QMINES Sustainable Australian Copper

NOTICE OF 2026 ANNUAL GENERAL MEETING



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Notice

Notice is given that the QMines Limited 2026 **Annual General Meeting** will be held at:

TIME: 11.00am (AEDT)

DATE: Monday, 23 November 2026

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

A copy of QMines Limited's 2026 Annual Report, including the financial report, directors' report and auditor's report for the year ended 30 June 2026, is available on the Company's website at https://qmines.com.au/announcements/

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Shareholders (**AGM**) of QMines Limited ACN 643 212 104 (**Company** or **QMines**) will be held on **Monday, 23 November 2026** at **11.00am** (AEDT) at Meeting Room, Building 34, Suakin Drive, Mosman NSW 2088.

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

AGENDA

1. Annual Report

To receive and consider the Annual Financial Report of the Company and its controlled entities for the year ended 30 June 2026 which includes the Financial Report and the Directors' and Auditor's Reports.

2. Resolution 1 – Remuneration Report

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

"That, for the purpose of Section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report as contained in the Company's Annual Financial Report for the financial year ended 30 June 2026 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 Form.

3. Resolution 2 – Re-election of Ms. Elissa Hansen

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

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

The Board, with Ms. Hansen abstaining, recommends the Shareholders vote in favour of this resolution.

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4. Resolution 3 – Issue of Shares | BurnVoir

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 1,941,176 Shares to BurnVoir Corporate Finance Limited, or their nominee, on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 3 by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder), or any associates of those persons.

However, this does not apply to a vote cast in favour of Resolution 3 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.

5. Resolution 4 – Issue of Shares | United Drilling Services

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 4,063,473 Shares to United Drilling Services Pty Ltd, or its nominee, on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder), or any associates of those persons.

However, this does not apply to a vote cast in favour of Resolution 4 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.

6. Resolution 5 – Issue of Shares | Intuitive Pty Ltd

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 133,333 Shares to Intuitive Pty Ltd, or its nominee, on the terms and conditions set out in the Explanatory Statement."

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

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However, this does not apply to a vote cast in favour of Resolution 5 by:

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

7. Resolution 6 – Issue of Shares | Bullion Media Pty Ltd

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 166,667 Shares to Bullion Media Pty Ltd, or its nominee, on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 6 by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder), or any associates of those persons.

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

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

8. Resolution 7 – Issue of Shares | Suzanne Gabriele

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 416,667 Shares to Ms. Suzanne Gabriele, or her nominee, on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 7 by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder), or any associates of those persons.

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

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

- the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

9. Resolution 8 – Issue of Shares | Luke Roberts

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 416,667 Shares to Mr. Luke Roberts, or his nominee, on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 8 by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder), or any associates of those persons.

However, this does not apply to a vote cast in favour of Resolution 8 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.

10. Resolution 9 – Issue of Shares | Charnce Williams

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 416,667 Shares to Mr. Charnce Williams, or his nominee, on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 9 by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder), or any associates of those persons.

However, this does not apply to a vote cast in favour of Resolution 9 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.

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11. Resolution 10 – Approval for Additional Share Placement Capacity

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

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

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Voting and Participation

Your vote is important

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

Voting eligibility

The Directors have determined in accordance with the Company's Constitution that the persons eligible to vote at the Meeting are those who are registered Shareholders at 7.00pm (AEDT) on 21 November 2026.

How to Vote

Shareholders can vote on the Resolutions by:

- submitting their vote before the meeting either online or using the proxy form; or
- in person at the meeting.

Shareholders are encouraged to lodge their vote prior to the meeting by visiting http://www.votingonline.com.au/qml2026agm and following the instructions **no later than 48 hours before the commencement of the meeting (that is, by 11.00am (AEDT) on 21 November 2026)**.

You may also lodge completed Proxy Forms:

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

All Resolutions will be by poll

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

Joint holders

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

Proxies

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

You can direct your proxy how to vote (i.e. 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 21 November 2026).

If you appoint the Chair as your proxy but do not direct the Chair on how to vote, then by completing and submitting your voting instructions you are expressly authorising the Chair 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

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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 Chair or management.

Before the meeting

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

During the meeting

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

Communication with Shareholders

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

Dated: 22 October 2026

By order of the Board

Elissa Hansen
Company Secretary

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AGM EXPLANATORY STATEMENT

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

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

1. Annual Report

1.1 General

The first agenda item is to receive the Annual Report of the Company for the year ended 30 June 2026.

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 2026.

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 Chair or the auditor about:

(a) The preparation and the content of the 2026 Auditor's Report;

(b) The conduct of the 2026 audit;

(c) Accounting policies adopted by the Company in relation to the preparation of the 2026 financial statements; and

(d) The independence of the Auditor in relation to the conduct of the 2026 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.

