, the Company continued to roll out a large amount of marketing and promotional activities.

The Company held two site visits for investors which were well attended by existing shareholders as well as new interested parties. The Company attended the Noosa Mining Conference in November where the Company's Executive Chairman presented an update on the Company's recent progress.

The Company's Executive Chairman completed multiple media interviews and investor presentations with groups such as Proactive Investors, Small Caps, Mining News, Making Money Matters and Spark+.

The Company's General Manager of Operations and Executive Chairman traveled to Melbourne for the LME Downunder Gala Dinner where they held a full day of meeting with base and precious metals traders and smelters.

Due to significant inbound interest in the Company and its projects during the quarter, the Company held several meetings with various private equity groups, offtakers, royalty funds and investment groups and opened a data room for interested parties.

The Company submitted its annual Climate Active submission and was again awarded its carbon neutral certification. The updated product disclosure statement and carbon neutral certification can be seen on the Company's website at <https://qminers.com.au/esg/>.

Tenement Table

In accordance with Listing Rule 5.3.3, QMiners provides the following information in relation to its tenements as at 31st December 2023. As reported previously, the Company has entered into an option to divest its tenements in Southeast Queensland to Queensland Critical Minerals Limited.²

¹ [QMiners Fast-Tracks Development With Significant Progress Made Towards PFS](#), 31st January 2024.

² [Divestment of Non-Core Assets to Focus on Copper Development](#), 13th March 2023.

Tenement Table (Continued)

Project	Tenement	Status	Registered Holder	Location	Interest	Sub Blocks	Km ²
Mt Chalmers	EPM 25935	Granted	Dynasty Gold Pty Ltd	Queensland	100%	13	42.8
Mt Chalmers	EPM 27428	Granted	Rocky Copper Pty Ltd	Queensland	100%	4	13.2
Mt Chalmers	EPM 27697	Granted	Rocky Copper Pty Ltd	Queensland	100%	12	39.5
Mt Chalmers	EPM 27726	Granted	QMines Limited	Queensland	100%	37	121.7
Mt Chalmers	EPM 27899	Granted	QMines Limited	Queensland	100%	37	118.4
Develin Creek	EPM 16749	Granted	Mackerel Copper Pty Ltd	Queensland	51%	27	85.1
Develin Creek	EPM 17604	Granted	Mackerel Copper Pty Ltd	Queensland	51%	58	183.1
Silverwood	EPM 27724	Optioned	QMines Limited	Queensland	100%	50	165.0
Silverwood	EPM 27781	Optioned	Traprock Resources Pty Ltd	Queensland	100%	28	92.0
Warroo	EPM 27725	Optioned	QMines Limited	Queensland	100%	51	168.0
Warroo	EPM 26178	Optioned	Dynasty Gold Pty Ltd	Queensland	100%	21	69.0
Herries Range	EPM 25786	Optioned	Traprock Resources Pty Ltd	Queensland	100%	59	194.0
Herries Range	EPM 25788	Optioned	Traprock Resources Pty Ltd	Queensland	100%	27	89.0

Table 4: Tenements Table.

*Note GDA94, MGA94 Zone 56

- In reported exploration results, length weighted averages are used for any non-uniform intersection sample lengths. Length weighted average is (sum product of interval x corresponding interval assay grade), divided by sum of interval lengths and rounded to two decimal points.
- No top cuts have been considered in reporting of grade results, nor was it deemed necessary for the reporting of significant intersections.
- **NSR** = No Significant Result

** Intercept widths reported from vertical drill holes represent the approximate true width of mineralisation.

** Intercept widths reported from ~60-degree dip holes represent approximately 87% true width of mineralisation.

Forward-Looking Statements

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning QMines Limited planned exploration program and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "expect," "intend," "may", "potential," "should," and similar expressions are forward-looking statements. Although QMines believes that its expectations reflected in these forward- looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that further exploration will result in the estimation of a Mineral Resource or a larger Mineral Resource.

