Appendix 4G

Key to Disclosures
Corporate Governance Council Principles and Recommendations

Name of entity

QMines Limited

ABN/ARBN

72 643 212 104

Financial year ended:

30 June 2026

Our corporate governance statement[1] for the period above can be found at:[2]

☐ These pages of our annual report:

☒ This URL on our website: https://qmines.com.au/corporate-governance/

The Corporate Governance Statement is accurate and up to date as at 30 September 2026 and has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located.[3]

Date: 30 September 2026

Name of authorised officer authorising lodgement: Elissa Hansen

[1] "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of Listing Rule 4.10.3.

Under Listing Rule 4.7.3, an entity must also lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX. The Appendix 4G serves a dual purpose. It acts as a key designed to assist readers to locate the governance disclosures made by a listed entity under Listing Rule 4.10.3 and under the ASX Corporate Governance Council's recommendations. It also acts as a verification tool for listed entities to confirm that they have met the disclosure requirements of Listing Rule 4.10.3.

The Appendix 4G is not a substitute for, and is not to be confused with, the entity's corporate governance statement. They serve different purposes and an entity must produce each of them separately.

[2] Tick whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where your corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

[3] Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes "OR" at the end of the selection and you delete the other options, you can also, if you wish, delete the "OR" at the end of the selection.

See notes 4 and 5 below for further instructions on how to complete this form.

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ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT			
1.1	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	☒ and we have disclosed a copy of our board charter at: https://qmines.com.au/corporate-governance/	
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	☒	
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	☒	
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	☒	

[4] Tick the box in this column only if you have followed the relevant recommendation in full for the whole of the period above. Where the recommendation has a disclosure obligation attached, you must insert the location where that disclosure has been made, where indicated by the line with "*insert location*" underneath. If the disclosure in question has been made in your corporate governance statement, you need only insert "our corporate governance statement". If the disclosure has been made in your annual report, you should insert the page number(s) of your annual report (eg "pages 10-12 of our annual report"). If the disclosure has been made on your website, you should insert the URL of the web page where the disclosure has been made or can be accessed (eg "www.entityname.com.au/corporate governance/charters/").

[5] If you have followed all of the Council's recommendations in full for the whole of the period above, you can, if you wish, delete this column from the form and re-format it.

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Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
1.5	A listed entity should: (a) have and disclose a diversity policy; (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and (c) disclose in relation to each reporting period: (1) the measurable objectives set for that period to achieve gender diversity; (2) the entity's progress towards achieving those objectives; and (3) either: (A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or (B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act. If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.	We have disclosed a copy of our diversity policy at: https://qmines.com.au/corporate-governance/ .	☒ set out in our Corporate Governance Statement
1.6	A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	☒ and we have disclosed the evaluation process referred to in paragraph (a): in our Corporate Governance Statement and whether a performance evaluation was undertaken for the reporting period in accordance with that process at: in our Corporate Governance Statement.	

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
1.7	A listed entity should: (a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	☒ and we have disclosed the evaluation process referred to in paragraph (a) at: in our Corporate Governance Statement and whether a performance evaluation was undertaken for the reporting period in accordance with that process at: in our Corporate Governance Statement.	

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Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE			
2.1	The board of a listed entity should: (a) have a nomination committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.	☒ and we have disclosed the fact that we do not have a nomination committee and the processes we employ to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively: in our Corporate Governance Statement.	
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.	☒ and we have disclosed our board skills matrix: in our Corporate Governance Statement.	
2.3	A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	☒ and we have disclosed the names of the directors considered by the board to be independent directors: in our Corporate Governance Statement. and the length of service of each director: in our Corporate Governance Statement.	

