

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**

To Company/registered scheme/notified foreign passport fund name	<u>QMiners Limited (QMiners)</u>
ACN/ARSN/APFRN	<u>ACN 643 212 104</u>
NFPFRN (if applicable)	<u>N/A</u>

1. Details of substantial holder (1)

Name	<u>QIC Limited ACN 130 539 123 (QIC) and QBF No. 1 Pty Ltd ACN 051 675 033 as trustee of the QIC Critical Minerals and Battery Technology Fund ABN 33 499 343 935 (QCMBTF)</u>
ACN/ARSN (if applicable)	<u>As above</u>
NFPFRN (if applicable)	<u>N/A</u>

The holder became a substantial holder on 22 May 2026

2. Details of voting power

The total number of votes attached to all the voting shares or interests in the company, scheme or fund that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully paid ordinary shares (Shares)	95,602,294 Shares	95,602,294	12.38% (based on 771,991,470 Shares on issue)

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of	Nature of relevant interest (7)	Class and number
QCMBTF	Relevant interest under section 608(1)(a), (b) and (c) of the Corporations Act 2001 (Cth) (Corporations Act) arising following the completion of a Subscription Agreement between QMiners and QCMBTF dated 17 April 2026 (a copy of which is set out as Annexure A).	95,602,294 Shares
QIC	Relevant interest under section 608(1)(b) and (c) of the Corporations Act.	95,602,294 Shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
QCMBTF and QIC	QCMBTF	QCMBTF	95,602,294 Shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
QCMBTF and QIC	22 May 2026	An issue price of \$0.0523 per Share (being equal to the total consideration of \$5,000,000)		95,602,294 Shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:



Name and ACN/ARSN/APFRN (if applicable) and NFPFRN (if applicable)	Nature of association
QIC	QIC and QCMBTF are associates of each other pursuant to section 12(2)(a) of the Corporations Act.
QCMBTF	

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
QCMBTF and QIC	Level 5, 66 Eagle Street, Brisbane QLD 4001

Signature

print name	<u>Rochelle Bekker</u>	capacity	<u>Duly appointed attorney under power of attorney dated 30 September 2025</u>
sign here	<u></u>	date	<u>26 May 2026</u>
print name	<u>Brittany Gibbs</u>	capacity	<u>Duly appointed attorney under power of attorney dated 30 September 2025</u>
sign here	<u></u>	date	<u>26 May 2026</u>

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. A corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares or interests in the company, scheme or fund (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate, scheme or fund multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and otherwise, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Annexure A to Form 603 – Notice of Initial Substantial Holder

This is Annexure A of 37 pages referred to in Form 603 – Notice of Initial Substantial Holder.

I certify that this is a true and correct copy of the Subscription Agreement dated 17 April 2026 executed by QMines Limited ACN 643 212 104 and QBF No. 1 Pty Ltd ACN 051 675 033 as trustee of the QIC Critical Minerals and Battery Technology Fund ABN 33 499 343 935.



Signature

Rochelle Bekker

Print Name

Attorneys under power of attorney dated 30
September 2025

Capacity

26 May 2026

Date



Signature

Brittany Gibbs

Print Name

Subscription Agreement

QMines Limited ACN 643 212 104

and

QBF No. 1 Pty Ltd ACN 051 675 033 as trustee of the QIC Critical Minerals and Battery Technology Fund ABN 33 499 343 935

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Date: 17 April 2026

Parties

Company	Name	QMines Limited
	ACN	643 212 104
	Address	Suite J, 34 Suakin Drive, Mosman NSW 2088
	Email	[REDACTED]
	Attention	Andrew Sparke
Subscriber	Name	QBF No. 1 Pty Ltd as trustee of the QIC Critical Minerals and Battery Technology Fund ABN 33 499 343 935
	ACN	051 675 033
	Address	Level 5, 66 Eagle Street, Brisbane QLD 4000
	Email	[REDACTED]
	Attention	Jonathan Crombie, Joshua Risson

Background

The Company has agreed to issue the Subscription Shares and the Subscriber has agreed to subscribe for the Subscription Shares on the terms of this Agreement.

Operative provisions

1. Definitions and interpretation

1.1 Definitions

In this Agreement:

Affiliate means:

- (a) in relation to a person, includes a Related Body Corporate of the person or any other person that directly, or indirectly through one or more intermediaries, Controls, or is Controlled by, or is under common Control with, such person; and
- (b) without limiting anything in paragraph (a) above, in relation to the Subscriber, also includes representatives of the Subscriber, as well as:
 - (i) QIC Limited ACN 130 539 123 and its Related Bodies Corporate and their respective managed or advised funds and clients, and any of their representatives;
 - (ii) the State of Queensland, or any entity (including any company, fund or statutory corporation or body) which is directly or indirectly owned or Controlled by the State and any of their representatives; and
 - (iii) any person acting as trustee, nominee or custodian of the Subscriber or any person described above, and any of their representatives.

Announcement Date means the date of announcement to the ASX of the transaction contemplated by this Agreement.

Anti-Bribery and Corruption Law means all laws of any jurisdiction applicable to the Company, to the extent that such laws concern or relate to bribery, corruption, money laundering or counter-terrorism (or the prevention or prohibition thereof), including:

- (a) the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth);
- (b) the *Criminal Code Act 1995* (Cth); and
- (c) any other applicable and equivalent laws in any jurisdiction in which the Company conducts business.

Appendix 2A means the document in the form required under the ASX Listing Rules to be lodged with ASX to apply for quotation of new securities.

Appendix 3B means the document in the form required under the ASX Listing Rules to be lodged with ASX to announce a proposed new securities issue.

ASIC means the Australian Securities and Investments Commission.

Associated Person of the Company means any person who performs services for or on behalf of the Company.

ASX means ASX Limited (ABN 98 008 624 691) or the Australian Securities Exchange, as appropriate.

ASX Listing Rules means the official listing rules of ASX as waived or modified in respect of the Company.

ASX Settlement means ASX Settlement Pty Limited (ACN 008 504 532).

ASX Settlement Operating Rules means the operating rules of ASX Settlement and, to the extent that they are applicable, the operating rules of each of ASX and ASX Clear Pty Limited (ACN 001 314 503).

Authorisation means the following and includes any renewal or amendment of them:

- (a) an authorisation, consent, declaration, exemption, notarisation or waiver, however it is described; and
- (b) in relation to anything that could be prohibited or restricted by law if a Governmental Agency acts in any way within a specified period, the expiry of that period without that action being taken.

Beneficiary means a beneficiary of a Condition as set out in the table in clause 3.1.

Bonus Securities has the meaning given to that term in clause 6.1.

Business Day means:

- (a) for determining when a notice, consent or other communication is given, a day that is not a Saturday, Sunday or public holiday in the place to which the notice, consent or other communication is sent; and
- (b) for any other purpose, a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Queensland, Australia.

CHESS Rules means the ASX Settlement Operating Rules and the provisions of the Corporations Act and ASX Listing Rules concerning the electronic share registration and transfer system as and to the extent that they apply to the Company.

Cleansing Notice means a notice given to the ASX in relation to the Subscription Shares, which for the purposes of section 708A(5) of the Corporations Act:

- (a) states that the Subscription Shares were issued without disclosure to investors under Part 6D.2 of the Corporations Act and without a prospectus (as that term is defined in the Corporations Act) being prepared;
- (b) states that the notification is being given under sub-section 708A(5)(e) of the Corporations Act;
- (c) states that, as at the date of the notice, the Company has complied with:
 - (i) the provisions of Chapter 2M as they apply to the Company; and
 - (ii) sections 674 and 674A of the Corporations Act; and
- (d) discloses any “excluded information” (within the meaning of sub-section 708A(7) and (8) of the Corporations Act) as at the date of the notice (or a statement confirming that there is no such excluded information).

Company Bank Account means:

Bank:	██████████
Account:	██████████████████
BSB:	██████
Account number:	██████████

Completion means the completion of the subscription for and issue of the Subscription Shares in accordance with clause 4.

Completion Date means the date on which Completion occurs.

Condition means each of the Conditions set out in clause 3.1.

Conditions Date means the date that is 60 days from the Execution Date, or any other date as agreed by the Parties in writing.

Conduct has the meaning given in clause 11.1.

Confidential Information has the meaning given to that term in clause 8.

Constitution means the constitution of the Company.

Continuing Clauses means clause 1 (*Definitions and Interpretation*), clause 2.5 (*Rights to demand replenishment of funds*), clause 8 (*Confidentiality*), clause 9 (*GST*) and clause 11 (*General*).

