

For personal use only

2025 Interim Report

For the half year ended 31 December 2024



CONTENTS

CORPORATE DIRECTORY	3
DIRECTORS' REPORT	4
AUDITOR'S INDEPENDENCE DECLARATION	9
GENERAL INFORMATION	11
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	13
CONSOLIDATED STATEMENT OF FINANCIAL POSITION	15
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	17
CONSOLIDATED STATEMENT OF CASH FLOWS	19
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	21
INDEPENDENT AUDITOR'S REPORT	32

For personal use only

CORPORATE DIRECTORY

QMiner Limited

ASX:QML

Directors

Andrew Sparke

Managing Director & Executive Chairman

Elissa Hansen

Non-Executive Director & Company Secretary

Peter Caristo

Non-Executive Director

Management

James Anderson

General Manager Operations

Registered Office

Suite J, 34 Suakin Drive,
Mosman NSW 2088

Principal Place of Business

Suite J, 34 Suakin Drive,
Mosman NSW 2088

Share Registry

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

Auditor

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

Legal Advisor

Steinpreis Paganin
Level 4, 50 Market Street
Melbourne VIC 3000

Website

www.qmines.com.au

For personal use only

DIRECTORS' REPORT

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Consolidated Entity') consisting of QMines Limited (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 31 December 2024.

Directors

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

Mr. Andrew Sparke; Executive Chairman

Ms. Elissa Hansen; Non-Executive Director and Company Secretary

Mr. Peter Caristo; Non-Executive Director

Review of Operations

The loss for the Consolidated Entity after providing for income tax amounted to \$1,609,531 (31 December 2023: \$1,788,693).

During the period, the Group was focussed on its prospective copper, gold and base metals projects in Central and Southern Queensland. QMines owns 100% of two advanced projects located within 90km of Rockhampton (Figure 1)

The Mt Chalmers project is a high-grade historic mine that produced 1.2Mt @ 3.6g/t Au, 2.0% Cu and 19g/t Ag up to 1982. Following six resource updates and the delivery of a Pre-Feasibility Study (PFS), Mt Chalmers now has an **Ore Reserve Estimate of 9.6Mt @ 0.65% Cu, 0.48g/t Au, 0.27% Zn, 5.2g/t Ag and 4.3% S** in the Proved and Probable categories (JORC 2012).

The Company's Develin Creek project, which contains the high-grade Scorpion, Window and Sulphide City deposits, which collectively have a Mineral Resource Estimate of **3.2Mt @ 1.05% Cu, 1.22% Zn, 0.17g/t Au and 5.9g/t Ag**.

