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**QMINES LIMITED**

**ACN 643 212 104**

**NOTICE OF ANNUAL GENERAL MEETING**

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

**TIME:** 11.00am (AEDT)

**DATE:** Wednesday, 2<sup>nd</sup> November 2022

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

**2022 Annual Report**

A copy of QMines Limited's 2022 Annual Report, including the financial report, directors' report and auditors report for the year ended 30 June 2022 is available on the Company's website at

<https://qmines.com.au/announcements/>

# QMINES LIMITED

ACN 643 212 104

## NOTICE OF ANNUAL GENERAL MEETING

Wednesday, 2<sup>nd</sup> November 2022

Notice is hereby given that the Annual General Meeting of Shareholders (**AGM**) of QMines Limited (**Company** or **QMines**) will be held on **Wednesday, 2<sup>nd</sup> November 2022** at 11.00am (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

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To receive and consider the Annual Financial Report of the Company and its controlled entities for the year ended 30 June 2022 which includes the Financial Report and the Directors' and Auditor's Reports.

#### 2. RESOLUTION 1 – REMUNERATION REPORT

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To consider and, if thought fit, to pass, with or without amendment, 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 2022 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 - ELECTION OF MS. ELISSA HANSEN

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

*"That Ms. Elissa Hansen who retires by rotation in accordance with clause 14.2 of the Company's Constitution, and being eligible, be re-elected as a director of the Company."*

### 4. RESOLUTION 3 – RATIFICATION OF PRIOR ISSUE (LR 7.1) | CAPITAL RAISE

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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 2,089,997 fully paid ordinary Shares to clients of Shaw and Partners Limited (Lead Manager) and Dalton Equities and Peak Asset Management (co-Lead Managers) as part of a capital raise on the terms and conditions set out in the Explanatory Statement."*

**Voting Exclusion:** 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) | CAPITAL RAISE

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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 10,000,000 fully paid ordinary Shares to clients of Shaw and Partners Limited (Lead Manager) and Dalton Equities and Peak Asset Management (co-Lead Managers) as part of a capital raise on the terms and conditions set out in the Explanatory Statement."*

**Voting Exclusion:** 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 – RATIFICATION OF PRIOR ISSUE (LR 7.1) | CAPITAL RAISE – BROKER OPTIONS**

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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 3,750,000 Options to Shaw and Partners Limited on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast in favour of Resolution 5 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 5 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.

## **7. RESOLUTION 6 – APPROVAL OF SHARE ISSUE TO MR. ANDREW SPARKE | CAPITAL RAISE**

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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 10.11 and for all other purposes, for the grant of 1,666,666 fully paid ordinary shares to Mr. Andrew Sparke (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 6:

- cast in favour of the resolution by or on behalf Mr. Andrew Sparke (or his nominee) or any of his associates, regardless of the capacity in which the vote is cast; or
- cast as proxy by a person who is a member of the Company’s key management personnel (KMP) on the date of the meeting or their closely related parties.

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.

## **8. RESOLUTION 7 – RATIFICATION OF PRIOR ISSUE (LR 7.1) | OLGEM PTY LTD**

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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 2,000,000 fully paid ordinary Shares to Olgen Pty Ltd on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast in favour of Resolution 7 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 7 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.

## **9. RESOLUTION 8 – RATIFICATION OF PRIOR ISSUE (LR 7.1) | MCNEIL NOMINEES PTY LTD**

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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 300,000 fully paid ordinary Shares to McNeil Nominees Pty Ltd on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast in favour of Resolution 8 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 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) | MARTIN PLACE SECURITIES PTY LTD**

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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 140,000 fully paid ordinary Shares to Martin Place Securities Pty Ltd on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast in favour of Resolution 9 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 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 – RATIFICATION OF PRIOR ISSUE (LR 7.1) | GLENN WHALAN**

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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 266,666 fully paid ordinary Shares to Mr. Glenn Whalan on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast in favour of Resolution 10 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 10 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.

