QMINES Sustainable Australian Copper

NOTICE OF 2025 ANNUAL GENERAL MEETING

Notice

Notice is given that the QMines Limited 2025 **Annual General Meeting** will be held at:

TIME: 2.00pm (AEDT)

DATE: Monday, 24th November 2025

PLACE: Meeting Room
Building 34, Suakin Drive
Mosman NSW 2088

A copy of QMines Limited's 2025 Annual Report, including the financial report, directors' report and auditors report for the year ended 30 June 2025 is available on the Company's website at https://qmines.com.au/announcements/

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Shareholders (**AGM**) of QMines Limited ACN 643 212 104 (**Company** or **QMines**) will be held on **Monday, 24th November 2025** at **2.00pm** (AEDT) at Meeting Room, Building 34, Suakin Drive, Mosman 2088.

The Explanatory Statement that accompanies and forms part of this Notice of Meeting describes in more detail the matters to be considered at the AGM. Please ensure you read the Explanatory Statement in full.

AGENDA

1. Annual Report

To receive and consider the Annual Financial Report of the Company and its controlled entities for the year ended 30 June 2025 which includes the Financial Report and the Directors' and Auditor's Reports.

2. Resolution 1 – Remuneration Report

To consider and, if thought fit, to pass the following Resolution as a non-binding **advisory resolution**:

"That, for the purpose of Section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report as contained in the Company's Annual Financial Report for the financial year ended 30 June 2025 be adopted."

Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.

Voting Exclusion Statement: In accordance with Section 250R of the Corporations Act, the Company will disregard any votes cast (in any capacity) on Resolution 1 by or on behalf of either of the following persons:

(a) A member of the Key Management Personnel, details of whose remuneration are included in the remuneration report;

(b) A closely related party of such a member. A closely related party includes close family members and companies the Key Management Personnel controls.

However, the Company will not disregard a vote if:

(a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or

(b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, either in accordance with a direction on the Proxy Form to vote as the proxy decides or pursuant to the express authorisation detailed on the Proxy Voting Form.

3. Resolution 2 – Re-election of Mr. Peter Caristo

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That Mr. Peter Caristo who retires in accordance with clause 14.4 of the Company's Constitution, and being eligible, be re-elected as a director of the Company."

The Board, with Mr. Caristo abstaining, recommends the Shareholders vote in favour of this resolution.

4. Resolution 3 – Ratification of Prior Issue (LR 7.1) | Placement

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, shareholders ratify the issue of 34,593,929 fully paid ordinary Shares to clients of Canaccord Genuity (Australia) Limited and Wilsons Corporate Finance Limited, on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 3 by or on behalf of a person who participated in the issue or is a counterparty to the agreement being approved or any associates of those persons.

However, the Company will not disregard a vote cast in favour of resolution 3 by:

- a person as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
    - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on the resolution; and
    - the holder votes on the resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

5. Resolution 4 – Ratification of Prior Issue (LR 7.1A) | Placement

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, shareholders ratify the issue of 46,316,875 fully paid ordinary Shares to clients of Canaccord Genuity (Australia) Limited and Wilsons Corporate Finance Limited, on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of a person who participated in the issue or is a counterparty to the agreement being approved or any associates of those persons.

However, the Company will not disregard a vote cast in favour of resolution 4 by:

- a person as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
    - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on the resolution; and
    - the holder votes on the resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

6. Resolution 5 – Issue of Shares

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue and allot 55,309,443 Shares to of Canaccord Genuity (Australia) Limited and Wilsons Corporate Finance Limited, on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder), or any associates of those persons.

- However, this does not apply to a vote cast in favour of Resolution 5 by:
- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
    - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
    - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

7. Resolution 6 – Issue of Unlisted Options

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue and allot 10,000,000 Options (in aggregate) to Canaccord Genuity (Australia) Limited and Wilsons Corporate Finance Limited (or their nominees) on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 6 by or on behalf of Canaccord Genuity (Australia) Limited and Wilsons Corporate Finance Limited, or any of their associates.

However, this does not apply to a vote cast in favour of Resolution 6 by:

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
    - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
    - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

8. Resolution 7 – Issue of Shares

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue and allot 9,090,909 Shares to Jayleaf Pty Ltd, on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 7 by or on behalf of Jayleaf Pty Ltd, or any associates of those persons.

However, this does not apply to a vote cast in favour of Resolution 7 by:

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

9. Resolution 8 – Ratification of Prior Issue (LR 7.1) | Convertible Notes

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, shareholders ratify the issue of 25,888,890 fully paid ordinary Shares to Bilpin Nominees Pty Ltd, on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 8 by or on behalf of Bilpin Nominees Pty Ltd or any associates of those persons.

However, the Company will not disregard a vote cast in favour of resolution 8 by:

- a person as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on the resolution; and
  - the holder votes on the resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

10. Resolution 9 – Ratification of Prior Issue (LR 7.1) | Marketing Services

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, shareholders ratify the issue of 5,099,099 fully paid ordinary Shares to Bilpin Nominees Pty Ltd, on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 9 by or on behalf of Bilpin Nominees Pty Ltd or any associates of those persons.

However, the Company will not disregard a vote cast in favour of resolution 9 by:

- a person as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on the resolution; and
  - the holder votes on the resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

11. Resolution 10 – Underwriting Agreement | Shares

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue and allot up to 27,272,727 Shares to Global ESG Investments Limited or their nominee on the terms and conditions set out in the Explanatory Statement.

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 10 by or on behalf of Global ESG Investments Limited, or any of their associates.

However, this does not apply to a vote cast in favour of Resolution 10 by:

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

12. Resolution 11 – Underwriting Agreement | Options

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue and allot 20,000,000 Options to Global ESG Investments Limited or their nominee on the terms and conditions set out in the Explanatory Statement.

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 11 by or on behalf of Global ESG Investments Limited, or any of their associates.

However, this does not apply to a vote cast in favour of Resolution 11 by:

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
    - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
    - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

13. Resolution 12 – Approval of Grant of Performance Rights | Andrew Sparke

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That approval is given, for the purposes of ASX Listing Rule 10.14 and for all other purposes, for the grant of 17,000,000 Performance Rights to Andrew Sparke, or his nominee, under the Company's Employee Securities Incentive Plan on the terms and conditions as set out in the Explanatory Statement."

Voting Exclusion Statement: In accordance with the *Corporations Act 2001* (Cth) and the ASX Listing Rules, the Company will disregard any votes on Resolution 12 by Mr. Andrew Sparke, or any Director who is eligible to participate in the employee incentive scheme or any of their associates.

However, the Company need not disregard a vote if it is cast:

- by a person as a proxy or attorney for a person who is entitled to vote in accordance with a direction given to the proxy or attorney to vote on the Resolution in that way, or
- by the Chairman of the meeting as proxy for a person who is entitled to vote, in accordance with the express authorisation to exercise undirected proxies as the Chairman decides; or
- by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
    - the beneficiary provides written confirmation that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on the resolution; and
    - the holder votes on the resolution in accordance given by the beneficiary to the holder to vote in that way.

14. Resolution 13 – Approval of Grant of Performance Rights | Peter Caristo

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That approval is given, for the purposes of ASX Listing Rule 10.14 and for all other purposes, for the grant of 10,000,000 Performance Rights to Mr. Peter Caristo, or his nominee, on the terms and conditions as set out in the Explanatory Statement."

Voting Exclusion Statement: In accordance with the *Corporations Act 2001* (Cth) and the ASX Listing Rules, the Company will disregard any votes on Resolution 13 by Mr. Peter Caristo or any Director who is eligible to participate in the employee incentive scheme or any of their associates.

However, the Company need not disregard a vote if it is cast:

- by a person as a proxy or attorney for a person who is entitled to vote in accordance with a direction given to the proxy or attorney to vote on the Resolution in that way, or
- by the Chairman of the meeting as proxy for a person who is entitled to vote, in accordance with the express authorisation to exercise undirected proxies as the Chairman decides; or
- by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on the resolution; and
  - the holder votes on the resolution in accordance given by the beneficiary to the holder to vote in that way.