For personal use only

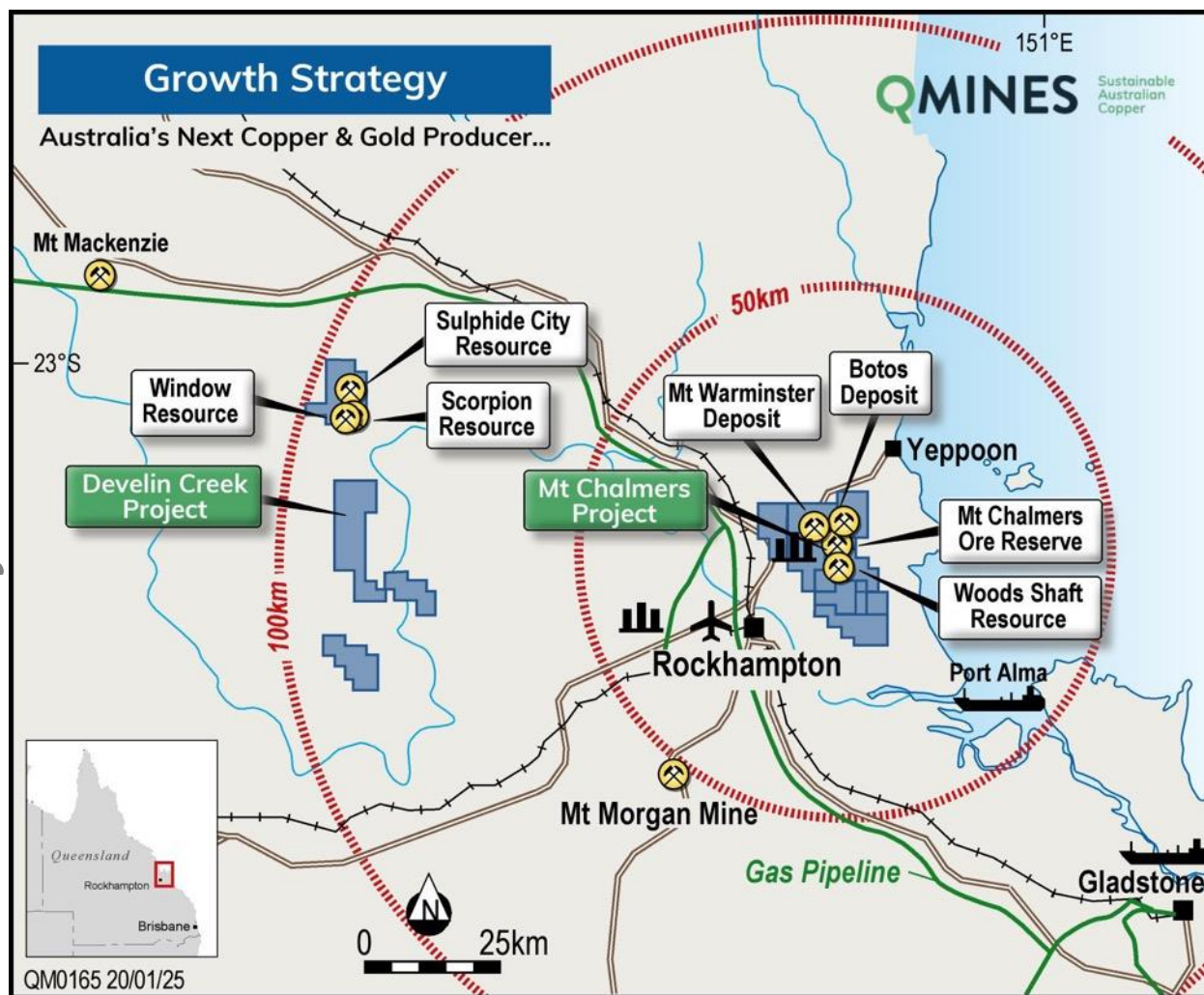


Figure 1: Location and Infrastructure of QMines' Mt Chalmers and Develin Creek projects.

Mt Chalmers

The Mt Chalmers Project, situated 17km North-East of Rockhampton, is approximately 705km². As at March 2024, the Mt Chalmers project MRE, based on a 0.3% Cu lower cut-off, contains a combined **11,290,000t @ 0.75% Cu, 0.42g/t Au,**

0.23% Zn, 4.6g/t Ag and 4.3% S (Table 3). The MRE was determined by Hyland Geological and Mining Consultants (**HGMC**) and is reported in accordance with the JORC code (JORC 2012). It updates the MRE announced in November 2022 to include drilling undertaken in 2023, and also includes sulphur (S) results.

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

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

The Mt Chalmers open pit has been designed as a three-stage mining operation, with each stage of the mine schedule delivering between 2.8Mt and 3.9Mt to the proposed process plant located on site. The Mt

Chalmers open pit was designed by Minecomp and factors Measured, Indicated and Inferred material in the design parameters for the production target inventory (Table 1).

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

Table 2: Mt Chalmers optimised pit shell open pit design including Measured, Indicated and Inferred material.

An Ore Reserve was estimated (Table 3) by converting only Measured and Indicated material from the MRE to the Proved and Probable categories as required by the JORC 2012 Mineral Code for reporting.

Reserve Category	Tonnes (Mt)	Cu (t)	Cu Grade (%)	Zn (t)	Zn Grade (%)	Au (oz)	Au Grade (g/t)	Ag (oz)	Ag Grade (g/t)	S (t)	S Grade (%)
Proved	5.1	37,000	0.72	12,700	0.25	95,000	0.58	763,000	4.7	246,000	4.8
Probable	4.5	25,600	0.57	13,000	0.29	52,600	0.37	790,500	5.5	172,300	3.6
Total:	9.6	62,600	0.65	25,700	0.27	147,600	0.48	1,553,500	5.2	418,300	4.3

Table 3: Mt Chalmers JORC 2012 Ore Reserve Estimate, Proved and Probable category contained material and grades.

