
ALICE QUEEN LIMITED

ACN 099 247 408

NOTICE OF GENERAL MEETING

TIME: 1.00 p.m (Melbourne time)

DATE: 31 March 2023

PLACE: Moore Australia, Level 44, 600 Bourke Street, Melbourne, Victoria, 3000

This Notice should be read in its entirety. Shareholders in doubt as to how they should vote should seek advice from their professional advisers prior to voting.

Should you wish to discuss the matters in this Notice please do not hesitate to contact the Company Secretary on (+61 3) 8669 1408.

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IMPORTANT INFORMATION

TIME AND PLACE OF MEETING

Notice is hereby given that a General Meeting (**Meeting**) of Shareholders of Alice Queen Limited (**Alice Queen or the Company**) will be held at 1.00 p.m. on 31 March 2023 at Moore Australia, Level 44, 600 Bourke Street, Melbourne, Victoria.

The Explanatory Statement that accompanies and forms part of this Notice of General Meeting (**Notice**) sets out the background information on the various matters to be considered. This Notice and Explanatory Statement should be read in their entirety.

YOUR VOTE IS IMPORTANT

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

VOTING ELIGIBILITY

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001*(Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 7:00 pm (Melbourne time) on 29 March 2023.

VOTING IN PERSON

To vote in person, attend the Meeting at the time, date and place set out above.

VOTING BY PROXY

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the *Corporations Act 2001* (Cth) (**Corporations Act**), members are advised that:

- each member has a right to appoint a proxy;
- the proxy need not be a member of the Company; and
- a member who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

A proxy may be an individual or a body corporate. If a body corporate is appointed, the proxy form must indicate the full name of the body corporate and the full name and title of the individual representative of the body corporate for the meeting.

A proxy form accompanies this notice. If a shareholder wishes to appoint more than 1 proxy, they may make a copy of the proxy form attached to this notice. For the proxy form to be valid it must be received together with the power of attorney or other authority (if any) under which the form is signed, or a (notarially) certified copy of that power or authority.

Sections 250BB and 250BC of the Corporations Act apply to voting by proxy. Broadly, these provisions provide that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Further details on these changes are set out below.

Proxy vote if appointment specifies way to vote

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, **if it does:**

- the proxy need not vote on a poll, but if the proxy does so, the proxy must vote that way (i.e. as directed); and
- if the proxy has 2 or more appointments that specify different ways to vote on the resolution, the proxy must not vote on a poll; and
- if the proxy is the chair of the meeting at which the resolution is voted on, the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- if the proxy is not the chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Transfer of non-chair proxy to chair in certain circumstances

Section 250BC of the Corporations Act provides that, if:

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- the appointed proxy is not the chair of the meeting; and
- at the meeting, a poll is duly demanded on the resolution; and
- either of the following applies:
 - the proxy is not recorded as attending the meeting;
 - the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

Proxy Voting by the Chair

Subject to any restrictions as set out in the Notice, the Chair intends to vote all available undirected proxies in favour of each item of business.

CORPORATE REPRESENTATIVES

Any corporation which is a member of the Company may appoint a proxy, as set out above, or authorise (by certificate under common seal or other form of execution authorised by the laws of that corporation's place of incorporation, or in any other manner satisfactory to the Chair) a natural person to act as its representative at any general meeting.

Corporate representatives are requested to bring appropriate evidence of appointment as a representative in accordance with the Constitution. Attorneys are requested to bring an original or certified copy of the power of attorney pursuant to which they were appointed. Proof of identity is also required for corporate representatives and attorneys.

BUSINESS OF THE MEETING

AGENDA

RESOLUTION 1: RATIFICATION OF PRIOR ISSUE OF SHARES

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issue of 330,037,514 fully paid ordinary shares under ASX Listing Rule 7.1 at an issue price of \$0.0015 (0.15 cents) per share to unrelated professional, sophisticated and other exempt investors identified by the Company or Cadmon Advisory Pty Ltd (ACN 616 484 756) on the terms and conditions set out in the Explanatory Statement which accompanied and formed part of the Notice."

Voting Exclusion: The Company will disregard any votes cast in favour of Resolution 1 by or on behalf of any person who participated in the issue or is a counterparty to the agreement being approved or any associate of that person.