Control has the meaning given to that term in section 50AA of the Corporations Act.

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

Develin Creek Royalty Deed means the royalty deed between the Subscriber, the Company and Rocky Copper dated on or about the Execution Date.

Dynasty Gold means Dynasty Gold Pty Ltd ACN 604 136 558.

Encumbrance means:

- (a) any "security interest" as defined in sections 12(1) or (2) of the *Personal Property Securities Act 2009* (Cth);
- (b) any other mortgage, charge, pledge or lien; or
- (c) any other interest or arrangement of any kind that in substance secures the payment of money or the performance of an obligation or which gives a creditor priority over unsecured creditors in relation to any property.

Equity Securities has the meaning given to that term in the ASX Listing Rules.

Event of Default has the meaning given to that term in the Tenement Mortgage.

Execution Date means the date of this Agreement.

Governmental Agency means:

- (a) a government or government department or other body;
- (b) a governmental, semi-governmental or judicial person including a statutory corporation; or
- (c) a person (whether autonomous or not) who is charged with the administration of a law.

Group means the Company and each of its Related Bodies Corporate, and **Group Company** means any one of them.

Group Budget has the meaning given in the Mt Chalmers Royalty Deed.

Group Project means, collectively, each 'Project' as defined in the Mt Chalmers Royalty Deed, Develin Creek Royalty Deed and Mt Mackenzie Royalty Deed (on the basis that all such projects are treated as a single project where this term is used).

Immediately Available Funds means cash, bank cheque or telegraphic or other electronic means of transfer of cleared funds into a bank account held with a bank branch in Australia.

Insolvency Event means any of the following events occurring to a person:

- (a) an application is made to a court for an order that it be wound up, declared bankrupt or that a provisional liquidator or receiver or receiver and manager be appointed, and the application is not withdrawn, struck out or dismissed within 21 days of it being made;
- (b) a liquidator, provisional liquidator, administrator, receiver, receiver and manager, controller or other insolvency official being appointed to the person or in relation to the whole, or a substantial part, of its assets;
- (c) it enters into an arrangement or composition with one or more of its creditors, or an assignment for the benefit of one or more of its creditors;
- (d) it proposes a winding-up or dissolution or reorganisation, moratorium, deed of company arrangement or other administration involving one or more of its creditors;
- (e) it is insolvent as disclosed in its accounts, or otherwise states that it is insolvent, or it is presumed to be insolvent under an applicable law;
- (f) it becomes an insolvent under administration or action is taken which could result in that event;

- (g) it is taken to have failed to comply with a statutory demand as a result of section 459F(1) of the Corporations Act which has not been satisfied, struck out or withdrawn within 21 days of it being made;
- (h) a notice is issued under sections 601AA or 601AB of the Corporations Act;
- (i) a writ of execution is levied against it or its property;
- (j) it ceases to carry on business or threatens to do so; or
- (k) anything occurs under the law of any jurisdiction which has a substantially similar effect to any of the above paragraphs of this definition.

Issue Price means the price per Share equal to the VWAP of Shares over the 20 Trading Days immediately prior to, and excluding, the Execution Date.

Material Adverse Change means any matter, result, occurrence, fact, change, event or circumstance that the Subscriber determines (in its absolute discretion), either individually or when aggregated with other matters, results, occurrences, facts, changes, events or circumstances, has or could reasonably be expected to have a material adverse effect on the assets (including tenements), authorisations, liabilities, capitalisation, condition (financial, trading or otherwise), revenue, earnings, operations, profitability or prospects of any Group Company, other than changes, events, occurrences or matters which do not relate specifically to a Group Company and which are beyond the control of the Group Company and which arise from:

- (a) changes in exchange rates or interest rates; or
- (b) general economic or business conditions.

Material Contract has the meaning given to that term in Part 2 of Schedule 1.

Mining Act has the meaning given to that term in the Royalty Deeds.

Mining Operations has the meaning given to that term in the Royalty Deeds.

Modern Slavery Laws means:

- (a) the *Modern Slavery Act 2018* (Cth);
- (b) schedule 1, divisions 270 and 271 of the *Criminal Code Act 1995* (Cth); and
- (c) any similar laws in Australia.

Mt Chalmers Royalty Deed means the royalty deed between the Subscriber, the Company, Rocky Copper and Dynasty Gold dated on or about the Execution Date.

Mt Mackenzie Royalty Deed means the royalty deed between the Subscriber, the Company and Mount Mackenzie Mines Pty Ltd ACN 169 714 890 dated on or about the Execution Date.

Nominee means HSBC Custody Nominees (Australia) Limited. GPO Box 5302, SYDNEY NSW 2001 [REDACTED]

Outstanding Amounts means all amounts owed or payable upon redemption by any Group Company to a third party in respect of loans, facilities, overdrafts and convertible notes, including accrued but unpaid interest on any such amount and all fees, charges or costs incurred or payable by the Group Company in connection with these arrangements being paid out or discharged, including all amounts owed to Mr Markus Meister.

Prohibited Purpose means use of funds for the purposes of, or in connection with:

- (a) acquisition of any interests in any company, trust, joint venture or partnership;

- (b) any obligations under any farm-in agreement (or analogous agreement) providing the right to earn a legal or beneficial interest in any assets;
- (c) acquisition of any assets (including tenements), other than in connection with the Group Project (it being acknowledged and agreed that the acquisition of freehold land at or adjacent to the Group Project shall not be a Prohibited Purpose);
- (d) environmental rehabilitation bonding and associated costs (including any associated internal or external costs and expenses);
- (e) payment or repayment of any indebtedness or associated charges and expenses; or
- (f) any other use not related to the Group Project, including any activities outside of Queensland.

Project means the multi-deposit polymetallic project located in and around the Rockhampton region of Queensland, which, at the date of this Agreement, includes the Mt Chalmers (copper, gold, zinc, silver, sulphur, iron), Develin Creek (copper, gold, zinc, silver) and Mt Mackenzie (gold, silver) deposits.

QIC has the meaning given to that term in clause 1.3.

Related Body Corporate means a “related body corporate” as that expression is defined in section 50 of the Corporations Act.

Rocky Copper means Rocky Copper Pty Ltd ACN 636 974 859.

Royalty Deeds means the Mt Chalmers Royalty Deed, Develin Creek Royalty Deed and Mt Mackenzie Royalty Deed, and **Royalty Deed** means any one of them.

Sanctions Laws means all laws of any jurisdiction applicable to the Company concerning or relating to measures imposing restrictions on activities that relate to particular countries, goods and services, or persons and entities including:

- (a) the *Autonomous Sanctions Act 2011* (Cth);
- (b) the *Charter of the United Nations Act 1945* (Cth); and
- (c) equivalent laws imposed by the government of any jurisdiction outside Australia.

Scheduled Completion Date means the date that is ten Business Days after satisfaction or waiver of all of the Conditions in accordance with clause 3, or such other date as is agreed in writing by the Company and the Subscriber.

Share means an issued ordinary share in the capital of the Company.

Subscription Amount means \$5,000,000.

Subscription Shares means such number of Shares as is equal to the Subscription Amount divided by the Issue Price.

Tenements means, collectively, all of the ‘Tenements’ as defined in each Royalty Deed.

Tenement Mortgage means the tenement mortgage and featherweight security deed in respect of the Tenements to be entered between each Group Company and the Subscriber dated on or about the Execution Date.

Transaction means the transactions the subject of this Agreement and the other Transaction Documents.

Transaction Documents means:

- (a) this Agreement;
- (b) the Royalty Deeds;
- (c) the Tenement Mortgage; and
- (d) any agreement or document that the Company and the Subscriber agree is a Transaction Document,

or a document or agreement entered into for the purpose of amending or novating, any of the above.

Trading Day has the meaning given to that term in the ASX Listing Rules.

Trust has the meaning given to that term in clause 1.3.

VWAP has the meaning given to that term in the ASX Listing Rules.

Warranties means all of the representations and warranties provided by the parties in clause 7 and Schedule 1.