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2. Resolution 1 – Remuneration Report

2.1 General

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

In accordance with Section 300A of the Corporations Act, 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 ended 30 June 2026. 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 2025 AGM with a 98.05% "for" vote. Accordingly, a Spill Resolution is not required at this AGM.

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

3. Resolution 2 – Re-election of Director

3.1 General

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

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

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

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Ms. Elissa Hansen

Ms. Elissa Hansen retires by rotation in accordance with clause 14.2 of the Company's Constitution at this Annual General Meeting. She was appointed as a Director on 28 August 2020 and last re-elected as a Director at the 2024 AGM. 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. Resolution 3 – Issue of Shares | BurnVoir

4.1 General

Resolution 3 seeks Shareholder approval for the purposes of ASX Listing Rule 7.1 to issue Shares to BurnVoir Corporate Finance Limited in part consideration for Advisory Fees for the period of 12 months from 2 September 2026.

4.2 ASX Listing Rule 7.1

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

The issue of Shares to BurnVoir Corporate Finance Limited does not fall within any of the relevant exceptions set out in ASX Listing Rule 7.2. While the issue does not exceed the 15% limit in ASX Listing Rule 7.1 and can therefore be made without breaching that rule, QMines wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval under ASX Listing Rule 7.1. To do this, QMines is asking Shareholders to approve the issue under ASX Listing Rule 7.1 so that it does not use up any of the 15% limit on issuing equity securities without Shareholder approval set out in ASX Listing Rule 7.1.

To this end, Resolution 3 seeks Shareholder approval to issue the shares to BurnVoir Corporate Finance Limited under and for the purposes of ASX Listing Rule 7.1.

4.3 Technical information required by ASX Listing Rule 14.1A

If Resolution 3 is passed, the Shares can be issued to BurnVoir Corporate Finance Limited without using up any of QMines' 15% limit on issuing equity securities without Shareholder approval.

If Resolution 3 is not passed, the Company will pay BurnVoir Corporate Finance Limited the equivalent fee in cash and BurnVoir Corporate Finance Limited has advised that they will use that cash to purchase QMines Shares on market.

4.4 Technical information required by ASX Listing Rule 7.3

In accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 3:

(a) 1,941,176 Shares are to be issued to BurnVoir Corporate Finance Limited;

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

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

(d) The Shares are being issued at a deemed issue price of $0.068 per Share; and

(e) The key terms of the agreement between the Company and BurnVoir Corporate Finance Limited are to act as Financial Adviser and Arranger of Debt Finance to fund the development of the Company's projects, terminable at any time by either party.

5. Resolution 4 – Issue of Shares | United Drilling Services

5.1 General

Resolution 4 seeks Shareholder approval for the purposes of ASX Listing Rule 7.1 to issue 4,063,473 Shares to United Drilling Services Pty Ltd in part consideration for drilling services provided to the Company.

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

5.2 Technical information required by ASX Listing Rule 14.1A

If Resolution 4 is passed, the Shares can be issued to United Drilling Services Pty Ltd without using up any of QMines' 15% limit on issuing equity securities without Shareholder approval.

If Resolution 4 is not passed, the issue of Shares to United Drilling Services Pty Ltd can still proceed, but it will reduce, to that extent, QMines' capacity to issue equity securities without Shareholder approval under Listing Rule 7.1 for 12 months following the issue.

5.3 Technical information required by ASX Listing Rule 7.3

In accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 4:

(a) 4,063,473 Shares are to be issued to United Drilling Services Pty Ltd;

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

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

(d) The Shares are being issued at the closing price on the last business day of the month in which the services were provided as set out below:

Month Services Provided	Number of Shares	Deemed Issue Price
March 2026	1,130,435	$0.046
April 2026	423,729	$0.059
May 2026	607,843	$0.051
June 2026	685,185	$0.054
July 2026	779,661	$0.059
August 2026	436,620	$0.071

(e) The key terms of the agreement between the Company and United Drilling Services Pty Ltd (Contractor) are for the performance of drilling works by the Contractor, as an independent contractor operating within the Company's work health and safety (WHS) program, in consideration for a combination of Shares and cash, with a 30-day termination clause.

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6. Resolution 5 – Issue of Shares | Intuitive Pty Ltd

6.1 General

Resolution 5 seeks Shareholder approval for the purposes of ASX Listing Rule 7.1 to issue 133,333 Shares to Intuitive Pty Ltd in part consideration for investor relations consultancy services provided to the Company.

