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**QMINES LIMITED**

**ACN 643 212 104**

**NOTICE OF GENERAL MEETING**

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Notice is given that a **General Meeting of** Shareholders will be held at:

**TIME:** 11.00am (AEST)

**DATE:** 19<sup>th</sup> June 2023

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

# QMINES LIMITED

ACN 643 212 104

## NOTICE OF GENERAL MEETING

Monday, 19<sup>th</sup> June 2023

Notice is hereby given that a General Meeting of Shareholders (**GM**) of QMines Limited (**Company** or **QMines**) will be held on **Monday, 19<sup>th</sup> June 2023** at 11.00am (AEST) 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 GM. Please ensure you read the Explanatory Statement in full.

### AGENDA

#### 1. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE (LR 7.1) | 2023 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 11,374,924 fully paid ordinary Shares to clients of Whairo Capital Pty Ltd and Sanlam Wealth Pty Ltd (Joint 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 1 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 1 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.

#### 2. RESOLUTION 2 – RATIFICATION OF PRIOR ISSUE (LR 7.1A) | 2023 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 11,701,999 fully paid ordinary Shares to clients of Whairo Capital Pty Ltd and Sanlam Wealth Pty Ltd (Joint 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 2 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 2 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.

### **3. RESOLUTION 3 – RATIFICATION OF PRIOR ISSUE (LR 7.1) | 2022 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 7,252,416 fully paid ordinary Shares to clients of Whairo Capital Pty Ltd (Lead Manager) 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.

### **4. RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE (LR 7.1A) | 2022 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 1,154,942 fully paid ordinary Shares to clients of Whairo Capital Pty Ltd (Lead Manager) 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.

## **5. RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE (LR 7.1) | STOCKSONLINE 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 183,333 fully paid ordinary Shares to StocksOnline 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 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.

## **6. RESOLUTION 6 – APPROVAL OF GRANT OF PERFORMANCE RIGHTS TO MR. SIMON KIDSTON**

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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 4,750,000 Performance Rights to Mr. Simon Kidston, 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. Simon Kidston (or his nominee) or any person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a holder of ordinary shares in the Company) or any of their 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:

## **7. RESOLUTION 7 – APPROVAL OF GRANT OF PERFORMANCE RIGHTS TO MR. ANDREW SPARKE**

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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 4,750,000 Performance Rights 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 7:

- cast in favour of the resolution by or on behalf Mr. Andrew Sparke (or his nominee) or any person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a holder of ordinary shares in the Company) or any of their 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 8 – APPROVAL OF GRANT OF PERFORMANCE RIGHTS TO 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 approval is given, for the purposes of ASX Listing Rule 10.11 and for all other purposes, for the grant of 1,500,000 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 8:

- cast in favour of the resolution by or on behalf Ms. Elissa Hansen (or her nominee) or any person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a holder of ordinary shares in the Company) or any of their 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.

## 9. RESOLUTION 9 – APPROVAL OF GRANT OF PERFORMANCE RIGHTS TO MR. PETER CARISTO

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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 250,000 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 9:

- cast in favour of the resolution by or on behalf Mr. Peter Caristo (or his nominee) or any person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a holder of ordinary shares in the Company) or any of their 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.

## 10. RESOLUTION 10 – APPROVAL OF GRANT OF PERFORMANCE RIGHTS TO MR. JAMES ANDERSON

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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 4,750,000 Shares 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 10:

- cast in favour of the resolution by or on behalf Mr. James Anderson (or his nominee) or any person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a holder of ordinary shares in the Company) or any of their 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.

## 11. RESOLUTION 11 – ISSUE OF OPTIONS | BEN FAULKNER

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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 500,000 Options to Mr. Ben Faulkner, or his nominee, in accordance with 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 Mr. Faulkner, or any person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a holder of ordinary shares in the Company) or any associates of those persons.

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.

## 12. RESOLUTION 12 – ISSUE OF OPTIONS | CARSTEN HUBNER

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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 1,000,000 Options to Mr. Carsten Hubner, or his nominee, in accordance with 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 Mr. Hubner, or any person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a holder of ordinary shares in the Company) or any associates of those persons.