1.2 Interpretation

- (a) Headings are for convenience only and do not affect interpretation.
- (b) Mentioning anything after includes, including, for example, or similar expressions, does not limit what else might be included.
- (c) Nothing in this Agreement is to be interpreted against a party solely on the ground that the party put forward this Agreement or a relevant part of it.
- (d) The following rules apply unless the context requires otherwise:
 - (i) The singular includes the plural, and the converse also applies.
 - (ii) A gender includes all genders.
 - (iii) If a word or phrase is defined, its other grammatical forms have a corresponding meaning.
 - (iv) A reference to a person includes a corporation, trust, partnership, unincorporated body or other entity, whether or not it comprises a separate legal entity.
 - (v) A reference to a clause or schedule is a reference to a clause of, or schedule to, this Agreement.
 - (vi) A reference to an agreement or document (including a reference to this Agreement) is to the agreement or document as amended, supplemented, novated or replaced, except to the extent prohibited by this Agreement or that other agreement or document and schedules to that agreement or document.
 - (vii) A reference to writing includes any method of representing or reproducing words, figures, drawings or symbols in a visible and tangible form.
 - (viii) A reference to a party to this Agreement or another agreement or document includes the party's successors, permitted substitutes and permitted assigns (and, where applicable, the party's legal personal representatives).

- (ix) A reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it.
- (x) A reference to conduct includes an omission, statement or undertaking, whether or not in writing.
- (xi) A reference to an *agreement* includes any undertaking, Agreement, agreement and legally enforceable arrangement, whether or not in writing, and a reference to a document includes an agreement (as so defined) in writing and any certificate, notice, instrument and document of any kind.
- (xii) A reference to *dollars* or \$ is to Australian currency.
- (xiii) A reference to a *right* or *obligation* of any two or more people comprising a single party confers that right, or imposes that obligation, as the case may be, on each of them severally and each two or more of them jointly. A reference to that party is a reference to each of those people separately (so that, for example, a representation or warranty by that party is given by each of them separately).
- (xiv) A reference to an asset includes any real or personal, present or future, tangible or intangible property or asset (including intellectual property) if defined and any right, interest, revenue or benefit in, under or derived from the property or asset.
- (xv) A reference to time is to Brisbane, Queensland time.
- (xvi) A reference to an amount for which a person is contingently liable includes an amount that that person may become actually or contingently liable to pay if a contingency occurs, whether or not that liability actually arises.
- (xvii) A month means a calendar month.
- (xviii) A reference to year is a reference to each successive period of 12 months.

1.3 QIC Limitation of Liability

- (a) QBF No. 1 Pty Ltd (**QIC**) enters into this Agreement in its capacity as trustee of the QIC Critical Minerals and Battery Technology Fund (the **Trust**) and is bound by this Agreement only in that capacity and in no other capacity.
- (b) Subject to clause 1.3(c):
 - (i) any obligation or liability owed by QIC arising under or in connection with this Agreement is limited to and can be enforced against QIC only to the extent to which it can be satisfied out of property of the Trust out of which QIC is actually indemnified for liability;
 - (ii) this limitation of QIC's liability applies despite any other provision of this Agreement and extends to all obligations and liabilities of QIC in any way connected with this Agreement; and
 - (iii) no party or person may sue QIC in any capacity other than as trustee of the Trust, including seeking the appointment of a receiver, a liquidator, an administrator or any similar person to QIC, or prove in any liquidation, administration or arrangement of or affecting QIC (except in relation to property of the Trust).

- (c) The provisions of this clause will not apply to any obligation or liability of QIC to the extent that it is not satisfied because under the trust deed establishing the Trust or by operation of law there is a reduction in the extent of QIC's indemnification out of the assets of the Trust as a result of QIC's fraud, gross negligence or breach of trust.
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2. Subscription

2.1 Agreement to subscribe for the Subscription Shares

The Subscriber agrees to subscribe for, and the Company agrees to allot and issue, the Subscription Shares to the Subscriber on the terms of this Agreement.

2.2 Application for Subscription Shares

Execution of this Agreement by the Subscriber constitutes an irrevocable:

- (a) application for the Subscription Shares;
- (b) consent to being named in the register of members of the Company in respect of the Subscription Shares; and
- (c) consent to being bound by the Constitution.

2.3 Ranking of Subscription Shares

The Company must ensure that the Subscription Shares issued under this Agreement:

- (a) rank equally in all respects with the existing Shares on the date of issue;
- (b) are fully paid, free and clear of any Encumbrance; and
- (c) subject to lodgement of a Cleansing Notice in accordance with clause 5.1(c) or a Prospectus in accordance with clause 5.2 are freely tradeable on the ASX.

2.4 Use of Subscription Amount

- (a) The Company:
 - (i) must use (and must procure that each Group Company uses) the proceeds of the Subscription Amount solely for the development of the Group Project in accordance with the Group Budget; and
 - (ii) must not use (and must procure that each Group Company does not use) the proceeds of the Subscription Amount for any Prohibited Purpose.
- (b) For the avoidance of doubt a portion of the proceeds of the Subscription Amount may be allocated to reasonable corporate overheads incurred by the Company in connection with the Group Project to the extent provided for in the Group Budget.

2.5 Rights to demand replenishment of funds

- (a) If any part of the Subscription Amount paid to the Company has been spent other than in accordance with clause 2.4 of this Agreement, the Subscriber is entitled to give the Company a notice requiring the Company to replenish such amount through an equity raise within 3 months of the date on which the notice is given (or any other date as the parties mutually agree in writing).
- (b) If the amount notified by the Subscriber to the Company is not replenished within the time period stipulated in clause 2.5(a) above, then an Event of Default is deemed to have occurred under the Tenement Mortgage.

- (c) The Company acknowledges that damages may not be an adequate remedy for the Company's use of the Subscription Amount contrary to this Agreement and that the Subscriber may, in addition to any other remedies available at law or in equity, seek injunctive relief against the Company in respect of any such breach by the Company.
- (d) This clause 2.5 survives expiry or termination of this Agreement and the Royalty Deeds.

3. Conditions precedent

3.1 Conditions precedent

The Subscriber will not be obliged to subscribe for, and the Company shall not be obliged to allot or issue the Subscription Shares in accordance with clause 4.3 unless each of the following Conditions are satisfied or waived in accordance with clause 3.3:

	Condition	Beneficiary
(a)	(Transaction Documents) The Company and the Subscriber delivering to the other counterparts of each of the Transaction Documents duly executed by it.	Company and Subscriber
(b)	(Repayment of Outstanding Amounts) The Company providing evidence acceptable to the Subscriber (acting reasonably) that all Outstanding Amounts have been repaid in full and the associated Encumbrances have been discharged.	Subscriber
(c)	(No Material Adverse Change) No Material Adverse Change having occurred between the date of this Agreement and Completion.	Subscriber
(d)	(No breach of Warranties by the Company) There being no breach of any warranty given by the Company under any of the Transaction Documents prior to Completion, or any facts, matters or circumstances arising that may be expected to, or are reasonably likely to lead to, a breach of any of the warranties given by the Company under the Transaction Documents.	Subscriber

3.2 Duties in relation to Conditions

- (a) Each party must use its reasonable endeavours to ensure that the Conditions are satisfied or waived as soon as reasonably practicable after the date of this Agreement and in any event on or before 5:00pm on the Conditions Date.
- (b) The parties must:
 - (i) keep each other informed of the progress towards satisfaction of its obligations under clause 3.1;
 - (ii) notify the other party if a Condition becomes incapable of being satisfied before the Conditions Date; and
 - (iii) within 2 Business Days of becoming aware that a Condition has been satisfied, notify the other party in writing of that fact.

3.3 Satisfaction by waiver

- (a) Each Condition is for the benefit of the party listed as Beneficiary in respect of that Condition.
- (b) A Condition may be waived only by the Beneficiary of that Condition by giving written notice of the waiver to the other party, but only to the extent set out in the waiver.
- (c) Where there is more than one Beneficiary in respect of a Condition, that Condition may only be waived with the written consent of each Beneficiary of the relevant Condition.

3.4 Failure to satisfy Conditions prior to Conditions Date

If the Conditions have not been satisfied or waived on or before 5.00pm on the Conditions Date, or have become incapable of satisfaction before the Conditions Date, then this Agreement may be immediately terminated by either party giving written notice to the other party (provided that the terminating party has complied with its obligations under clause 3.2), in which case:

- (a) each party is released from its obligations under this Agreement, other than in respect of the Continuing Clauses; and
- (b) each party retains the rights it has against the other party for any past breach of this Agreement.

4. Completion

4.1 Time and place for Completion

Completion must occur electronically at 2.00pm (Brisbane time) on the Scheduled Completion Date.

4.2 Subscriber actions at Completion

On Completion, the Subscriber must pay the Subscription Amount to the Company in Immediately Available Funds into the Company Bank Account (or as otherwise directed by the Company) and must deliver to the Company remittance advice once such payment has been made.