*Rounding errors may occur.

During the half, QMines lodged a mining license application for its Mt Chalmers project with the Queensland Mines Department. Following a review of the application, the Department issued a Mining Lease number of **ML 100403** for the project.

QMines was also granted the highly prospective Striker EPM during the period and undertook a review of historical data for the Cawarral Gold Field.

Develin Creek

QMines completed the 100% acquisition of the Develin Creek copper project from Zenith Minerals Limited (**Zenith**) on 30th September 2024.

Develin Creek has a combined Mineral Resource Estimate (MRE) of **3.2Mt @ 1.05% Cu, 1.22% Zn, 0.17g/t Au and 5.9g/t Ag** with 47% of the resource falling into the Indicated JORC category. The Develin Creek JORC 2012 MRE was delivered by QMines independent consultant Hyland Geological and Mining Consultants (**HGMC**) in September 2023¹ (Table 4).

¹ <https://wcsecure.weblink.com.au/pdf/QML/02712799.pdf>



Resource Category	Tonnes (Mt)	Grades			
		Cu (%)	Zn (%)	Au (g/t)	Ag (g/t)
Indicated	1.5	1.21	1.25	0.18	7.1
Inferred	1.7	0.92	1.2	0.16	4.8
Total	3.2	1.05	1.22	0.17	5.9

Table 4: Develin Creek MRE at a 0.5% CuEq cut off. CuEq = (Cu + 0.45*Zn) and is based on rounded metal prices in June 2022 of A\$8,400/t Cu, A\$3,300/t Zn and preliminary recoveries of 72% for Cu and 82% for Zn.

During the half, QMines commenced its maiden 5,000m RC drilling program at the project, which was completed on 12th December 2024, prior to the onset of the Queensland wet season. All samples from the program have sent to the labs for analysis. Drilling results from the program have been announced progressively.

Infill drilling has confirmed the historical Develin Creek drilling results and the continuity of copper, gold, silver and zinc mineralisation at the Scorpion deposit. Step out drilling has identified a potentially new mineral deposit style at the nearby Window copper prospect.

Historical drilling was carried out on nominal 50m line and hole spacing. The Company's drilling program was designed to infill the historic drilling to a 25m spacing to improve geological confidence with a view to upgrading the resource classification from Inferred to Indicated and Measured. QMines drillhole collars and newly interpreted geological model is shown in Figure 4.

Significant intersections reported from the first two holes at the Scorpion prospect were reported in late September². High grade results included **31m @ 2.35% Cu, 0.37g/t Au, 20g/t Ag and 2.37% Zn from 104m** (DCRC001) and **17m @ 2.88% Cu, 0.61g/t Au, 21g/t Ag and 2.06% Zn from 106m** (DCRC002).

Further results have been reported by the Company in November³ with highlights including **26m @**

1.38% Cu, 0.29g/t Au, 11g/t Ag and 1.99% Zn (DCRC018), **23m @ 1.57% Cu, 0.42g/t Au, 20g/t Ag and 2.77% Zn** from 107m (DCRC022) and **10m @ 2.49% Cu, 0.47g/t Au, 18g/t Ag and 0.92% Zn** from 83m (DCRC024).

With additional significant results from drillholes DCRC029-DCRC035 including **30m @ 1.62% Cu, 0.45g/t Au, 23g/t Ag and 2.95% Zn** (DCRC030), **28m @ 1.39% Cu, 0.43g/t Au, 24g/t Ag and 1.82% Zn** (DCRC032) and **20m @ 2.94% Cu, 0.42g/t Au, 20g/t Ag and 1.47% Zn** (DCRC034) delivered on 13th January 2025.

At the Scorpion deposit, drilling successfully intersected high-grade massive and semi-massive sulphide mineralisation of a similar tenor and style to the historical drilling results from previous explorers. To date, step-out drilling has extended the mineralised zones to the north-northeast of the Scorpion/Window deposits and down plunge.

The Window deposit, located directly south of Scorpion, returned a drilling result in November of **61m @ 0.75% Cu from 49m** including **5m @ 2.33% Cu from 50m** (DCRC0016). Two further holes have been drilled at Window (assays awaited). Copper mineralisation at Window occurs as fine disseminated sulphides and is contained within a white clay unit.