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2.4	A majority of the board of a listed entity should be independent directors.		☒ set out in our Corporate Governance Statement
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.		☒ set out in our Corporate Governance Statement
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	☒	
PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should articulate and disclose its values.	☒ and we have disclosed our values at: in our Corporate Governance Statement.	
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	☒ and we have disclosed our code of conduct at: https://qmines.com.au/corporate-governance/	
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	☒ and we have disclosed our whistleblower policy at: https://qmines.com.au/corporate-governance/	
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.	☒ and we have disclosed our anti-bribery and corruption policy at: https://qmines.com.au/corporate-governance/	

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PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS			
4.1	The board of a listed entity should: (a) have an audit committee which: (1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (2) is chaired by an independent director, who is not the chair of the board, and disclose: (3) the charter of the committee; (4) the relevant qualifications and experience of the members of the committee; and (5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.	We have disclosed a copy of the charter of the committee at: https://qmines.com.au/corporate-governance/ and the information referred to in paragraphs (4) and (5) at: in our Annual Report.	☒ set out in our Corporate Governance Statement
4.2	The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	☒	
4.3	A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	☒	

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PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	☒ and we have disclosed our continuous disclosure compliance policy at: https://qmines.com.au/corporate-governance/	
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	☒	
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	☒	
PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	☒ and we have disclosed information about us and our governance on our website at: https://qmines.com.au/	
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	☒	
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	☒ and we have disclosed how we facilitate and encourage participation at meetings of security holders: in our Corporate Governance Statement.	
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	☒	
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	☒	

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PRINCIPLE 7 – RECOGNISE AND MANAGE RISK			
7.1	The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.	We have disclosed a copy of the charter of the committee at: https://qmines.com.au/corporate-governance/ and the information referred to in paragraphs (4) and (5) at: in our Annual Report.	☒ set out in our Corporate Governance Statement
7.2	The board or a committee of the board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and (b) disclose, in relation to each reporting period, whether such a review has taken place.	☒ and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period at: in our Corporate Governance Statement.	
7.3	A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.	☒ and we have disclosed the fact that we do not have an internal audit function and the processes we employ for evaluating and continually improving the effectiveness of our risk management and internal control processes at: in our Corporate Governance Statement.	

Corporate Governance Council recommendation		**Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:**	**Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]**
7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	☒ and we have disclosed whether we have any material exposure to environmental and social risks at: in our Corporate Governance Statement	

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Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY			
8.1	The board of a listed entity should: (a) have a remuneration committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.	☒ and we have disclosed the fact that we do not have a remuneration committee and the processes we employ for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive: in our Corporate Governance Statement and Annual Report.	
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	☒ and we have disclosed separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives at: in our Corporate Governance Statement.	
8.3	A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	☒ and we have disclosed our policy on this issue or a summary of it at: in our Corporate Governance Statement.	

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ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES			
9.1	A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.		
9.2	A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.		
9.3	A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.		
ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES			
-	*Alternative to Recommendation 1.1 for externally managed listed entities:* The responsible entity of an externally managed listed entity should disclose: (a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity; and (b) the role and responsibility of the board of the responsible entity for overseeing those arrangements.		
-	*Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:* An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.		

QMINES Sustainable Australian Copper

30 SEPTEMBER 2026



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2026 Corporate Governance Statement

ASX:QML

qmines.com.au

Introduction

Effective corporate governance is critical for the long-term success of QMines Limited (**QMines** or **Company**). The board of the Company (**Board**) is committed to maintaining and enhancing a strong corporate governance framework for the Company and is responsible for the overall corporate governance of QMines.

The Board monitors the operational and financial position, and overall performance of QMines and oversees its business strategy, including approving its strategic goals. The Board is committed to maximising performance, generating shareholder value and financial returns over the medium to longer term, and sustaining the growth and success of the Company.

With these objectives in mind, the Board seeks to ensure that QMines is properly managed and ensures the Company, its directors (**Directors**), officers and employees operate in an appropriate environment of corporate governance. Accordingly, the Board has created a framework for managing the Company's affairs, including adopting relevant internal controls, risk management processes, and corporate governance policies and practices which it believes are appropriate for the Company's business and which are designed to promote the responsible management and conduct of the Company.

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ASX Corporate Governance Principles and Recommendations

The ASX Corporate Governance Council has developed and released its fourth edition of the corporate governance recommendations for Australian listed entities (**ASX Recommendations**) in order to promote investor confidence and to assist companies to meet stakeholder expectations. There are eight principles and a number of recommendations under each.