4.3 Company actions at Completion

On Completion, but subject to the Company first receiving the Subscription Amount in cleared funds, the Company must:

- (a) release an Appendix 3B to the ASX;
- (b) allot and issue the Subscription Shares to the Nominee (who will hold the Shares on behalf of the Subscriber) in accordance with the CHES Rules; and
- (c) deliver to the Subscriber reasonable documentary evidence that the name of the Nominee has been entered onto the Company's register of members as holder of the Subscription Shares (and instruct its registry to issue a holding statement to the Subscriber evidencing the holding of the Subscription Shares).

4.4 Simultaneous Completion obligations

All actions required to be performed by the parties on Completion are interdependent and are taken to have occurred simultaneously on the Completion Date.

4.5 Failure to complete

Completion will not occur unless all of the obligations of the parties at Completion are satisfied. If Completion does not occur, then either party may immediately terminate this Agreement by giving written notice to the other party, in which case:

- (a) each party must repay to the other all payments received by it under this Agreement;
 - (b) each party must return to the other all documents delivered to it under this Agreement;
 - (c) each party is released from its obligations under this Agreement, other than in respect of the Continuing Clauses; and
 - (d) each party retains the rights it has against the other party for any past breach of this Agreement.
-

5. Obligations following Completion

5.1 Company's obligations following Completion

Within five (5) Business Days of the issue of the Subscription Shares, the Company must complete the following actions if not already completed in accordance with clause 4.3:

- (a) apply for official quotation of the Subscription Shares on the ASX by release of an Appendix 2A to the ASX on the same terms as all other Shares quoted on the ASX on the Scheduled Completion Date;
- (b) procure the delivery to the Subscriber a holding statement showing the Subscriber as the holder of the Subscription Shares; and
- (c) lodge a Cleansing Notice with the ASX.

5.2 Issue of a Prospectus

Where the Company fails to lodge a Cleansing Notice in accordance with clause 5.1 in respect of the Subscription Shares, it must, as soon as possible and in any event within the time period prescribed under section 708A(11) of the Corporations Act:

- (a) lodge with ASIC a disclosure document complying with Chapter 6D of the Corporations Act in respect of the Subscription Shares, if necessary to ensure the on-sale restrictions in the Corporations Act will not apply in respect of the Subscription Shares (**Prospectus**); and
 - (b) lodge with ASIC any supplementary or replacement prospectus in relation to the Prospectus in each circumstance contemplated by section 719(1) or section 719(1A) of the Corporations Act.
-

6. Subsequent capital raising and restrictions on dealing

6.1 Subsequent capital raising

If the Company issues any Equity Securities within 3 months of the Announcement Date (**Subsequent Raising**) and the subscriber/s for such Equity Securities receive free attaching options, bonus shares or similar entitlements (**Bonus Securities**), then the Company must issue to the Subscriber such number of Bonus Securities that the Subscriber would have been entitled to receive if the Subscriber had participated in the Subsequent Raising.

7. Representations and Warranties

7.1 By each party generally

Each party represents and warrants to the other party that each of the Warranties set out in Part 1 of Schedule 1 is true and correct and not misleading at the date of this Agreement and will be so at all times before and including the Completion Date.

7.2 By the Company

The Company warrants to the Subscriber that each of the Warranties set out in Part 2 of Schedule 1 is true and correct and not misleading at the date of this Agreement and will be so at all times before and including the Completion Date.

7.3 By the Subscriber

The Subscriber warrants to the Company that each of the Warranties set out in Part 3 of Schedule 1 is true and correct and not misleading at the date of this Agreement and will be so at all times before and including the Completion Date.

8. Confidentiality

8.1 Confidentiality

Subject to clause 8.2, a party must not disclose, or use for a purpose, and must procure that each other person to whom it discloses does not disclose or use for a purpose, other than contemplated by this Agreement, the existence of and terms of this Agreement or any unpublished information or documents supplied by the other party in connection with this Agreement (**Confidential Information**).

8.2 Permitted disclosure

A party may disclose any Confidential Information:

- (a) to the other party to this Agreement;
- (b) under corresponding obligations of confidence as imposed by this clause, to persons which control or are controlled by or are under common control with the party within the meaning of the Corporations Act, and the employees, legal advisors or consultants of such persons;
- (c) which is at the time lawfully in the possession of the proposed recipient of the Confidential Information through sources other than other party, or a Related Body Corporate of other party, to this Agreement;
- (d) in enforcing this Agreement or in a proceeding arising out of or in connection with this Agreement;
- (e) if required under a binding order of a Governmental Agency, a procedure for discovery in any proceedings, any law, ASX Listing Rules or any administrative guideline, directive, request or policy whether or not having the force of law, provided that where the disclosing party is the Company, the Company must:
 - (i) to the extent legally permissible, only disclose the minimum amount of information required to satisfy the relevant law, requirement or rule; and
 - (ii) except where immediate disclosure is required, use best endeavours to consult with the Subscriber about the form and content of the disclosure before it makes such disclosure;

- (f) to any person to whom information is required or requested to be disclosed by any court of competent jurisdiction or any governmental, banking, taxation or other regulatory authority or similar body, the rules of any relevant stock exchange or pursuant to any applicable law or regulation;
- (g) to any person to whom information is required to be disclosed in connection with, and for the purposes of, any litigation, arbitration, administrative or other investigations, proceedings or disputes;
- (h) as required or permitted by this Agreement;
- (i) to its legal advisers and its consultants which are subject to a duty of confidentiality;
- (j) where the disclosing party is the Subscriber, to:
 - (i) an officer, employee, financial, tax, accounting, legal or other professional adviser, valuer, manager, contractor, auditor, agent, external data services provider, partner or representative of the Subscriber, its investment manager (if applicable) or its Affiliates;
 - (ii) under corresponding obligations of confidence, any person to (or through) whom it assigns or transfers (or may potentially assign or transfer) all or any of its rights and/or obligations under one or more Transaction Documents and to any of that person's Affiliates, related funds or bodies, representatives and professional advisers; or
 - (iii) the State, its Ministers, a State government department, a State government owned corporation, a statutory body or office of the State, or any of their agencies, representative officers, employees, advisers, contractors, auditors, agents, service providers, partners or representatives;
- (k) if the Confidential Information has become publicly available, other than as a result of a breach of this clause 8; or
- (l) with the prior written consent of the other party which originally supplied that Confidential Information in connection with this Agreement.

8.3 Publicity

- (a) Subject to clause 8.2(e), each party must obtain the other party's prior consent (such consent not to be unreasonably withheld or delayed) to any announcement to ASX or any other body or organisation or other press release relating to this Agreement, provided that any subsequent public announcement will not require the other Party's consent where that announcement contains no more information than that which has previously been approved by the other Party.
- (b) Subject to clause 8.2(e), the Company shall not without the Subscriber consent publicly disclose any information in any announcement, press release or written marketing material in relation to this Agreement. The Subscriber's consent to any publicity request by the Company must not be unreasonably withheld or delayed if the proposed publicity referencing this Agreement, the Subscriber or its investment is consistent with disclosures that have previously approved by the Subscriber.
- (c) The Company acknowledges that, at the date of this Agreement, the ultimate beneficial owner of the Subscriber is the State and from time to time, the State (including ministers and government agencies) may wish to publicise the State's involvement with the Company or the Project and issue press releases, and the Company consents to any such public release being made to the extent any information about the Company that is disclosed in the release has been previously

publicly disclosed by the Company or the Subscriber or has been approved for release by the Company.

- (d) The Subscriber acknowledges and agrees that in order for Company to comply with its continuous disclosure obligations contained in the ASX Listing Rules and the Corporations Act, the Company will be required to release an ASX announcement regarding the material terms of the Transaction Documents immediately after this agreement is signed (or earlier if required by the ASX Listing Rules) and that, for the purpose of this clause 8, the Subscriber consents to the public disclosure in substantially the same form as contained in Schedule 2.

8.4 Survival of obligation

This clause survives the termination of this Agreement.

9. GST

9.1 Recovery of GST

If GST is payable, or notionally payable, on a supply made under or in connection with this Agreement, the party providing the consideration for that supply must pay as additional consideration an amount equal to the amount of GST payable, or notionally payable, on that supply (the **GST Amount**). Subject to the prior receipt of a tax invoice, the GST Amount is payable at the same time that the other consideration for the supply is provided. If a tax invoice is not received prior to the provision of that other consideration, the GST Amount is payable within 10 days of the receipt of a tax invoice. This clause does not apply to the extent that the consideration for the supply is expressly stated to be GST inclusive or the supply is subject to reverse charge.

9.2 Liability net of GST

Where any indemnity, reimbursement or similar payment under this Agreement is based on any cost, expense or other liability, it will be reduced by any input tax credit entitlement, or notional input tax credit entitlement, in relation to the relevant cost, expense or other liability.