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

6.2 Technical information required by ASX Listing Rule 14.1A

If Resolution 5 is passed, the Shares can be issued to Intuitive Pty Ltd without using up any of QMines' 15% limit on issuing equity securities without Shareholder approval.

If Resolution 5 is not passed, the issue of Shares to Intuitive Pty Ltd can still proceed, but it will reduce, to that extent, QMines' capacity to issue equity securities without Shareholder approval under Listing Rule 7.1 for 12 months following the issue.

6.3 Technical information required by ASX Listing Rule 7.3

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

(a) 133,333 Shares are to be issued to Intuitive Pty Ltd;

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

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

(d) The Shares are being issued at a deemed issue price of $0.06 per Share; and

(e) Fees for services are invoiced monthly in arrears. There is no service agreement.

7. Resolution 6 – Issue of Shares | Bullion Media Pty Ltd

7.1 General

Resolution 6 seeks Shareholder approval for the purposes of ASX Listing Rule 7.1 to issue 166,667 Shares to Bullion Media Pty Ltd in part consideration for public relations and consultancy services provided to the Company.

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

7.2 Technical information required by ASX Listing Rule 14.1A

If Resolution 6 is passed, the Shares can be issued to Bullion Media Pty Ltd without using up any of QMines' 15% limit on issuing equity securities without Shareholder approval.

If Resolution 6 is not passed, the issue of Shares to Bullion Media Pty Ltd can still proceed, but it will reduce, to that extent, QMines' capacity to issue equity securities without Shareholder approval under Listing Rule 7.1 for 12 months following the issue.

7.3 Technical information required by ASX Listing Rule 7.3

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

(a) 166,667 Shares are to be issued to Bullion Media Pty Ltd;

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

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

(d) The Shares are being issued at a deemed issue price of $0.06 per Share; and

(e) Fees for services are invoiced. There is no service agreement.

8. Resolutions 7 to 9 – Issue of Shares | Employees

8.1 General

Resolutions 7 to 9 seek Shareholder approval under and for the purposes of ASX Listing Rule 7.1 to issue an aggregate 1,250,001 Shares to employees, or their nominees, in part consideration for employment services.

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

8.2 Technical information required by ASX Listing Rule 14.1A

If Resolutions 7, 8 and/or 9 are passed, the Shares issued will be excluded from the calculation of the Company's 15% limit allowing the Company to issue equity securities in the future without having to obtain Shareholder approval under ASX Listing Rule 7.1.

If Resolutions 7, 8 and/or 9 are not passed, the proposed issue of Shares to employees will not proceed and the Company will need to consider alternative forms of payment including by way of cash payment.

8.3 Technical information required by ASX Listing Rule 7.3

In accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolutions 7, 8 and 9:

(a) 416,667 Shares are to be issued to each of Ms. Suzanne Gabriele, Mr. Luke Roberts and Mr. Charnce Williams or their nominees;

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

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

(d) The Shares are being issued at a deemed issue price of $0.06 per Share; and

(e) The terms and conditions of employment of each of Mr. Roberts and Mr. Williams are those set out in the Mining Industry Award 2020 (MA000011) and applicable legislation including the National Employment Standards (NES) in the Fair Work Act 2009 (Cth) (Fair Work Act). They each receive a base salary and Shares, had a six-month probationary period (now expired) and work on a roster of 14 days on, 7 days off at up to 12 hours a day. Their leave entitlements are in accordance with the NES. Ms. Gabriele's employment conditions are covered under the Clerks – Private Sector Award 2020 (MA000002) and she works Monday to Friday for 38 hours per week. All employees' contracts are terminable by either party in accordance with the Fair Work Act.

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9. Resolution 10 – Approval for Additional Share Placement Capacity

9.1 General

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

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

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

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

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

9.2 Technical information required by Listing Rule 14.1A

If Resolution 10 is passed, QMines will be able to issue equity securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

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

9.3 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 in accordance with ASX Listing Rule 7.3A.4, on the basis of the current market price of Shares and the current number of ordinary securities quoted on ASX for variable "A" calculated in accordance with the formula in Listing Rule 7.1A.2 as at the date of this Notice.