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.

## 13. RESOLUTION 13 – ISSUE OF NEW SHARES | SIMON FRANCIS

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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 461,500 Shares to Mr. Simon Francis, or his nominee, in accordance with the terms and conditions set out in the Explanatory Statement."*

**Voting Exclusion:** The Company will disregard any votes cast in favour of Resolution 13 by or on behalf of Mr. Francis, or any person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a holder of ordinary shares in the Company) or any associates of those persons.

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.

#### 14. RESOLUTION 14 – ISSUE OF NEW SHARES | INTUITIVE PTY LTD

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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 230,770 Shares to Intuitive Pty Ltd, or its nominee, in accordance with the terms and conditions set out in the Explanatory Statement."*

**Voting Exclusion:** The Company will disregard any votes cast in favour of Resolution 14 by or on behalf of Intuitive Pty Ltd, or any person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a holder of ordinary shares in the Company) or any associates of those persons.

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.

#### 15. RESOLUTION 15 – ISSUE OF NEW SHARES | GLENN WHALAN

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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 615,385 Shares to Mr. Glenn Whalan, or his nominee, in accordance with the terms and conditions set out in the Explanatory Statement."*

**Voting Exclusion:** The Company will disregard any votes cast in favour of Resolution 15 by or on behalf of Mr. Whalan, or any person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a holder of ordinary shares in the Company) or any associates of those persons.

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.

## 16. RESOLUTION 16 – ISSUE OF NEW SHARES | JASON JUDD

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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 769,231 Shares to Mr. Jason Judd, or his nominee, in accordance with the terms and conditions set out in the Explanatory Statement."*

**Voting Exclusion:** The Company will disregard any votes cast in favour of Resolution 16 by or on behalf of Mr. Judd or any person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a holder of ordinary shares in the Company), or any associates of those persons.

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.

## 17. RESOLUTION 17 – ISSUE OF NEW SHARES | DAVID NOUR

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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 2,300,000 Shares to Mr. David Nour, or his nominee, in accordance with the terms and conditions set out in the Explanatory Statement."*

**Voting Exclusion:** The Company will disregard any votes cast in favour of Resolution 17 by or on behalf of Mr. Nour or any person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a holder of ordinary shares in the Company), or any associates of those persons.

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/qmines2023gm> and following the instructions **no later than 48 hours before the commencement of the meeting which is at 11.00am on Saturday, 17<sup>th</sup> June 2023 (AEST).**

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)

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 GM have the right to appoint a proxy to participate in the GM 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 GM (that is by 11.00am (AEST) on 17<sup>th</sup> June 2023).

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. 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**

QMiner welcomes questions from Shareholders and proxyholders in the lead up to and during the GM. In the interests of all participants, please confine your questions to matters being considered at the GM that are relevant to Shareholders as a whole. It may not be possible to respond to all questions during the GM 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 GM 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 GM.

### **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: 19<sup>th</sup> May 2023**

**By order of the Board**

**Elissa Hansen  
Company Secretary**

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## GENERAL MEETING EXPLANATORY STATEMENT

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

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.

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### 1. RESOLUTIONS 1 & 2 – RATIFICATION OF PRIOR ISSUES (LR 7.1 & 7.1A) | 2023 CAPITAL RAISE

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#### 1.1 Background

On 1 May 2023, QMines announced that it had successfully completed a fully subscribed \$3.0 million capital raise (**2023 Placement**) with strong demand and total bids received well exceeding the original capital raise target of \$2.5 million and scaled back to allocations of \$3 million. Whairo Capital Pty Ltd and Sanlam Private Wealth acted as Joint Lead Managers to the raise.

Resolutions 1 and 2 relate to the 2023 Placement.

#### 1.2 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.

#### 1.3 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.

#### 1.4 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 1 and 2 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.

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

If Resolutions 1 and 2 are passed, the Shares the subject of Resolutions 1 and 2, will be excluded in calculating the Company's 15% and 10% limits 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 2023 Placement Shares.

If Resolutions 1 and/or 2 are 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, 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 2023 Placement Shares.

### **1.6 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 1 and 2:

- (a) 11,374,924 Shares were issued under LR 7.1 and 11,701,999 Shares issued under LR 7.1A to clients of the Joint Lead Managers, Whairo Capital Pty Ltd and Sanlam Private Wealth 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 8 May 2023;
- (d) the issue price of the Shares was \$0.13 per Share; and
- (e) funds raised from the issue of Shares are being used to accelerate the Company's exploration and development of its flagship Mt Chalmers project, to progress potential M&A opportunities and for working capital.

## **2. RESOLUTIONS 3 & 4 – RATIFICATION OF PRIOR ISSUES (LR 7.1 & 7.1A) | 2022 CAPITAL RAISE**

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### **2.1 Background**

On 26 October 2022, QMines announced that it had successfully completed placement to raise \$1,261,103 to accommodate a strategic group of resource funds and family offices looking for exposure to copper (**2022 Placement**). Whairo Capital Pty Ltd acted as Lead Manager to the raise.

Resolutions 3 and 4 relate to the 2022 Placement.

A summary of ASX Listing Rules 7.1, 7.1A and 7.4 are provided in clauses 1.2 to 1.4 above.

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

If Resolutions 3 and 4 are passed, the Shares the subject of Resolutions 3 and 4, will be excluded in calculating the Company's 15% and 10% limits 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 2022 Placement Shares.

If Resolutions 3 and/or 4 are 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, 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 2022 Placement Shares.

### **2.3 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 3 and 4:

- (a) 7,252,416 Shares were issued under LR 7.1 and 1,154,942 Shares issued under LR 7.1A to clients of the Lead Manager, Whairo Capital 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 3 November 2022;
- (d) the issue price of the Shares was \$0.15 per Share; and
- (e) funds raised from the issue of Shares were used to accelerate the Company's exploration at its flagship Mt Chalmers project together with working capital.

### **3. RESOLUTIONS 5 – RATIFICATION OF PRIOR ISSUES (LR 7.1) | STOCKSONLINE PTY LTD**

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#### **3.1 Background**

On 3 November 2022, QMines issued 183,333 Shares to StocksOnline Pty Ltd in consideration for ongoing marketing and investor relations services.

A summary of ASX Listing Rules 7.1, 7.1A and 7.4 are provided in clauses 1.2 to 1.4 above.

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

If Resolution 5 is passed, the Shares the subject of Resolution 5, will be excluded in calculating the Company's 15% and 10% limits 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 Shares.

If Resolution 5 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, 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.

#### **3.3 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 5:

- (a) 183,333 Shares were issued under LR 7.1 to StocksOnline 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 3 November 2022;
- (d) the deemed issue price of the Shares was \$0.15 per Share; and
- (e) no funds were raised from the issue however they reduced a liability owed by the Company.

### **4. RESOLUTIONS 6 - 9– APPROVAL OF GRANT OF PERFORMANCE RIGHTS TO RELATED PARTIES**

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#### **4.1 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 Chairman, Mr. Simon Kidston, 4,750,000 Performance Rights, the Managing Director, Mr. Andrew Sparke, 4,750,000 Performance Rights, Ms Elissa Hansen 1,500,000 Performance Rights and Mr. Peter Caristo 250,000 Performance Rights. Each Performance Right converts into one fully paid ordinary share subject to the satisfaction of the vesting conditions (achievement of milestones) set out in Appendix A and expire 36 months from the date of issue.

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

If Resolutions 6 to 9 are passed, the Company will be able to grant Mr. Simon Kidston 4,750,000 Performance Rights, Mr. Andrew Sparke 4,750,000 Performance Rights, Ms Elissa Hansen 1,500,000 Performance Rights and Mr. Peter Caristo 250,000 Performance Rights, allowing it to appropriately reward the Directors' performance and focus their efforts on delivering long-term value for shareholders. These will not reduce the Company's placement capacity to issue additional securities.

If Resolutions 6 to 9 are not passed, the Company will not be able to grant the Performance Rights to the Directors and will need to negotiate appropriate alternative remuneration arrangements with each Director.

#### **4.3 ASX Listing Rule 10.11**

ASX Listing Rule 10.11 requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a director of the entity or an associate of a director or a person whose relationship with the entity or a director, in ASX's opinion, should be approved by Shareholders, unless an exception applies.

#### **4.4 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 resolutions 6, 7, 8 and 9:

- (a) the Performance Rights are to be issued to:
  - (i) Mr. Simon Kidston;
  - (ii) Mr. Andrew Sparke;
  - (iii) Ms. Elissa Hansen; and
  - (iv) Mr. Peter Caristowho all fall within Listing Rule 10.11.1 by virtue of being directors of the Company. Mr. Sparke is also a substantial shareholder in the Company;
- (b) the maximum number of Performance Rights proposed to be issued to:
  - (i) Mr. Simon Kidston is 4,750,000;
  - (ii) Mr. Andrew Sparke is 4,750,000;
  - (iii) Ms. Elissa Hansen is 1,500,000; and
  - (iv) Mr. Peter Caristo is 250,000.
- (c) the material terms of the Performance Rights are set out in Annexure B;
- (d) the Performance Rights will be issued no later than 19<sup>th</sup> July 2023, being one month after the GM, and the Company expects to issue them as soon as practicable following the meeting and all on one date;
- (e) The Performance Rights will be issued for nil consideration;

- (f) The Performance Rights will be issued to incentivise directors and focus their efforts on delivering long-term value for shareholders;
- (g) The directors' current (FY23) remuneration packages are:
  - (i) Mr. Simon Kidston is \$90,000 per annum;
  - (ii) Mr. Andrew Sparke is \$300,000 per annum;
  - (iii) Ms. Elissa Hansen is \$30,000 per annum (plus \$60,000 per annum as Company Secretary); and
  - (iv) Mr. Peter Caristo is \$30,000 per annum plus statutory superannuation, increasing to \$50,000 per annum from 1 July 2023.

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.

Approval pursuant to ASX Listing Rule 7.1 is not required for the issue of the Shares to the Directors as approval is being obtained under ASX Listing Rule 10.11. Accordingly, the issue of Shares on conversion of Performance Rights, 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.

## **5. RESOLUTIONS 10– APPROVAL OF GRANT OF PERFORMANCE RIGHTS TO JAMES ANDERSON**

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### **5.1 Background**

Resolution 10 seeks shareholder approval to issue 4,750,000 Performance Rights to Mr. James Anderson (or his nominee) under the QMines Employee Incentive Plan. James is the Company's General Manager 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.

A summary of ASX Listing Rules 7.1 is provided in clause 1.2 and ASX Listing Rule 7.3 in clause 4.2 above.

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

If Resolution 10 is passed, the Performance Rights, the subject of Resolution 10, 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 10 is not passed, the Performance Rights 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.

### **5.3 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 10:

- (a) the Performance Rights are to be issued to James Anderson or his nominee;
- (b) 4,750,000 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 19<sup>th</sup> September 2023, being three months after the GM;
- (d) the Performance Rights will be issued for nil consideration; 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.

## **6. RESOLUTIONS 11 & 12– ISSUE OF OPTIONS**

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### **6.1 Background**

Resolution 11 seeks shareholder approval to issue 500,000 Options to Ben Faulkner (or his nominee) and Resolution 12 seeks shareholder approval to issue 1,000,000 Options to Carsten Hubner (or his nominee). All the Options are being issued in consideration for marketing services provided to the Company.

A summary of ASX Listing Rules 7.1 is provided in clause 1.2 above and of ASX Listing Rule 7.2 in clause 4.2 above.

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

If Resolutions 11 and 12 are passed, the Options the subject of these Resolutions, 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 11 and 12 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.

### **6.3 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 Resolutions 11 and 12:

- (a) The Options are to be issued to:
  - (i) Ben Faulkner or his nominee – 500,000;
  - (ii) Carsten Hubner or its nominee – 1,000,000;
- (c) the material terms of the Options are set out in Appendix A;
- (d) the Options will be issued as soon as practical following the GM and, in any case, no more than three months after the meeting;
- (e) the Options will be issued for nil consideration. No funds will be raised from the issue of Options however, should all options be exercised, the Company would raise \$562,500. These funds (if any) will be used to accelerate the Company's exploration at its flagship Mt Chalmers project for general working purposes; and
- (f) the Options will be issued in consideration for marketing services.

## **7. RESOLUTION 13 TO 17 – ISSUE OF NEW SHARES**

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### **7.1 Background**

Resolution 13 seeks shareholder approval to issue 461,500 Shares to Simon Francis (or his nominee) in consideration for marketing and communications services provided to the Company.

Resolution 14 seeks shareholder approval to issue 230,770 Shares to Intuitive Pty Ltd (or its nominee) in consideration for investor relations services.

Resolution 15 seeks shareholder approval to issue 615,385 Shares to Mr. Glenn Whalan (or his nominee) and Resolution 16 seeks shareholder approval to issue 769,231 Shares to Mr. Jason Judd (or his nominee) in accordance with their contracts of employment. Mr. Glenn Whalan is the Company's Exploration Geologist and 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.

Resolution 17 seeks shareholder approval to issue 2,300,000 Shares to David Nour in accordance with his mandate to provide corporate advisory services to the Company.

## **7.2 ASX Listing Rule 7.3**

ASX Listing Rule 7.3 allows Shareholders to approve an issue or agreement to issue Shares under ASX Listing Rule 7.1.

A summary of ASX Listing Rules 7.1 is provided in clause 1.2 above.

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

If Resolutions 13 to 17 are passed, the Shares the subject of these Resolutions, will be excluded in calculating the Company's 15% and 10% limits 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 13 to 17 are 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, 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.

## **7.4 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 Resolutions 6 to 10:

- (a) The Shares are to be issued to:
  - (i) Simon Francis or his nominee – 461,500;
  - (ii) Intuitive Pty Ltd or its nominee – 230,770
  - (iii) Glenn Whalan – 615,385
  - (iv) Jason Judd – 769,231
  - (v) David Nour or his nominee – 2,300,000
- (b) the 4,412,386 Shares all fully paid ordinary shares in the capital of the Company on the same terms and conditions as the Company's existing Shares;
- (c) the shares will be issued as soon as practical following the GM and, in any case, no more than three months after the meeting;
- (d) The Shares will be issued at a deemed issue price of \$0.13 per Share. No funds will be raised from the issue of Shares however, they reduced liabilities owed by the Company;
- (e) the shares will be issued in consideration:
  - (i) Simon Francis – marketing and communication services;
  - (ii) Intuitive Pty Ltd – investor relations services;
  - (iii) Glenn Whalan and Jason Judd - services in accordance with the terms and conditions of the employees' contracts for employment. 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*; and

- (iv) David Nour – corporate advisory services in accordance with the Corporate Advisory Mandate between the Company and David Nour (**Consultant**). Key terms of the agreement are: provision of corporate advisory services; initial six month term; \$10,000 per month payable to the Consultant; termination with one month's notice by either party.

## GLOSSARY

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**\$** means Australian dollars.

**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.

**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.

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

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

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

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

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

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

**Performance Right** means a to acquire a Share for nil consideration upon specified performance measures being satisfied over the relevant performance period.

**Resolution** means a resolution set out in the Notice of 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.



## ANNEXURE B

### TERMS AND CONDITIONS OF PERFORMANCE RIGHTS

(m) **Entitlement**

16,000,000 Performance Rights, each being a right to acquire a Share for nil consideration upon specified performance measures being satisfied over the relevant performance period. They do not carry voting or dividend rights prior to vesting.

(n) **Grant Date**

If Shareholder approval is obtained, the Performance Rights will be granted as soon as practicable after the GM, but in any event, within 1 month of the GM, and will have an effective grant date of 1 July 2023.

(o) **Expiry Date**

Each Performance Right will expire at 5:00 pm (Sydney time) on the date that is 36 months from the date of Grant of the Performance Rights (**Expiry Date**). A Performance Right not vested before the Expiry Date will automatically lapse on the Expiry Date.