The recommendations are not prescriptions, but guidelines. However, under the Listing Rules, QMines is required to provide an annual Corporate Governance Statement disclosing the extent to which it has followed the ASX Recommendations in the relevant reporting period. Where QMines does not follow a recommendation, it must identify the recommendation that has not been followed and give reasons for not following it. The Company must also disclose what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

The Company's current departures from the ASX Recommendations are included in Section 15 below.

The key aspects of the Company's corporate governance practices are summarised below. These charters and policies are available on the Company's website at https://qmines.com.au/corporate-governance/.

Board Approval

This Corporate Governance Statement has been approved by the Board as at 30 September 2026.

1. Lay Solid Foundations for Management and Oversight

1.1. Role and Responsibilities of the Board

The Board's role is to act in the best interests of the Company as a whole and is accountable to shareholders for the overall direction, management and corporate governance of the Company and the Group.

The Board Charter sets out the Board's role and responsibilities and describes those matters expressly reserved for the Board and those matters delegated to management (principally the Executive Chairman and General Manager).

The Executive Chairman is responsible for the day-to-day management of the Company, supported by the Executive Director and other senior management. However, the ultimate responsibility for governance and strategy resides with the Board.

1.2. Director Appointment, election and re-election

QMines undertakes appropriate checks before appointing and/or putting forward any person as a candidate for election as a Director and provides security holders with all material information in its possession relevant to the election (or re-election) of each Director.

The Company has a written agreement with each Director setting out the terms of their appointment. The Company also has a written agreement with each senior executive setting out the terms of their appointment.

Under QMines' Constitution, with the exception of the Executive Chairman (Managing Director), Directors may not hold office without election beyond their third Annual General Meeting (**AGM**) following their election or most recent re-election. Any director appointed to fill a casual vacancy since the previous AGM, must submit themselves for election at the next AGM.

1.3. Company Secretary

Ms. Elissa Hansen is the Company Secretary. She is accountable directly to the Board on all matters to do with the proper function of the Board.

The role of the Company Secretary is set out in more detail in the Board Charter.

1.4. Diversity

QMines is committed to diversity and inclusion in its workplace and has adopted a formal Diversity Policy. The Company will develop formal Measurable Objectives to meet the objectives of the Diversity Policy as it grows and will report these together to its progress against these measurable objectives annually.

Current proportions of men and women on the board and senior executives are as follows:

	Board Members	Senior Executives	Other Roles
Number	3	2	7
Male	66%	100%	57%
Female	66%	0%	43%
Unspecified	0%	0%	0%

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1.5. Board Performance Evaluation

QMines is committed to transparency in determining Board membership and in assessing the performance of the Board, Board Committees and individual Directors.

The Board conducts regular evaluations of its performance, the performance of its Committees, the Chairman and individual Directors. This includes assessment, review and analysis of how the Board, Committees and Directors function, time spent considering matters and whether the Board and the Committees have complied with their respective Charters. In its evaluations, the balance of skills, experience, independence and knowledge will all be taken into consideration as well as how the Board works together as a unit.

An informal Board evaluation was undertaken this year.

1.6. Senior Executives

Senior executives manage the day-to-day tasks of the Company under the guidance and direction of the Executive Chairman. QMines recognises the importance of its senior executives to the Company's growth and performance. Accordingly, the Company undertakes regular evaluations of its senior executives to review their effectiveness and performance on an ongoing basis.

The Executive Chairman reviews the performance of senior executives annually. These evaluations assess the completeness and effectiveness of each senior executive in meeting their Key Performance Indicators (KPI's), whether the executive has the appropriate mix of skills and experience to allow the Company to meet its corporate goals and whether the executive provides a safe, secure, productive, harmonious and inclusive environment for their employees to perform at their best. An informal review was undertaken this year.

2. Structure the Board to be Effective and add Value

2.1 Nomination

The Board is responsible for Board succession issues and to ensure the Board has the appropriate balance of skills, knowledge, experience, independence and diversity to discharge its duties and responsibilities effectively.

Given the size of the Company's Board, the Board believes this is an appropriate way to deal with this aspect of the Company's governance at this time.

2.2 Board Skills Matrix

QMines is committed to ensuring the composition of the Board includes Directors who bring the appropriate mix of skills, experience, expertise and diversity to Board decision making. It considers that having a diversity of skills background, knowledge and gender are important to effectively govern the Company.

The Board considers that its Directors and Senior Management have the necessary skills and experience to discharge their responsibilities.

Director skills/experience matrix during the period:

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Skill/Experience	Board
Total Number of Directors	3
Financial Acumen Experience in financial accounting and reporting, corporate finance and internal financial controls	3
Commercial Capability Broad range of commercial skills and experience including undertaking corporate transactions	2
Strategy Ability to think strategically and identify and critically assess strategic opportunities and threats and develop effective strategies in the context of the strategic objectives of the Company's relevant policies and priorities	3
Resources Industry Knowledge and experience in the resources industry	2
Risk Ability to identify key risks to the organisation in a wide range of areas including legal and regulatory compliance, and monitor risk and compliance management frameworks and systems	3
Investor Relations Understanding of investor relations and the steps required to develop long-term value for shareholders	2
Regulatory Compliance Understanding of the regulatory environment and steps required to ensure compliance with relevant laws, policies and regulations	2

In addition to the skills and experience set out above, the Board considers that each Director has the ability to:

- Act with honesty and integrity
- Focus on the material issues
- Think strategically and take an organisation-wide perspective
- Understand the external environment and deal with pressure from external sources
- Influence effectively at the board table
- Respect alternative viewpoints
- Hold management accountable

2.3 Independence

The Board considers an independent Director to be a Non-Executive Director who is free of any interest, position, or relationship that might influence, or reasonably be perceived to influence, his or her capacity to bring an independent judgement on issues before the Board and to act in the best interests of QMines and its shareholders. The Board considers the materiality of any given relationship on a case-by-case basis and has adopted guidelines to assist in this regard. The Board reviews the independence of each Director in light of interests disclosed to the Board from time to time.

The Board Charter sets out guidelines of materiality for the purpose of determining independence of Directors in accordance with ASX Recommendations and has adopted a definition of independence that is based on that set out in the ASX Recommendations.

The Board considers whether there are any factors or considerations which may mean that a Director's interest, position, association or relationship might influence, or reasonably be perceived to influence, the capacity of the Director to bring an independent judgement to bear on issues before the Board and to act in the best interests of QMines and its shareholders generally.

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The Board considers that Elissa Hansen is free from any interest, position, association or relationship that might influence, or reasonably be perceived to influence, the independent exercise of the Director's judgement and that each is able to fulfil the role of independent Director for the purpose of the ASX Recommendations.

Andrew Sparke is currently considered by the Board not to be independent on the basis that he is the Executive Chairman of QMines and has a significant shareholding in the Company and Peter Caristo is currently considered by the Board not to be independent on the basis that he is the Executive Director.

2.4 Board of Directors

The QMines Board is comprised of three directors, one of whom is independent:

Mr. Andrew Sparke (B. Bus (Marketing), M.Fin, GAICD)
Executive Chairman
Length of Service: 9 years

Mr. Sparke has over 20 years' experience that includes managing IPO's, private placements, secondary market transactions, and listed company compliance. Mr. Sparke is the founder of Olive Capital, an Australian boutique investment house that has advised numerous ASX listed companies on capital raising and corporate transactions.

Between January 2014 and December 2018, Mr. Sparke was a Director of Lanstead Investors, a UK based investment fund. Under his guidance, the fund invested in a large number of ASX listed resource companies, generating a strong return for its founders.

Mr. Sparke was formerly a Director of Alt Resources Ltd (ASX:ARS), a gold explorer which successfully grew its resource six times in two years before being taken over by a private equity group in September 2020 and a non-executive director of Tillegrah Limited

Mr. Sparke holds a Bachelor of Business (Marketing) and a Masters in Finance and is a Graduate Member of the Australian Institute of Company Directors (GAICD).

Mr. Peter Caristo (BSc Hons (Geol) MBA FAIG RPGeo FSEG)
Executive Director
Length of Service: 3 years

Mr. Caristo is an experienced exploration geologist, with over 25 years' experience in the mineral exploration industry. He has held senior positions in Newcrest Mining (ASX:NCM), OceanaGold (ASX:OGC) and Mining Associates. His expertise covers project generation, drill targeting, geological mapping, exploration project management, technical due diligence, and data management, specialising in gold.

Mr. Caristo is the current Chair of the Queensland Branch of the Australian Institute of Geoscientists.

Mr. Caristo is a member of the Audit and Risk Committee.

Ms. Elissa Hansen (B.Com, Grad. Dip. Applied Corporate Governance, GAICD, FGIA)
Independent Non-executive Director
Length of Service: 6 years

Ms. Hansen is a chartered secretary with over 20 years' experience as a company secretary and corporate governance professional. She has worked with boards and management of a range of ASX listed companies including assisting companies through the IPO process. Elissa is a Chartered Secretary who brings best practice governance advice, ensuring compliance with the Listing Rules, Corporations Act and other relevant legislation.

Ms. Hansen is a Fellow of the Governance Institute of Australia and Graduate Member of the Australian Institute of Company Directors. She holds a Bachelor of Commerce and a Graduate Diploma in Applied Corporate Governance.

Ms. Hansen is currently a director of Zoono Group Limited (ASX:ZNO) and Aeeris limited (ASX:AER).

Ms. Hansen is Chair of the Audit and Risk Committee.

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2.5 Induction and professional development

The Board provides an induction program to all new Directors.

The Board will review whether the Directors have the skills, knowledge and familiarity with the entity and its operating environment required to fulfil their role on the Board and its Committees effectively and, where gaps are identified, consider what training or development could be undertaken to fulfil those gaps.

3. Instill a Culture of Acting Lawfully, Ethically and Responsibly

QMines is committed to acting ethically and responsibly, including acting with honesty and integrity. To support this, the Company has developed various policies (ethical suite) that set out the values and expectations as to how the Company and its employees will work and behave.

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3.1 Values

QMines' values include:

- **Safety**: We prioritise safety above all else, looking out for each other and ensuring every task is done with care.
- **Respect**: We embrace a flat organisational structure where everyone is valued. We own our mistakes, learn from them, and move forward.
- **Ambition**: We take initiative, embrace calculated risks, and think creatively to grow our business. We are always looking for opportunities to expand our business!
- **Work Ethic**: We are motivated, work hard, and deliverer value for our team and our shareholders.
- **Family**: We support each other to succeed in work and life, building a business we are all proud of.
- **Sustainability**: We are committed to the environment, our community, and cultural heritage, avoiding waste and using resources wisely.
- **Fun**: We enjoy the journey together, building friendships and making time for laughter.

3.2 Code of Conduct

QMines' Code of Conduct represents a commitment by the Board and executives to uphold the highest standards of honesty, integrity and ethical and law-abiding behaviour and to foster a culture of honesty, integrity and ethical and law-abiding behaviour among other officers and employees.

Failure to comply with the Code is viewed as a serious matter which may lead to disciplinary action including dismissal and/or legal action. Any breach of the Code must be reported to the Board.

A copy of the Code can be found at https://qmines.com.au/corporate-governance/.

3.3 Whistleblower

QMines' Whistleblower Policy sets out the types of disclosures that qualify for protection under the Whistleblower Protection Scheme, information about the protections available under the Scheme and how the Company will support whistleblowers and protect them from detriment. The policy is made available to all officers, employees and contractors and can be found at https://qmines.com.au/corporate-governance/.

Any material incidents reported under the Whistleblower Policy must be reported to the Board.

3.4 Anti-bribery and Corruption

Compliance with QMines' Anti-bribery and Corruption Policy is foundational to the Company's values, reputation and standing in the wider community.

The Company prohibits bribery and corruption in all dealings in every country. QMines' Anti-bribery and Corruption Policy applies to all dealings whether they be with private organisations, individuals, domestic or foreign governments, or their representatives.

A copy of the Anti-bribery and Corruption Policy can be found at https://qmines.com.au/corporate-governance/. The Board must be notified of any material breaches to this policy.