9.3 Adjustment events

If an adjustment event occurs in relation to a supply made under or in connection with this Agreement, the GST Amount will be recalculated to reflect that adjustment and an appropriate payment will be made between the parties.

9.4 Definitions

Unless the context requires otherwise, words and phrases used in this clause that have a specific meaning in the GST Law (as defined in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth)) have the same meaning in this clause.

10. Notices

Any notice, demand, consent or other communication (a **Notice**) given or made under this Agreement:

- (a) must be in writing and signed by the sender or a person duly authorised by the sender (or in the case of email, set out the first and last name and position or title of the sender or person duly authorised by the sender);
- (b) subject to clause 10(c), must be delivered to the intended recipient by prepaid post (if posted to an address in another country, by registered airmail) or by hand or email to

the address or email address most recently notified by the intended recipient to the sender. Until further notice, that recipient, address and email address is as below:

- (i) to the Subscriber: Address: Level 5, 66 Eagle Street, Brisbane, QLD 4000
[REDACTED]
Attention: Jonathan Crombie, Joshua Risson
 - (ii) to the Company: Address: Suite J, 34 Suakin Drive, Mosman NSW 2088
[REDACTED]
Attention: Andrew Sparke
[REDACTED]
Attention: Elissa Hansen
- (c) will be taken to satisfy the obligations in clause 10(b) if:
- (i) where a party changes its address and fails to notify the other parties of the new address, the Notice is delivered to the intended recipient at that new address; and
 - (ii) where an individual named in clause 10(b) ceases to work in the relevant role or ceases to work for the relevant party and the relevant party fails to notify the other parties in accordance with this clause 10 of an alternative individual to whom Notices should be addressed (and, if relevant, an alternative email address to which Notices should be sent), the Notice is addressed to (and, if relevant, delivered to the email address of) an individual in the same or equivalent role at the intended recipient; and
- (d) will be conclusively taken to be duly given or made:
- (i) in the case of delivery in person, when delivered;
 - (ii) in the case of delivery by express post, to an address in the same country, two Business Days after the date of posting;
 - (iii) in the case of delivery by any other method of post, six Business Days after the date of posting (if posted to an address in the same country) or 10 Business Days after the date of posting (if posted to an address in another country); and
 - (iv) in the case of email, at the earliest of:
 - (A) the time that the sender receives an automated message from the intended recipient's information system confirming delivery of the email;
 - (B) the time that the intended recipient confirms receipt of the email by reply email; and
 - (C) three hours after the time the email is sent (as recorded on the device from which the sender sent the email) unless the sender receives, within that three hour period, an automated message that

the email has not been delivered (other than an out of office message),

but if the result is that a Notice would be taken to be given or made:

- (v) at a time that is later than 5:00pm (addressee's time); or
- (vi) on a day that is not a Business Day,

in the place specified by the intended recipient as its postal address under clause 10(b), it will be conclusively taken to have been duly given or made at 9:00am (addressee's time) on the next Business Day in that place.

11. General

11.1 Entire Agreement

This Agreement contains the entire agreement between the parties with respect to its subject matter. It sets out the only conduct, representations, warranties, covenants, conditions, agreements or understandings (collectively **Conduct**) relied on by the parties and supersedes all earlier Conduct by or between the parties in connection with its subject matter. Neither party has relied on or are relying on any other Conduct in entering into this Agreement and completing the transactions contemplated by it.

11.2 Amendment

This Agreement may be amended only by a deed executed by all the parties.

11.3 No Assignment

Neither party may assign, novate, or otherwise transfer any of its rights or obligations under this Agreement without the prior written consent of the other party.

11.4 No Waiver

Without limiting any other provision of this Agreement, the parties agree that no failure to exercise nor any delay in exercising any right, power or remedy under this Agreement operates as a waiver. A single or partial exercise or waiver of the exercise of any right, power or remedy does not preclude any other or further exercise of that or any other right, power or remedy. A waiver is not valid or binding on the party granting that waiver unless made in writing. No waiver of a breach of a term of this Agreement operates as a waiver of another breach of that term or of a breach of any other term of this Agreement.

11.5 Further Assurances

At the reasonable request of another party, each party must do anything necessary or desirable (including executing agreements and documents in a form and content reasonably satisfactory to that Party) to give full effect to this Agreement and the transactions contemplated by it.

11.6 No Merger

The rights and obligations of the parties will not merge on the completion of any transaction contemplated by this Agreement. They will survive the execution and delivery of any assignment or other document entered into for the purpose of implementing a transaction.

11.7 Duty

All duty (including stamp duty and any fines, penalties and interest) payable on or in connection with this Agreement and any instrument executed under or any transaction evidenced by this Agreement shall be borne by the Subscriber.

11.8 Costs and expenses

Each of the Company and the Subscriber must bear its own costs arising out of the negotiation, preparation and execution of this Agreement. If the Company requests any amendment, waiver or consent under this Agreement, the Company must, within 14 days of demand, reimburse the Subscriber for the amount of all costs and expenses (including legal fees) reasonably incurred by or for the account of the Subscriber in responding to, evaluating, negotiating or complying with that request or requirement.

11.9 Governing Law and Jurisdiction

This Agreement is governed by the laws of Queensland. In relation to it and related non-contractual matters each party irrevocably submits to the exclusive jurisdiction of courts with jurisdiction there.

11.10 Execution and counterparts

This Agreement may be executed electronically and may be executed in counterparts. All counterparts will be taken to constitute one instrument. Electronic signatures are taken to be valid and binding to the same extent as original signatures.

11.11 Severability

If any term or provision of this Agreement is invalid, illegal, or unenforceable such invalidity, illegality, or unenforceability will not affect any other term or provision of this Agreement.

Schedule 1 – Representations and Warranties

Part 1 – By each party generally

Each party provides the following representations and warranties to the other party:

1. **(Power and capacity)** – It has full power and capacity to enter into and perform its obligations under this Agreement.
2. **(Corporate authorisations)** – All necessary authorisations for the execution, delivery and performance by it of this Agreement in accordance with its terms have been obtained.
3. **(No legal impediment)** – Its execution, delivery and performance of this Agreement complies with its constitution and does not constitute a breach of any law or obligation, or cause a default under any agreement by which it is bound.
4. **(Authorisations)** – It holds each Authorisation (and is complying with any conditions to which any Authorisation is subject) that is necessary or desirable to:
 - (a) enable it to properly execute this Agreement and to carry out the transactions that it contemplates;
 - (b) ensure that this Agreement is legal, valid, binding and admissible in evidence; or
 - (c) enable it to properly carry on its business as it is now being conducted.
5. **(Agreements effective)** – This Agreement constitutes its legal, valid and binding obligations, enforceable against it in accordance with its terms (except to the extent limited by equitable principles and laws affecting creditors' rights generally), subject to any necessary stamping or registration.
6. **(No contravention)** – Neither its execution of this Agreement nor the carrying out by it of the transactions that this Agreement contemplates, does or will:
 - (a) contravene any law to which it or any of its property is subject or any order of any Governmental Agency that is binding on it or any of its property;
 - (b) materially contravene any Authorisation;
 - (c) contravene any material agreement binding on it or any of its property;
 - (d) if the party is a corporation, contravene its constitution; or
 - (e) require it to make any payment or delivery in respect of any financial accommodation before it would otherwise be obliged to do so.
7. **(Not insolvent, no receiver)** – An Insolvency Event has not occurred and is not continuing in respect of it.
8. **(Not unenforceable)** – There is no circumstance which could make this Agreement or any transaction contemplated by it void, voidable or unenforceable under any applicable law about insolvency.