² ASX Announcement
<https://wcsecure.weblink.com.au/pdf/QML/02857559.pdf>

³ ASX Announcement
<https://wcsecure.weblink.com.au/pdf/QML/02887087.pdf>



Competent Person Statements

Ore Reserve Estimate

The information in this Report that relates to the Open Pit Optimisation and Ore Reserve Estimate and is based on information compiled by Mr Gary McCrae, a competent Person who is a Member of the Australian Institute of Mining and Metallurgy. Mr McCrae is a full-time employee of Minecomp Pty Ltd. Mr McCrae has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr McCrae consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Mineral Resource Estimate

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

Exploration

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

Resources and Ore Reserves' (JORC 2012 Mineral Code). Mr Whalan consents to the inclusion in this document of the exploration information in the form and context in which it appears.

Significant changes in the State of Affairs

There were no significant changes in the state of affairs of the Consolidated Entity during the financial half-year.

Matters Subsequent to the end of the Financial Year

On 17th February, QMines announced that it had firm commitments to raise \$6,000,000 (before costs) by way of a two tranche placement at an issue price of \$0.045 per share. The tranche one Shares have been issued, raising \$3.8 million, and the tranche two Shares, to raise a further \$2.2 million, will be issued subject to Shareholder approval.

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.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors.



Andrew Sparke
Chairman
13 March 2025

For personal use only



AUDITOR'S INDEPENDENCE DECLARATION

For personal use only



RSM Australia Partners

Level 13, 60 Castlereagh Street
Sydney
NSW 2000
Australia
T +61 (02) 8226 4500
F +61 (02) 8226 4501
rsm.com.au

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of QMines Limited for the half year ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

A handwritten signature in blue ink that reads "RSM".**RSM AUSTRALIA PARTNERS**A handwritten signature in blue ink that reads "GNS".
Gary Sherwood
Partner

Sydney, NSW
Dated: 13 March 2025

THE POWER OF BEING UNDERSTOOD
ASSURANCE | TAX | CONSULTING

RSM Australia Partners is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.
RSM Australia Partners ABN 36 965 185 036
Liability limited by a scheme approved under Professional Standards Legislation

GENERAL INFORMATION

For personal use only



General information

The financial statements cover QMines Limited as a Consolidated Entity consisting of QMines Limited and the entities it controlled at the end of, or during, the half-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:

Registered Office

Suite J, 34 Suakin Drive
Mosman NSW 2088

Principal place of business

Suite J, 34 Suakin Drive
Mosman NSW 2088

A description of the nature of the Consolidated Entity'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 13 March 2025.



For personal use only

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE HALF YEAR ENDED 31 DECEMBER 2024

For personal use only



For personal use only

		Consolidated	
	Note	Period ended 31 Dec 2024 \$	Period ended 31 Dec 2023 \$
Revenue			
Other income	3	73,266	173,308
Interest revenue calculated using the effective interest method		8,340	10,706
Expenses			
Professional fees	4	(362,858)	(196,417)
Consulting fees		-	(52,145)
Accounting and audit fees		(55,716)	(60,110)
Employee benefits expense		(363,379)	(552,924)
Depreciation expense		(27,969)	(20,039)
Exploration expenditure		(200,564)	(58,562)
Share based payments expense		(105,825)	(585,192)
Finance costs		(115,468)	-
Marketing		(212,807)	(212,623)
Occupancy		(17,632)	(18,125)
Office and administration		(147,023)	(118,314)
Other expenses		(81,896)	(98,256)
Loss before income tax expense		(1,609,531)	(1,788,693)
Income tax expense		-	-
Loss after income tax expense for the year attributable to the owners of QMines Limited		(1,609,531)	(1,788,693)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive loss for the year attributable to the owners of QMines Limited		(1,609,531)	(1,788,693)

		Cents	Cents
Basic loss per share	17	(0.54)	(0.91)
Diluted loss per share	17	(0.54)	(0.91)