3.5 Conflicts of Interest

QMines' Code of Conduct also includes guidelines for managing conflicts of interest.

In accordance with the requirements of the Corporations Act 2001 (*Cth*), Directors who have a material personal interest in a matter must not be present whilst the matter is being considered. The other Directors however, may allow such Director/s to participate and vote in relation to the issue if they are satisfied that the interest should not disqualify the Director/s from voting or being present.

3.6 Anti-corruption and Fraud

QMines has zero tolerance for unfair or unethical conduct in business. It believes acting fairly and ethically will protect the Company's assets and create value for our business partners, customers and shareholders.

The Company recognises that compliance with local and international bribery and anti-corruption laws is essential to protect its reputation and preserve its ability to continue to develop its business.

QMines has adopted a Fraud and Corruption Policy which reinforces the Board, senior management and employees' commitment to refraining from corrupt and fraudulent conduct and its responsibility for identifying fraudulent and corrupt activities and for establishing policies, controls and procedures for prevention and detection of these activities. A copy of the policy is available at https://qmines.com.au/corporate-governance/.

The Board must be notified of any material breaches to this policy.

3.7 Sustainability and Climate Change

QMines' objective is to become a zero-carbon critical minerals developer and it is certified carbon neutral under the Australian Government's voluntary Climate Active program.

QMines views sustainable and responsible business practices as important for its business and shareholder value. Sustainability is about managing risks and opportunities in a way that best balances the long-term needs of all our stakeholders – customers, employees, suppliers, investors and community partners – as well as the wider community and the environment at large.

QMines' management of sustainability aims to address the matters that the Company believes are the most material for its business and its stakeholders, now and in the future. QMines also understands that this is an evolving agenda and seeks to progressively embed the management of sustainability matters into business practice, while also anticipating and shaping emerging social and environmental issues where it has the skills and experience to make a meaningful difference and drive business value.

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3.8 Modern Slavery

QMines is committed to sustainable business practices, advancing human rights, and have embedded business practices that work towards the prevention of modern slavery and human trafficking in its business and supply chains.

4. Safeguard the Integrity of Corporate Reports

4.1 Audit

The Audit and Risk Management Committee assists the Board in fulfilling its responsibilities for corporate governance and overseeing the Company's financial reporting, internal control structure, risk management systems and internal and external audit functions. The Committee provides recommendations to the Board in relation to the quality and reliability of the financial information prepared by the Company, independently verifying the content and safeguarding the integrity of corporate reporting.

The Audit and Risk Committee works with the external auditor on behalf of the Board and reviews any non-audit services provided by the external auditor to confirm they are consistent with maintaining external audit independence. The Audit and Risk Committee also reviews the appointment and removal of the external auditor and rotation of the audit engagement partner, providing recommendation to the Board.

4.2 CEO and CFO Declaration

The Board receives a declaration from both the CEO (Executive Chairman) and CFO (external consultant) that, in their opinion, the financial records have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the Group, and their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively before the Board will approve the Company's financial statements.

4.3 Verification of Periodic reports

QMines is required to release quarterly cashflow and activity reports. These are not audited or reviewed by an external auditor. The cashflow reports are prepared by an experienced, independent team of accountants who ensure their accuracy, and the Company has other embedded processes to ensure the accuracy of all reports to ensure they are balanced and provide investors with the appropriate information to make informed investment decisions.

5. Make Timely and Balanced Disclosure

5.1 Continuous Disclosure

QMines has continuous disclosure obligations arising from legislation and the ASX Listing Rules. To safeguard the effective dissemination of information and to ensure the Directors and employees are aware of their obligations, the Company has adopted a written Market Disclosure Protocol to establish the procedure to ensure the Company immediately discloses all price-sensitive information to ASX in accordance with the ASX Listing Rules and the Corporations Act 2001 (*Cth*).

A copy of the Protocol is available at https://qmines.com.au/corporate-governance/.

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5.2 ASX Announcements

The Board approves all material announcements prior to lodgment with ASX and receives copies of all material market announcements promptly after they have been announced.

5.3 Investor/Analyst presentations

Any new investment and/or analyst presentations are lodged and released on ASX prior to any such presentation being made to any other party.