Part 2 – By the Company

The Company provides the following representations and warranties to the Subscriber:

1. **(Incorporation)** – It is validly incorporated, organised and subsisting in accordance with the laws of its place of incorporation.
2. **(Subscription Shares)** – The Company represents and warrants to the Subscriber that:
 - (a) **(rights of Subscription Shares)** on their issue, the Subscription Shares will be validly issued and rank on an equal footing in all respects with the then existing issued Shares of the Company; and
 - (b) **(no Encumbrance)** on issue of the Subscription Shares, the Subscriber will be the holder of the Subscription Shares free from any Encumbrance or third party interest.
3. **(Consents/approvals)** – Except for the quotation of the Subscription Shares to the official list of ASX and subject to satisfaction of the Conditions, no consent, approval, authorisation, order, registration or qualification of or with any Governmental Agency or any other person is required for the Company to perform its obligations under this Agreement.
4. **(Compliance with ASX Listing Rules)** – The issue of the Subscription Shares will not breach ASX Listing Rule 7.1, or any other ASX Listing Rule.
5. **(Compliance with law)** – To the best of the Company's knowledge and belief, it is not, and no Group Company is, in breach of any provision of:
 - (a) the Corporations Act;
 - (b) the ASX Listing Rules (except where compliance has been waived, or as modified, by ASX);
 - (c) its Constitution or any other constituent organisational document;
 - (d) any legally binding requirement of ASIC or ASX specifically addressed to the Group, or that a Group Company is specifically subject to;
 - (e) any other law to which it is subject or any order of any Governmental Agency that is binding on it; or
 - (f) any other undertaking or instrument or Authorisation or court or administrative order binding on it (or its Affiliates).
6. **(Disclosure compliance)** – The Company has complied with all its disclosure requirements under the Corporations Act and the ASX Listing Rules and there is no material information or circumstance which the Company is not obliged to notify ASX about, pursuant to ASX Listing Rule 3.1.
7. **(Accuracy and completeness)** – All information relating to the Company and any Group Company and the Company and/or Group Company's operations provided to the Subscriber or its advisers in connection with the proposed investment by the Subscriber in the Company as contemplated by this Agreement, and all information publicly disclosed by the Company, is true, accurate and complete, and is not by omission or otherwise misleading in any material respect. Nothing has occurred which renders any of the material which has been disclosed to the Subscriber or its advisers, or which has been publicly disclosed by the Company, inaccurate in any material respect.
8. **(Tenements):**
 - (a) The Company or a Group Company is the legal owner of the Tenements, free of Encumbrances in favour of third parties, other than those disclosed on or before the date of this Agreement to the Subscriber;

- (b) The Tenements are in good standing and are not liable to cancellation or forfeiture for any reason and it is not aware of any circumstances which may give rise to such cancellation or forfeiture;
 - (c) The Company and each Group Company has complied with all laws in respect of the Tenements and all terms and conditions of the Tenements and related Authorisations in all material respects;
 - (d) The Company or any Group Company is not engaged in any litigation, arbitration or other proceeding concerning the Tenements and it is not aware of any pending or threatened litigation, arbitration or other proceeding concerning the Tenements; and
 - (e) No royalty, streaming, prepayment or similar interest has been granted in respect of any Mining Operations or the Tenements, except the royalty under the Royalty Deeds.
9. **(No trust)** - It enters into and performs this Agreement on its own account and not as trustee for or nominee of any other person.
10. **(Material contracts)** – To the best of the Company's knowledge and belief:
- (a) all contracts entered into by the Company or any Group Company that are material for the carrying on of its business (**Material Contract**) are valid and enforceable in accordance with their terms;
 - (b) neither the Company nor any Group Company is in breach of any of its obligations under any Material Contract;
 - (c) it is not aware of any circumstance which exists which may entitle a counterparty to a Material Contract to terminate a Material Contract; and
 - (d) entry into this Agreement will not result in any person or counterparty having the right (whether actual or contingent) to terminate any Material Contract.
11. **(No litigation)** - The Company is not aware of any facts or circumstances likely to lead to any prosecution, litigation or arbitration involving the Company or any Group Company or any person for whom the Company or any Group Company may be liable, and has not been threatened with any prosecution, litigation or arbitration involving the Company or any Group Company or any person for whom the Company or any Group Company may be liable. The Company or any Group Company is not involved in any proceeding before or investigation by any Governmental Agency or other body and no such proceeding or investigation is pending or threatened against the Company or any Group Company or any person for whom it may be liable.
12. **(Anti-bribery and corruption):**
- (a) The Company and each group Company have complied with all Anti-Bribery and Corruption Laws and neither the Company, any Group Company nor any of their Associated Persons has ever engaged in any activity, practice or conduct which:
 - (i) has, would or may constitute an offence under any applicable Anti-Bribery and Corruption Laws (whether in Australia or in a jurisdiction outside Australia); or
 - (ii) renders the Company liable to civil, criminal or administrative proceedings for breach of any Anti-Bribery and Corruption Law or similar law.
 - (b) As far as the Company is aware, the Company and each Group Company is not and never has been the subject of an investigation, inquiry or enforcement proceedings by any Governmental Agency or customer regarding any matter which would constitute an offence or alleged offence under any applicable Anti-Bribery and Corruption Laws and no such investigation, inquiry or proceedings have been threatened or, as far as

the Company is aware, are pending; and there are no circumstances likely to give rise to any such investigation, inquiry or proceedings.

- (c) The Company is not aware nor does it have any reason to suspect that the monies used to subscribe for its issued capital have been or will be derived from or related to any conduct that is prohibited by the Anti-Bribery and Corruption Laws nor does it or will it constitute proceeds of crime under the applicable Anti-Bribery and Corruption Laws.
13. **(Modern slavery and sanctions)** – The Company and each Group Company, their employees, and no person acting on their behalf, has engaged in any activity or conduct that has resulted in or may result in a violation of any applicable:
- (a) Modern Slavery Laws; or
 - (b) Sanctions Laws.

Part 3 – By the Subscriber

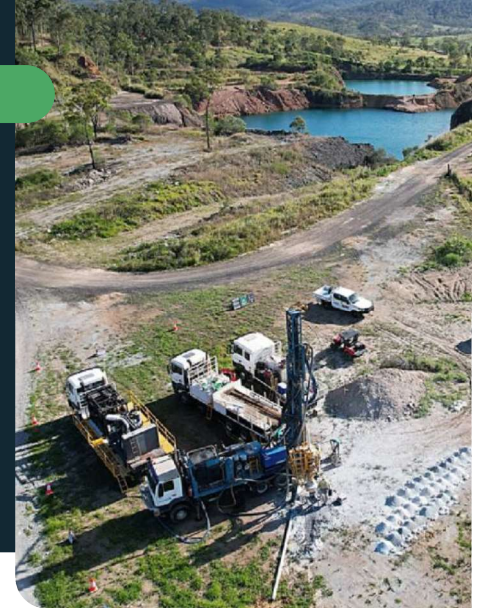
The Subscriber provides the following representations and warranties to the Company:

1. **(Incorporation)** – It is validly incorporated, organised and subsisting in accordance with the laws of its place of incorporation.
2. **(No breach)** – This Agreement and the subscription for the Subscription Shares does not conflict with or result in a breach of any of the Subscriber's legal obligations (including any statutory, contractual or fiduciary obligation) or constitute or result in any default under any provision of its constitution or any material provision of any agreement, deed, writ, order, injunction, judgment, law, rule or regulation to which it is a party or is subject or by which it is bound.
3. **(Trust)** – If the Subscriber enters into this Agreement in the capacity as trustee of a trust:
 - (a) it enters into this agreement as trustee of the trust established by the trust deed specified against its name;
 - (b) it is the only trustee of the trust and no action has been taken or is proposed to remove it as trustee of the trust;
 - (c) it has power under the trust deed and under its constitution, to enter into and execute this Agreement and to perform the obligations imposed under this Agreement as trustee;
 - (d) all necessary resolutions have been passed as required by the trust deed and, by its constitution, in order to make this Agreement fully binding on the Party as trustee of the trust;
 - (e) the execution of this Agreement is for the benefit of the beneficiaries of the trust;
 - (f) it is not, and has never been, in default under the trust deed;
 - (g) it has a right to be fully indemnified out of the trust assets in respect of obligations incurred by it under this Agreement and the assets of the trust are sufficient to satisfy that right of indemnity; and
 - (h) there is not now, and the trustee will not do anything by virtue of which there will be in the future, any restriction or limitation on the right of the Party to be indemnified out of the assets of the trust.

Schedule 2 – Draft Announcement

ANNOUNCEMENT

QIC INVESTS \$15M TO FAST-TRACK MT CHALMERS INTO DEVELOPMENT



Highlights

- **Strategic \$15 million investment** from QIC Critical Minerals and Battery Technology Fund (QCMBTF) to accelerate QMines Mt Chalmers copper and gold project.
- Attractive funding terms comprised of \$5 million in equity and a further \$10 million investment for a 2% NSR royalty.
- Royalty structure significantly reduces dilution for existing shareholders whilst accelerating Definitive Feasibility Study and removing near-term funding risk.
- The investment by QCMBTF follows a rigorous and comprehensive due diligence process, providing strong independent validation of the Mt Chalmers Project and its development potential.
- QCMBTF to become QMines' largest shareholder, providing strong institutional backing, credibility and strategic support as the project moves towards production.