However, the Company need not disregard a vote cast in favour of Resolution 1 by:

- a person as a proxy or attorney for a person who is entitled to vote on Resolution 1, in accordance with the directions given to the proxy or attorney to vote on Resolution 1 in that way; or
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 1, in accordance with a direction given to the Chair to vote on Resolution 1 as the Chair decides; or
- a holder acting solely as nominee, trustee, custodial or other fiduciary capacity on behalf of the beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 1; and
 - the holder votes on Resolution 1 in accordance with directions given by the beneficiary to the holder to vote in that way.

RESOLUTION 2: APPROVAL FOR ISSUE OF PLACEMENT OPTIONS

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

"That for the purposes of ASX Listing Rule 7.1 and all other purposes, approval is given for the Company to issue up to 165,018,800 options (each with an exercise price of \$0.008 (0.8 cents), expiring 9 December 2025 and which, upon exercise, entitle the holder to one fully paid ordinary share in the capital of the Company) to investors who participated in the placement of shares the subject of Resolution 1 on the terms and conditions set out in the Explanatory Statement which accompanied and formed part of the Notice."

Voting Exclusion: The Company will disregard any votes cast in favour of Resolution 2 by or on behalf of a person who is expected to participate in, or who will obtain a material

benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity) or any associate of that person.

However, the Company need not disregard a vote cast in favour of Resolution 2 by:

- a person as a proxy or attorney for a person who is entitled to vote on Resolution 2, in accordance with the directions given to the proxy or attorney to vote on Resolution 2 in that way; or
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 2, in accordance with a direction given to the Chair to vote on Resolution 2 as the Chair decides; or
- a holder acting solely as nominee, trustee, custodial or other fiduciary capacity on behalf of the beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 2; and
 - the holder votes on Resolution 2 in accordance with directions given by the beneficiary to the holder to vote in that way.
 - with directions given by the beneficiary to the holder to vote in that way.

RESOLUTION 3: APPROVAL FOR ISSUE OF OPTIONS

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

"That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 30,000,000 options (each with an exercise price of \$0.003 (0.3 cents), expiry date 3 years from issue and which, upon exercise, entitle the holder to one fully paid ordinary share in the capital of the Company) to Cadmon Advisory Pty Ltd (ACN 601 029 636) (and/or its nominee(s)) as described in the Explanatory Statement which accompanied and formed part of this Notice."

Voting Exclusion: The Company will disregard any votes cast in favour of Resolution 3 by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity) or any associate of that person.

However, the Company need not disregard a vote cast in favour of Resolution 3 by:

- a person as a proxy or attorney for a person who is entitled to vote on Resolution 3, in accordance with the directions given to the proxy or attorney to vote on Resolution 3 in that way; or
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 3, in accordance with a direction given to the Chair to vote on Resolution 3 as the Chair decides; or
- a holder acting solely as nominee, trustee, custodial or other fiduciary capacity on behalf of the beneficiary provided the following conditions are met:

- the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 3; and
- the holder votes on Resolution 3 in accordance with directions given by the beneficiary to the holder to vote in that way.

DATED:

24 February 2023

BY ORDER OF THE BOARD

ANNE ADALEY

COMPANY SECRETARY

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders deciding whether or not to pass the Resolutions which are the subject of the business of the Meeting.

BACKGROUND TO RESOLUTIONS 1 TO 3

On 1 February 2023, the Company announced that it had obtained binding commitments for the issue of 330,037,514 fully paid ordinary shares (**Placement Shares**) at an issue price of \$0.0015 (0.015 cents) per Placement Share to raise approximately \$500,000 before costs (**Placement**). All of the Placement Shares were issued under the Company's placement capacity under ASX Listing Rule 7.1. The Placement Shares were issued on 9 February 2023 and an Appendix 2A was released to ASX on 10 February 2023.

Resolution 1 seeks shareholder ratification the prior issue of the Placement Shares.

The Placement is also proposed to include one attaching option (**Placement Option**) for every two Placement Shares issued, with each Placement Option having an exercise price of A\$0.008 (0.8 cents), expiry date of 9 December 2025 and which, upon exercise, entitle the holder to one fully paid ordinary share in the capital of the Company. The full terms of the Placement Options are set out in Annexure 1. The issue of the Placement Options is subject to receipt of shareholder approval which is sought under Resolution 2.