Competent Person Statement

Exploration

The information in this document that relates to mineral exploration and exploration targets is based on work compiled under the supervision of Mr Glenn Whalan, a member of the Australian Institute of Geoscientists (AIG). Mr Whalan is QMines' principal geologist and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC 2012 Mineral Code). Mr Whalan consents to the inclusion in this document of the exploration information in the form and context in which it appears.

Mineral Resource Estimate

The information in this report that relates to mineral resource estimation is based on work completed by Mr. Stephen Hyland, a Competent Person and Fellow of the AusIMM. Mr. Hyland is Principal Consultant Geologist with Hyland Geological and Mining Consultants (HGMC), who is a Fellow of the Australian Institute of Mining and Metallurgy and holds relevant qualifications and experience as a qualified person for public reporting according to the JORC Code in Australia. Mr Hyland is also a Qualified Person under the rules and requirements of the Canadian Reporting Instrument NI 43-101. Mr Hyland consents to the inclusion in this report of the information in the form and context in which it appears.

About QMines

QMines Limited (**ASX:QML**) is a Queensland based copper and gold exploration and development company. The Company owns rights to 100% of The Mt Chalmers (Cu-Au) and Develin Creek (Cu-Zn) deposits. The Company's Mt Chalmers and Develin Creek projects are located within 90km of Rockhampton in Queensland.

Mt Chalmers is a high-grade historic mine that produced 1.2Mt @ 2.0% Cu, 3.6g/t Au and 19g/t Ag between 1898-1982. The Mt Chalmers and Develin Creek projects now have a Measured, Indicated and Inferred Resource (JORC 2012) of **15.1Mt @ 1.3% CuEq for 195,800t CuEq**.¹²

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

Projects & Ownership

Mt Chalmers (100%)

Develin Creek (51% with rights to 100%)²

Silverwood (100%)

Warroo (100%)

Herries Range (100%)

QMines Limited

ACN 643 212 104

Directors & Management

ANDREW SPARKE

Executive Chairman

ELISSA HANSEN (Independent)

Non-Executive Director & Company Secretary

PETER CARISTO (Independent)

Non-Executive Director (Technical)

JAMES ANDERSON

General Manager Operations

GLENN WHALAN

Geologist (Competent Person)

Shares on Issue

210,926,049

Unlisted Options

9,950,000 (\$0.375 strike, 3 year term)

Compliance Statement

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

This announcement has been approved and authorised by the Board of QMines Limited.

Contact

QMines Limited (ASX:QML)

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Andrew Sparke, Managing Director

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Email: andrew@qmines.com.au

¹ ASX Announcement - [Mt Chalmers Resource Upgrade](#), 22 November 2022.

² ASX Announcement - [QMines Delivers Fifth Resource at Develin Creek](#), 18 September 2023.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

QMiner Limited

ABN

72 643 212 104

Quarter ended ("current quarter")

31 December 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(858)	(1,410)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(287)	(539)
	(e) administration and corporate costs	(81)	(796)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	5	11
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	58	58
1.8	Other (insurance settlement on equipment)	-	33
1.9	Net cash from / (used in) operating activities	(1,163)	(2,643)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	(1,200)
	(c) property, plant and equipment	(114)	(185)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(114)	(1,385)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)		3,000
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(128)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	2,872

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,412	2,291
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,163)	(2,643)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(114)	(1,385)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	2,872

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,135	1,135

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,135	2,412
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,135	2,412

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	168
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<p><i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i></p> <p>Payments made are in relation to consultant fees with Key Management Personnel.</p>		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7.	Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
	<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1	Loan facilities	See comment in section 8.8 below	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	N/A		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,163)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,163)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,135
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,135
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.98
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
	8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: The Company expects a reduced level of net operating cashflows whilst drilling is halted due to the current wet season.	
	8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: To reduce the dilution associated with equity raises, the Company has entered into two loan agreements for a total of \$1.5 million for a period of 12 months with interest at 15% payable in shares (announced on 30 th January 2024). These funds are expected to allow QMines to complete its planned Pre-Feasibility Study before requiring further capital. Loan funds have now been received.	

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: The Company expects to be able to continue its operations to meet its business objectives.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 January 2024

Authorised by: The Board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.