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QMASTOR Share Purchase Plan

September 10, 2009

Further to QMASTOR Limited's announcement of the 28th August 2009 in relation to the Company's SPP, please find attached the following documents that will be despatched to shareholders today:

1. SPP letter to shareholders;
2. Terms of the Company's SPP; and
3. SPP application form.

If you have any enquiries concerning the offer, please contact your financial adviser or ABN AMRO Morgans on 134 226 (refer to www.abnamromorgans.com.au for the nearest office) or QMASTOR's share registry (Computershare Investor Services Pty Limited) on 1300 552 270 within Australia or +61 3 9415 4000 for New Zealand callers.

For further information contact: Trent Bagnall – Managing Director
Phone: +61 (2) 4908 2222
Email: tbagnall@qmastor.com
Web: www.qmastor.com

Letter from the Chairman

September 10, 2009

Dear Shareholder



On behalf of the board, I am pleased to invite you to participate in the continued growth of QMASTOR Limited via the QMASTOR Share Purchase Plan (SPP).

The SPP follows our announcement of a record profit of \$1.63M for the 2009 year (an increase of 33% on the previous year), revenue growth of 78% to \$9.03M and earnings per share growth of 32% to 4.02 cents per share. QMASTOR also announced a dividend of 0.5 cents for the second half making a total of 1.5 cents for the 2009 year up 50% on the previous year.

The company also completed its first acquisition during the year of Coal Link Australia Pty Ltd, now renamed QML Services. The acquisition has contributed positively both in terms of revenue and profit.

We are particularly pleased with the strong financial performance of the company in light of the challenging economic environment.

Looking forward, we believe the company is well positioned to capitalise on a number of exciting growth opportunities. In particular, we are experiencing strong demand for our products in international markets. There is also promising interest in our new complementary products focused on Ports and Terminals (Port Management System) and Advanced Planning and Scheduling (Horizon APS).

To date, QMASTOR has funded its growth from internal cash flow and until the QML Services acquisition, had no debt. However, there is currently the opportunity to accelerate our growth plans and aggressively pursue the opportunities mentioned above. It is for this reason that we are intending to raise up to \$3 Million under the SPP. We wish to give existing shareholders an opportunity to participate through this SPP. Specifically, these funds will be used as follows:

- Fund the opening and staffing of our US office in Denver Colorado
- Grow our new South African operations to exploit the full potential for our products and services on the African continent
- Employ additional sales and marketing team members to generate forecast growth both within Australia and overseas
- Invest in our new advanced planning and scheduling system Horizon APS to consolidate market adoption and further increase market share
- Install QMASTOR's suite of products for the new markets and customers of the recently acquired QML Services.

Participating in this offer will allow you to increase your QMASTOR shareholding at a discount to the weighted average market price without paying any brokerage or other charges. Shares acquired under the SPP will be eligible for the 0.5 cent dividend payable on the 30 October 2009. To apply for shares under the SPP, please follow the instructions in the enclosed personalised application form. The closing date for the SPP is 28 September 2009.



On behalf of the Board, I invite you to consider participating in the SPP and thank you for your continued support of QMASTOR.

Yours Sincerely

Ray Miller
Chairman

The Offer at a glance

Key Dates*

Record date	9th September 2009	The initial date for determining Eligible Shareholders at 5:00pm (Sydney time)
Opening date	10th September 2009	Offer opens at 9:00am (Sydney time)
Closing date	28th September 2009	Offer closes at 5:00pm (Sydney time)
Issue date	2nd October 2009	Shares under Share Purchase Plan are issued
Despatch Date	6th October 2009	Confirmation of transaction despatched to shareholders (Allotment Notice)
Quotation date	7th October 2009	Shares are expected to be traded on ASX

*Dates are indicative only and QMASTOR Limited may vary these dates without notice.

Offer details*

Issue price	The lesser of: <ul style="list-style-type: none"> • \$0.32 per share • A 10% discount to the volume weighted average price (VWAP) over the 5 business days leading up to and including the closing date for the offer
Minimum Application Amount	A\$1,000
Maximum Application Amount	A\$15,000
Permitted Application Amounts	A\$1,000, A\$3,000, A\$5,000, A\$10,000 or A\$15,000

ABN AMRO Morgans Limited is the lead manager for the SPP.



Offer and Terms & Conditions

This Offer Document sets out the terms and conditions of the offer under the Share Purchase Plan ("the Plan"). QMASTOR has appointed ABN AMRO Morgans Limited as Lead Manager to the Plan offer.

How to Apply and Closing Date

Applications to acquire new shares under the Plan must be made in one of the following two ways:

1. Complete and return the Application Form which accompanies this Offer Document together with your cheque, bank draft or money order for the correct amount. Application Forms and payment for new shares must be received by the share registry by **5:00pm (Sydney time) on the 28th September 2009**; or
2. Submit your payment for new shares via BPAY®. If you pay by BPAY®, then you do not need to return the Application Form. Payment must be received by **5:00pm (Sydney time) on the 28th September 2009**. You must take into account the cut off times your financial institution has in advance of this closing date and time. BPAY® is only available as a method of payment by using an Australian financial institution.

There are a number of different application amounts from which you can choose starting with the **minimum application amount of \$1,000** up to **the maximum application amount of \$15,000**, as follows:

\$1,000 worth of new shares	\$3,000 worth of new shares	\$5,000 worth of new shares	\$10,000 worth of new shares	\$15,000 worth of new shares
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NB. Currency is in Australian dollars

Applications may only be made for parcels of new shares in these amounts.

By applying for new shares under the Plan, you will have agreed to be bound by the terms and conditions set out in this Offer Document. Shareholders who elect to participate in the Plan will be deemed to have confirmed, in relation to all shares applied for by them under the Plan, that they do not make the application for any other person in circumstances which might involve any breach of securities laws of any jurisdiction other than Australia and have agreed to be bound by QMASTOR's Constitution in respect of all the shares issued to them under the Plan.

Pricing

The price per share for each new share issued under this offer ("Issue Price") is an amount equal to the **lesser of**:

The **lesser** of:

- \$0.32 per share
- A 10% discount to the volume weighted average price (VWAP) over the 5 business days leading up to and including the closing date for the offer



The final Issue Price will be announced to the ASX as soon as it is able to be calculated. The number of new shares to be issued to each applicant will be calculated by dividing the amount subscribed by you by the Issue Price. Fractions will be rounded up to the nearest whole share.

The market price of shares in QMASTOR may rise or fall between the date of this offer and the date that new shares are issued to you. This means that the number of new shares you receive may be more or less than the number you might calculate using the market price of the shares on the date you decide to apply. Shareholders should be aware that the Issue Price will not be more than the maximum price of \$0.32.

We recommend that you obtain your own independent financial advice including taxation advice in relation to this offer and also consider price movements of shares in QMASTOR before applying for shares under this Plan.

No brokerage, commissions or other transaction costs will be payable by participants in respect of the application for, and issue of, new shares under the Plan.

Participation

Participation in the Plan is open to all shareholders registered as holders of ordinary shares of QMASTOR at 5:00pm (Sydney time) on 9th of September 2009 and whose address in QMASTOR's share register is in Australia or New Zealand.

The Board of QMASTOR has determined it is either not lawful or not practical for shareholders in other jurisdictions to participate in the Plan.

Participation is entirely at the option of shareholders.

Offers made under the Plan are not renounceable. **This means that only the shareholder whose name is recorded on the register of shareholders may accept the offer under the Plan.** Shareholders cannot transfer their right to acquire new shares under this offer to another person.

Each registered shareholder may only participate in the offer up to the maximum limit of \$15,000, even if the shareholder has more than one registered holding. If you are recorded with one or more other persons as the joint holder of a holding of shares that joint holding is considered to be a single registered holding for the purposes of the Plan, and the joint holders are entitled to participate in the Plan in respect of that single holding only.

If the same joint holders receive more than one offer under the Plan due to multiple identical holdings, those joint holders may only apply for an aggregate maximum parcel of shares.

If you are a joint holder and you also have a separate holding in your individual name, you may only apply for an aggregate maximum parcel of \$15,000 worth of shares in aggregate between your joint and individual holdings.

Where a trustee or nominee is expressly noted on the Company's share register as holding shares on account of a beneficiary, the beneficiary is taken to be the registered holder in regard to those shares. Any application or certification by, or issue to, the trustee or nominee is taken to be an application or certification by, or an issue to the beneficiary.



By electing to participate in the SPP the shareholder shall be deemed to have certified that the amount subscribed under this offer, together with amounts subscribed in any similar plan offer by QMASTOR in the last 12 months by the applicant, does not exceed \$15,000.

Each applicant who applies in accordance with these terms and conditions should be able to make the certification because QMASTOR's has not previously offered a Share Purchase Plan offer.

QMASTOR reserves the right to reject any application at its discretion, including but not limited to where the maximum application limit or any other term of the Plan has not been complied with. Application Forms received after the Closing Date will not be accepted.

QMASTOR is under no obligation to correct or amend defective Application Forms on behalf of shareholders.

Any shareholders who hold shares on behalf of persons who are "US persons" (as defined in Regulation S under the US Securities Act of 1933) or who act for the account or benefit of a US person are not entitled to participate in the Plan.

Scaleback

QMASTOR does not intend to raise more than \$3 million under the Plan.

If applications for more than \$3 million are received QMASTOR may, in its absolute discretion, undertake a Scaleback to the extent and in the manner it sees fit. Any Scaleback will be announced on the Allotment Date. Factors that QMASTOR may take into account in determining any Scaleback include, but are not limited to, the amount applied for by each shareholder under the Plan, the number of shares held at the Record Date and whether the shareholder remains on the register on the Closing Date. QMASTOR may scale back applications below the Minimum Application Amount.

If QMASTOR undertakes a Scaleback, the difference between the value of the shares allotted and the Application Amount paid to QMASTOR by the Applicant will be refunded by cheque and mailed to the Applicant's registered address on the Despatch Date.

Further Placement of Shares

In the event that the Plan does not raise the targeted amount of \$3 million, QMASTOR in co-operation with the Lead Manager may consider undertaking a further placement of shares to institutional and sophisticated investors at the same price as the Plan.

Stamping Fee for Brokers

The Lead Manager will pay a stamping fee of 1.5% plus GST to stockbrokers (being those entities recognised as full service or advisory brokers by ASX) who submit a valid claim for a broker stamping fee on the amount.

This fee will only be payable on the value of shares allocated to the applicant and will not be payable on the amount of any scaleback.

Allocation of shares

The Board will not issue new shares to an applicant if the issue of those shares, either alone or in conjunction with the issue of shares under other applications received by QMASTOR, would contravene any law or the Listing Rules of the ASX.

The Board of QMASTOR reserves the right at its absolute discretion to vary, suspend, cancel or terminate the Plan at any time up to the time of issue of new shares under the Plan, or to extend the closing date without advance notice.



Neither QMASTOR nor the Board accepts or assumes any liability to shareholders by reason of variation, suspension, cancellation or termination of the Plan. QMASTOR and its officers and employees will not be held responsible or liable for any error or omission which occurs in the administration of this Plan. The Board may vary administrative procedures to be followed in respect of the implementation of the Plan. The procedures may be varied at any time by the Board having regard to ASX or ASIC requirements.

If the Plan is cancelled or QMASTOR issues a lesser number of new shares than a shareholder applied for, application money received from shareholders not applied in subscribing for new shares will be returned to the applying shareholder/s, without interest, by way of cheque sent to their registered address. Any interest received on application money may be retained by QMASTOR whether or not new shares are issued under the Plan.

Issue of new shares

New shares are expected to be issued on the 2nd of October 2009. Allotment confirmations setting out the number of new shares allocated to you are expected to be despatched on or about the 6th of October 2009. New shares issued under the Plan will rank equally in all respects with all other fully paid ordinary shares in QMASTOR on the date of issue.

QMASTOR will, promptly after issue of new shares under the Plan, make application for the new shares to be listed for quotation on the ASX. The new shares are expected to commence quotation on the ASX on the 7th of October 2009.

ASIC & ASX Relief

This offer of new shares under the Plan is made in accordance with the relief granted under ASIC Class Order 09/425. That class order grants relief from the requirement to prepare a prospectus for the offer of new shares under the Plan.

QMASTOR has also obtained a waiver on 27 August 2009 from the ASX from Listing Rules 7.1 and 10.11 to permit QMASTOR to issue up to \$15,000 worth of shares to each shareholder and for all Directors to participate in the Plan.

Disputes

QMASTOR may settle in any manner it thinks fit, any difficulties, anomalies or disputes which may arise in connection with or by reason of the operation of the Plan, whether generally or in relation to any participant or application, and the decision of QMASTOR will be conclusive and binding on all participants and other persons to whom the determination relates.

QMASTOR reserves the right to waive strict compliance with any provision of these terms and conditions. The powers of QMASTOR under these conditions may be exercised by the Directors or any delegate of the Directors.

If you have any enquiries concerning the offer, please contact your financial adviser or ABN AMRO Morgans on 134 226 (refer to www.abnamromorgans.com.au for the nearest office) or QMASTOR's share registry (Computershare Investor Services Pty Limited) on 1300 552 270 within Australia or +61 3 9415 4000 for New Zealand callers.



Please return completed form to:
Computershare Investor Services Pty Limited
GPO Box 253 Sydney
New South Wales 2001 Australia
Enquiries (within Australia) 1300 000 00
(outside Australia) 61 3 9415 4000
web.queries@computershare.com.au
www.computershare.com

Securityholder Reference Number (SRN)

000001 1301011221012102012221332120133322113
000
SAM
MR JOHN SAMPLE
FLAT 123
SAMPLE STREET
SAMPLE STREET
SAMPLE STREET
SAMPLETOWN VIC 3030

I1234567890
I 1234567890 IND

For your security keep your SRN/HIN confidential.

Entitlement Number:
Record Date: 5:00pm (AEST) 09/09/09
Offer Closes: 5:00pm (AEST) 28/09/09
Price per Security: A\$0.32

SHARE PURCHASE PLAN APPLICATION FORM

This personalised form can only be used in relation to the security holding represented by the SRN or HIN printed above. This is an important document and requires your immediate attention. If you are in doubt about how to deal with this document, please consult your financial or other professional adviser.

Pursuant to the terms and conditions of the QMASTOR Limited Share Purchase Plan (SPP) contained in the letter to QMASTOR Limited securityholders dated 10/09/09 QMASTOR is offering eligible securityholders the opportunity to purchase Fully Paid Ordinary Shares up to a maximum value of A\$15,000.00 per eligible securityholder, subject to a minimum application of A\$1,000.00.

If you do not wish to purchase additional shares under this offer there is no need to take action.

By making your payment, you agree to be bound by the Constitution of QMASTOR and agree that the submission of this payment constitutes an irrevocable offer to you by QMASTOR to subscribe for QMASTOR Shares on the terms of the SPP. In addition, by submitting the slip below you certify that the aggregate of the application price paid by you for:

- the Shares the subject of the slip below; and
any other shares and interests in the class applied for by you under the Share Purchase Plan or any similar arrangement in the 12 months prior to the date of the submission of the slip below, does not exceed \$15,000.00.

METHOD OF ACCEPTANCE

You can apply for shares and make your payment utilising one of the payment options detailed overleaf.

QMASTOR may make determinations in any manner it thinks fit, in relation to any difficulties, anomalies or disputes which may arise in connection with or by reason of the operation of the SPP whether generally or in relation to any participant or application. Any determinations by QMASTOR will be conclusive and binding on all eligible securityholders and other persons to whom the determination relates. QMASTOR reserves the right to waive strict compliance with any provision of the terms and conditions of the SPP, to amend or vary those terms and conditions and to suspend or terminate the SPP at any time. Any such amendment, variation, suspension or termination will be binding on all eligible securityholders even where QMASTOR does not notify you of that event.

PLEASE DETACH HERE

Please see overleaf for Payment Options



Billor Code:
Ref No: 123412341234123412

Paperclip
cheque(s)
here.
Do not
staple.

I/We wish to purchase:

Form with checkboxes for purchase amounts: A\$1,000.00, A\$3,000.00, A\$5,000.00, A\$10,000, A\$15,000.00

Payment Details - Please note that funds are unable to be directly debited from your bank account

Form for payment details: Drawer, Cheque number, BSB number, Account number, Cheque amount

Make your cheque or bank draft payable to Qmastor Share Purchase Plan

Contact Details

Please provide your contact details in case we need to speak to you about this slip

Name of contact person

Name of contact person input field

Contact person's daytime telephone number

Contact person's daytime telephone number input field

1234567890123456+1234567890-1234+12

How to accept the Share Purchase Plan

Payment Details

You can apply for shares by utilising the payment options detailed below. There is no requirement to return the slip below if you are paying by electronic means.

By making your payment using either electronic means or by cheque, bank draft or money order, you confirm that you:

- agree to all of the terms and conditions of the Share Purchase Plan as enclosed with this Application Form;

Your cheque, bank draft or money order payable to QMASTOR Share Purchase Plan in Australian currency and cross it Not Negotiable. Your cheque or bank draft must be drawn on an Australian branch of a financial institution. Please ensure you submit the correct amount. Incorrect payments may result in your application being rejected. Complete cheque details in the boxes provided. **Please note that funds are unable to be directly debited from your bank account.**

If paying by cheque, return the slip below and Cheque, Bank Draft or money order in the envelope provided.

Cheques will be processed on the day of receipt and as such, sufficient cleared funds must be held in your account as cheques returned unpaid may not be re-presented and may result in your Application being rejected. Paperclip (do not staple) your cheque(s) to the slip below where indicated. Cash will not be accepted. A receipt for payment will not be forwarded.

Contact Details

Alana Gudgeon Company Secretary 0249082222. These details will only be used in the event that the registry has a query regarding the slip below.

Lodgement of Application

If you are applying for shares and your payment is being made by BPAY[®], you do not need to return the slip below. Your payment must be received by no later than 5:00pm(Sydney Time) on 28 September2009. Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment, and should therefore take this into consideration when making payment. It is the responsibility of the applicant to ensure that funds submitted through BPAY are received by this time.

If you are paying by cheque, bank draft or money order, the slip below must be received by Computershare Investor Services Pty Limited (CIS) Sydney by no later than 5:00pm(Sydney Time) on28 September2009. You should allow sufficient time for this to occur. A reply paid envelope is enclosed for securityholders in Australia. New Zealand holders will need to affix the appropriate postage. Return the slip below with cheque, bank draft or money order attached.

Neither CIS nor the Company accepts any responsibility if you lodge the slip below at any other address or by any other means.

Privacy Statement

Personal information is collected on this form by CIS, as registrar for securities issuers ("the issuer"), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. Your personal information may be disclosed to our related bodies corporate, to external service companies such as print or mail service providers, or as otherwise required or permitted by law. If you would like details of your personal information held by CIS, or you would like to correct information that is inaccurate, incorrect or out of date, please contact CIS. In accordance with the Corporations Act 2001, you may be sent material (including marketing material) approved by the issuer in addition to general corporate communications. You may elect not to receive marketing material by contacting CIS. You can contact CIS using the details provided on the front of this form or e-mail privacy@computershare.com.au

If you have any enquiries concerning this form or your entitlement, please contact CIS on 1300 522 270.

This form may not be used to notify your change of address. For information, please contact CIS on 1300 850 505 or visit www.computershare.com (certificated/issuer sponsored holders only).

CHESS holders must contact their Controlling Participant to notify a change of address

039869_00S8MB
06/01/09



Payment Options:



Billers Code: 123456
Ref No: 123412341234123412

Telephone & Internet Banking – BPAY

Call your bank, credit union or building society to make this payment from your cheque or savings account. More info: www.bpay.com.au



By Mail
QMASTOR Limited
Computershare Investor Services
Pty Limited
GPO Box 253
Sydney, New South Wales, 2001
AUSTRALIA

I1234567890

Entitlement Number: <xxxxxxxxxx>

SAMPLE CUSTOMER
SAMPLE STREET
SAMPLE STREET
SAMPLE STREET
SAMPLE STREET
SAMPLETOWN TAS 7000