15. Resolution 14 – Approval of Grant of Performance Rights | Elissa Hansen

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That approval is given, for the purposes of ASX Listing Rule 10.14 and for all other purposes, for the grant of 10,000,000 Performance Rights to Ms. Elissa Hansen, or her nominee, on the terms and conditions as set out in the Explanatory Statement."

Voting Exclusion Statement: In accordance with the *Corporations Act 2001* (Cth) and the ASX Listing Rules, the Company will disregard any votes on Resolution 14 Ms. Elissa Hansen or any Director who is eligible to participate in the employee incentive scheme or any of their associates.

However, the Company need not disregard a vote if it is cast:

- by a person as a proxy or attorney for a person who is entitled to vote in accordance with a direction given to the proxy or attorney to vote on the Resolution in that way, or
- by the Chairman of the meeting as proxy for a person who is entitled to vote, in accordance with the express authorisation to exercise undirected proxies as the Chairman decides; or
- by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on the resolution; and
  - the holder votes on the resolution in accordance given by the beneficiary to the holder to vote in that way.

16. Resolution 15 – Approval of Grant of Performance Rights | James Anderson

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue and allot 10,000,000 Performance Rights to Mr. James Anderson, or his nominee, in accordance with the terms and conditions set out in the Explanatory Statement."

Voting Exclusion Statement: In accordance with the *Corporations Act 2001* (Cth) and the ASX Listing Rules, the Company will disregard any votes on Resolution 15 by Mr. James Anderson or any his associates.

However, the Company need not disregard a vote if it is cast:

- by a person as a proxy or attorney for a person who is entitled to vote in accordance with a direction given to the proxy or attorney to vote on the Resolution in that way, or
- by the Chairman of the meeting as proxy for a person who is entitled to vote, in accordance with the express authorisation to exercise undirected proxies as the Chairman decides; or
- by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
    - the beneficiary provides written confirmation that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on the resolution; and
    - the holder votes on the resolution in accordance given by the beneficiary to the holder to vote in that way.

17. Resolution 16 – Approval for Additional Share Placement Capacity

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

"That, for the purpose of ASX Listing Rule 7.1A and for all other purposes, Shareholders approve giving the Company an additional ten percent (10%) capacity to issue equity securities in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting."

Voting and Participation

Your vote is important

The business of the Meeting affects your shareholding and your vote is important.

Voting eligibility

The Directors have determined in accordance with the Company's Constitution that the persons eligible to vote at the Meeting are those who are registered Shareholders at 7.00pm (AEDT) on 22 November 2025.

How to Vote

Shareholders can vote on the Resolutions by:

- submitting their vote before the meeting either online or using the proxy form; or
- during the live meeting.

Shareholders are encouraged to lodge their vote prior to the meeting in the event of any technical difficulties during the meeting by visiting http://www.votingonline.com.au/qml2025agm and following the instructions **no later than 48 hours before the commencement of the meeting which is at 2.00pm 24th November 2025 (AEDT)**.

You may also lodge completed Proxy Forms:

By mail to:	Boardroom Pty Limited GPO Box 3993 Sydney NSW 2001 Australia
In Person* at:	Boardroom Pty Limited Level 8, 210 George Street Sydney NSW 2000 Australia * during business hours Monday to Friday (9.00am – 5.00pm)

All Resolutions will be by poll

Each Resolution considered at the meeting will be conducted by a poll, rather than on a show of hands.

Joint holders

When joint holders are named in the register of members, only one joint holder may vote. If more than one of the joint holders is present at the meeting, only the person whose name appears first in the register of members will be entitled to vote. If more than one holder votes at the meeting, only the vote of the first named of the joint holders in the register of members will be counted.

Proxies

All Shareholders who are entitled to participate in and vote at the AGM have the right to appoint a proxy to participate in the AGM and vote in their place. A proxy need not be a Shareholder and can be an individual or a body corporate.

You can direct your proxy how to vote (ie. To vote 'for' or 'against', or to 'abstain' from voting on, each Resolution) by following the instructions either online or on the hard copy voting form. A proxy may decide whether to vote on an item of business, except where the proxy is required by law or the constitution to vote, or abstain from voting, in his or her capacity as proxy. If a proxy is directed how to vote on an item of business, the proxy may only vote on the item as directed. If a proxy is not directed how to vote on an item of business, the proxy may vote as he or she thinks fit.

For your proxy appointment to be effective, it must be received by Boardroom Pty Limited not less than 48 hours before the time for holding the AGM (that is by 2.00pm (AEDT) on 22nd November 2025).

If you appoint the Chairman as your proxy but do not direct the Chairman on how to vote, then by completing and submitting your voting instructions you are expressly authorising the Chairman to vote in favour of each item of business, even when an item of business is directly or indirectly connected to the remuneration of a member of the key management personnel of QMines Limited. The Chair intends to vote all available (including undirected) proxies in favour of all Resolutions, subject to the applicable voting exclusions.

If you are entitled to cast two or more votes, you may appoint two proxies and you may specify the proportion or number of votes that each proxy is appointed to exercise. If your appointment does not specify the proportion or number of your voting rights, each proxy may exercise half your votes (disregarding fractions).

The appointment of one or more duly appointed proxies will not preclude a Shareholder from attending the meeting and voting personally. If the Shareholder votes on a Resolution, the proxy must not vote as the Shareholder's proxy on that Resolution.

Questions and Comments from Shareholders

QMines welcomes questions from Shareholders and proxyholders in the lead up to and during the AGM. In the interests of all participants, please confine your questions to matters being considered at the AGM that are relevant to Shareholders as a whole. It may not be possible to respond to all questions during the AGM and a number of similar questions may be grouped together and answered by the Chairman or management.

Before the meeting

Shareholders may submit written questions to the Company or the auditor in advance of the AGM by email to the Company Secretary at elissa.hansen@cosecservices.com.au or by post to the Company's share registry (see address details above).

During the meeting

All Shareholders will have a reasonable opportunity to ask questions during the AGM, including the opportunity to ask questions of the Company's auditor, RSM Australia Partners.

Communication with Shareholders

By signing up to receive e-communications you will be helping to reduce print, paper and postage costs and the associated environmental impact. To sign up for e-communications visit https://www.investorserve.com.au/. In line with our commitment to the environment and sustainability, unless you elect otherwise, we will provide our Annual Reports to you by making them available on our website at https://qmines.com.au/announcements/.

Dated: 24th October 2025

By order of the Board

Elissa Hansen
Company Secretary

AGM EXPLANATORY STATEMENT

This Annual General Meeting (**AGM**) Explanatory Statement has been prepared for the information of Shareholders in connection with the business to be conducted at the AGM.

The purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the General Meeting Resolutions.

1. Annual Report

1.1 General

The first agenda item is to receive the Annual Report of the Company for the year ended 30 June 2025.

1.2 Corporations Act

Section 317 of the *Corporations Act 2001 (Cth)* requires the directors to lay before the Annual General Meeting the Financial Report, the Directors' Report (including the Remuneration Report) and the Auditor's Report for the last financial year that ended 30 June 2025.

The Annual Report is available on the Company's website and a printed copy has been sent to those shareholders who requested it.

In accordance with sections 250S and 250SA of the Corporations Act, Shareholders present at the Annual General Meeting will be provided with a reasonable opportunity to:

(a) ask questions or make comment to the Directors present on the management of the Company and Remuneration Report; and

(b) ask questions or make comment to the Auditor about the conduct of the audit and the preparation and content of the Auditor's Report.

No formal resolution to adopt the Annual Report will be put to the Shareholders at the Annual General Meeting.

Shareholders who are unable to attend the Annual General Meeting are able to submit written questions to the Chairman or the auditor about:

(a) The preparation and the content of the 2025 Auditor's Report;

(b) The conduct of the 2025 audit;

(c) Accounting policies adopted by the Company in relation to the preparation of the 2025 financial statements; and

(d) The independence of the Auditor in relation to the conduct of the 2025 audit.

The questions will need to be submitted no later than five (5) business days before the Annual General Meeting to the Company Secretary at the Company's Registered Office or via email to elissa.hansen@cosecservices.com.au.

2. Resolution 1 – Remuneration Report

2.1 General

In accordance with Section 250R(2) of the Corporations Act, at a listed company's Annual General Meeting, a resolution that the Company's Remuneration Report be adopted must be put to the vote. Section 250R(3) of the Corporations Act provides that the vote on the resolution is advisory only and does not bind the Directors or the Company.

In accordance with Section 300A, the Remuneration Report sets out the Company's remuneration arrangements for Key Management Personnel. The Remuneration Report is part of the Directors' Report contained in the Annual Financial Report for the financial year ending 30 June 2025. A reasonable opportunity will be provided for discussion of the Remuneration Report at the Annual General Meeting.

2.2 Voting Consequences

Under the Corporations Act, companies are required to put to shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company ("Spill Resolution") if, at two consecutive Annual General Meetings, at least 25% of the votes cast on the Remuneration Report are voted against the adoption of the Remuneration Report and at the first of those Annual General Meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those Annual General Meetings.

If more than 50% of votes are cast in favour of a Spill Resolution, the Company must convene a shareholder meeting ("Spill Meeting") within 90 days of the second Annual General Meeting. At that meeting, all directors who were in office at the time of the Directors' Report, other than the managing director, will cease to hold office immediately before the Spill Meeting. Those persons who are elected or re-elected at the Spill Meeting will be the directors of the company. Note those directors who ceased to hold office immediately prior to the Spill Meeting may stand for re-election.

Shareholders voted to adopt the Company's Remuneration Report at the 2024 AGM with a 89.27% "for" vote. Accordingly, a Spill Resolution is not required at this AGM.

Shareholders of the Company will be provided with the opportunity to ask questions about or make comments on the Remuneration Report.

3. Resolution 2 – Re-election of Director

3.1 General

In accordance with ASX Listing Rule 14.5, a public listed company must hold an election of directors at each annual general meeting. Further, in accordance with ASX Listing Rule 14.4 and the Company's Constitution, a director must not hold office (without re-election) past the third annual general meeting following the director's appointment and a director appointed to fill a casual vacancy or as an addition to the board must not hold office (without re-election) past the next annual general meeting.

If no Director is required to submit for re-election but the ASX Listing Rules require an election of Directors to be held, the Director to retire will be the Director who has been longest in office since their last election and, as between persons who became Directors on the same day, the one to retire will (unless they otherwise agree among themselves) be determined by lot. A retiring Director remains in office until the end of the meeting at which the Director retires or vacates office, and will be eligible for re-election at the meeting.

Information on the director standing for re-election is provided below.

Mr. Peter Caristo

Mr. Peter Caristo is an exploration geologist with over 25 years of industry experience in Australia, Indonesia, Côte d'Ivoire and Papua New Guinea. He held senior exploration roles with Newcrest Mining, was Project Generation Manager Asia-Pacific for OceanaGold, and worked as a consultant through his own company (All-Terrane Exploration Management) and Mining Associates.

Peter has broad experience covering both greenfields and brownfields projects across a wide range of geological terranes and mineral deposit styles and holds a BSc (Geology) with Honors from the University of New South Wales and an MBA from the University of Queensland. Peter is a Registered Professional Geologist (RPGeo) and Fellow of the Australian Institute of Geoscientists (FAIG), a Fellow of the Society of Economic Geologists, and a Member of the Geological Society of Australia. Peter is the current Chair of the Queensland Branch of the Australian Institute of Geoscientists.

4. Resolutions 3 & 4– Ratification of Prior Issues | LR7.1 & 7.1A

4.1 Background

On 26 September 2025, QMines announced that it had received firm commitments to raise a total of $7.5 million (before costs) via a two-tranche placement (Placement) with the second tranche being subject to shareholder approval. The Placement received strong demand from new and existing shareholders.

The Company issued 80,910,804 fully paid ordinary shares (**Shares**) at an issue price of $0.055 per Share using its ASX Listing Rules 7.1 and 7.1A placement capacity on 2 October, for which Shareholder ratification is sought pursuant to Resolutions 3 & 4.

The tranche two Shares (55,309,443 Shares) are subject to Shareholder approval (Resolution 5).

Funds raised from the Placement are being used primarily for the planned infill and extensional drilling program at the Company's high-grade Mt Mackenzie gold and silver project. Funds will also be used to pay down outstanding loans, to purchase additional freehold land to further de-risk a potential future mining operation at Mt Chalmers and for working capital.

Wilsons Corporate Finance Limited (Wilsons) and Canaccord Genuity (Australia) Limited (Canaccord) acted as Joint Lead Managers to the raising. Under the terms of the placement, a 6% cash fee (plus GST) on the total amount raised will be payable together with ten million unlisted options for which Shareholder approval is sought pursuant to Resolution 6.

4.2 ASX Listing Rule 7.1 & 71A

Broadly speaking, and subject to a number of exceptions, ASX Listing Rules 7.1 and 7.1A limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to a combined 25% of the fully paid ordinary shares it had on issue at the start of that period. Shareholders approved the additional 10% placement capacity under ASX Listing Rule 7.1A at the Annual General Meeting held on 29 November 2024.

The issue of Shares to clients of the Joint Lead Managers does not fall within any of the relevant exceptions set out in ASX Listing Rule 7.2 and, as they have not yet been approved by Shareholders, utilise the Company's 15% placement limit in ASX Listing Rule 7.1 and 10% limit in ASX Listing Rule 7.1A, thereby reducing the Company's capacity to issue further equity securities without Shareholder approval for the 12-month period following the issue dates. ASX Listing Rule 7.4 provides that where shareholders subsequently approve an issue of securities, the issue will be treated as having been approved under ASX Listing Rules 7.1 and 7.1A, thereby replenishing the Company's combined 25% capacity, enabling it to issue further securities up to that limit.

QMines wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under ASX Listing Rule 7.1 and 7.1A. Accordingly, Resolutions 3 & 4 seeks approval under and for the purposes of ASX Listing Rule 7.4 for the issue of the Placement Shares.

4.3 Technical information required by ASX Listing Rule 14.1A

If Resolutions 3 & 4 are passed, the issue will be excluded in calculating the Company's combined 25% limit under ASX Listing Rule 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the date of the issue.

If Resolutions 3 & 4 are not passed, the issue will be included in calculating the Company's combined 25% limit under ASX Listing Rule 7.1 and 7.1A, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

4.4 Technical information required by ASX Listing Rule 7.5

In accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolutions 3 & 4:

(a) 34,593,929 Shares were issued under ASX Listing Rule 7.1 and 46,316,875 Shares under ASX Listing Rule 7.1A to clients of the Joint Lead Managers;

(b) The Shares issued rank equally in all respects with existing Shares on issue;

(c) The Shares were issued on 2 October 2025 at $0.055 per Share;

(d) Funds raised from the Placement are being used primarily for the planned infill and extensional drilling program at the Company's high-grade Mt Mackenzie gold and silver project. Funds will also be used to pay down outstanding loans, to purchase additional freehold land to further de-risk a potential future mining operation at Mt Chalmers and for working capital;

(e) The key terms of the agreement between the Company and Wilsons Corporate Finance Limited and Canaccord Genuity (Australia) Limited are to act as joint lead managers for the capital raise for a fee of 6% (+GST) on funds raised and the issue of 10,000,000 Options.

5. Resolution 5 – Issue of Shares | Placement

5.1 General

Resolution 5 seeks Shareholder approval for the purposes of ASX Listing Rule 7.1 to issue the tranche two Shares of the Placement (see 4.1 above for further information).

For further information on ASX Listing Rule 7.1, see 4.2 above.

5.2 Technical information required by ASX Listing Rule 14.1A

If Resolution 5 is passed, the tranche two Shares issued will be excluded from the calculation of the Company's 15% limit allowing the Company to issue equity securities in the future without having to obtain Shareholder approval under ASX Listing Rule 7.1.

If Resolution 5 is not passed, the proposed issue of the tranche two Shares will not proceed and the Company will not raise the additional $2.27million.