## **12. RESOLUTION 11 – RATIFICATION OF PRIOR ISSUE (LR 7.1) | JASON JUDD**

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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 333,333 fully paid ordinary Shares to Mr. Jason Judd on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast in favour of Resolution 11 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 11 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.

## **13. RESOLUTION 12 – RATIFICATION OF PRIOR ISSUE (LR 7.1) | JAMES ANDERSON**

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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 400,000 fully paid ordinary Shares to Mr. Phillip James Anderson on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast in favour of Resolution 12 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 12 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.

#### **14. RESOLUTION 13 – APPROVAL FOR ADDITIONAL SHARE PLACEMENT CAPACITY**

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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 Exclusion:** The Company will disregard any votes cast on Resolution 13 by:

- any person who may participate in the issue of equity securities under this resolution and a person who might obtain a benefit, except a benefit solely in the capacity as a holder of ordinary Shares, if the resolution is passed; and
- any associates of that person.

However, this does not apply to a vote cast in favour of a resolution 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.



## VOTING AND PARTICIPTION

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### Your vote is important

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

### 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/qml2022agm> and following the instructions **no later than 48 hours before the commencement of the meeting which is at 11.00am on Wednesday, 2<sup>nd</sup> November 2022 (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 12, 225 George Street Sydney NSW 2000 Australia  * during business hours Monday to Friday (9.00am – 5.00pm) and subject to public health orders and restrictions.

Given changes to Australia Post's services which may see mail take longer to arrive as a result of the COVID-19 pandemic, the Company suggests that you allow additional time if you decide to send your completed voting form by post. Further instructions on direct voting are available on the front of the voting form.

### 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 11.00am (AEDT) on Monday, 31<sup>st</sup> October).

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](mailto: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: 29 September 2022**

**By order of the Board**

**Elissa Hansen  
Company Secretary**

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# ANNUAL GENERAL MEETING EXPLANATORY STATEMENT

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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

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### 1.1 General

The first agenda item is to receive the Annual Report of the Company for the year ended 30 June 2022.

### 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 2022.

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 2022 Auditor's Report;
- (b) The conduct of the 2022 audit;
- (c) Accounting policies adopted by the Company in relation to the preparation of the 2022 financial statements; and
- (d) The independence of the Auditor in relation to the conduct of the 2022 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](mailto:elissa.hansen@cosecservices.com.au).

## **2. RESOLUTION 1 – REMUNERATION REPORT**

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### **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 2022. 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 2021 AGM with a 98.68 "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 – ELECTION OF DIRECTOR**

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### **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.

Ms. Elissa Hansen retires by rotation at this Annual General Meeting. She was last re-elected as a director at the 2021 AGM.

Elissa was appointed as a director of the Company on 28 August 2020. She is also the Company Secretary. Elissa has over 20 years' experience in advising management and boards on governance, investor relations, compliance and other corporate issues. She holds a Bachelor of Commerce and a Graduate Diploma in Applied Corporate Governance and is a Fellow of the Governance Institute of Australia and a Graduate Member of the Australian Institute of Company Directors. Elissa acts as a Director and/or Company Secretary to a number of listed and unlisted companies.

## **4. RESOLUTIONS 3, 4 & 5 – RATIFICATION OF PRIOR ISSUES (LR 7.1 & 7.1A) | CAPITAL RAISE**

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### **4.1 Background**

On 1 August 2022, Qmines announced that it had successfully completed a fully subscribed \$2 million capital raise raising (**Placement**) with strong support from a number of institutional investors and long-term existing shareholders. Shaw and Partners Limited acted as Lead Manager to the Placement with Dalton Equities and Peak Asset Management acting as Co-Lead Managers. The Lead Manager received 3.75 million options exercisable at \$0.375 and expiring three years from issues in part consideration for the successful Placement.

Resolutions 3 to 6 (see section 5 below) relate to the Placement. Resolutions 3 and 4 are seeking shareholder approval to ratify the Shares issued as part of the Placement and Resolution 5 is seeking shareholder approval to ratify the issue of options to the Lead Manager in part consideration of the completing the Placement.

### **4.2 ASX Listing Rule 7.1**

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period.

### **4.3 ASX Listing Rule 7.1A**

ASX Listing Rule 7.1A provides that, in addition to issues permitted without prior shareholder approval under ASX Listing Rule 7.1, an entity that is eligible and obtains shareholder approval under ASX Listing Rule 7.1A, may issue or agree to issue during the period for which the approval is valid a number of quoted equity securities which represents 10% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period, as adjusted in accordance with the formula in ASX Listing Rule 7.1.

Where an eligible entity obtains shareholder approval to increase its placement capacity under ASX Listing Rule 7.1A, then any ordinary securities issued under that additional placement capacity:

- (a) will not be counted in variable "A" in the formula in ASX Listing Rule 7.1A; and
- (b) are counted in variable "E",

until their issue has been ratified under ASX Listing Rule 7.4 (and provided that the previous issue did not breach ASX Listing Rule 7.1A) or 12 months has passed since their issue.

### **4.4 ASX Listing Rule 7.4**

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under ASX Listing Rule 7.1 and 7.1A (as appropriate) and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

By ratifying the issue of Shares, the subject of Resolutions 5 and 6, the base figure (ie. Variable "A") in which the Company's 15% and 10% annual placement capacities are calculated will be a higher number which in turn will allow a proportionately higher number of securities to be issued without prior Shareholder approval.

#### **4.5 Technical information required by Listing Rule 14.1A**

If Resolutions 3, 4 and 5 are passed, the Shares the subject of Resolutions 3 and 4 and Options, the subject of Resolution 5, will be excluded in calculating the Company's 15% and 10% limits (if approved) under ASX Listing Rules 7.1 and 7.1A respectively, 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 Placement Shares.

If Resolutions 3, 4 and/or 5 are not passed, the Shares and Options will be included in calculating the Company's combined 15% limit in ASX Listing Rule 7.1, and 10% limit in ASX Listing Rule 7.1A (if it is approved at this meeting), decreasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Placement Shares.

#### **4.6 Technical information required by ASX Listing Rule 7.5**

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolutions 3, 4 and 5:

- (a) 2,089,997 Shares were issued under LR 7.1 and 10,000,000 Shares issued under LR 7.1A to clients of the Lead Manager, Shaw and Partners, and the Co-Lead Managers, Dalton Equities and Peak Asset Management. The 3,750,000 options were issued to Shaw and Partners;
- (b) The Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares and the Options are exercisable at \$0.375 and expiring 16 August 2025. The Options terms and conditions are set out in Annexure A;
- (c) 10,089,997 Shares were issued on 8 August 2022, 2,000,000 Shares were issued on 9 August 2022 and 3,750,000 options were issued on 16 August 2022;
- (d) the issue price of the Shares was \$0.15 per Share. The Options were issued in part consideration for completion of the Placement in accordance with the Letter of Engagement of the Lead Manager for the capital raise. Key terms of the agreement are:
  - (i) Fee: the Lead Manager will receive a capital raising fee of 6.0% of the funds raised together with 3.75 million Options;
  - (ii) Scope of Work: acting as lead manager and bookrunner in respect to the capital raise including project management and development of the timetable, assist in advising on the structure of the raise, assist in managing the due diligence, advise on the content of the investor presentation and other documentation and communications
  - (iii) First Right of Refusal: the Company has granted Shaw and Partners Limited a first right of refusal during the 12-month period from completion of the capital raise to act as not less than a joint lead manager/underwriter/bookrunner for any future capital raise ;
- (e) Funds raised from the issue of Shares are being used to accelerate the Company's exploration at its flagship Mt Chalmers project together with development works and working capital.

## **5. RESOLUTION 6 – APPROVAL OF SHARES ISSUE TO MR. ANDREW SPARKE | CAPITAL RAISE**

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### **5.1 General**

Mr. Andrew Sparke, Chairman, subscribed for \$250,000 in the capital raise (see 4.1 above). Under the ASX Listing Rules, a company cannot issue securities to a related party without shareholder approval. This Resolution 6 seeks Shareholder approval pursuant to ASX Listing Rule 10.11 for the Chairman, Mr. Andrew Sparke, to participate in the Placement on the same terms and conditions as other investors who participated in the Placement.

### **5.2 Technical information required by Listing Rule 14.1A**

If resolution 6 is passed, the Company will be able to issue 1,666,666 Shares to the Chairman, Mr. Andrew Sparke (or his nominee), on the same terms and conditions as other investors to the Placement seeking to align his interests with those of Shareholders. It will also raise a total of \$250,000 without utilising the Company's placement capacity under Listing Rule 7.1.

If resolution 6 is not passed, the Company will not be able to issue Shares to the Chairman.

### **5.3 Chapter 2E of the Corporations Act**

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of Shares to the Chairman, Mr. Sparke, could constitute giving a financial benefit and Mr. Sparke is a related party by virtue of being a director of the Company. However, the Directors (other than Mr. Sparke who has a material personal interest in resolution 6) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of Shares, the subject of resolution 6 because the Shares are to be issued on the same basis as the Shares issued to other investors who participated in the Placement (i.e. he is paying \$0.15 per Share) and therefore the dealing is considered at arm's length, a carve out to the requirement for Shareholder approval under section 210 of the Corporations Act.

### **5.4 ASX Listing Rule 10.11**

ASX Listing Rule 10.11 provides that, unless one of the exceptions in ASX Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

1. a related party;
2. a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
3. a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
4. an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3 (set out above);  
or
5. a person whose relationship with the company or a person referred to in Listing rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholder,

unless it obtains the approval of its shareholders.

The issue falls within Listing Rule 10.11.1 (see 5.4.1 above) and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of shareholders under Listing rule 10.11.

Resolution 6 seeks the required shareholder approval for the issue under and for the purposes of Listing rule 10.11.

## **5.5 Technical Information required by ASX Listing Rule 10.13**

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in relation to resolution 5:

- (a) the Shares to be issued to Mr. Andrew Sparke (or his nominees) who is a related party under Listing Rule 10.11.1 by virtue of being a director (Chairman) of the Company;
- (b) the maximum number of securities to be issued is 1,666,666 Shares;
- (c) the Shares are expected to be issued as soon as possible following this Meeting but will be issued no later than one month after the date of the meeting and it is intended that issue of Shares will occur on the same date;
- (d) the Shares will be issued at \$0.15 per Share;
- (e) the Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (f) funds raised from the issue will form the pool of funds raised from the Placement Shares which are being used to accelerate the Company's exploration at its flagship Mt Chalmers project together with development works and working capital.

Approval pursuant to ASX Listing Rule 7.1 is not required for the issue of the Shares to Mr. Sparke as approval is being obtained under ASX Listing Rule 10.11. Accordingly, the issue of Shares the subject of this resolution will not be included in the use of the Company's 15% annual placement capacity pursuant to ASX Listing Rule 7.1.

## **6. RESOLUTION 7- RATIFICATION OF PRIOR ISSUE (LR 7.1) | OLGEN PTY LTD**

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### **6.1 Background**

On 22 February 2022, QMines issued 2,000,000 fully paid ordinary shares to Olgen Pty Ltd in part consideration for the purchase of the Company's Drill Rig. The Shares were issued at \$0.30 each. The Drill Rig has allowed the Company to drill at Mt Chalmers at a faster pace and at a lower cost than it otherwise would have been able to do.

See 4.2 above for information on ASX Listing Rule 7.1 and 4.3 for information on ASX Listing Rule 7.4.

### **6.2 Technical information required by Listing Rule 14.1A**

If Resolution 7 is passed, the Shares the subject of Resolution 7, will be excluded in calculating the Company's 15% and 10% limits (if approved) under ASX Listing Rules 7.1 and 7.1A respectively, 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 Placement Shares.

If Resolution 7 is not passed, the Shares will be included in calculating the Company's combined 15% limit in ASX Listing Rule 7.1, and 10% limit in ASX Listing Rule 7.1A (if it is approved at this meeting), decreasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Shares.



### **6.3 Technical information required by ASX Listing Rule 7.5**

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolution 7:

- (a) 2,000,000 Shares were issued to Olgen Pty Ltd;
- (b) The Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (c) The shares were issued on 22 February 2022;
- (d) The Shares were issued at a deemed issue price of \$0.30 per Share. No funds were raised from the issue of Shares however, they reduced a \$600,000 liability owed by the Company;
- (e) The shares were issued in part consideration for purchase of a Drill Rig.

## **7. RESOLUTION 8 AND 9- RATIFICATION OF PRIOR ISSUE (LR 7.1) | MCNEIL NOMINEES PTY LTD & MARTIN PLACE SECURITIES PTY LTD**

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### **7.1 Background**

On 9 February 2022, QMines issued 300,000 fully paid ordinary shares to McNeil Nominees Pty Ltd at \$0.30 per Share and on 9 August 2022, QMines issued 140,000 shares to Martin Place Securities Pty Ltd at \$0.15 per Share. All Shares were issued in consideration for marketing and promotional services.

See 4.2 above for information on ASX Listing Rule 7.1 and 4.3 for information on ASX Listing Rule 7.4.

### **7.2 Technical information required by Listing Rule 14.1A**

If Resolutions 8 and/or 9 are passed, the Shares the subject of Resolutions 8 and 9, will be excluded in calculating the Company's 15% limit under ASX Listing Rule 7.1 respectively, 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 Placement Shares.

If Resolutions 8 and/or 9 are not passed, the Shares will be included in calculating the Company's 15% limit in ASX Listing Rule 7.1, decreasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Shares.

### **7.3 Technical information required by ASX Listing Rule 7.5**

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolution 7:

- (a) 300,000 Shares were issued to McNeil Nominees Pty Ltd and 140,000 Shares were issued to Martin Place Securities Pty Ltd
- (b) The Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (c) 300,000 Shares were issued on 9 February 2022 and 140,000 Shares were issued on 9 August 2022;
- (d) 300,000 Shares were issued at a deemed issue price of \$0.30 per Share and 140,000 Shares were issued at a deemed issue price of \$0.15 per Share. No funds were raised from the issue of Shares however, they reduced liabilities owed by the Company;
- (e) The shares were all issued in consideration for marketing and promotional services.

## **8. RESOLUTION 10 AND 11 - RATIFICATION OF PRIOR ISSUE (LR 7.1) | MESSRS WHALAN & JUDD**

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### **8.1 Background**

Mr. Glenn Whalan is the Company's Exploration Geologist. Mr. Jason Judd is the Company's Senior Driller. Under the terms of their contracts for employment, the Company agreed to issue them Shares as part of their employment packages. Their compensation is divided into a cash and Shares in the Company to allow it to attract high calibre staff.

See 4.2 above for information on ASX Listing Rule 7.1 and 4.3 for information on ASX Listing Rule 7.4.

### **8.2 Technical information required by Listing Rule 14.1A**

If Resolutions 10 and/or 11 are passed, the Shares the subject of Resolutions 10 and 11, will be excluded in calculating the Company's 15% limit under ASX Listing Rule 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 Placement Shares.

If Resolutions 10 and/or 11 are not passed, the Shares will be included in calculating the Company's combined 15% limit in ASX Listing Rule 7.1, decreasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Shares.

### **8.3 Technical information required by ASX Listing Rule 7.5**

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolutions 10 and 11:

- (a) 266,666 Shares were issued to Glenn Whalan and 333,333 Shares were issued to Jason Judd;
- (b) The Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (c) The Shares were all issued on 16 August 2022;
- (d) The Shares were all issued at \$0.15 per Share. No funds were raised from the issue of Shares however, they reduced employee liabilities owed by the Company;
- (e) The shares were all issued in consideration for employment services in accordance with the terms and conditions of the employees' contracts for employment;
- (f) Both Messrs. Whalan and Judd's terms and conditions of employment are those set out in the Mining Industry Award 2010 (MA000011) and applicable legislation including the National Employment Standards (NES) in the *Fair Work Act 2009*. They each receive a base salary and Shares, had a six-month probationary period (now expired) and work Monday to Saturday on a roster of 20 days on, 10 days off at up to 12 hours a day. Their leave entitlement as in accordance with National Standards and contracts are terminatable by either party in accordance with the *Fair Work Act 2009*.

## **9. RESOLUTION 12 - RATIFICATION OF PRIOR ISSUE (LR 7.1) | MR. JAMES ANDERSON**

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### **9.1 Background**

On 16 August 2022, the Company issued Mr. Phillip James Telford Anderson (**James Anderson**) 400,000 Shares at \$0.15 per Share. Mr. Anderson is the Company's General Manager Operations. Shares were issued to incentivise James and align his interests with those of shareholders.

See 4.2 above for information on ASX Listing Rule 7.1 and 4.3 for information on ASX Listing Rule 7.4.

## 9.2 Technical information required by Listing Rule 14.1A

If Resolution 12 is passed, the Shares the subject of Resolution 12, will be excluded in calculating the Company's 15% limit under ASX Listing Rule 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 Placement Shares.

If Resolution 12 is not passed, the Shares will be included in calculating the Company's combined 15% limit in ASX Listing Rule 7.1 decreasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Shares.

## 9.3 Technical information required by ASX Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolutions 10 and 11:

- (a) 400,000 Shares were issued to Mr. James Anderson;
- (b) The Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (c) The Shares were all issued on 16 August 2022;
- (d) The Shares were all issued at a deemed issue price of \$0.15 per Share. No funds were raised from the issue of Shares however, they provide an incentive for the General Manager- Operations and to align his interests with those of shareholders.

## 10. RESOLUTION 7 - APPROVAL FOR ADDITIONAL SHARE PLACEMENT CAPACITY

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### 10.1 General

ASX Listing Rule 7.1A provides that an Eligible Entity may seek Shareholder approval at its Annual General Meeting to allow it to issue Equity Securities up to 10% of its issued capital (**Additional Placement Capacity**). For the purposes of ASX Listing Rule 7.1A an 'eligible entity' is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less, QMines Limited is an 'eligible entity'. The Additional Placement Capacity is in addition to the Company's 15% placement capacity under ASX Listing Rule 7.1 and, as such, if the Additional Placement Capacity is approved, the Directors will be allowed to issue equity securities of up to 25% of the Company's issued share capital without prior approval from shareholders.

The Company seeks Shareholder approval by way of a special resolution to have the ability to issue equity securities under the Additional Placement Capacity, should the need arise. The Company has not previously sought and obtained shareholder approval under Listing Rule 7.1A.

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.

### 10.2 Technical information required by Listing Rule 14.1A

If Resolution 7 is passed, QMines will be able to issue an additional 10% of shares without Shareholder approval under its placement capacity under Listing Rule 7.1A.

If Resolution 7 is not passed, the Company will only have 15% of placement capacity available to it, decreasing the number of equity securities the Company can issue without Shareholder approval over the next 12-month period.

### 10.3 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:

- 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
- 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)	\$0.08 50% decrease in Issue Price	\$0.15 Issue Price	\$0.23 50% Increase in Issue Price
<b>127,102,744</b> (Current number of Shares on Issue)	<b>10% Voting Dilution</b>	12,710,274 Shares	12,710,274 Shares	12,710,274 Shares
	<b>Funds Raised</b>	\$953,271	\$1,906,541	\$2,859,812
<b>190,654,116</b> (50% increase in Shares on Issue)	<b>10% Voting Dilution</b>	19,065,412 Shares	19,065,412 Shares	19,065,412 Shares
	<b>Funds Raised</b>	\$1,429,906	\$2,859,812	\$4,289,718
<b>254,205,488</b> (100% increase in Shares on Issue)	<b>10% Voting Dilution</b>	25,420,549 Shares	25,420,549 Shares	25,420,549 Shares
	<b>Funds Raised</b>	\$1,906,541	\$3,813,082	\$5,719,623

The above table is based on the following assumptions:

- The number of shares on issue (variable "A") is calculated as 127,102,744 being all fully paid ordinary shares quoted on ASX as at the date of this Notice.

- 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 \$0.15 was the opening price of shares on ASX on 25 August 2022.

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

- 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
- the date that is 12 months after the date of the Annual General Meeting at which the approval is obtained; 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 under the Additional Placement Capacity for cash consideration: to raise funds for the development of the Company's new and existing products and services, the acquisition of new assets or investments (including assets associated with such acquisition), to repay debt or 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 2021 AGM. The total number of securities issued utilising the Company's 7.1A placement capacity since the 2021 AGM was 10,000,000 fully paid ordinary Shares being 8.8% of shares on issue at the commencement of the 12 month

period. All 10,000,000 Shares were issued as part of the Placement (see 4.1 above) to clients of the Lead Manager, Shaw and Partners Limited, and the Co-Lead Managers, Dalton Equities and Peak Asset Management. The Shares were all issued at \$0.15 being a 6.25% discount to close price of the Company's Shares on the day of issue.

\$1,500,000 was raised from the issue of Shares utilising the Company's 7.1A Placement Capacity. The amount raised where included in the pool of funds raised from the Placement which are being used to accelerate the Company's exploration at its flagship Mt Chalmers project together with development works and working capital.

A voting exclusion statement has been included in this Notice. However, as at the date of this Notice, the Company has not approached any particular existing Shareholders to participate in the issue of equity securities under the Additional Placement Capacity. No existing Shareholders' votes will therefore be excluded under the voting exclusion in the Notice.

When the Company issues equity securities pursuant to the Additional Placement Capacity, it will give to ASX a 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

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**\$** 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.

**Option** means an option to acquire a Share.

**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 OPTIONS

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(a) **Entitlement**

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

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of the Options will be \$0.375 (**Exercise Price**).

(c) **Expiry Date**

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 Options (**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.

**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](http://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 11.00am (AEDT) on Monday, 31<sup>st</sup> October 2022.**

### 🖥 TO VOTE ONLINE

- STEP 1: VISIT** <https://www.votingonline.com.au/qml2022agm>
- 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:

- 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.
- 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 **11.00am (AEDT) on Monday, 31 October 2022.** 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/qml2022agm>
- 📠 **By Fax** + 61 2 9290 9655
- ✉ **By Mail** Boardroom Pty Limited  
GPO Box 3993,  
Sydney NSW 2001 Australia
- 👤 **In Person** Boardroom Pty Limited  
Level 12, 225 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.

**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 **Meeting Room, Building 34, Suakin Drive, Mosman NSW 2088 on Wednesday, 2<sup>nd</sup> November 2022 at 11.00am (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.

Chair of the Meeting 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 Resolution 1 I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of Resolution 1 even though Resolution 1 is connected with the remuneration of members 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). 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*		FOR	AGAINST	ABSTAIN*	
<b>Res 1</b>	Adoption of Remuneration Report	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<b>Res 8</b>	Ratification Of Prior Issue (Lr 7.1)   Mcneil Nominees Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Res 2</b>	Election of Ms. Elissa Hansen as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<b>Res 9</b>	Ratification Of Prior Issue (Lr 7.1)   Martin Place Securities Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Res 3</b>	Ratification Of Prior Issue (Lr 7.1)   Capital Raise	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<b>Res 10</b>	Ratification Of Prior Issue (Lr 7.1)   Glenn Whalan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Res 4</b>	Ratification Of Prior Issue (Lr 7.1a)   Capital Raise	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<b>Res 11</b>	Ratification Of Prior Issue (Lr 7.1)   Jason Judd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Res 5</b>	Ratification Of Prior Issue (Lr 7.1)   Capital Raise	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<b>Res 12</b>	Ratification Of Prior Issue (Lr 7.1)   James Anderson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Res 6</b>	Approval Of Share Issue To Mr. Andrew Sparke   Capital Raise	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<b>Res 13</b>	Approval For Additional Share Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Res 7</b>	Ratification Of Prior Issue (Lr 7.1)   Olgen Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					

**STEP 3 SIGNATURE OF SECURITYHOLDERS**

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

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name.....

Contact Daytime Telephone.....

Date / / 2022