6. Respect the Rights of Security Holders

QMines believes effective communication with its shareholders, potential shareholders and other market participants is of upmost importance for any listed company and is committed to promoting the highest standards of disclosure to ensure a fully informed market.

QMines has established a Shareholder Communication Policy to promote effective communication with shareholders and encourage effective participation at general meetings. Included in this is the requirement for the Company to provide information about itself and its governance to investors via its website. A copy of the Shareholder Communication Policy is available at https://qmines.com.au/corporate-governance/.

6.1 Website

Information about QMines and its governance policies and practices are available on the Company's website at https://qmines.com.au.

6.2 Investor Relations

QMines has an investor relations program that facilitates two-way communication with investors. The program is designed to allow investors and other financial market participants to gain greater understanding of QMines' business, governance, financial performance and prospects.

6.3 Annual General Meeting

The Annual General Meeting (**AGM**) is an important occasion for updating shareholders on the Company's performance. The AGM provides the opportunity for shareholders to ask questions of and hear from the Board. QMines encourages shareholder participation at its AGM as an opportunity to allow the Board to listen and respond to shareholder feedback.

Shareholders are encouraged to submit questions prior to the meeting for response by the Company and/or auditor through the Company Secretary or the Company's share registry, Boardroom Pty Limited's, voting platform. The Company's external auditor attends all AGMs and is available to answer queries from shareholders relevant to the audit either received at, or prior to, the meeting.

6.4 Substantive Resolutions

Any substantive resolutions are decided by a poll rather than a show of hands.

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6.5 Electronic Communication

QMines gives its shareholders the option to send and receive all communications to the Company and its share registry electronically. Shareholders are encouraged to update their communication preferences and elect to receive all communication electronically with the share registry at https://www.investorserve.com.au/.

7. Recognise and Manage Risk

7.1 Risk Committee

The Audit and Risk Committee assists the Board in fulfilling its responsibilities with respect to risk by overseeing the Company's risk management process in relation to the risk management frameworks, policies, procedures, control effectiveness and systems. It ensures that risks are identified, assessed and appropriately managed.

The Board reviewed the Company's risk management framework this year to satisfy itself that the Company continues to be sound and is operating with due regard to the risk appetite set by the Board

7.2 Risk Management Framework

The Board is required to review at least annually the effectiveness of the Company's risk management and internal control systems. An internal review was conducted in FY26.

The Board reviews and assesses the Company's exposure to economic, environmental and social sustainability risks and determines the Company's approach to managing those risks.

7.3 Internal Audit

The Company does not have an internal audit function. Due to its size and current activities, the Board does not believe that an internal audit function is warranted at this time. The Board evaluates and monitors internal control processes in order to continually improve the effectiveness of its risk management practices and will re-evaluate the Company's requirement for an internal audit function as the Company grows.

7.4 Environmental and Social Risks

QMines views sustainable and responsible business practices as important for its business and shareholder value. Sustainability is about managing risks and opportunities in a way that best balances the long-term needs of all our stakeholders – customers, employees, suppliers, investors and community partners – as well as the wider community and the environment at large. QMines' management of sustainability aims to address the matters that the Company believes are the most material for its business and stakeholders, now and in the future. QMines also understands that this is an evolving agenda and seeks to progressively embed the management of sustainability matters into business practice, while also anticipating and shaping emerging social and environmental issues where it has the skills and experience to make a meaningful difference and drive business value.

While the Company is not currently subject to mandatory climate-related financial reporting under AASB S2, the Company recognises that climate-related and environmental factors may influence the risks, opportunities and operating conditions of the markets the Company services.

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8. Remunerate Fairly and Responsibly

QMines does not have a formal Remuneration Committee at this time. The Board is responsible for overseeing the Company's remuneration practices. This includes reviewing remuneration packages and policies related to Directors and senior executives. It is also responsible for administering short term and long-term incentive plans (including equity plans).

The Board oversees the fixing of remuneration for the Directors and the Executive team and ensures such remuneration is appropriate and not excessive. While the Executive team is responsible for setting the remuneration of other members of the team, the Board reviews the recommendations and provides advice to the appropriate manager on these issues.

8.1 Remuneration Policies

QMines has a number of processes it employs for setting the level and composition of remuneration for Directors and ensuring that such remuneration is appropriate and not excessive. These are described in the Remuneration Report within the Company's Annual Report. The Remuneration Report also includes a summary of the Company's policies and practices regarding the remuneration of Directors. Information on the remuneration of the Directors and senior executives is provided annually in the Remuneration Report found in the Company's Annual Report.

8.2 Equity-based Remuneration Scheme

QMines has an employee incentive scheme and may grant Options or Performance Rights to employees under Scheme. In accordance with the Employee Securities Plan Rules, the Offer to employees restricts dealings with employee securities except with prior written consent from the Board. Employees must also comply with the Company's Security Trading Policy with respect to any securities granted to them. The Company's Security Trading Policy restricts speculative trading and entering into transactions (whether through the use of derivatives or otherwise) which limit the economic risk associated with those securities.

Details of any performance incentives issued are announced on the ASX platform and detailed in the Company's Annual Report.

8.3 Dealing in QMines Securities

QMines has adopted a Share Trading Policy applicable to Directors, employees and associates which prohibits a person from trading or dealing in the Company's securities if they are privy to insider information. Further, a Director or their associates, may only deal in the Company's securities when they do not have any inside information and during a trading window.

A copy of the Policy is available at https://qmines.com.au/corporate-governance/.

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9. Compliance with Recommendations

QMines currently complies with 30 of the 35 ASX Recommendations, which are relevant to the Company. Given the nature and scale of the Company, the Board believes its compliance with the ASX Recommendations to be appropriate at this time.

The ASX Recommendations the Company does not comply with are:

- Recommendation 1.5: While the Board has adopted a Diversity Policy, it has not set measurable gender diversity objectives at this time and does not intend to until it is of a sufficient size and structure to benefit from these objectives. The Board currently has a policy of appointing the best person for the job. The respective proportions of men and women on the Board in senior executive positions and across the whole organisation, is disclosed in Section 1.4 above;
- Recommendation 2.4: The Company's Board Charter requires that, where practical, the majority of the Board should be independent. The Board is currently comprised of one independent and two non-independent directors. This is not consistent with Recommendation 2.4 of the ASX Recommendations where the recommendation is for the majority of the Board to be independent. The Directors believe that they are able to objectively analyse the issues before them in the best interests of all Shareholders and in accordance with their duties as Directors. See Section 2.3 and 2.4 above for further information on Director independence.
- Recommendation 2.5: The Board does not have an independent Chair. The Board considers that the Chairman is suitably skilled to perform this role, notwithstanding his non-independence, due to his experience and expertise and is capable of doing so in an objective manner and in the best interests of all shareholders.
- Recommendations 4.1 and 7.1: While QMines has an Audit and Risk Committee chaired by an independent director, the Committee only has two members (instead of the required three) and one of the members is non-independent. However, despite the structure and reduced number, the current Committee is confident that it has the skills, capacity and capability to independently verify and safeguard the integrity of the Company's financial statements and reporting, including the process for the appointment and removal of the external auditor and the rotation of the audit engagement partner and oversee the Company's risk management framework. The Company will re-assess the structure of this Committee following the appointment of one or more additional Directors (if and when that occurs in the future).

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About QMines

QMines 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/t Au and 19g/t Ag between 1898-1982.

Following several resource updates, the Mt Chalmers, Develin Creek and Mt Mackenzie projects now have Reserves of 9.6Mt and combined Resources of approximately 22Mt.[1]

QMines' 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%

QMines Limited

ACN 643 312 104

ASX:QML

Shares on Issue

771,991,470

Unlisted Options

36,000,000

Directors & Management

Andrew Sparke
Executive Chairman

Peter Caristo
Non-Executive Director (Technical)

Thomas Bartschi
Principal Geologist (Competent Person)

James Anderson
General Manager Operations

Elissa Hansen
Non-Executive Director & Company Secretary

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 parametres 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. ASX Announcement – Develin Creek Resource Upgrade. 23 February 2026

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