The participants in the Placement are unrelated sophisticated, professional and other exempt investors who were identified by the Company or by Cadmon Advisory Pty Ltd (ACN 616 484 756) (**Cadmon**) who acted as lead manager of the Placement. Cadmon is to receive a commission fee equal to 6% (comprising 2% management fee, 4% selling fee) plus GST of the total funds raised from the Placement. Furthermore, Cadmon will receive 30,000,000 options (**Broker Options**) each with an exercise price of \$0.003 (0.3 cents), expiry date 3 years from issue and which, upon exercise, entitle the holder to one fully paid ordinary share in the capital of the Company. The full terms of Broker Options are set out in Annexure 2. The issue of the Broker Options is subject to shareholder approval which is sought under Resolution 3.

RESOLUTION 1 – ASX LISTING RULES

Resolution 1 seeks shareholder ratification of the prior issue of an aggregate of 330,037,514 Placement Shares to sophisticated, professional and other exempt investors who were identified by the Company or Cadmon. The Placement Shares were issued on 9 February 2023 and an Appendix 2A was released to ASX on that date.

The Placement Shares were issued without shareholder approval under ASX Listing Rule 7.1.

ASX Listing Rule 7.1, subject to ASX Listing Rule 7.1A (among others), provides that a company must not, subject to specified exceptions, issue or agree to issue during any twelve (12) month period any equity securities, or other securities with rights to conversion to equity, if the number of those securities exceeds 15% of the share capital of the Company at the commencement of that twelve (12) month period.

ASX Listing Rule 7.4 provides that where a company's shareholders ratify the prior issue of securities made pursuant to ASX Listing Rule 7.1 (provided that the previous issue of securities did not breach ASX Listing Rule 7.1) those securities will be deemed to have been issued with shareholder approval for the purposes of ASX Listing Rule 7.1. The Company

seeks approval under Listing Rule 7.4 to refresh its capacity to make further issues without shareholder approval under Listing Rule 7.1.

Accordingly, Resolution 1 seeks Shareholder approval under ASX Listing Rule 7.4 for and ratification of the issue of all of the Placement Shares issued under the Company's 15% placement capacity under ASX Listing Rule 7.1 to provide flexibility for the Company to issue securities under the Company's 15% placement capacity in the next 12 months without the requirement to obtain Shareholder approval.

If shareholders:

- (a) pass Resolution 1, the Placement Shares will be treated as not having used placement capacity of the Company under the ASX Listing Rules and the Company will be able to issue equity securities using the refreshed placement capacity without shareholder approval.
- (b) do not pass Resolution 1 then the Placement Shares will continue to use placement capacity that is available to the Company under the ASX Listing Rules.

1.1 Information required by ASX Listing Rule 7.5 – Resolution 1

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolution 1:

The number of Shares issued:	A total of 330,037,514 fully paid ordinary shares (Placement Shares) were issued under the Company's 15% placement capacity under ASX Listing Rule 7.1.
Issue date:	The Placement Shares the subject of Resolution 1 were issued on 10 August 2022 and an Appendix 2A was released to ASX on that date.
Issue price:	\$0.0015 per Placement Share.
Terms of securities:	The Placement Shares the subject of Resolution 1 were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing shares.
Person to whom Shares were issued:	The Placement Shares the subject of Resolution 1 were issued to unrelated sophisticated, professional and other exempt investors who were identified by the Company or Cadmon.
Use of funds:	<p>\$495,056.27 before costs was raised from the issue of Placement Shares the subject of Resolution 1. The funds raised have been, or are proposed to be, used towards:</p> <ul style="list-style-type: none">• field exploration at Viani and Sabeto;• Corporate Activities for Lachlan Fold Belt (NSW) and Horn Island (QLD) projects;• General working capital
Voting exclusion:	A voting exclusion for Resolution 1 is contained in the Notice.

1.2 Recommendation – Resolution 1

The Directors recommend Shareholders vote in favour of this Resolution 1.

