Update Summary

Entity name

QMINES LIMITED

Announcement Type

Update to previous announcement

Date of this announcement

28/10/2025

Reason for update to a previous announcement

To update the timetable to extend the Share Purchase Plan

Refer to next page for full details of the announcement

Part 1 - Entity and announcement details

1.1 Name of +Entity

QMINES LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.
If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

1.2 Registered Number Type	**Registration Number**
ABN	72643212104

1.3 ASX issuer code

QML

1.4 The announcement is
Update/amendment to previous announcement

1.4a Reason for update to a previous announcement

To update the timetable to extend the Share Purchase Plan

1.4b Date of previous announcement to this update

2/10/2025

1.5 Date of this announcement

28/10/2025

1.6 The Proposed issue is:
An offer of +securities under a +securities purchase plan

Part 4 - Details of proposed offer under securities purchase plan

Part 4A - Conditions

4A.1 Do any external approvals need to be obtained or other conditions satisfied before the offer of +securities under the +securities purchase plan issue can proceed on an unconditional basis?

Yes

4A.1a Conditions

Approval/Condition	Date for determination	Is the date estimated or actual?	** Approval received/condition met?
+Security holder approval	24/11/2025	Estimated	

Comments

The underwriting is subject to shareholder approval

Part 4B - Offer details

+Class or classes of +securities that will participate in the proposed issue and +class or classes of +securities proposed to be issued

ASX +security code and description

QML : ORDINARY FULLY PAID

Will the proposed issue of this +security include an offer of attaching +securities?
No

Details of +securities proposed to be issued

ASX +security code and description

QML : ORDINARY FULLY PAID

Maximum total number of those +securities that could be issued if all offers under the +securities purchase plan are accepted

27,272,727

Will the offer be conditional on applications for a minimum number of +securities being received or a minimum amount being raised (i.e. a minimum subscription condition)?
No

Will the offer be conditional on applications for a maximum number of +securities being received or a maximum amount being raised (i.e. a maximum subscription condition)?
No

Will individual security holders be required to accept the offer for a minimum number or value of +securities (i.e. a minimum acceptance condition)?
No

Will individual security holders be limited to accepting the offer for a maximum number or value of +securities (i.e. a maximum acceptance condition)?
Yes

Is the maximum acceptance unit based or dollar based?
Dollar based ($)

Please enter the maximum acceptance value

$ 30,000

Describe all the applicable parcels available for this offer in number of securities or dollar value

$2,500, $5,000, $7,500, $10,000, $15,000, $20,000, $30,000

Offer price details

Has the offer price been determined?
Yes

In what currency will the offer **What is the offer price per**

be made?	+security?
AUD - Australian Dollar	AUD 0.05500

Oversubscription & Scale back details

Will a scale back be applied if the offer is over-subscribed?
Yes

Describe the scale back arrangements

The Company may scale back at its discretion.

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?
Yes

Part 4C - Timetable

4C.1 Date of announcement of +security purchase plan

2/10/2025

4C.2 +Record date

1/10/2025

4C.3 Date on which offer documents will be made available to investors

9/10/2025

4C.4 Offer open date

9/10/2025

4C.5 Offer closing date

7/11/2025

4C.7 +Issue date and last day for entity to announce results of +security purchase plan offer

14/11/2025

Part 4D - Listing Rule requirements

4D.1 Does the offer under the +securities purchase plan meet all of the requirements of listing rule 7.2 exception 5 or do you have a waiver from those requirements?
Yes

Part 4E - Fees and expenses

4E.1 Will there be a lead manager or broker to the proposed offer?

Yes

4E.1a Who is the lead manager/broker?

Canaccord Genuity (Australia) Pty Ltd

4E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

2% on funds raised

4E.2 Is the proposed offer to be underwritten?

Yes

4E.2a Who are the underwriter(s)?

Global ESG Investments Limited

4E.2b What is the extent of the underwriting (ie the amount or proportion of the issue that is underwritten)?

Fully underwritten to $1.5 million

4E.2c What fee, commission or other consideration is payable to them for acting as underwriter(s)?

The Underwriter will be issued 20,000,000 unlisted options exercisable at $0.0825 in consideration for underwriting the offer

4E.2d Please provide a summary of the significant events that could lead to the underwriting being terminated.

Termination events include around its continued ASX listing or breach of Listing Rules; a significant fall in market indices or commodity prices; a return of capital or financial assistance; an alternation to capital structure or the Constitution; a material default or breach of warranties or covenants; event of insolvency; prescribed occurrences including significant restructuring or insolvency proceedings; suspension of debt payments; change in shareholding or control; materially flawed due diligence or issues with the Offer Document; adverse changes; a person appointed under legislation investigating the Company; hostilities breaking out involving major nations; extended force majeure; a director charged with indictable offences; termination of banking facilities or issue of any demand or penalty notice by the Company¿s bankers

4E.2e Is a party referred to in listing rule 10.11 underwriting or sub-underwriting the proposed offer?

No

4E.3 Will brokers who lodge acceptances or renunciations on behalf of eligible +security holders be paid a handling fee or commission?

No

4E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed offer

Part 4F - Further Information

4F.01 The purpose(s) for which the entity intends to use the cash raised by the proposed issue

Funds will be used to fund further exploration at the Company's high-grade Mt Mackenzie gold and silver project, including new target generation, definition, and testing activities, and for general working capital.

4F.1 Will the entity be changing its dividend/distribution policy if the proposed offer is successful?

No

4F.2 Countries in which the entity has +security holders who will not be eligible to accept the proposed offer

4F.3 URL on the entity's website where investors can download information about the proposed offer

https://qmines.com.au/investors/

4F.4 Any other information the entity wishes to provide about the proposed offer