(p) **Performance Period**

The FY23 Long Term Incentive performance period is 36 months (3 years), commencing 1 July 2023 and ending 30 June 2026.

(q) **Vesting**

Vesting of Performance Rights will be subject to the Director's continued employment with by the Company and the satisfaction of specified conditions. The Performance Rights held vest as set out below:

% to vest	Condition
20%	Pre-Feasibility Study  20% of the Performance Rights vest when the Company lodges as announcement to ASX advising that the Company has completed a pre-feasibility study.
20%	Mining License Application  20% of the Performance Rights vest when the Company lodges as announcement to ASX advising that the Company has lodged a Mining Licence Application with the relevant government department.
20%	Resource Growth (25kt CuEq) <sup>1</sup>  20% of the Performance Rights vest when the Company lodges as announcement to ASX advising a Resource where the Resource is 25kt copper equivalent greater than the Company's current Resource 11.86Mt.
20%	Resource Growth (25kt CuEq) <sup>1</sup>

<sup>1</sup> Resource Growth: the Resource must be JORC 212 compliant, Australian based and in either the Inferred, Indicated or Measured category's. Resource must be over 1.0% Cu Eqv for copper dominant resources or over 1.0 g/t Au Eqv for gold dominant resources. The Company must receive a copy of the digital database and the JORC Report. Resources growth can be achieved via exploration and discover or via the acquisition of new projects.

	20% of the Performance Rights vest when the Company lodges as announcement to ASX advising a Resource where the Resource is 25kt copper equivalent greater than the Company's previously announced Resource
20%	Bankable Feasibility Study  20% of the Performance Rights vest when the Company lodges as announcement to ASX advising that the Company has completed a bankable feasibility study.

**(r) 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.

Within 15 Business Days of vesting, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Performance Rights that vests;
- (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 vesting of the Performance Rights.

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.

**(s) Shares issued on exercise**

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

**(t) 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.

**(u) 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.

**(v) Transferability**

Performance Rights are not transferable.

**(w) Cessation of employment**

Where a director ceases to be a director or 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) will remain on-foot and will be eligible to vest on the original vesting date.

(x) **Change of Control**

In the event of a change of control, all unvested Performance Rights will vest, unless the Board determines otherwise.

#### 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 (AEST) on Saturday, 17<sup>th</sup> June 2023.**

### 🖥 TO VOTE ONLINE

- STEP 1:** Visit <https://www.votingonline.com.au/qmines2023gm>
- 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 (AEST) on Saturday, 17 June 2023.** 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/qmines2023gm>

📠 **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.

☐ **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 General Meeting of the Company to be held at the Meeting Room, Building 34, Suakin Drive, Mosman NSW 2088 on Monday, 19<sup>th</sup> June 2023 at 11:00 am (AEST) 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 Resolutions 6-10 I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of these Resolutions even though Resolutions 6-10 is 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 6-10). 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*
Res 1	Ratification of prior Issue (LR 7.1)   2023 Capital Raise	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Res 10	Approval of grant of performance rights to Mr James Anderson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Res 2	Ratification of prior Issue (LR 7.1A)   2023 Capital Raise	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Res 11	Issue of new shares   Mr Ben Faulkner	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Res 3	Ratification of prior Issue (LR 7.1)   2022 Capital Raise	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Res 12	Issue of new shares   Mr Carsten Hubner	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Res 4	Ratification of prior Issue (LR 7.1A)   2022 Capital Raise	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Res 13	Issue of new shares   Mr Simon Francis	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Res 5	Ratification of prior Issue (LR 7.1)   StocksOnline Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Res 14	Issue of new shares   Intuitive Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Res 6	Approval of grant of performance rights to Mr Simon Kidston	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Res 15	Issue of new shares   Mr Glenn Whalan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Res 7	Approval of grant of performance rights to Mr Andrew Sparke	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Res 16	Issue of new shares   Mr Jason Dudd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Res 8	Approval of grant of performance rights to Ms Elissa Hansen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Res 17	Issue of new shares   Mr David Nour	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Res 9	Approval of grant of performance rights to Mr Peter Caristo	<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