RESOLUTION 2 – ASX LISTING RULES

Resolution 2 seeks shareholder approval for the purposes of ASX Listing Rule 7.1 and for all other purposes for the Company to issue up to 165,018,800 Placement Options (each having an exercise price of A\$0.008 (0.8 cents), expiry date of 9 December 2025 and which, upon exercise, entitle the holder to one fully paid ordinary share in the capital of the Company). The full terms of the Placement Options are set out in Annexure 1.

The Placement Options are to be issued as free-attaching to the Placement Shares the subject of Resolution 1 on the basis of one Placement Option for every two Placement Shares issued. Further details of the Placement Shares, including details of the recipients of the Placement Shares, are set out in Resolution 1. The issue of the Placement Options is subject to shareholder approval.

The Company is seeking shareholder approval under Resolution 2 to issue up to a number of Placement Options that is more than half of the number of Placement Shares issued in order to accommodate any fractional entitlements to Placement Options that are rounded up.

Listing Rule 7.1 provides that a company must not, subject to specific exceptions, issue or agree to issue during any twelve-month period any equity securities, or other securities with rights to conversion to equity, if the number of those securities exceeds 15% of the company's issued share capital at the commencement of the twelve month period. One circumstance where an action or an issue is not taken into account in calculating the 15% threshold is where the issue has the prior approval of shareholders at a general meeting.

If shareholders approve Resolution 2, the Company will be able to issue up to the number of Placement Options for which approval is sought under Resolution 2 on the basis of one Placement Option for every two Placement Shares issued. If any of the Placement Options the subject of Resolution 2 are exercised into ordinary shares, the placement capacity of the Company to issue equity securities under Listing Rule 7.1 and, subject to the relevant shareholder approval being held at the time, Listing Rule 7.1A, will be increased. If shareholders do not approve Resolution 2 then the Company will not be able to issue the Placement Options the subject of Resolution 2.

2.1 Required information

ASX Listing Rule 7.3 requires that the following information be provided to Shareholders in respect of Resolution 2 for the purposes of providing an approval under Listing Rule 7.1.

Maximum number of Securities to be issued:	Up to 165,018,800 options Placement Options, which are to be issued on the basis of one Placement Option for every two Placement Shares issued.
Recipients:	Participants in the Placement, on the basis of one Placement Option for every two Placement Shares subscribed for under the Placement. The recipients of the Placement Shares comprised unrelated sophisticated, professional and other exempt investors who were identified by the Company or Cadmon.

Proposed date of Issue:	All of the Placement Options the subject of Resolution 2 will be issued no later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules).
Price at which the Placement Options are to be issued:	Nil issue price, Placement Options are being issued as free-attaching on the basis of one Placement Option for every two Placement Shares issued.
Terms of securities:	Placement Options each have an exercise price of A\$0.008 (0.8 cents), expire on 9 December 2025, and upon exercise, entitle the holder to one fully paid ordinary share in the capital of the Company. The full terms of the Placement Options are set out in in Annexure 1.
Use of funds:	No funds will be raised by the issue of the Placement Options, which are being issued as free-attaching on the basis of one Placement Option for every two Placement Shares issued. Funds raised on exercise of Placement Options (if any) will be applied to meeting the working capital requirements of the Company at the time of exercise.
Voting exclusion:	A voting exclusion for Resolution 2 is contained in the Notice.

2.2 Recommendation

The Directors recommend Shareholders vote in favour of this Resolution 2.

RESOLUTION 3 – ASX LISTING RULES

Resolutions 3 seek shareholder approval for the purposes of ASX Listing Rule 7.1 and for all other purposes to issue 30,000,000 options (**Broker Options**) to Cadmon (and/or its nominee(s)) in connection with the role Cadmon as lead manager of the Placement conducted by the Company the subject of Resolutions 1 and 2.

Each Broker Option has an exercise price of \$0.003 (0.3 cents), expiry date 3 years from issue and, upon exercise, entitle the holder to one fully paid ordinary share in the capital of the Company. The full terms of Broker Options are set out in Annexure 2.

The issue of Broker Options to Cadmon (and/or its nominee(s)) is subject to shareholder approval.

ASX Listing Rule 7.1 provides that a company must not, subject to specific exceptions, issue or agree to issue during any twelve-month period any equity securities, or other securities with rights to conversion to equity, if the number of those securities exceeds 15% of the company's issued share capital at the commencement of the twelve-month period. One circumstance where an action or an issue is not taken into account in calculating the 15% threshold is where the issue has the prior approval of shareholders at a general meeting.