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



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

For personal use only



	Note	Consolidated	
		As at 31 Dec 2024 \$	As at 30 Jun 2024 \$
Assets			
Current Assets			
Cash and cash equivalents		1,484,591	592,345
Trade and other receivables		25,000	25,000
Other current assets	5	208,648	158,250
Total current assets		1,718,239	775,595
Non-current assets classified as held for sale	6	-	10,000
Total current assets		1,718,239	785,595
Non-current Assets			
Property, plant and equipment	7	3,443,688	3,471,092
Mining development assets	8	14,023,158	-
Exploration and evaluation	9	4,683,029	17,230,088
Total non-current assets		22,149,875	20,701,180
Total Assets		23,868,114	21,486,775
Liabilities			
Current Liabilities			
Trade and other payables		385,085	292,539
Borrowings		1,479,494	1,364,026
Employee benefits		31,461	31,461
Deferred consideration	10	-	1,662,500
Other		74,915	57,438
Total current liabilities		1,970,955	3,407,964
Total Liabilities		1,970,955	3,407,964
Net Assets		21,897,159	18,078,811

Equity			
Issued capital	11	36,691,722	31,317,633
Reserves	12	367,447	313,657
Accumulated losses		(15,162,010)	(13,552,479)
Total Equity		21,897,159	18,078,811

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



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE HALF YEAR ENDED 31 DECEMBER 2024

For personal use only



Consolidated	Issued Capital \$	Reserves \$	Accumulated Losses \$	Total Equity \$
Balance at 1 July 2023	24,659,308	1,728,492	(10,448,528)	15,939,272
Loss after income tax expense for the year	-	-	(1,788,693)	(1,788,693)
Other comprehensive income for the half year, net of tax	-	-	-	-
Total comprehensive loss for the half year	-	-	(1,788,693)	(1,788,693)
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs	4,098,941	-	-	4,098,941
Share-based payments	-	379,837	-	379,837
Conversion of performance rights	1,247,486	(1,247,486)	-	-
Balance at 31 December 2023	30,005,735	860,843	(12,237,221)	18,629,357

Consolidated	Issued Capital \$	Reserves \$	Accumulated Losses \$	Total Equity \$
Balance at 1 July 2024	31,317,633	313,657	(13,552,479)	18,078,811
Loss after income tax expense for the half year	-	-	(1,609,531)	(1,609,531)
Other comprehensive income for the half year, net of tax	-	-	-	-
Total comprehensive loss for the half year	-	-	(1,609,531)	(1,609,531)
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs (Note 11)	4,578,553	-	-	4,578,553
Share-based payments	108,036	53,790	-	161,826
Shares issued – deferred consideration (Note 10)	687,500	-	-	687,500
Balance at 31 December 2024	36,691,722	367,447	(15,162,010)	21,897,159

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

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE HALF YEAR ENDED 31 DECEMBER 2024

For personal use only



		Consolidated	
	Note	Period ended 31 Dec 2024 \$	Period ended 31 Dec 2023 \$
Cash flows from Operating Activities			
Payments to suppliers and employees (incl. of GST)		(975,703)	(1,334,755)
Exploration expenditure paid		(1,391,756)	(1,410,013)
		(2,367,459)	(2,744,768)
Interest received		8,340	10,706
Other revenue		8,083	91,155
Interest and other finance costs paid		(5,656)	-
Net cash used in operating activities		(2,356,692)	(2,642,907)
Cash flows from Investing Activities			
Payments to settle deferred consideration and other investments		(1,072,500)	(1,200,000)
Payments for property, plant and equipment	7	(266,289)	(185,423)
Proceeds from disposal of investments		9,174	-
Net cash used in investing activities		(1,329,615)	(1,385,423)
Cash flows from Financing Activities			
Proceeds from issue of shares	1	5,000,000	3,092,500
Share issue transaction costs		(421,447)	(220,915)
Net cash from financing activities		4,578,553	2,871,585
Net increase/(decrease) in cash and cash equivalents		892,246	(1,156,745)
Cash and cash equivalents at the beginning of the financial half year		592,345	2,290,803
Cash and cash equivalents at the end of the financial half year		1,484,591	1,134,058

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS AT 31 DECEMBER 2024

For personal use only



Note 1. Material Accounting Policy Information

These general purpose financial statements for the interim half-year reporting period ended 31 December 2024 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

New or Amended Accounting Standards and Interpretations Adopted

The Consolidated Entity 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 financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and the discharge of liabilities in the normal course of business.