The table also shows:

i. two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval

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(for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and

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

Table 1

Variable "A" Number of Shares on Issue	Dilution			
	Issue Price (per Share)	**$0.038** 50% decrease in Issue Price	**$0.075** Issue Price	**$0.113** 50% increase in Issue Price
771,991,470 (Current number of Shares on Issue)	**10% Voting Dilution**	77,199,147 Shares	77,199,147 Shares	77,199,147 Shares
	Funds Raised	$2,894,968	$5,789,936	$8,684,904
1,157,987,205 (50% increase in Shares on Issue)	**10% Voting Dilution**	115,798,721 Shares	115,798,721 Shares	115,798,721 Shares
	Funds Raised	$4,342,452	$8,684,904	$13,027,356
1,543,982,940 (100% increase in Shares on Issue)	**10% Voting Dilution**	154,398,294 Shares	154,398,294 Shares	154,398,294 Shares
	Funds Raised	$5,789,936	$11,579,872	$17,369,808

The above table is based on the following assumptions:

- The number of shares on issue (variable "A") is calculated as 771,991,470 being all fully paid ordinary shares quoted on ASX as at 9 October 2026.
- 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 $0.075 was the closing price of shares on ASX on 9 October 2026.

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

- the date that is 12 months after the date of the Annual General Meeting at which the approval is obtained;
- the time and date of the Company's next Annual General Meeting; or
- the date of approval by ordinary Shareholders of a significant change to the Company's activities under ASX Listing Rule 11.1.2 or the date of approval by ordinary Shareholders of a disposal of a major asset under ASX Listing Rule 11.2.

To be clear, any approval of the Additional Placement Capacity at this Annual General Meeting will cease to be valid in the event that ordinary Shareholders approve a transaction under ASX Listing Rule 11.1.2 or 11.2.

The Company may issue equity securities in an existing quoted class of securities under the Additional Placement Capacity for cash consideration:

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- to raise funds for the exploration and development of the Company's projects;
- to raise funds for the acquisition of new assets or investments (including assets associated with such acquisition); and
- to fund working capital.

The Company will comply with the disclosure obligations under Listing Rule 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 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 and obtained Additional Placement Capacity at its 2025 Annual General Meeting. The Company confirms that no equity securities were issued under ASX Listing Rule 7.1A during the 12 months preceding the date of this Notice of Meeting.

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

If the Company issues equity securities pursuant to the Additional Placement Capacity, it will give to ASX 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.

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GLOSSARY

$ means Australian dollars.

Annual General Meeting, **AGM** or **Meeting** means the meeting convened by 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 dependant 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.

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

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.

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

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.

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ASX:QML

QMINES Sustainable Australian Copper

qmines.com.au

QMINES Sustainable Australian Copper

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Sydney NSW 2001 Australia

By Fax: +61 2 9290 9655

Online: www.boardroomlimited.com.au

By Phone: (within Australia) 1300 737 760
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YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 11.00am (AEDT) Saturday, 21 November 2026.**

TO APPOINT A PROXY ONLINE

BY SMARTPHONE

STEP 1: VISIT https://www.votingonline.com.au/qml2026agm

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

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

Scan QR Code using smartphone
QR Reader App

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

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

Appointment of a Second Proxy

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

To appoint a second proxy you must:

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

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

STEP 2 VOTING DIRECTIONS TO YOUR PROXY

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

Proxy which is a Body Corporate

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

STEP 3 SIGN THE FORM

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

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

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

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

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

STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **11.00am (AEDT) Saturday, 21 November 2026.** 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/qml2026agm
By Fax	+ 61 2 9290 9655
By Mail	Boardroom Pty Limited GPO Box 3993, Sydney NSW 2001 Australia
In Person	Boardroom Pty Limited Level 8, 210 George Street Sydney NSW 2000 Australia

Attending the Meeting

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

QMines Limited
ACN 643 212 104

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

PROXY FORM

STEP 1 APPOINT A PROXY

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

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

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Annual General Meeting of the Company to be held at the **Meeting Room, Building 34, Suakin Drive, Mosman NSW 2088 on Monday, 23 November 2026 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.

The Chair of the Meeting is authorised to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of Resolution 1 I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of these Items even though Resolution 1 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 Resolution 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*
Resolution 1	Remuneration Report	☐	☐	☐
Resolution 2	Re-election of Ms. Elissa Hansen	☐	☐	☐
Resolution 3	Issue of Shares | BurnVoir	☐	☐	☐
Resolution 4	Issue of Shares | United Drilling Services	☐	☐	☐
Resolution 5	Issue of Shares | Intuitive Pty Ltd	☐	☐	☐
Resolution 6	Issue of Shares | Bullion Media Pty Ltd	☐	☐	☐
Resolution 7	Issue of Shares | Suzanne Gabriele	☐	☐	☐
Resolution 8	Issue of Shares | Luke Roberts	☐	☐	☐
Resolution 9	Issue of Shares | Charnce Williams	☐	☐	☐
Resolution 10	Approval for Additional Share Placement Capacity **(Special Resolution)**	☐	☐	☐

STEP 3 SIGNATURE OF SECURITYHOLDERS

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

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

Contact Name…….. Contact Daytime Telephone……..... Date / / 2026

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