Introduction

Q Mines Limited (**ASX:QML**) (**Q Mines** or **Company**) is pleased to announce that it has entered into binding agreements with QBF No.1 Pty Ltd as trustee for the QIC Critical Minerals and Battery Technology Fund (**QCMBTF**), for a \$15 million strategic investment to support the development of the Mt Chalmers copper and gold project in central Queensland. QCMBTF is managed by QIC (Queensland Investment Corporation).

The investment by QCMBTF will consist of:

- \$5.0 million in cash, in consideration for the issue of [XX] fully paid ordinary shares in Q Mines to QCMBTF at an issue price of \$0.XX per share (**Equity Investment**); and
- \$10.0 million in cash, in consideration for Q Mines granting a 2% NSR royalty to Q Mines (**Royalty Investment**).

Importantly, when combined with the Company’s existing cash reserves, the funding package is expected to fund QMines through completion of the Definitive Feasibility Study (DFS), FEED study and construction readiness to underpin the Final Investment Decision (FID), representing a major milestone in the Company’s transition toward production.

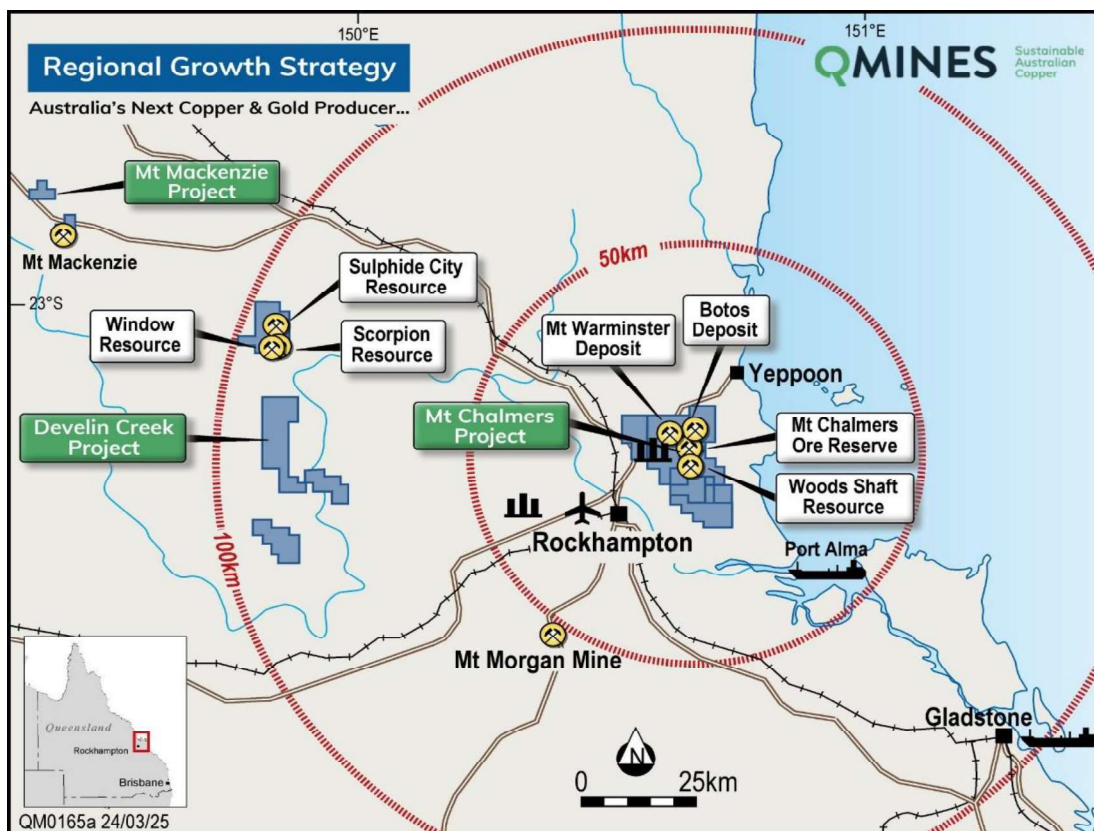


Figure 1: Location and infrastructure at the Mt Chalmers, Develin Creek and Mt Mackenzie projects.

Management Comment

Executive Chairman, Andrew Sparke commented:

“We are excited to announce this truly transformational transaction for QMines and its shareholders. Securing \$15 million in funding allows QMines to complete the Definitive Feasibility Study and places the Company in a very strong position to advance its historic Mt Chalmers copper and gold mine back into production.

The level of due diligence undertaken by QCMBTF has been extensive, and their decision to invest is a strong validation of the quality of the Mt Chalmers Project and its long-term development potential.

Importantly, the structure of this transaction significantly reduces dilution for our shareholders while de-risking the development pathway.

We are also very pleased to welcome QCMBTF as our largest shareholder. Their support brings institutional strength, credibility and long-term alignment as we execute on our strategy to become a near-term copper and gold producer in Central Queensland. We would like to sincerely thank the QIC and Burnvoir Corporate Finance teams for their support of our Company and look forward to a long fruitful relationship.”

QIC Comment

QCMETF Fund Manager, Joshua Risson commented:

“Mt Chalmers’ defined reserve base, brownfield infrastructure advantages and clear pathway to production aligns with QCMETF’s strategy of targeting scalable, near-term critical minerals assets with strong development fundamentals.

“By centralising processing at Mt Chalmers and integrating satellite deposits, QMines’ regional growth strategy offers attractive operational synergies, blending flexibility and extended mine life potential. QCMETF remains committed to backing commercial robust projects such as QMines’ that position Queensland as a trusted supplier in global critical mineral supply chains.”

Key Terms of the Transaction

The transaction comprises a combination of an Equity Investment and Royalty Investment delivered under a suite of binding agreements including a Subscription Agreement, Royalty Deed and associated transaction documents.

The total funding package of \$15 million is structured across two components, comprising a \$5 million Equity Investment and a \$10 million Royalty Investment.

Under the Subscription Agreement, QCMBTF will subscribe for \$5 million of fully paid ordinary shares in QMines at an issue price equal to the volume weighted average price of QML shares over the 20 trading days immediately prior to, and excluding, 17 April 2026 (being [insert]), positioning QCMBTF as the Company's largest shareholder. The shares will rank equally with existing ordinary shares on issue and provide QCMBTF with direct exposure to QMines' growth and development strategy, while strengthening the Company's balance sheet and aligning QCMBTF with the long-term success of the business.

In parallel, QCMBTF will provide a \$10 million royalty investment in exchange for a 2% Net Smelter Return (**NSR**) royalty. The royalty will be calculated on revenue derived from product sales, subject to standard allowable deductions such as treatment and refining costs. The royalty structure includes a defined cap, ensuring that QMines retains substantial long-term exposure to project cash flows and commodity price upside once the royalty obligation has been satisfied.

Proceeds from the transaction will be applied toward completion of the Mt Chalmers DFS, environmental approvals and permitting, continued drilling, and early-stage development activities. Importantly, when combined with the Company's existing cash reserves, the funding package is expected to fully fund QMines through DFS completion and into FID, materially reducing funding risk at a critical stage of development.

QCMBTF will also receive customary investor rights, including the ability to appoint a non-voting observer to the QMines Board (subject to maintaining a certain shareholding threshold), ensuring appropriate oversight and information sharing while preserving governance independence.

In support of the royalty, QCMBTF will be granted security over the relevant project tenements, together with customary guarantees from QMines, aligning QCMBTF's returns with project performance while remaining consistent with market practice for royalty-based funding structures.

Completion of the transactions remain subject to the satisfaction (or waiver) of customary conditions precedent.

Transaction Rationale

This transaction represents a significant milestone for QMines, delivering a fully funded pathway to FID and removing one of the key risks typically faced by development-stage mining companies. By securing \$15 million in funding from a high-quality institutional investor, and combining this with existing cash reserves, the Company is now positioned to progress Mt Chalmers through DFS and into development without the need for near-term equity raisings.

The investment by QCMBTF follows a comprehensive and rigorous due diligence process, providing strong independent validation of the Mt Chalmers Project. This endorsement reinforces the strength of the resource base, the robustness of the development strategy and the long-term production potential of the asset, and is expected to enhance market confidence in QMines' growth trajectory.

A key advantage of the transaction is its structure, which incorporates the Royalty Investment and Equity Investment. This approach allows QMines to access substantial capital while significantly reducing dilution for existing shareholders. As a result, shareholders retain strong leverage to future exploration success, resource growth and commodity price upside, while still benefiting from a de-risked funding position.

The transaction also materially de-risks the Company's development pathway. With funding secured through DFS and into FID, QMines can focus on execution, including advancing technical studies, securing environmental approvals and optimising project design. This provides greater certainty around timelines and reduces exposure to capital market volatility.

Finally, the introduction of QCMBTF as the Company's largest shareholder represents a step change in institutional support. This partnership positions QMines strongly as it transitions toward becoming a copper and gold producer and advances its broader strategy of establishing a regional processing hub in Central Queensland.

Ore Reserve - Mt Chalmers

Deposit ¹	Reserve Category	Tonnes (Mt)	Cut Off (% Cu)	Cu (%)	Au (g/t)	Zn (%)	Ag (g/t)	S (%)
Mt Chalmers	Proved	5.1	0.3%	0.72	0.58	0.25	4.70	5.80
Mt Chalmers	Probable	4.5	0.3%	0.57	0.37	0.29	5.50	3.60
Total¹		9.6	0.3%	0.65	0.48	0.27	5.20	4.30

Mineral Resource Estimate - Mt Chalmers

Deposit ²	Resource Category	Tonnes (Mt)	Cut Off (% Cu)	Cu (%)	Au (g/t)	Zn (%)	Ag (g/t)	S (%)
Mt Chalmers	Measured	4.2	0.3%	0.89	0.69	0.23	4.97	5.37
Mt Chalmers	Indicated	5.8	0.3%	0.69	0.28	0.19	3.99	3.77
Mt Chalmers	Inferred	1.3	0.3%	0.60	0.19	0.27	5.41	2.02
Total²		11.3	0.3%	0.75	0.42	0.23	4.60	4.30

Mineral Resource Estimate - Develin Creek

Deposit ³	Resource Category	Tonnes (Mt)	Cut Off (% Cu)	Cu (%)	Zn (%)	Au (g/t)	Ag (g/t)	Not in Mine Plan
Develin Creek	Indicated	2.90	0.3%	1.09	0.98	0.15	6.04	
Develin Creek	Inferred	1.23	0.3%	0.81	1.58	0.16	6.00	
Total³		4.13	0.3%	1.07	1.16	0.15	6.02	

Mineral Resource Estimate - Woods Shaft

Deposit ⁴	Resource Category	Tonnes (Mt)	Cut Off (% Cu)	Cu (%)	Au (g/t)	Zn (%)	Ag (g/t)	Not in Mine Plan
Woods Shaft	Inferred	0.54	0.3%	0.50	0.95	-	-	
Total⁴		0.54	0.3%	0.50	0.95	-	-	

Mineral Resource Estimate - Mt Mackenzie

Deposit ⁵	Resource Category	Tonnes (Mt)	Cut Off (% Cu) *	Cu (%)	Au (g/t)	Zn (%)	Ag (g/t)	Not in Mine Plan
Mt Mackenzie	Indicated	2.3	0.5-0.7%	-	1.38	-	9.6	
Mt Mackenzie	Inferred	1.1	0.5-0.7%	-	1.45	-	5.8	
Total⁵		3.4	0.5-0.7%	-	1.40	-	8.4	

*cut-off grade: 0.35 g/tAu for oxide, 0.55 g/tAu for primary.

¹ ASX Announcement – [Mt Chalmers PFS Supports Viable Copper & Gold Mine](#), 30 April 2024. Rounding errors may occur.

² ASX Announcement – [Mt Chalmers PFS Supports Viable Copper & Gold Mine](#), 30 April 2024. Rounding errors may occur.

³ ASX Announcement – [Develin Creek Resource Upgrade Improves Growth & Development Potential](#), 12 March 2025. Rounding errors may occur.

⁴ ASX Announcement – [Maiden Woods Shaft Resource](#), 22 November 2022. Rounding errors may occur.

⁵ ASX Announcement – [Acquisition of the Mount Mackenzie Gold & Silver Project](#), 16 April 2025. Rounding errors may occur.

Forward-Looking Statements

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning QMines Limited planned exploration program and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "expect," "intend," "may", "potential," "should," and similar expressions are forward-looking statements. Although QMines believes that its expectations reflected in these forward- looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that further exploration will result in the estimation of a Mineral Resource.

Competent Person Statements

Ore Reserve Estimate

The Information in this Report that relates to the Open Pit Optimisation and Ore Reserve Estimate is based on information compiled by Mr Gary McCrae, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr McCrae is a full-time employee of Minecomp Pty Ltd. Mr McCrae has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr McCrae consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Mineral Resource Estimate

The information in this report that relates to mineral resource estimation is based on work completed by Mr. Stephen Hyland, a Competent Person and Fellow of the AusIMM. Mr. Hyland is Principal Consultant Geologist with Hyland Geological and Mining Consultants (HGMC), who is a Fellow of the Australian Institute of Mining and Metallurgy and holds relevant qualifications and experience as a qualified person for public reporting according to the JORC Code in Australia. Mr Hyland is also a Qualified Person under the rules and requirements of the Canadian Reporting Instrument NI 43-101. Mr Hyland consents to the inclusion in this report of the information in the form and context in which it appears.

Exploration

The information in this document that relates to mineral exploration and exploration targets is based on work compiled under the supervision of Mr Tom Bartschi, a member of the Australian Institute of Geoscientists (AIG). Mr Bartschi is QMines' principal geologist and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC 2012 Mineral Code). Mr Bartschi consents to the inclusion in this document of the exploration information in the form and context in which it appears.

About QMiners


QMiners Limited (**ASX:QML**) is a Queensland focused copper and gold development Company. The Company owns 100% of the Mt Chalmers (copper-gold) and Develin Creek (copper-zinc) deposits, located within 90km of Rockhampton in Queensland.

Mt Chalmers is a high- grade historic mine that produced 1.2Mt @ 2.0% Cu, 3.6g/tAu and 19g/tAg between 1898-1982.

Following several resource updates, Mt Chalmers and Develin Creek now have Measured, Indicated and Inferred Resources (JORC 2012) of 15.5Mt @ 0.82% Cu, 0.35g/tAu, 0.47% Zn & 5g/tAg.¹

QMiners' objective is to make new discoveries, commercialise existing deposits and transition the Company towards sustainable copper production.

Project & Ownership

Mt Chalmers	 100%
Develin Creek	 100%
Mt Mackenzie	 100%

QMiners Limited

ACN 643 312 104

ASX:QML

**Shares
on Issue**

647,604,423

**Unlisted
Options**

38,000,000

Directors & Management

Andrew Sparke
Executive Chairman

Elissa Hansen
Non-Executive Director
& Company Secretary

Peter Caristo
Executive Director
(Technical)

Richard Wittig
Development Manager

Thomas Bartschi
Exploration Manager
& Site Senior Executive
(Competent Person)

Compliance Statement

With reference to previously reported Exploration results and mineral resources, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

1. [Develin Creek Resource Upgrade, 12 March 2025](#)
2. [Mount Mackenzie Resource Upgrade, 9 July 2025.](#)

Contacts

Registered Address

Suite J, 34 Suakin Drive,
Mosman NSW 2088

Postal Address

PO Box 36, Mosman NSW 2088

Telephone

+ 61 (2) 8915 6241

Email

info@qminers.com.au

Website

qminers.com.au

Peter Nesvada

Investor Relations
peter@qminers.com.au

Andrew Sparke

Executive Chairman
andrew@qminers.com.au



ASX:QML

QMINES

Sustainable
Australian
Copper

qmines.com.au

Executed as an agreement

Each person executing this Agreement on behalf of a party states that they have no notice of revocation or suspension of their authority

Executed by)
QMiners Limited ACN 643 212 104)
pursuant to Section 127 of the)
Corporations Act 2001 (Cth):)

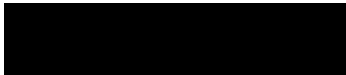
Signature of Director

Signature of Director/Secretary

Name of Director (print)

Name of Director/Secretary (print)

Executed for and on behalf of **QBF No. 1 Pty**)
Ltd ACN 051 675 033 as trustee of the QIC)
Critical Minerals and Battery Technology)
Fund ABN 33 499 343 935 by its duly)
appointed attorney under a power of attorney
dated 30 September 2025:





Signature of Attorney

Signature of Attorney

Leo Channon

Martin Argente

Name of Attorney

Name of Attorney

Executed as an agreement

Each person executing this Agreement on behalf of a party states that they have no notice of revocation or suspension of their authority

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QMiners Limited ACN 643 212 104)
pursuant to Section 127 of the)
Corporations Act 2001 (Cth):)



Signature of Director

Andrew Sparke

Name of Director (print)



Signature of Director/Secretary

Elissa Hansen

Name of Director/Secretary (print)

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Fund ABN 33 499 343 935 by its duly)
appointed attorney under a power of attorney
dated 30 September 2025:

Signature of Attorney

Name of Attorney

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