Note 2. Operating Segments

Identification of Reportable Operating Segments

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

For personal use only

Note 3. Other Income

	31 December 2024 \$	31 December 2023 \$
Reimbursements received	17,658	98,308
Other income	55,608	75,000
	73,266	173,308

Note 4. Professional Fees

	Consolidated	
	31 December 2024 \$	31 December 2023 \$
Director fees	237,917	140,044
Other corporate fees	124,941	56,373
	362,858	196,417

Note 5. Current Assets – other

	Consolidated	
	31 December 2024 \$	30 June 2024 \$
Prepayments	60,926	24,161
Other deposits	15,945	15,445
GST refundable	131,777	118,644
	208,648	158,250

Note 6. Current Assets - Non-Current Assets Classified as Held for Sale

	Consolidated	
	31 December 2024 \$	30 June 2024 \$
Exploration assets held for sale	-	10,000

During the half year, the Company completed 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. The projects are all located in South East Queensland. As part of the Company's growth strategy, resources have been directed towards the growth and development of its Mt Chalmers and Develin Creek projects and the search for nearby copper development projects that are complimentary to this strategy.

Note 7. Non-Current Assets – Property, Plant and Equipment

Consolidated		
	31 December 2024 \$	30 June 2024 \$
Land - at cost	2,028,830	2,028,830
Motor vehicles - at cost	290,753	250,911
Less: Accumulated depreciation	(151,755)	(123,357)
	138,998	127,554
Computer equipment - at cost	11,358	11,358
Less: Accumulated depreciation	(10,513)	(9,482)
	845	1,876
Office equipment - at cost	1,826	1,826
Less: Accumulated depreciation	(1,276)	(1,079)
	550	747
Exploration equipment - at cost	2,605,287	2,396,111
Less: Accumulated depreciation	(1,330,822)	(1,084,026)
	1,274,465	1,312,085
	3,443,688	3,471,092

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:	Land \$	Office Equipment \$	Computer Equipment \$	Motor Vehicles \$	Exploration Equipment \$	Total \$
Balance at 1 July 2024	2,028,830	747	1,876	127,554	1,312,085	3,471,092
Additions	-	-	-	39,842	210,831	250,673
Depreciation expense	-	(197)	(1,031)	(28,398)	(248,451)	(278,077)
Balance at 31 December 2024	2,028,830	550	845	138,998	1,274,465	3,443,688

Note 8. Non-current Assets – Mining Development Assets

	Consolidated	
	31 December 2024 \$	30 June 2024 \$
Mining developments – at cost	14,023,158	-

Reconciliations

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

Consolidated	\$
Balance at 1 July 2024	-
Transfers in from exploration and evaluation assets	14,023,158
Expenditure during the half year	-
Balance at 31 December 2024	14,023,158

During the half, QMines lodged a mining license application for its Mt Chalmers project with the Queensland Mines Department. Following a review of the application, the Department issued a Mining Lease number of ML 100403 for the project. Management have exercised their judgement in determining that the Mt Chalmers project be reclassified from Exploration and Evaluation to a Mining Development Asset.

For personal use only

Note 9. Non-current Assets – Exploration and Evaluation

	Consolidated	
	31 December 2024 \$	30 June 2024 \$
Exploration and evaluation – at cost	4,683,029	17,230,088

Reconciliations

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

Consolidated	\$
Balance at 1 July 2024	17,230,088
Expenditure during the half year	1,227,648
Depreciation capitalised	248,451
Transferred to mining development assets	(14,023,158)
Balance at 31 December 2024	4,683,029

Note 10. Current Liabilities - Deferred Consideration

	Consolidated	
	31 December 2024 \$	30 June 2024 \$
Deferred consideration	-	1,662,500

Deferred consideration

The deferred consideration to fully acquire the Develin Creek Copper-Zinc Project of \$0.975 million in cash and \$0.6875 million in shares was settled in full in the half year.

Note 11. Equity - Issued Capital

Consolidated	31 December 2024 Shares	30 June 2024 Shares	31 December 2024 \$	30 June 2024 \$
Ordinary shares - fully paid	343,705,143	225,393,018	39,826,669	34,031,133
Cost of capital	-	-	(3,134,947)	(2,713,500)
	343,705,143	225,393,018	36,691,722	31,317,633

Movements in Ordinary Share Capital

Details	Date	Shares	Issue Price	\$
Balance	1 July 2024	225,393,018		34,031,133
Placement	9 August 2024	48,936,170	\$0.047	2,300,000
Placement	25 September 2024	55,851,065	\$0.047	2,625,000
Shares issued to employees in part consideration for wages payable	25 September 2024	1,085,117	\$0.047	51,001
Shares issued in consideration for branding and marketing services	26 September 2024	312,000	\$0.096	29,952
Shares issued in consideration for marketing and promotional services	26 September 2024	166,667	\$0.100	16,667
Shares issued in consideration for community liaison and local services	26 September 2024	104,167	\$0.100	10,416
Shares issued in part consideration for the acquisition of the remaining 49% of the Develin Creek Project	27 September 2024	10,261,194	\$0.067	687,500
Placement	4 October 2024	1,595,745	\$0.047	75,000
Balance	31 December 2024	343,705,143		39,826,669

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.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Note 12. Equity - reserves

	Consolidated	
	21 December 2024 \$	30 June 2024 \$
Share-based payments reserve	164,000	110,210
Options reserves	203,447	203,447
	367,447	313,657

Share-based Payments and Options Reserves

The reserve is used to recognise the value of equity benefits provided to employees and directors as part of their remuneration, and other parties as part of their compensation for services.

Movements in Reserves

Movements in each class of reserve during the current financial half-year are set out below.

Consolidated	Share-based payments reserve \$	Options reserve \$	Total \$
Balance at 1 July 2024	110,210	203,447	313,657
Vesting expense on performance rights	53,790	-	53,790
Balance at 31 December 2024	164,000	203,447	367,447

Note 13. Contingent Liabilities

There are no contingent assets or liabilities as at balance sheet date.

Note 14. Related party transactions

Parent Entity

QMiner Limited is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in Note 15.

Transactions with Related Parties

There were no transactions with related parties during the current and previous financial half-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 and from Related Parties

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

Note 15. Interests in Subsidiaries

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

Name	Principal place of business / Country of incorporation	Ownership interest	
		31 Dec 2024	30 June 2024
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%
QDrilling Pty Ltd	Australia	100%	100%

Note 16. Events after the Reporting Period

On 17th February, QMiner announced that it had firm commitments to raise \$6,000,000 (before costs) by way of a two tranche placement at an issue price of \$0.045 per share. The tranche one Shares have been issued, raising \$3.8 million, and the tranche two Shares, to raise a further \$2.2 million, will be issued subject to Shareholder approval.

No other matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the Consolidated Entity's operations, the results of those operations, or the Consolidated Entity's state of affairs in future financial years.

Note 17. Earnings per Share

Consolidated		
	2024 \$	2023 \$
Loss after income tax attributable to the owners of QMines Limited	(1,609,531)	(1,788,693)

	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	300,479,407	195,703,943
Weighted average number of ordinary shares used in calculating diluted earnings per share	300,479,407	195,703,943

	Cents	Cents
Basic loss per share	(0.54)	(0.91)
Diluted loss per share	(0.54)	(0.91)

For personal use only

Directors' Declaration

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Consolidated Entity's financial position as at 31 December 2024 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors



Andrew Sparke
Executive Chairman
13 March 2025

For personal use only

INDEPENDENT AUDITOR'S REPORT

For personal use only



RSM Australia Partners

Level 13, 60 Castlereagh Street
Sydney
NSW 2000
Australia
T +61 (02) 8226 4500
F +61 (02) 8226 4501
rsm.com.au

INDEPENDENT AUDITOR'S REVIEW REPORT To the Members of QMines Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of QMines Limited which comprises the statement of financial position as at 31 December 2024 the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of QMines Limited is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the company's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Company in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the annual 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 QMines Limited, would be in the same terms if given to the directors as at the time of this auditor's report.

Directors' Responsibility for the Half-Year Financial Report

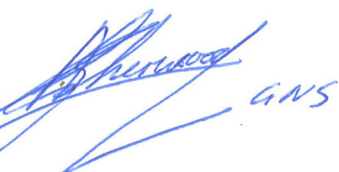
The directors of the QMines Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

THE POWER OF BEING UNDERSTOOD
ASSURANCE | TAX | CONSULTING

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the company's financial position as at 31 December 2024 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Gary Sherwood
Partner

RSM Australia Partners

Sydney NSW, 13 March 2025

For personal use only

For personal use only



ASX:QML

QMINES

Sustainable
Australian
Copper

qmines.com.au