If shareholders approve Resolution 3, the Company will be able to issue the 30,000,000 Broker Options. In addition, if any of the Broker Options are exercised into ordinary shares, the Company's capacity to issue equity securities under Listing Rule 7.1 and, subject to the

relevant shareholder approval being held at the time, Listing Rule 7.1A, will be increased. If shareholders do not approve Resolutions 3, the Company will not be able to issue the Broker Options.

3.1 Required information

The following information is provided in accordance with the requirements of ASX Listing Rule 7.3 in respect of Resolution 3:

Maximum number of Securities to be issued:	30,000,000 Broker Options
Recipients:	Cadmon (and/or its nominee(s)). Cadmon is not a related party of the Company.
Proposed date of Issue:	The Broker Options the subject of Resolution 3 will be issued no later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules).
Price at which the Broker Options are to be issued:	Nil issue price. Broker Options are to be issued to Cadmon (and/or its nominee(s)) in connection with the role of Cadmon as lead manager of the Placement conducted by the Company the subject of Resolutions 1 and 2.
Terms of securities:	Broker Options each have an exercise price of A\$0.003 (0.3 cents), expiry date 3 years from issue, and which, upon exercise, entitle the holder to one fully paid ordinary share in the capital of the Company. The full terms of the Broker Options are set out in in Annexure 2.
Use of funds:	No funds will be raised by the issue of the Broker Options, which are being issued as part of the fee due to Cadmon for acting as lead manager of the Placement conducted by the Company the subject of Resolutions 1 and 2. Funds raised on exercise of the Broker Options (if any) will be applied to meeting the working capital requirements of the Company at the time of exercise.
Material terms of the Agreement:	<p>The Broker Options the subject of Resolution 3 are being issued to Cadmon (and/or its nominee(s)) pursuant to the terms of an engagement letter between the Company and Cadmon (Letter).</p> <p>The material terms of the Letter are summarised below:</p> <ul style="list-style-type: none"> • Cadmon agreed to act as lead manager of the placement of the Placement Shares and free-attaching Placement Options the subject of Resolutions 1 and 2. • The Company agreed to pay Cadmon (and/or its nominee(s)) the following fees for its role as lead

	<p>manager of the Placement conducted by the Company the subject of Resolutions 1 and 2:</p> <ul style="list-style-type: none"> ○ a management fee of 2% of the gross proceeds from the Placement; ○ a selling fee of 4% of the gross proceeds from the Placement; and ○ 30,000,000, options (being the Broker Options the subject of Resolution 3).
Voting exclusion:	A voting exclusion for Resolution 3 is contained in the Notice.

3.2 Recommendation

The Directors recommend Shareholders vote in favour of this Resolution 3.

Note: references in the Notice and the Memorandum to "\$" are to Australian currency.

GLOSSARY (WHERE NOT OTHERWISE DEFINED)

\$ means Australian dollars.

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

ASX means ASX Limited.

ASX Listing Rules means the Listing Rules of ASX.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

Company means Alice Queen Limited (ACN 099 247 408).

Constitution means the Company's constitution.

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

Directors means the current directors of the Company.

Explanatory Statement means the explanatory statement accompanying the Notice.

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

Option Holder means a holder of an Option.

Proxy Form means the proxy form accompanying the Notice.

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

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a Share.

ANNEXURE 1: TERMS OF OPTIONS

Note: a reference to "Option" or "Options" in this Annexure 1 are to Placement Options the subject of Resolution 2.