5.3 Technical information required by ASX Listing Rule 7.3

In accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 5:

(a) 55,309,443 Shares are to be issued to clients of the Joint Lead Managers;

(b) The Shares issued rank equally in all respects with existing Shares on issue;

(c) The Shares will be issued as soon as possible following the Meeting and no later than three months after the Meeting;

(d) The Shares are being issued at $0.055 per Share. Funds raised are being used primarily for the planned infill and extensional drilling program at the Company's high-grade Mt Mackenzie gold and silver project. Funds will also be used to pay down outstanding loans, to purchase additional freehold land to further de-risk a potential future mining operation at Mt Chalmers and for working capital;

(e) The key terms of the agreement between the Company and Wilsons Corporate Finance Limited and Canaccord Genuity (Australia) Limited are to act as joint lead managers for the capital raise for a fee of 6% (+GST) on funds raised and the issue of 10,000,000 Options.

6. Resolution 6 - Issue of Unlisted Options

6.1 General

Resolution 6 seeks Shareholder approval under and for the purposes of ASX Listing Rule 7.1 to issue an aggregate 10 million unlisted options (**Broker Options**) to Wilsons Corporate Finance Limited and Canaccord Genuity (Australia) Limited or their nominees as part consideration for acting as the joint lead managers for the Placement (see 4.1 above for further information).

For further information on ASX Listing Rule 7.1, see 4.2 above.

6.2 Technical information required by ASX Listing Rule 14.1A

If Resolution 6 is passed, the unlisted Broker Options issued will be excluded from the calculation of the Company's 15% limit allowing the Company to issue equity securities in the future without having to obtain Shareholder approval under ASX Listing Rule 7.1.

If Resolution 6 is not passed, the proposed issue of Broker Options will not proceed and the Company will need to consider alternative forms of payment including by way of cash payment.

6.3 Technical information required by ASX Listing Rule 7.3

In accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 6:

(a) 10,000,000 Broker Options to be issued to Wilsons Corporate Finance Limited and Canaccord Genuity (Australia) Limited or their nominees;

(b) The unlisted Broker Options are exercisable at $0.0825 and expire three years from issue. The terms of the Options are set out in Annexure A;

(c) The Options will be issued as soon as possible following the Meeting and no later than three months after the Meeting;

(d) The Broker Options are issued for nil consideration for acting as joint lead managers for the Placement. Any monies received from the exercise of the Broker Options will be used for working capital; and

(e) The key terms of the agreement between the Company and Wilsons Corporate Finance Limited and Canaccord Genuity (Australia) Limited are to act as joint lead managers for the capital raise for a fee of 6% (+GST) on funds raised and the issue of 10,000,000 Options.

7. Resolution 7 – Issue of Shares | Loan

7.1 General

Resolution 7 seeks Shareholder approval for the purposes of ASX Listing Rule 7.1 to issue Shares to Jayleaf Pty Ltd (or its nominee) in part consideration of an outstanding loan to the Company from Jayleaf.

On 30 January 2024, the Company announced that, through its subsidiaries, it had entered into two loans for a total of $1.5 million to accelerate the Company's Pre-Feasibility Study and for general working capital. Jayleaf provided a loan totalling $1 million.

Jayleaf has elected, and the Company has agreed, subject to shareholder approval, to convert 50% of its outstanding loan into equity at the same price as the Placement. Resolution 7 seeks shareholder approval to issue shares to Jayleaf in consideration for 50% of the outstanding loan. The remaining loan amount is repayable on 31 January 2026.

For further information on ASX Listing Rule 7.1, see 4.2 above.

7.2 Technical information required by ASX Listing Rule 14.1A

If Resolution 7 is passed, the company will be able to issue Jayleaf Pty Ltd 9,090,909 shares in part consideration for the outstanding loan, paying down a debt owed by the Company and the shares issued will be excluded from the calculation of the Company's 15% limit allowing the Company to issue equity securities in the future without having to obtain Shareholder approval under ASX Listing Rule 7.1.

If Resolution 7 is not passed, the proposed conversion of 50% of the loan payable to Jayleaf Pty Ltd may not proceed, and the Company will need to repay the $1 million loan in full.

7.3 Technical information required by ASX Listing Rule 7.3

In accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 5:

(a) 9,090,909 Shares are to be issued to Jayleaf Pty Ltd;

(b) The Shares issued rank equally in all respects with existing Shares on issue;

(c) The Shares will be issued as soon as possible following the Meeting and no later than three months after the Meeting;

(d) The Shares are being issued at $0.055 per Share. No funds will be raised by the issue of Shares however they will reduce an outstanding liability by $500k;

(e) The key terms of the loan between the Company and Jayleaf Pty Ltd are:

Principal: $1,000,000
Interest: 15% per annum settled in fully paid ordinary shares at an issue price of $0.075/Share.
Repayment date: 31 January 2026.

8. Resolution 8 – Ratification of Prior Issue (LR 7.1) | Convertible Notes

8.1 Background

On 19 June 2025, the Company announced that it has entered a Convertible Note Agreement with a major shareholder to facilitate completion of the high-grade Mount Mackenzie gold and silver project. $1 million was raised and a further $500k drawn down facility made available upon request by the Company. In consideration of the noteholder making such additional commitment available, the Company agreed to pay to the noteholder a commitment fee equal to 1.0% per annum of the undrawn portion of the additional commitment, payable in cash or via the issue of shares upfront, concurrently with, and on the same terms as the interest payments.

The convertible notes are convertible into Shares at a conversion price of $0.045 per share (a 30% premium to the 30 day VWAP) at the election of the noteholder. Interest is payable at 15% per annum in advance at the beginning of each anniversary year of the subscription date in cash or shares (at the election of the noteholder) at a deemed issue price of $0.045. The first interest payment was made on the subscription date using the Company's available placement capacity under ASX Listing Rule 7.1, resulting in the issue of 3,333,334 shares. I

Resolution 8 seeks shareholder ratification for the issue of Convertible Notes (and the Shares to be issued on conversion of the Convertible Notes) together with the Commitment Fee and interest consideration Shares issued on 7 July 2025.

For further information on ASX Listing Rule 7.1, see 4.2 above.

8.2 Technical information required by ASX Listing Rule 14.1A

If Resolution 8 is passed, the issue will be excluded in calculating the Company's combined 25% limit under ASX Listing Rule 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the date of the issue.

If Resolution 8 are not passed, the issue will be included in calculating the Company's combined 25% limit under ASX Listing Rule 7.1 and 7.1A, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

8.3 Technical information required by ASX Listing Rule 7.5

In accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolution 8:

(a) 25,888,890 Shares were agreed to be issued to Bilpin Nominees Pty Ltd under ASX Listing Rule 7.1;

(b) The Shares issued rank equally in all respects with existing Shares on issue;

(c) 3,333,334 Shares were issued in consideration for the first year's interest payable and 333,333 Shares in consideration for the commitment fee on the additional funding on 7 July 2025 at a deemed issue price of $0.045 per Share. The remaining 22,222,223 Shares will be issued in conversion of the Convertible Notes;

(d) Funds raised from the issue of the Convertible Notes were used to complete the acquisition of the high-grade Mount Mackenzie Gold and Silver project and for working capital;

(e) The key terms of the Convertible Notes are:

Amount Raised: $1,000,000 with a further $500,000 draw down facility to be made available upon request by the Company. In consideration of the noteholder making such additional commitment available, the Company will pay to the noteholder a commitment fee equal to 1.0% per annum of the undrawn portion of the additional commitment, payable in cash or via the issue of shares upfront, concurrently with, and on the same terms as the interest payments;

Issue Price: Face Value of $1 per convertible note.

Interest Rate: 15% per annum payable in advance at the beginning of each anniversary year of the subscription date in cash or shares (at the election of the noteholder) at a deemed issue price of $0.045.

- Conversion: The convertible notes are convertible into fully paid ordinary shares in the capital of the Company at a conversion price of $0.045 per share at the election of the noteholder.
- Maturity Date: 3-year term with early redemption permitted at QMines' discretion.
- Security: The convertible notes will be secured by a mortgage over Mount Mackenzie tenements (EPM 10006 and MDL 2008) and by a specific security interest over 100% of the fully paid ordinary shares of Mount Mackenzie.

9. Resolution 9 – Ratification of Prior Issue (LR 7.1) | Marketing Services

9.1 Background

Resolution 9 seeks shareholder ratification for the issue of Shares in consideration for marketing, promotional and investor relations services provided to the Company by Global ESG Investments Limited.

For further information on ASX Listing Rule 7.1, see 4.2 above.

9.2 Technical information required by ASX Listing Rule 14.1A

If Resolution 9 is passed, the issue will be excluded in calculating the Company's combined 25% limit under ASX Listing Rule 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the date of the issue.

If Resolution 9 are not passed, the issue will be included in calculating the Company's combined 25% limit under ASX Listing Rule 7.1 and 7.1A, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

9.3 Technical information required by ASX Listing Rule 7.5

In accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolution 8:

(a) Shares were issued to Bilpin Nominees Pty Ltd as nominee for Global ESG Investments Limited under ASX Listing Rule 7.1;

(b) The Shares issued rank equally in all respects with existing Shares on issue;

(c) 2,432,432 Shares were issued on 30 May 2025 and 2,666,667 Shares were issued on 8 August 2025 at a deemed issue price of $0.045 per Share;

(d) No funds raised from the issue shares however they reduced a liability owed by the Company;

(e) Key terms of the Agreement with Global ESG Investments Limited are:

Services: marketing, promotional and investor relations services;
Term: 12 months (renewable for further 12 month terms)
Fee: $10,000 per month payable in shares.

10. Resolutions 10 & 11 – Underwriting Agreement

10.1 Background

On 2 October, QMines announced that it would be undertaking a Share Purchase Plan (**SPP**) providing Shareholders whose registered address is in Australia or New Zealand the opportunity to purchase up to $30,000 worth of Shares at an issue price of $0.055 per share irrespective of the size of their shareholding in the Company, without incurring brokerage or transaction costs. Global ESG Investments Limited (**Underwriter**) was engaged to assist the Company with the SPP and agreed to fully underwrite the SPP for up to $1.5 million. In consideration, the Company agreed to issue the Underwriter 20,000,000 Options exercisable at $0.08 and expiring 12 months from issue (**Underwriter Options**).

Resolution 10 seeks Shareholder approval to issue and allot Global ESG Investments Limited up to 2,727,272 Shares on completion of the SPP. The total number of Shares issued under the SPP will be 2,727,272 and any Shares not taken up by Shareholders will be issued to the Underwriter.

Resolution 11 seeks Shareholder approval to issue and allot Global ESG Investments Limited 20,000,000 Underwriter Options in consideration for underwriting the Company's Share Purchase Plan.

10.2 Technical information required by ASX Listing Rule 14.1A

If Resolutions 10 and 11 are passed, the Company will be able to issue Global ESG Investments Limited all Shares offered under the SPP not taken up by Shareholders (up to 2,727,272 Shares) together with 20,000,000 Underwriter Options in consideration for underwriting the SPP and the Shares and Underwriter Options issued will be excluded from the calculation of the Company's 15% limit allowing the Company to issue equity securities in the future without having to obtain Shareholder approval under ASX Listing Rule 7.1

If Resolutions 10 and 11 are not passed, the proposed issue of Shares and Underwriter Options will not proceed, and the Company may not raise the full $1.5 million under the Share Purchase Plan.

10.3 Technical information required by ASX Listing Rule 7.3

In accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 10:

(a) Up to 2,727,272 Shares and 20,000,000 Underwriter Options will be issued to Global ESG Investments Limited or their nominee;

(b) The Shares issued rank equally in all respects with existing Shares on issue. The Underwriter Options are exercisable at $0.08 and expire 31 December 2027. The terms of the Underwriter Options are set out in Annexure A;

(c) The Shares and Underwriter Options will be issued as soon as possible following the Meeting and no later than three months after the Meeting;

(d) The Shares are being issued at $0.055 per Share. The Underwriter Options are issued for nil cash in consideration for providing the underwriting services. Funds raised from the issue of Shares and on exercise of Underwriter Options are being used primarily for the planned infill and extensional drilling program at the Company's high-grade Mt Mackenzie gold and silver project. Funds will also be used to pay down outstanding loans, to purchase additional freehold land to further de-risk a potential future mining operation at Mt Chalmers and for working capital;

(e) The key terms of the Underwriting Agreement between the Company and Global ESG Investments Limited are: to underwrite the issue of up to 2,727,272 Shares for a total subscription amount of $1.5 million in consideration for a fee of 20 million options exercisable at $0.08 and expiring 12 months from issue. Standard termination events apply.

11. Resolutions 12 - 14– Approval of Grant of Performance Rights to Related Parties

11.1 General

The Board recognises that it is desirable for directors and staff to be incentivised and remunerated on a consistent basis and in a manner that focuses their efforts on delivering long-term value for shareholders. The Board continually reviews the design of the Company's remuneration framework to ensure it meets its objective of being 'fit for purpose'. This includes reviewing the components of the awards to be issued to staff and directors to ensure everyone is focused on delivering long-term value.

This ensures that the remuneration framework supports the overall business strategy, ensures retention of directors and staff, is aligned with shareholder interests, is competitive, reflects market practice and is simple for both participants and shareholders to understand.

Approval is sought to grant the Executive Chairman, Mr. Andrew Sparke, 17 million Performance Rights, Mr. Peter Caristo 10 million Performance Rights and Ms. Elissa Hansen 10 million Performance Rights under the Company's Employee Securities Incentive Plan. Each Performance Right converts into one fully paid ordinary share subject to the satisfaction of the vesting conditions (achievement of milestones) and payment of the exercise price set out in Appendix B.

11.2 Technical information required by Listing Rule 14.1A

If Resolutions 12 to 14 are passed, the Company will be able to grant Mr. Andrew Sparke 17,000,000 Performance Rights, Mr. Peter Caristo 10,000,000 Performance Right and Ms Elissa Hansen 10,000,000 Performance Rights, allowing it to appropriately reward the Directors' performance and focus their efforts on delivering long-term value for shareholders.

If Resolutions 12 to 14 are not passed, the Company will not be able to grant the Performance Rights to the Directors and will need to negotiate appropriate alternative incentive remuneration arrangements with each Director.

11.3 ASX Listing Rule 10.14

ASX Listing Rule 10.14 provides that a listed company must not issue or agree to issue equity securities under an employee incentive scheme to any of the following persons without the approval of holders of ordinary securities (Shareholders):

10.14.1 a director of the entity;

10.14.2 an associate of a person referred to in Listing Rules 10.14.1;

10.11.3 a person whose relationship with the company or a person referred to in ASX Listing Rules 10.14.1 or 10.14.2 is such that, in ASX's opinion, the issue or agreement should be approved by its Shareholder.

The issue falls within ASX Listing Rule 10.14.1, and so therefore requires the approval of Shareholders under ASX Listing rule 10.11.

Resolutions 10 to 13 seek the required Shareholder approval for the issue under and for the purposes of Listing rule 10.14.

11.4 Technical Information required by ASX Listing Rule 10.15

Pursuant to and in accordance with ASX Listing Rule 10.15, the following information is provided in relation to Resolutions 11, 12 and 14:

(a) the Performance Rights are to be issued to:

(i) Mr. Andrew Sparke;

(ii) Mr. Peter Caristo; and

(iii) Ms. Elissa Hansen

who all fall within Listing Rule 10.14.1 by virtue of being directors of the Company;

(b) the maximum number of Performance Rights proposed to be issued to:

(ii) Mr. Andrew Sparke is 17,000,000;

(iii) Mr. Peter Caristo is 10,000,000; and

(iv) Ms. Elissa Hansen is 10,000,000.

(c) The directors' current (FY26) remuneration packages are:

(i) Mr. Andrew Sparke is $350,000 per annum;

(ii) Mr. Peter Caristo is $30,000 per annum; and

(iii) Ms. Elissa Hansen is $30,000 per annum (plus $60,000 per annum as Company Secretary);

(d) The Directors have previously been issued the following Performance Rights, subject to vesting conditions, under the Company's :

(i) Mr. Andrew Sparke – 4,750,000;

(ii) Mr. Peter Caristo – 250,000; and

(iii) Ms. Elissa Hansen – 1,500,000;

(e) A summary of the material terms of the Performance Rights are included in Annexure B.

(f) The Company opted to issue Performance Rights to the Directors to ensure they are focused on delivering long-term value for the Company and its Shareholders, without providing voting rights;

(g) the Performance Rights will be issued as soon as practicable following the meeting and they will be issued no later than three years after the date of the meeting;

(h) The Performance Rights will be issued for nil consideration, and no loans will be made to the non-executive directors. Funds raised on exercise of the Performance Rights will be used for working capital;

(i) A summary of the Incentive Award Scheme is included in Annexure C;

(j) The Company values the Performance Rights using the Hull-White Enhanced Binomial Method as follows:

Class	Value per Performance Right
A	$0.0456
B	$0.0432
C	$0.0412
D	$0.0402

Details of any securities issued under the scheme will be published in the annual report of the entity relating to the period in which they were issued, along with a statement that approval for the issue was obtained under listing rule 10.14.

Any additional persons covered by listing rule 10.14 who become entitled to participate in an issue of + securities under the scheme after the resolution is approved and who were not named in the notice of meeting will not participate until approval is obtained under that rule

12. Resolution 15 – Approval of Grant of Performance Rights to James Anderson

12.1 Background

Resolution 15 seeks shareholder approval to issue 10,000,000 Performance Rights to Mr. James Anderson (or his nominee) under the QMines Employee Incentive Plan. James is the Company's General Manager, Operations and is responsible for managing the business of the Company and its Related Bodies Corporate including managing operational functions to achieve the Company's values, goals and outcomes. The issue of Performance Rights is to incentivise James and align his interests with those of shareholders.

For further information on ASX Listing Rule 7.1, see 4.2 above.

12.2 Technical information required by Listing Rule 14.1A

If Resolution 15 is passed, the Performance Rights, the subject of Resolution 15, will be excluded in calculating the Company's 15% placement limit under ASX Listing Rules 7.1, increasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Performance Rights Shares.

If Resolution 15 is not passed, the Company will not grant the Performance Rights to the General Manager, Operations and may need to negotiate appropriate alternative incentive remuneration arrangements with him.

12.3 Technical information required by ASX Listing Rule 7.3

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 15:

(a) the Performance Rights are to be issued to James Anderson or his nominee;

(b) 10,000,000 Performance Rights are to be issued. The material terms of the Performance Rights are set out in Annexure B;

(c) the Performance Rights will be issued as soon as practicable following the meeting and no later than three months after the date of the meeting;

(d) the Performance Rights will be issued nil consideration and no funds will be raised by the issue. Funds raised on exercise will be used for working capital; and

(e) the Performance Rights will be issued to incentivise the General Manager and to focus his efforts on delivering long-term value for shareholders.

13. Resolution 16 - Approval for Additional Share Placement Capacity

13.1 General

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

Under Listing Rule 7.1A however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25% (**Additional Placement Capacity**).

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and which has a market capitalisation of $300 million or less. QMines Ltd is an eligible entity for these purposes.

Resolution 16 seeks shareholder approval by way of special resolution for QMines to have the additional 10% capacity provided for in Listing Rule 7.1A to issue equity securities without shareholder approval, should the need arise.

As a ***special resolution*** at least 75% of votes cast by Shareholders eligible to vote at the meeting must be in favour of the resolution for it to be passed.

13.2 Technical information required by Listing Rule 14.1A

If Resolution 16 is passed, QMines will be able to issue equity securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further shareholder approval.

If Resolution 16 is not passed, QMines will not be able to access the additional 10% capacity to issue equity securities without shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing equity securities without shareholder approval set out in Listing Rule 7.1.

13.3 ASX Listing Rule 7.3A Requirements

Pursuant to ASX Listing Rule 7.3A, the issue price for each security issued under the Additional Placement Capacity will not be less than 75% of the volume weighted average price for securities in that class over the 15 trading days on which trades in that class were recorded immediately before:

- the date on which the price at which the securities are to be issued is agreed by the entity and the recipient of the securities; or
- if the securities are not issued within 10 trading days of the date above, the date on which the securities are issued.

The issue of equity securities under the Additional Placement Capacity may result in voting dilution of existing ordinary shareholders (as shown in the table below). There is also the risk that:

- the market price for equity securities in that class may be significantly lower on the issue date than on the date of the Annual General Meeting; and
- the equity securities may be issued at a price that is at a discount to the market price for those equity securities on the issue date.

Table 1 following shows the dilution of existing Shareholders calculated in accordance with the formula outlined in ASX Listing Rule 7.3A.2 on the basis of the current market price of Shares and the current number of ordinary securities quoted on ASX for variable "A" calculated in accordance with the formula in Listing Rule 7.1A.2 as at the date of this Notice.

The table also shows:

i. two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and

ii. two examples of where the issue price of ordinary securities has decreased by 50% and increased by 50% against the current market price.

Table 1

Variable "A" Number of Shares on Issue		Dilution		
	Issue Price (per Share)	$0.03 50% decrease in Issue Price	$0.07 Issue Price	$0.10 50% Increase in Issue Price
472,161,245 (Current number of Shares on Issue)	**10% Voting Dilution**	47,216,125 Shares	47,216,125 Shares	47,216,125 Shares
	Funds Raised	$1,558,132	$3,116,264	$4,674,396
342,109,398 (50% increase in Shares on Issue)	**10% Voting Dilution**	34,210,940 Shares	34,210,940 Shares	34,210,940 Shares
	Funds Raised	$1,128,961	$2,257,922	$3,386,883
944,322,490 (100% increase in Shares on Issue)	**10% Voting Dilution**	94,432,249 Shares	94,432,249 Shares	94,432,249 Shares
	Funds Raised	$3,116,264	$6,232,528	$9,348,793

The above table is based on the following assumptions:

- The number of shares on issue (variable "A") is calculated as 472,161,245 being all fully paid ordinary shares quoted on ASX as at 26 September 2025.
- The Company issues the maximum number of equity securities available under the Additional Placement Capacity.
- The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue.
- The table shows only the issue of equity securities under the Additional Placement Capacity and not under Listing Rule 7.1.
- The issue of equity securities under the Additional Placement Capacity includes only Shares.
- The issue price of $0.66 was the closing price of shares on ASX on 26 September 2025.

Equity securities under the Additional Placement Capacity may be issued until the earlier of:

- the date that is 12 months after the date of the Annual General Meeting at which the approval is obtained;
- the time and date of the Company's next Annual General Meeting; or
- the date of approval by ordinary shareholders of a significant change to the Company's activities under ASX Listing Rule 11.1.2 or the date of approval by ordinary shareholders of a disposal of a major asset under ASX Listing Rule 11.2.
- To be clear, any approval of the Additional Placement Capacity at this Annual General Meeting will cease to be valid in the event that ordinary shareholders approve a transaction under ASX Listing Rule 11.1.2 or 11.2.
- The Company may issue equity securities in an existing quoted class of securities under the Additional Placement Capacity for cash consideration:
    - to raise funds for the development of the Company's new and existing products and services;
    - to raise funds for the acquisition of new assets or investments (including assets associated with such acquisition);
    - to fund working capital.

The Company will comply with the disclosure obligations under Listing Rules 7.1A.4 upon issue of any equity securities under the Additional Placement Capacity.

The Company's allocation policy for issues under the Additional Placement Capacity is dependent on prevailing market conditions at the time of any proposed issue. The identity of the allottees of the equity securities will be determined on a case-by-case basis having regard to the factors including, but not limited to, the following:

- the purpose of the issue;
- the methods of raising funds that are available to the Company, including rights issues or other issues in which existing shareholders may participate;
- the effect of the issue of the equity securities on the control of the Company;
- the financial situation and solvency of the Company;
- prevailing market conditions; and
- advice from the Company's advisors.

As the Company has no current plans to undertake a new capital raising, the allottees under the Additional Placement Capacity have not yet been determined, but if such an exercise was undertaken, allottees may include existing substantial shareholders and/or new shareholders who are not related parties or associates of a related party of the Company.

QMines sought Additional Placement Capacity at its 2024 Annual General Meeting. During the 12 months preceding the date of this meeting, the Company issued 45,498,799 Shares utilising the Company's placement capacity under Listing Rule 7.1A on 2 October 2025 at $0.055 each, a 7% discount to the closing price on the day of issue being $0.059, to clients of Wilsons Corporate Finance Limited and Canaccord Genuity (Australia)Limited. QMines received a total of $2.5 million from Shares issued utilising the Company's Listing Rule 7.1A placement capacity. These funds are being used primarily for the planned infill and extensional drilling program at the Company's high-grade Mt Mackenzie gold and silver project. Funds may also be used to pay down outstanding loans, to purchase additional freehold land to further de-risk a potential future mining operation at Mt Chalmers and for working capital. None of the funds have been used as at the date of this Notice of Meeting.

The total Shares issued using the Company placement capacity under Listing Rule 7.1A since the Company's last AGM, represents 10% on all Shares on issue at the commencement of the 12-month period.

As at the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A. Accordingly, a voting exclusion statement is not included in this Notice.

If the Company issues equity securities pursuant to the Additional Placement Capacity, it will give to ASX list of the allottees of the equity securities and the number of equity securities allotted to each (not for release to the market), in accordance with Listing Rule 7.1A.4.

GLOSSARY

$ means Australian dollars.

Annual General Meeting means the meeting convened by the Notice of Annual General Meeting.

Annual General Meeting Explanatory Statement means the explanatory statement accompanying the Notice of Annual General Meeting.

Annual General Meeting Proxy Form means the proxy form accompanying the Notice of Annual General Meeting.

Annual General Meeting Resolutions means the resolutions set out in the Notice of Annual General Meeting, or any one of them, as the context requires.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

ASX Listing Rules means the Listing Rules of ASX.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

Closely Related Party of a member of the Key Management Personnel means:

(a) a spouse or child of the member;
(b) a child of the member's spouse;
(c) a dependent of the member or the member's spouse;
(d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
(e) a company the member controls; or
(f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

Company means QMines Limited (ACN 643 212 104).

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the current directors of the Company.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Notice of Annual General Meeting means this notice of meeting including the Annual General Meeting Explanatory Statement and the Annual General Meeting Proxy Form.

Resolution means a resolution set out in the Notice of Annual General Meeting.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

ANNEXURE A

TERMS AND CONDITIONS OF BROKER AND UNDERWRITER OPTIONS

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Broker Options: Subject to paragraph (i), the amount payable upon exercise of the Broker Options will be $0.0825 (**Exercise Price**).

Underwriter Options: Subject to paragraph (i), the amount payable upon exercise of the Underwriter Options will be $0.08 (**Exercise Price**).

(c) **Expiry Date**

Broker Options: Each Option will expire at 5:00 pm (Sydney time) on the date that is three (3) year from the date of issue of the Broker Options (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

Underwriter Options: ach Option will expire at 5:00 pm (Sydney time) on31 December 2027 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within 15 Business Days after the Exercise Date, the Company will:

(i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;

(ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

(iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(k) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(l) **Transferability**

The Options are transferable.

ANNEXURE B

TERMS AND CONDITIONS OF PERFORMANCE RIGHTS

(a) **Entitlement**

47,000,000 Performance Rights, each being a right with each Performance Right being a right to acquire a Share upon specified performance measures being satisfied over the relevant performance period and payment of the Exercise Price. They do not carry voting or dividend rights prior to vesting.

(b) **Grant Date**

If Shareholder approval is obtained, the Performance Rights will be granted as soon as practicable after the AGM, and will have an effective grant date of 1 July 2025.

(c) **Vesting, Exercise Price & Expiry Date**

Vesting of Performance Rights will be subject to the Director's continued employment with by the Company and the satisfaction of specified conditions.

The amount payable upon exercise of a vested Performance Rights Is set out below.

Each Performance Right will expire at 5:00 pm (Sydney time) on the date set out below (**Expiry Date**). A Performance Right not vested before the Expiry Date will automatically lapse on the Expiry Date.

The Performance Rights held vest and may be exercised as set out below:

%	Class	Condition	Exercise Price	Expiry Date
25%	Class A	The Company achieving a 20 day VWAP equal to or greater than $0.08	$0.001	Two (2) years from issue
25%	Class B	The Company achieving a 20 day VWAP equal to or greater than $0.10	$0.002	Three (3) years from issue
25%	Class C	The Company achieving a 20 day VWAP equal to or greater than $0.12	$0.003	Four (4) years from issue
25%	Class D	The Company achieving a 20 day VWAP equal to or greater than $0.14	$0.004	Five (5) years from issue

(d) **Timing of issue of Shares on exercise**

A Holder of Performance Rights can apply for their vested Performance Rights to be converted into Shares at any time by submitting a Notice of exercise to the Company Secretary and making payment of the Exercise Price for each vested Performance Right being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

Within 15 Business Days of exercise, the Company will:

(i) issue the number of Shares required under these terms and conditions in respect of the number of Performance Rights that are exercised;

(ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

(iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to exercise of the Performance Rights.

If a notice delivered under (g)(g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(e) **Shares issued on exercise**

Shares issued on exercise of Performance Rights rank equally with the then issued shares of the Company.

(f) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of a Performance Right holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(g) **Participation in new issues**

There are no participation rights or entitlements inherent in the Performance Rights and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Performance Rights.

(h) **Transferability**

Performance Rights are not transferable.

(i) **Cessation of employment**

Where a director ceases to be a director or manager of QMines:

- as a result of termination for cause (including gross misconduct), all unvested Performance Rights will lapse;
- for any other reason (including, disability, death, retirement or resignation), a pro-rata number of unvested Performance Rights (based on the proportion of the performance period that has elapsed at the time of cessation) will remain on-foot and will be eligible to vest based on the original vesting conditions.

Where a Manager ceases to be a manager of QMines:

- as a result of resignation or termination for cause (including gross misconduct), all unvested Performance Rights will lapse;
- for any other reason (including disability, death or retirement), a pro-rata number of unvested Performance Rights (based on the proportion of the performance period that has elapsed at the time of cessation) may remain on-foot and may be eligible to vest based on the original vesting date, subject to Board discretion.

(j) **Change of Control**

In the event of a change of control, merger, takeover, joint venture or other corporate transaction all unvested Directors Performance Rights will vest. All other Performance Rights may vest or lapse at the discretion of the Board.

ANNEXURE C

Terms and Conditions of the Employee Securities Incentive Plan

(a) **Eligible Participant**

Eligible Participant means a person who is a full-time or part-time employee, a non-executive Director, a contractor or a casual employee of the Company, or an Associated Body Corporate (as defined in ASIC Class Order 14/1000), or such other person who has been determined by the Board to be eligible to participate in the Plan from time to time.

The Company will seek Shareholder approval for Director and related party participation in accordance with ASX Listing Rule 10.14.

(b) **Purpose**

The purpose of the Plan is to:

- assist in the reward, retention and motivation of Eligible Participants;
- link the reward of Eligible Participants to Shareholder value creation; and
- align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.

(c) **Plan Administration**

The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion. The Board may delegate its powers and discretion.

(d) **Eligibility, Invitation and Application**

The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides.

On receipt of an Invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part.

If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.

(e) **Grant of Securities**

The Company will, to the extent that it has accepted a duly completed application, grant the Eligible Participant the relevant number of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.

(f) **Terms of Convertible Securities**

Each 'Convertible Security' represents a right to acquire one or more Shares (for example, under an Option or performance right), subject to the terms and conditions of the Plan. Prior to a Convertible Security being exercised, a participant (being an Eligible Participant who has been granted any Securities under the Plan) (Participant) does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security. A Participant may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them unless otherwise determined by the Board. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.

(g) **Vesting of Convertible Securities**

Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.

(h) **Exercise of Convertible Securities and Cashless Exercise**

To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities, pay the exercise price (if any) to or as directed by the Company, at any time following vesting of the Convertible Security (if subject to vesting conditions) and prior to the expiry date as set out in the invitation or vesting notice.

An invitation may specify that at the time of exercise of the Convertible Securities, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.

Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation.

A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.

(i) **Delivery of Shares on Exercise of Convertible Securities**

As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.

(j) **Forfeiture of Convertible Securities**

Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest.

Where the Board determines that a Participant has acted fraudulently or dishonestly; committed an act which has brought the Company, the Group or any entity within the Group into disrepute, or wilfully breached his or her duties to the Group or where a Participant is convicted of an offence in connection with the affairs of the Group; or has a judgment entered against him or her in any civil proceedings in respect of the contravention by the Participant of his or her duties at law, in equity or under statute, in his or her capacity as an employee, consultant or officer of the Group, the Board may in its discretion deem all unvested Convertible Securities held by that Participant to have been forfeited.

Unless the Board otherwise determines, or as otherwise set out in the Plan rules:

- any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and
- any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation or vesting notice.

(k) **Change of Control**

If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event provided that, in respect of Convertible Securities, the maximum number of Convertible Securities (that have not yet been exercised) that the Board may determine will vest and be exercisable into Shares under this Rule is that number of Convertible Securities that is equal to 10% of the Shares on issue immediately following vesting under this Rule, which as far as practicable will be allocated between holders on a pro-rata basis on the basis of their holdings of Convertible Securities on the date of determination of vesting.

(l) **Rights Attaching to Plan Shares**

All Shares issued or transferred under the Plan or issued or transferred to a Participant upon the valid exercise of a Convertible Security, (Plan Shares) will rank pari passu in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.

(m) **Disposal Restrictions on Plan Shares**

If the invitation provides that any Plan Shares are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.

For so long as a Plan Share is subject to any disposal restrictions under the Plan, the Participant will not:

- transfer, encumber or otherwise dispose of, or have a security interest granted over that Plan Share; or
- take any action or permit another person to take any action to remove or circumvent the disposal restrictions without the express written consent of the Company.

(n) **Adjustment of Convertible Securities**

If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an issue of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.

Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.

(o) **Participation in New Issues**

There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.

(p) **Compliance with Applicable Law**

No Security may be offered, granted, vested or exercised if to do so would contravene any applicable law. In particular, the Company must have reasonable grounds to believe, when making an invitation, that the total number of Plan Shares that may be issued upon exercise of Convertible Securities offer when aggregated with the number of Shares issued or that may be issued as a result of offers made at any time during the previous three-year period under:

- an employee incentive scheme of the Company covered by ASIC Class Order 14/1000 (Class Order); or
- an ASIC exempt arrangement of a similar kind to an employee incentive scheme, but disregarding any offer made or securities issued in the capital of the Company by way of or as a result of:
- an offer to a person situated at the time of receipt of the offer outside Australia;
- an offer that did not need disclosure to investors because of section 708 of the Corporations Act (exempts the requirement for a disclosure document for the issue of securities in certain circumstances to investors who are deemed to have sufficient investment knowledge to make informed decisions, including professional investors, sophisticated investors and senior managers of the Company); or
- an offer made under a disclosure document, which would exceed 5% (or such other maximum permitted under any applicable law) of the total number of Shares on issue at the date of the invitation.

(q) **Maximum Number of Securities**

When relying on the Class Order relief, the Company will not make an invitation under the Plan if the number of Plan Shares that may be issued, or acquired, upon exercise of Convertible Securities offered under an invitation, when aggregated with the number of Shares issued or that may be issued as a result of all invitations under the Plan, will exceed 5% of the total number of issued Shares at the date of the invitation.

(r) **Amendment of Plan**

Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.

No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.

(s) **Plan Duration**

The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.

If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.

(t) **Income Tax Assessment Act**

The Plan is a plan to which Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) applies (subject to the conditions in that act).

ASX:**QML**

QMINES Sustainable Australian Copper

qmines.com.au

QMINES Sustainable Australian Copper

All Correspondence to:

By Mail Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia

By Fax: +61 2 9290 9655

Online: www.boardroomlimited.com.au

By Phone: (within Australia) 1300 737 760
(outside Australia) +61 2 9290 9600

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 2.00pm (AEDT) Saturday, 22nd November 2025.**

TO APPOINT A PROXY ONLINE

STEP 1: VISIT https://www.votingonline.com.au/qml2025agm

STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)

STEP 3: Enter your Voting Access Code (VAC):

BY SMARTPHONE

Scan QR Code using smartphone
QR Reader App

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:

(a) complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.

(b) return both forms together in the same envelope.

STEP 2 VOTING DIRECTIONS TO YOUR PROXY

To direct your proxy how to vote, mark one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of securities are to be voted on any item by inserting the percentage or number that you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item for all your securities your vote on that item will be invalid.

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

STEP 3 SIGN THE FORM

The form **must** be signed as follows:

Individual: This form is to be signed by the securityholder.

Joint Holding: where the holding is in more than one name, all the securityholders should sign.

Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by before **2.00pm (AEDT) Saturday, 22nd November 2025.** Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the enclosed Reply Paid Envelope or:

Online	https://www.votingonline.com.au/qml2025agm
By Fax	+ 61 2 9290 9655
By Mail	Boardroom Pty Limited GPO Box 3993, Sydney NSW 2001 Australia
In Person	Boardroom Pty Limited Level 8, 210 George Street Sydney NSW 2000 Australia

Attending the Meeting

If you wish to attend the meeting please bring this form with you to assist registration.

QMines Limited
ACN 643 212 104

☐ **Your Address**
This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.
Please note, you cannot change ownership of your securities using this form.

PROXY FORM

STEP 1 APPOINT A PROXY

I/We being a member/s of **QMines Limited** (Company) and entitled to attend and vote hereby appoint:

☐ the **Chair of the Meeting (mark box)**

OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Annual General Meeting of the Company to be held at the **Meeting Room, Building 34, Suakin Drive, Mosman NSW 2088 on Monday, 24th November 2025 at 2.00pm (AEDT)** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

The Chair of the Meeting is authorised to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of Resolutions 1 and 12 - 16 I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of these Items even though Resolutions 1 and 12 - 16 are connected with the remuneration of a member of the key management personnel for the Company.

The Chair of the Meeting will vote all undirected proxies in favour of all Items of business (including Resolutions 1 and 12 - 16). If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution.

STEP 2 VOTING DIRECTIONS

* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

		FOR	AGAINST	ABSTAIN*
Res 1	Remuneration Report	☐	☐	☐
Res 2	Re-election of Mr. Peter Caristo	☐	☐	☐
Res 3	Ratification of Prior Issue (LR 7.1) | Placement	☐	☐	☐
Res 4	Ratification of Prior Issue (LR 7.1A) | Placement	☐	☐	☐
Res 5	Issue of Shares	☐	☐	☐
Res 6	Issue of Unlisted Options	☐	☐	☐
Res 7	Issue of Shares	☐	☐	☐
Res 8	Ratification of Prior Issue (LR 7.1) | Convertible Notes	☐	☐	☐
Res 9	Ratification of Prior Issue (LR 7.1) | Marketing Services	☐	☐	☐
Res 10	Underwriting Agreement | Shares	☐	☐	☐
Res 11	Underwriting Agreement | Options	☐	☐	☐
Res 12	Approval of Grant of Performance Rights | Andrew Sparke	☐	☐	☐
Res 13	Approval of Grant of Performance Rights | Peter Caristo	☐	☐	☐
Res 14	Approval of Grant of Performance Rights | Elissa Hansen	☐	☐	☐
Res 15	Approval of Grant of Performance Rights | James Anderson	☐	☐	☐
Res 16	Approval for Additional Share Placement Capacity **(Special Resolution)**	☐	☐	☐

STEP 3 SIGNATURE OF SECURITYHOLDERS

This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name…………………………………………….. Contact Daytime Telephone…………………….............................. Date / / 2025