

2023



QEC YEAR IN REVIEW

Summarising QEC's accomplishments and endeavors from 2022-23, along with a preview of what's to come.

TABLE OF CONTENT

01 Message from the Chair

03 About the QEC

04 Governance

05 Resourcing

07 Membership

09 Key Initiatives

13 QEC Events



MESSAGE FROM THE CHAIR



Kim Wainwright
QEC Chair

01

The Queensland Exploration Council (QEC) continues to play a vital role in shaping opinions about exploration and increasing investor interest in Queensland's prospectivity. As a non-profit, non-governmental organisation, we bring together 101 member companies, representing a diverse range of industry professionals, government officials, and academic leaders.

Our aim is to support explorers on their journey towards production, and throughout the year, we have overseen a range of engaging programs that highlight Queensland's exploration industry. These initiatives are crucial in ensuring the continued prosperity of the resources sector in our state.

Earlier this year we proudly presented the 2023-24 industry budget proposal, "Advancing Queensland Exploration" to the Queensland Government Department of Resources. It outlined five essential initiatives which pave the way for a vibrant and prosperous future in the Queensland exploration industry, fostering innovation, collaboration, and sustainable development.

One of the exciting projects we are working on is QE-Connect, an innovative industry promotion website due for launch in the coming months. It will serve as a platform to promote explorer actions of the Queensland Resources Industry Development Plan (QRIDP) and provide essential information about doing business and investing in our industry.

02



The year was filled with exciting events, including the QEC Tech Summit, where over 120 attendees had the opportunity to learn from industry experts about the latest research, perspectives, and experiences in the exploration industry. We also hosted the QEC Breakfast and Exploration Scorecard Launch, presented by event partner EY, which brought together more than 150 members and stakeholders to discuss the annual Queensland Exploration Scorecard findings.

We are grateful to our corporate partner, McCullough Robertson, for their ongoing support in hosting the QEC Investment Showcase. These events play a crucial role in providing explorers with a valuable platform to connect with investors and industry stakeholders, enabling them to present the exciting aspects of their operations.

We also celebrated the launch of the ESG Toolbox for Explorers, which was developed by the QEC's ESG Working Group over the past 18 months. This valuable resource provides practical tools and resources tailored to assist small to mid-cap explorers in navigating the evolving ESG landscape. I would like to extend my thanks to the companies that contributed to the working group, including Morgans, BDO, EY, Phillips Group, Bengal Energy, Ashurst, New Century Resources and more.

As we reflect on the year's achievements, we express our sincere appreciation to all our partners, sponsors, members, and stakeholders for their continued support and engagement. Together, we will continue to drive the responsible development of Queensland's exploration sector and ensure its sustainable growth for years to come.





ABOUT THE QEC

The Queensland Exploration Council (QEC) was founded in 2010 by the Queensland Resources Council (QRC), the leading industry body for the resources sector in Queensland. As a non-profit, non-government organisation, the QEC aims to shape opinions about the significance of exploration and increase investor interest in Queensland's prospectivity. The QEC oversees various engaging programs that highlight Queensland's exploration industry, securing the continued prosperity of the resources sector in the state.

"The Queensland Exploration Council supports explorers on their pathway to production"

04



GOVERNANCE

In order to monitor the advancement and activities of the QEC and ensure its alignment with the strategic plan, QEC is governed by a dedicated volunteer Management Committee. The committee included the following individuals in 2022-23:

MEMBER

Andrew Carrick
Andrew Hackwood
Dieter Kluger
Graham Wicks
Ian Macfarlane
Lana Bartholomew
Lawrence Jorgenesen
Matthew Andrew
Meg Morgan
Roger Leaning
Scott Drelincourt
Shane Goodwin
Todd Harrington
Tony Knight

COMPANY

EY
Tri-Star Group
Department of Resources
Golding Contractors
QRC
Department of Resources
Rio Tinto
Trade & Investment Qld
McCullough Robertson
Morgans Financial
Critical Minerals Group
New Century Resources
Whitehaven Coal
Geological Survey of Qld

POSITION

QEC Service Member
Petroleum Explorer Member
Qld Government
Contractor Member
QRC Chief Executive
Qld Government
Mineral Explorer Member
Qld Government
QEC Corporate Partner
QEC ESG Working Group Chair
Mineral Explorer Member
Mineral Explorer Member
QRC Board Member
Chief Government Geologist

RESOURCING

05

QEC is guided by a dedicated Leadership Team of exploration specialists who generously contribute their expertise and time. The day-to day running of QEC is managed by QRC Secretariat Staff.

QEC Leadership Team



Kim Wainwright
Chair



Stephen Kelemen
Deputy Chair



Darren Walker
Deputy Chair

QRC Secretariat



Nicole Duguid
Policy Director



Samantha Nasternak
Marketing Manager

QEC WORKING GROUPS

In 2022-23 QEC facilitated two working groups which met throughout the year.



ESG Working Group

Chaired by Roger Leaning, Morgans Financial. The ESG Working Group developed the ESG Toolbox for Explorers in 2022-23.



Scorecard Working Group

Chaired by Euan Morton, Synergies Economic Consulting. The group contributes to the development of the annual QEC Exploration Scorecard.

Resourcing of QEC's initiatives and activity is sourced from membership fees, government and event partners, sponsors and in-kind support from our generous members. In 2022-23, QEC's partners and sponsors included:



**Queensland
Government**

Government Partner

Lawyers

**McCullough
Robertson**

Investment Showcase
Event Partner



QEC Breakfast Event Partner

EVENT SPONSORS:



MEMBERSHIP

07

The QEC unites senior representatives from 100+ member companies, including resource companies, service companies, government, finance and legal professionals, and academic leaders. Membership offers access to exploration investment initiatives, the QEC newsletter, exclusive policy updates, events, sponsorship opportunities, and a platform to shape and engage in the QEC's investment agenda for Queensland.

101
QEC
MEMBERS



78%
of members
are explorers
or producers



22%
of members are professional
service companies,
contractors, or consultants
serving the Queensland
resources sector.

EXPLORERS & PRODUCERS

Aberdare Collieries
Aeris Resources
Anglo American
Aquila Resources
Armour Energy
Arrow Energy
AustChina Holdings
Austral Bricks (Qld)
Australia Pacific LNG
Baralaba Coal Company
Bengal Coal
Bengal Energy (Australia)
BHP
Blue Energy Limited
Bowen Coking Coal
Bravus Mining and Resources
Chinova Resources
ConocoPhillips Australia
Coronado Global Resources
Critical Minerals Group
Denison Gas (Queensland)
Diatreme Resources
EQ Resources
Evolution Mining
Fitzroy Australia Resources
Glencore Queensland Metals
Golding Contractors

GVK
Harmony Eva Copper
Heathgate Resources
HSE Mining
Idemitsu Australia - Ensham Resources
Incitec Pivot
ITOCHU Minerals and Energy of Australia
Jellinbah Resources
Kestrel Coal Resources
Laramide Resources
M Mining
Magnetic South
Marubeni Resources Development
Metarock Group
Metro Mining
Millmerran Power Management
Mitsubishi Development
Mitsui Resources
MMG
Multicom Resources
Navarre Minerals Queensland
New Century Resources
New Hope Group
New Wilkie Energy
Newcrest Mining
Newmont Australia
North West Phosphate

Origin Energy
Peabody Australia
Pembroke Resources Mining
Petros Solutions Australia
QCoal
QEM
QER
Queensland Coal Investments
Red Metal
Richmond Vanadium Technology
Senex Energy
Shell Australia
South32 Cannington
Stanmore Resources Limited
Stephen Kelemen
Sumisho Coal Australia Holdings
TerraCom Australia
Thiess
Tri-Star Group
U & D Mining Industry (Australia)
Vecco Group
Vitrinite
Whitehaven Coal
Yancoal Australia



08

SERVICES

AMETS
Austex Mining
Australian Drilling Industry Ass.
Cyient Pty Ltd
GeoDrill Australia
KBI

Noosa Mining Conference
Ore Stock Resources
Passage Migration Consulting
Phillips Group
Synergies Economic Consulting
Xplore Resources

BDO
EY
McCullough Robertson
Morgans Financial Limited
Thrace Pty Ltd

CONSULTANTS & INDIVIDUAL MEMBERS

Bruce Resource Consultants
David Mason

Emanuel Smith T/A ABH Resources
Michael O'Flynn Resource Consulting

Neil Stuart
Stephen Kelemen

WHY BE A QEC MEMBER?

1

STAY UP-TO-DATE

Members enjoy access to a wealth of information through explorer policy updates and briefings, the QEC quarterly newsletter, media releases, publications, and training opportunities.

2

NETWORKING OPPORTUNITIES

Members receive numerous event invitations throughout the year, providing opportunities to network with colleagues and establish new business contacts.

3

PARTICIPATION IN WORKING GROUPS

Members are encouraged to actively apply for a position on the Management Committee or participate in any of the working groups of the QEC, as well as the Tech Summit Organising Committee.

4

PROMOTE YOUR COMPANY

Members have the chance to collaborate as event partners, deliver presentations at forums, and contribute case studies or articles via QE-Connect.

[FIND OUT MORE ABOUT QEC MEMBERSHIP HERE](#)

09

QEC KEY INITIATIVES

EXPLORATION INDUSTRY SUBMISSION

The 2023-24 budget proposal to the Queensland Government, "Advancing Queensland Exploration," outlines five initiatives essential for the development of the exploration industry. It not only represents the voice of Queensland's exploration industry but also aligns with the Queensland Resources Industry Development Plan (QRIDP).

To successfully implement these initiatives, the QEC estimates total funding of \$130.75M is required over various terms. Here's a snapshot of the exciting initiatives:

1. Championing Queensland exploration:

- a) Transform QUREX into QE-Connect, an innovative industry promotion website.
- b) Celebrate success and promote best practice with the Queensland Explorer Awards.
- c) An Investment Attraction Commissioner position for the Department of Resources.
- d) A Centre of Excellence for Critical Minerals in Townsville.

2. Fundamental initiatives for discovery:

- a) Increased funding of \$20M over 4 years for the Collaborative Exploration Initiative
- b) A new tendering tool for an EOI towards hiring a common user drill rig.
- c) Ongoing work building on the "R&D Priorities for Minerals in Queensland" report.

3. An influential, data-driven Geological Survey:

Increased base funding of \$87M over six years and a review of the GSQ organisation model.

4. Sustainable research for gas, transition, and energy security:

Allocating \$1.5m over three years to support the UQ Centre for Natural Gas.

5. One vision for the North West Mineral Province:

A new Deputy Coordinator-General position and a small support team, plus \$5M to support industry to implement circular economy solutions.

[VIEW THE ADVANCING QUEENSLAND EXPLORATION
QEC BUDGET SUBMISSION ON BEHALF OF INDUSTRY](#)



ESG TOOLBOX FOR EXPLORERS

The ESG Toolbox for Explorers is a valuable resource that has been developed over the past 18 months by the QEC's ESG Working Group. This initiative was undertaken in response to the growing expectations and requirements surrounding environmental, social, & governance (ESG) considerations across the sector.

The ESG Toolbox offers a range of practical tools and resources specifically tailored to assist small to mid-cap explorers in navigating the evolving ESG landscape. These include an overview of commonly referenced standards and frameworks, an informative ESG factsheet emphasising the importance of reporting, and a voluntary guidance framework designed to help explorers implement and communicate their ESG practices effectively.

These materials are readily accessible to the resources community through the QEC website, reflecting our commitment to freely share knowledge and support the responsible development of the industry.

We encourage our members to explore the ESG Toolbox and take advantage of the suite of explorer ESG case studies available online. We also invite members to contribute their own stories of ESG best practices, as we aim to build a library of case studies that showcases Queensland's competitive advantage in ESG.

The QEC extends its sincere appreciation and congratulations to the ESG Working Group for their exceptional contribution to this vital resource. Their efforts have been instrumental in creating a valuable toolbox that will support explorers in meeting ESG expectations and driving sustainable exploration practices in Queensland.

[VIEW THE ESG TOOLBOX FOR EXPLORERS](#)



What is ESG?

Environmental, Social and Governance (ESG) describes the three key non-financial factors used to assess the sustainability of a business and determine whether a company represents a socially responsible investment for shareholders, investors and financiers. ESG issues relevant to explorers in the resources industry may include environmental management, emissions, land access, community relations, water management, human rights, shareholder rights, board performance and remuneration and diversity.

Global momentum behind ESG is growing, driven by trends in emissions reduction targets, the integration of ESG issues into investment analysis and decision making processes, growing customer demand and an accelerated effort to align capital markets with sustainability goals.

There are growing expectations from investors and lenders regarding the disclosure of non-financial metrics that are not typically captured by traditional financial reporting. Businesses operating in all sectors are increasingly adopting policies and principles that drive ESG throughout their business and supply chain to address these expectations.

The high standard of existing regulation in Queensland already gives industry a comparative advantage in ESG credentials. Exploration companies operating in Queensland are already required to meet high regulatory standards as conditions of their tenure. By virtue of the high existing standards in Queensland, many companies are already meeting some of the global expectations in ESG practices and policies. As such, Queensland's exploration companies are well positioned to deliver on growing shareholder, financier and customer expectations with respect to continuously driving world leading sustainable ESG performance through their operations.

In the coming years, it will be increasingly important for explorers to continue to demonstrate their ESG performance to secure and hold acreage, attract investment, and remain globally competitive.



ESG Working Group:



EXPLORATION SCORECARD

The Queensland Exploration Scorecard report provides a comprehensive assessment of the exploration industry's health in Queensland. Now in its 12th year, it combines a sentiment survey, with an objective measure of exploration activity.

The 2022 Scorecard theme "Investment required for the future", is a topic the Scorecard is ideally placed to explore given it serves as both a pulse check for investor sentiment and a roadmap for future investment opportunities.

COVID-19 significantly impacted exploration activities, prioritising safety over investment. Challenges such as skills shortage and supply chain disruptions persist. However, the relaxation of COVID isolation rules and border reopening are expected to enhance confidence in the exploration sector moving forward.

Globally, the Northern Hemisphere energy crisis presents both opportunities and challenges for Queensland's resources and exploration sector. The state's high-quality coal and gas resources have helped address the global supply squeeze in the short to medium term. As countries pursue net-zero emissions goals, Queensland's gas, thermal coal and metallurgical coal for lower emissions infrastructure, are expected to play a sustained role in the energy transition.

Recent global geopolitical issues caused implications for the resources and exploration sectors. Interrupted supply chains and disincentives for investment, learned from the COVID-19 pandemic, have heightened awareness of these variables.



The Queensland Government's sudden introduction of three new tiers of coal royalty taxes, and substantial increase in the top tax tier from 15 to 40 percent, has alarmed the sector. The lack of consultation regarding the impact has created instability in investment conditions. This royalty increase has impacted not only the coal industry but also explorers in other commodities.



[VIEW EXPLORATION SCORECARD 2022](#)

The Scorecard also revealed a drop in sentiment regarding environmental regulations, conduct, and compensation agreements, indicating policy changes beyond the royalty increase that are of concern to explorers.

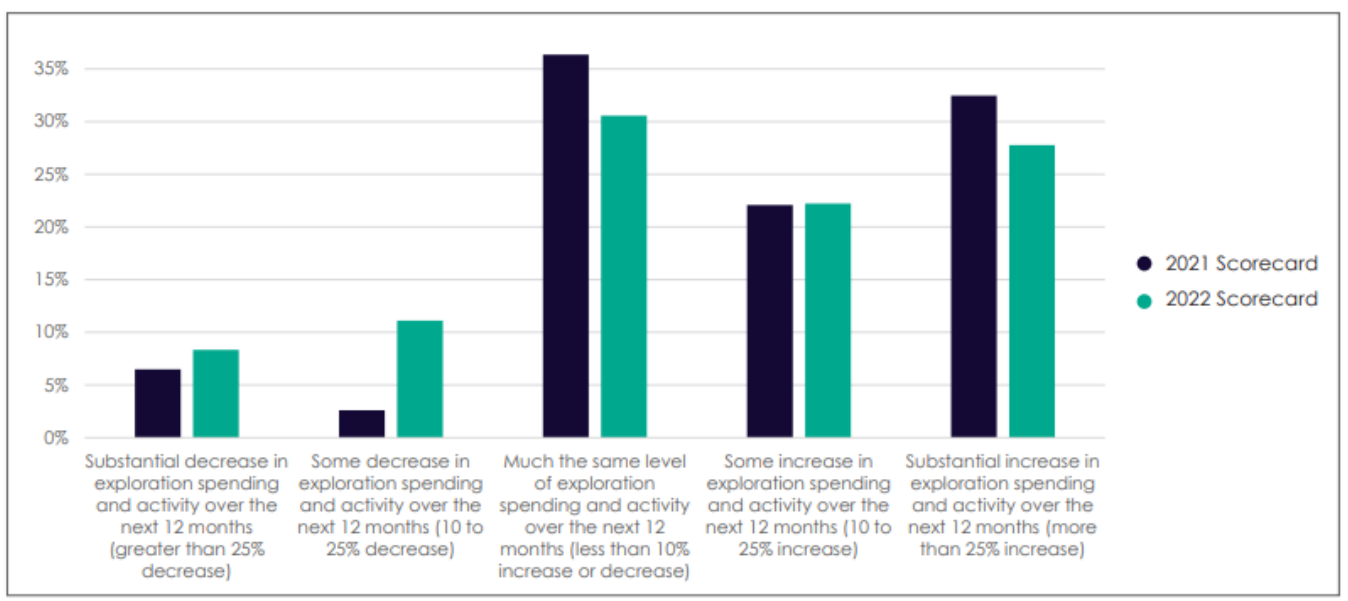
On the positive side, there was an increase in sentiment regarding resources prospectivity, pre-competitive geoscience data, and government/departmental assistance. The release of the Queensland Resources Industry Development Plan (QRIDP) and accessibility to data from the Geoscience Modernisation Project have contributed to this positive sentiment.

The QRIDP includes measures for industry development, such as investment in the Collaborative Exploration Initiative and capitalising on global critical minerals opportunities. However, the Scorecard emphasises the need for stable investment rules to safeguard industry development plans.

Despite challenges, Queensland is an appealing investment destination with abundant prospects. Its energy and minerals endowment, including critical minerals for the global energy transition, makes it attractive for international investors.

The 12-month outlook for exploration expenditure is positive, with a significant number of survey respondents indicating an increase in spending. Almost half of the explorer survey respondents forecast an increase of at least 10 percent, and more than a quarter expect an increase of over 25 percent in 2022-23. For drillers, the outlook is extremely positive, with over 40 percent anticipating an activity increase of over 25 percent in the same period.

CHART 4.4: 12-MONTH OUTLOOK FOR EXPLORATION EXPENDITURE, 2021-22



13

QEC EVENTS IN 2022-23



QEC Tech Summit

The annual QEC Tech Summit, held in Brisbane on 17 August 2022, proved to be a remarkable gathering, with 20+ industry experts sharing their extensive research, perspectives, and experiences with over 120 attendees. Engaging sessions covered a range of topics, including insights from Collaborative Exploration Initiative (CEI) recipients and the latest advancements in exploration technologies. The Women in Exploration session showcased the inspiring career journeys of four accomplished women who each started as graduate geologists. This session was followed by an interactive panel discussion featuring the women, QEC Chair Kim Wainwright, and moderated by Professor Alice Clark from UQ. If you couldn't attend the QEC Tech Summit, don't worry! You can access the presentations and photos online.



QEC Investment Showcase

McCullough Robertson, the esteemed event partner, proudly sponsors and hosts the QEC Investment Showcase, offering a valuable platform for explorers to captivate potential investors and generate enthusiasm for their projects within the industry. With a successful track record spanning over a decade, this event series has continued to be one of QEC's most popular gatherings. In the 2022-23 period, QEC organised two Investment Showcase events that drew a total of over 170 guests. The lineup of presenters featured notable companies such as Blue Energy, Bengal Energy, Omega Oil & Gas, Critical Minerals Group, AUSTEX Resource Opportunities, and more, showcasing their compelling ventures.





Exploration Scorecard Panel

at the QEC Breakfast



Michael Rundus

Mining & Metals Leader,
EY



Louise Horrocks

Head of ESG,
McCullough Robertson



Stephen Bizzell

Chairman, Bizzell Capital
Partners



Andrew Elf

CEO, Mitchell Services



Maria James

CEO, MITEZ

"Investment required for the Future"

QEC Annual Breakfast

Over 150 members and stakeholders gathered in November 2022 for the QEC Breakfast and Exploration Scorecard Launch, proudly presented by event partner EY, at The Emporium Hotel. This highly anticipated event served as a platform for the exploration community to come together and gain insights into the latest challenges and developments in the industry, as highlighted in the annual Queensland Exploration Scorecard. The event featured an engaging panel discussion led by industry experts, where the Scorecard findings were discussed in depth, providing valuable perspectives on the exploration landscape.

ESG Toolbox for Explorers Launch

The highly anticipated ESG Toolbox for Explorers Launch was a resounding success, attracting over 100 members and a large crowd from the Brisbane Mining Conference. QEC Chair Kim Wainwright provided a comprehensive update, while ESG Working Group Chair Roger Leaning presented the details of the Toolbox. The evening concluded with a vibrant networking session, fostering connections among attendees.



[DISCOVER MORE ABOUT
QEC EVENTS HERE](#)



QE-CONNECT: NEW INDUSTRY PROMOTION WEBSITE

In July, the exploration industry will welcome the launch of QE-Connect, a refreshed and rebranded website dedicated to promoting and providing essential information about Queensland's exploration sector. QE-Connect is designed to align with the strategic objectives of the QEC and increase awareness and support for the exploration action areas outlined in the Queensland Resources Industry Development Plan (QRIDP). QE-Connect will prominently feature QEC members and offer specialised hubs to showcase critical aspects of the industry.

One notable hub on QE-Connect is the ESG Toolbox for Explorers, showcasing Queensland's competitive advantage in this area. Additionally, QE-Connect will include a critical minerals hub which will provide valuable insights into the state's critical minerals sector and its potential for growth and investment, including fact sheets, tools and information. It also links to interactive maps, enabling users to view critical minerals projects that have received funding through the Collaborative Exploration Initiative (CEI), as well as current land release areas.

QEC has joined forces with IRM Pty Ltd, widely recognised experts in developing online platforms and communications targeted at investors, to collaborate on the creation of a groundbreaking platform. Leveraging their expertise, the partnership aims to develop an engaging and informative platform that effectively caters to the needs of industry stakeholders.

QEC is excited about the potential of QE-Connect, which will play a pivotal role in promoting the QRIDP, raising awareness about the exploration industry, and facilitating its further growth. This innovative platform will serve as a valuable resource, showcasing the opportunities and accomplishments within Queensland's exploration sector to industry professionals, investors, and the broader public.



Global recognition for QEC Chair

Congratulations to Kim Wainwright, QEC Chair for being recognised as one of the "100 Global Inspirational Women in Mining" (WIM 100) in 2022. This prestigious international accolade celebrates Kim's significant contributions to the mining industry and her role as a trailblazer, advocate, and persevering leader. Kim's innovative approach has led to positive and impactful changes, making the industry more sustainable, inclusive, and safer. She actively advocates for her colleagues, empowering them to be heard, welcomed, and respected. Kim's resilience and determination enable her to challenge the status quo, speak up, and break barriers. This well-deserved recognition showcases her remarkable achievements in the mining sector.



WIM100

QEC Chair Kim Wainwright selected for 100 Global Inspirational Women in Mining



CITY BEAT GLEN NORRIS

MINING GLORY
QUEENSLAND resources industry executive Kim Wainwright winged her way to the UK this week after being honoured as one of the 100 global inspirational women in mining.

Wainwright, who founded Xplore Resources in 2014, is among 75 senior mining executives from Australia to make the prestigious 2022 Women in Mining (WIM) 100. Wainwright (illustrated), who accepted her award on Monday, was appointed chair of the Queensland Exploration Council in 2019 to advocate for the exploration sector and its importance to Australia's economy. As chief executive of Xplore she leads 60 employees providing professional services and undertakes work in a range of commodities including lithium, cobalt, copper, gold, zinc, rare earths, coal and graphite. Wainwright says she is honoured to be included in the Women in Mining 100 as it showcased the wealth of female business talent in the sector. "I am a strong believer in encouraging our industry to include the voices of senior women in mining as we have an important role to play in steering our sector into the future," she says.

WIM UK managing director Stacy Hope congratulated Wainwright, noting the list is "a celebration of the inspirational contributions women make to mining so that it is a safer, more sustainable and stronger industry for all".

"Kim's role as chair of the Queensland Exploration Council is voluntary and she continues to tirelessly work with stakeholders to shape the future of Queensland's exploration sector and help explorers be successful in the state," Hope says.



[CLICK HERE TO VIEW MORE](#)

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