- Each option (**Option**) entitles the holder to acquire one ordinary fully paid share (**Share**) in the capital of the Company. All options will be unlisted.
- The exercise price is 0.8 cents (\$0.008) per option.
- Each Option is exercisable at any time prior to 5.00pm Melbourne time on 9 December 2025 (**Expiry Date**) by providing written notice together with payment for the number of Shares in respect of which Options are exercised to the registered office of the Company.
- Any Option that has not been exercised prior to the expiry date automatically lapses.
- Holders shall not be entitled to exercise their Options (and the Company will not be required to issue shares upon such exercise) if it would be unlawful to do so.
- The exercise price is payable in full on exercise.
- Where an Option Holder determines to exercise some, but not all, of their held Options, the total aggregate amount payable to exercise the Options must be a minimum of \$1,000.
- Subject to compliance with applicable law, the Options are freely transferable.
- All Shares issued upon exercise of Options will rank pari passu in all respects with, and will have the same terms as, the Company's then issued ordinary fully paid shares. Whilst admitted to the Official List of the ASX, the Company will apply for official quotation by ASX of all Shares issued upon exercise of Options, subject to any restriction obligations imposed by ASX. The Options will not give any right to participate in dividends until shares are issued pursuant to the exercise of the relevant Options.
- There are no participation rights or entitlements inherent in the Options. Option Holders are not entitled to participate in new issues of securities offered to shareholders without first exercising the Option. The Company will send notices to Option Holders at least five (5) Business Days prior to the record date (or such shorter period as allowed by the ASX Listing Rules) applying to offers of securities made to shareholders during the currency of the Options.
- In the event of any reconstruction (including consolidation, subdivision, reduction or return) of the issued capital of the Company prior to the expiry date, the number of Options or the exercise price of the options or both shall be reconstructed in accordance with the ASX Listing Rules applying to a reorganisation of capital at the time of the reconstruction.
- Whilst the Company is admitted to the Official List of ASX, these terms of Options will be varied as required to comply with the requirements of ASX.

ANNEXURE 2: TERMS OF OPTIONS

Note: a reference to "Option" or "Options" in this Annexure 2 are to Broker Options the subject of Resolution 3.

- Each option (**Option**) entitles the holder to acquire one ordinary fully paid share (**Share**) in the capital of the Company. All options will be unlisted.
- The exercise price is 0.3 cents (\$0.003) per option.
- Each Option is exercisable at any time prior to 5.00pm Melbourne time prior to the expiry date being 3 years from issue (**Expiry Date**) by providing written notice together with payment for the number of Shares in respect of which Options are exercised to the registered office of the Company.
- Any Option that has not been exercised prior to the expiry date automatically lapses.
- Holders shall not be entitled to exercise their Options (and the Company will not be required to issue shares upon such exercise) if it would be unlawful to do so.
- The exercise price is payable in full on exercise.
- Where an Option Holder determines to exercise some, but not all, of their held Options, the total aggregate amount payable to exercise the Options must be a minimum of \$1,000.
- Subject to compliance with applicable law, the Options are freely transferable.
- All Shares issued upon exercise of Options will rank pari passu in all respects with, and will have the same terms as, the Company's then issued ordinary fully paid shares. Whilst admitted to the Official List of the ASX, the Company will apply for official quotation by ASX of all Shares issued upon exercise of Options, subject to any restriction obligations imposed by ASX. The Options will not give any right to participate in dividends until shares are issued pursuant to the exercise of the relevant Options.
- There are no participation rights or entitlements inherent in the Options. Option Holders are not entitled to participate in new issues of securities offered to shareholders without first exercising the Option. The Company will send notices to Option Holders at least five (5) Business Days prior to the record date (or such shorter period as allowed by the ASX Listing Rules) applying to offers of securities made to shareholders during the currency of the Options.
- In the event of any reconstruction (including consolidation, subdivision, reduction or return) of the issued capital of the Company prior to the expiry date, the number of Options or the exercise price of the options or both shall be reconstructed in accordance with the ASX Listing Rules applying to a reorganisation of capital at the time of the reconstruction.
- Whilst the Company is admitted to the Official List of ASX, these terms of Options will be varied as required to comply with the requirements of ASX.



ALICE QUEEN LIMITED

ABN 71 099 247 408

Need assistance?



Phone:

1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **1:00pm (AEDT) on Wednesday 29th March 2023.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

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

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

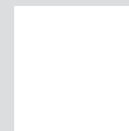
If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 182157

SRN/HIN:

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of Alice Queen Limited hereby appoint

☐ the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the General Meeting of Alice Queen Limited to be held at Moore Australia, Level 44, 600 Bourke Street, VIC 3000 on Friday 31st March 2023 at 1:00pm (AEDT) and at any adjournment or postponement of that meeting.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Resolution 1	Ratification of prior issue of shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Approval for issue of placement options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Approval for issue of options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically