



28 April 2023

Quarterly Activities Report

For the period ending 31 March 2023

Highlights

Viani (Fiji)

- ◆ Epithermal gold mineralisation recorded in outcrop samples over a >3km strike length
- ◆ Multiple epithermal veins within the historic 5km by 1.5km surface gold-in-soil geochemical anomaly
- ◆ The higher-grade gold samples show quartz textures and geochemical associations characteristic of both low sulphidation epithermal gold mineralisation and intermediate sulphidation epithermal gold mineralisation

Sabeto (Fiji)

- ◆ Post-quarter, results have led to the discovery of a new high-grade alkaline gold system
- ◆ Best results to date include a rock chip assaying **24.9 g/t Au** (sample 500131) from a narrow and steeply-dipping sulphide-rich quartz vein subparallel to another sulphide vein at **3.41 g/t Au** (sample 500132).

Lachlan Fold Belts assets (New South Wales)

- ◆ Application submitted for two highly prospective tenements for battery metals
- ◆ Decision to commence process to relinquish non-core tenements EL8563 (Mendooran North, EL8985 (Yarindury South) and EL9303 (Mendooran flanks)
- ◆ Pursue divestment or joint venture funding opportunities for remaining Lachlan Fold Belt assets - Mendooran, Mendooran South, Yarindury (including Boda East) and Wongarbron

Horn Island (Queensland)

- ◆ Received maximum grant amount of \$250,000 made under the Queensland, Collaborative Exploration Initiative (CEI) (Round 7) for Critical Minerals
- ◆ The primary focus of the CEI funded program will be testing for critical minerals including copper

- ◆ Emerging copper zone (critical mineral) at Horn Island warrants further targeted drilling to test for strengthening copper at depth

Corporate

- ◆ Completed Private Placement in February 2023
- ◆ The Placement resulted in the issue of approximately ~330 million shares at a price of \$0.0015 per share, raising \$0.5 million
- ◆ For every two shares subscribed for by investors in the Placement, the Company intends to issue investors an option, with an exercise price of A\$0.008 and maturity of 9 December 2025

Fiji

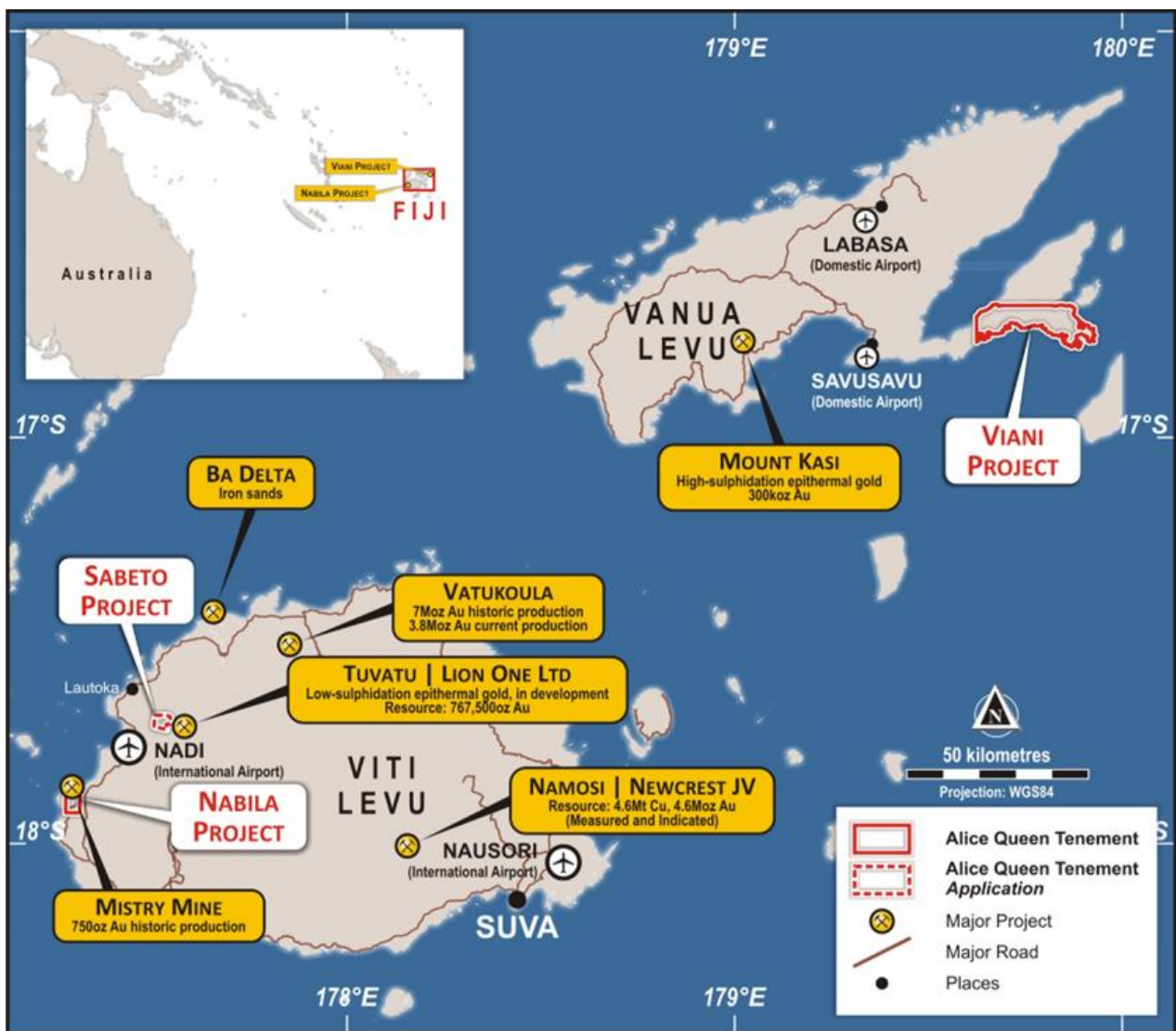


Figure 1 - Fiji Projects Map



Viani

(See ASX releases 6 March 2023, “Alice Queen Upgrades Viani Epithermal Gold-Silver Potential”)

Viani is an epithermal gold prospect located on the Pacific Rim of Fire in Vanua Levu in Fiji.

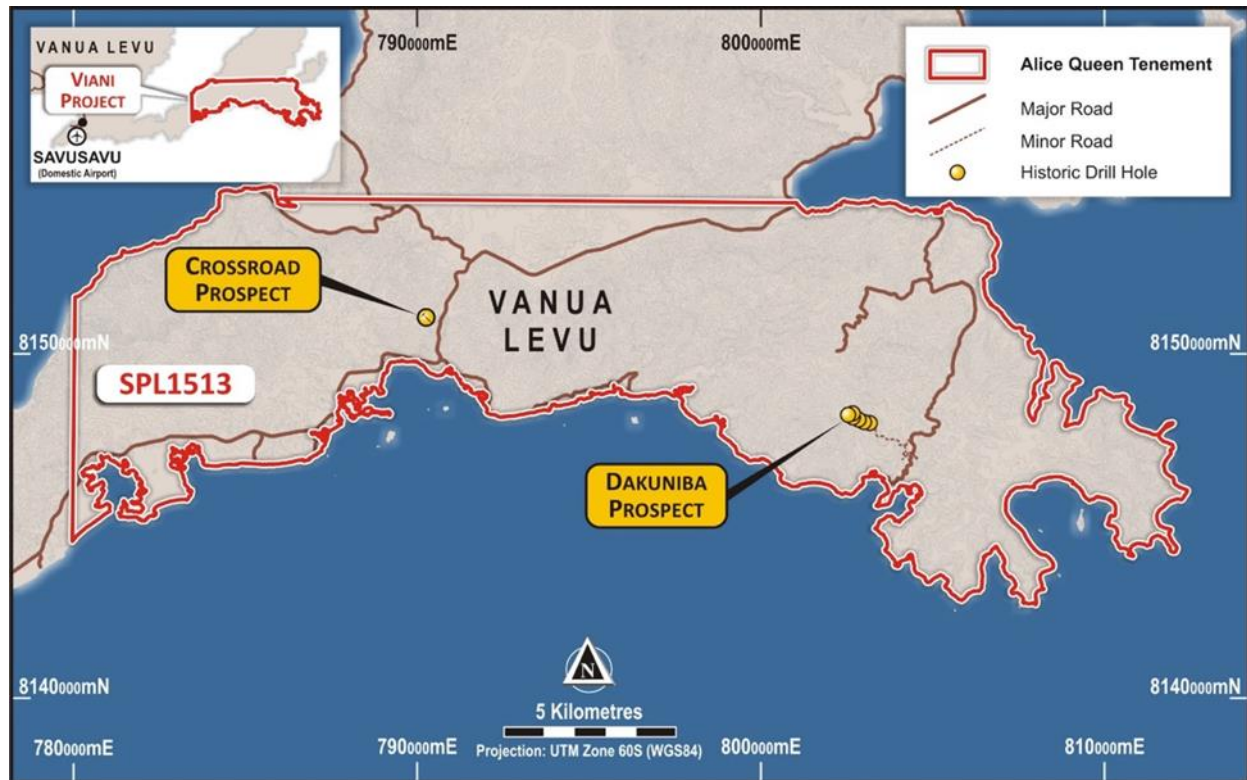


Figure 2 - Viani Project Map

Field program

In November 2022, Alice Queen conducted a 5-day program of reconnaissance surface rock sampling program over the main gold-in-soil anomaly at the Dakuniba prospect, Viani.

Epithermal gold mineralisation was recorded in outcrop samples over a >3km strike length extending from a newly discovered vein reef (Chris Reef) in the west to Inoke Reef in the east. Multiple epithermal vein intercepts within the historic 5km by 1.5km surface gold-in-soil geochemical anomaly

64 rock samples of float, rock chips and channel samples were collected with results including:

- ◆ 10% of samples returned gold values >1ppm Au (best results (see Table 1 and Figure 3))
- ◆ 27 samples returned mineralised gold assays >100ppb Au
- ◆ 43 samples returned silver values >1ppm Ag with the highest value being 53.1ppm Ag

Figure 3. Sample location along with relevant places names. Grades <1ppm are not displayed for clarity.



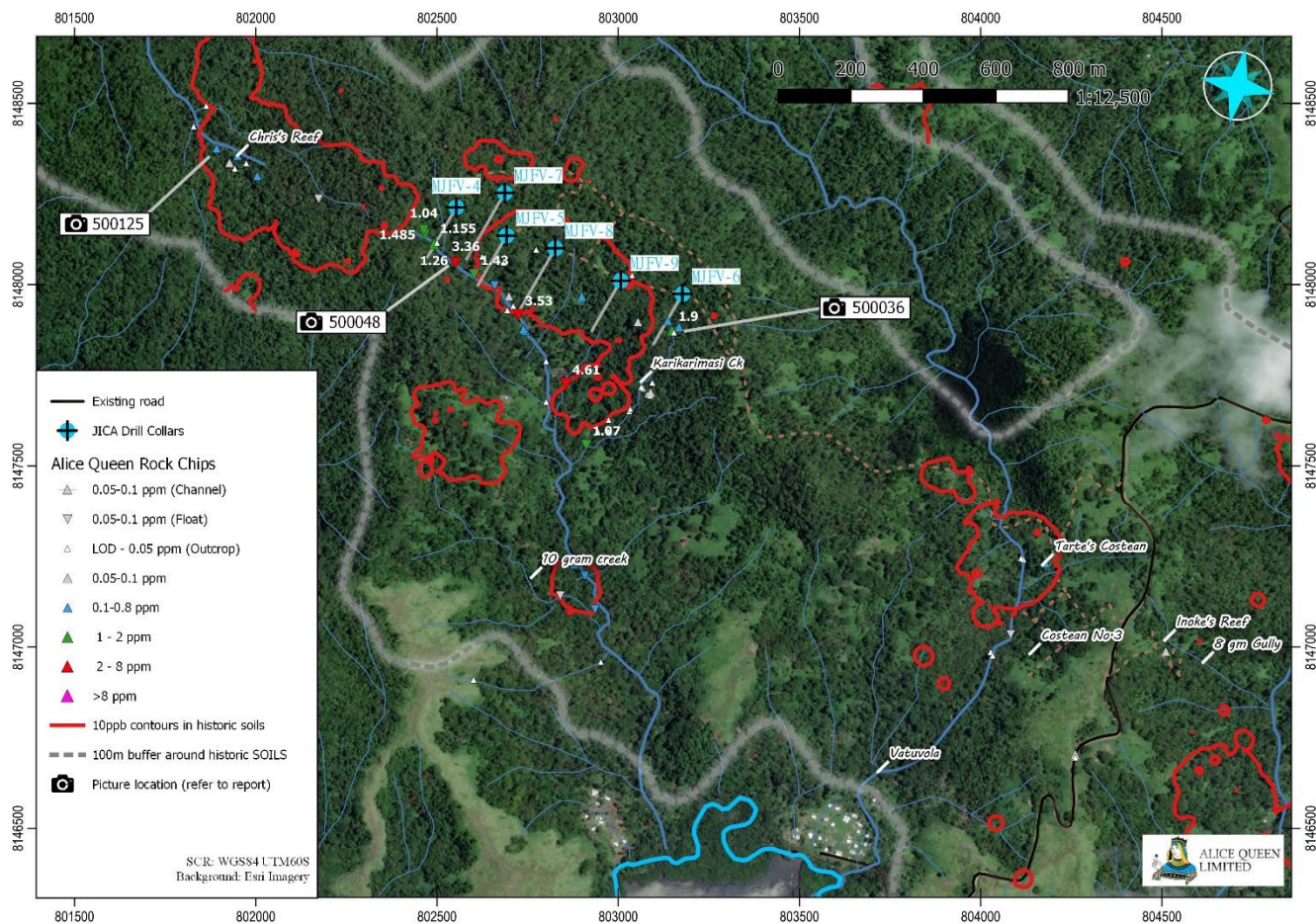


Table 1. Top five samples by the Company at Dakuniba Prospect

Sample	Auppm	Agppm	Type	Easting	Northing
500007 ¹	4.610	8.910	Float	802855.6	8147725.7
500021	3.530	4.130	Float	802724.4	8147916.1
500048	3.360	5.320	Float	802550.5	8148059.1
500036	1.900	22.900	Outcrop	803148.3	8147873.5
500049	1.485	3.470	Float	802465.3	8148137.5

The higher-grade gold samples show quartz textures and geochemical associations characteristic of both low sulphidation epithermal gold mineralisation and intermediate sulphidation epithermal gold mineralisation. Many sampled rocks display classic “bonanza” low-sulphidation epithermal crustiform and colloform banded textures indicative of boiling, necessary for high-grade epithermal gold mineralisation.

In the West, at Nakasaiki Creek, a new quartz vein referred to as Chris Reef was discovered. Chris Reef demonstrates classic low sulphidation epithermal colloform, crustiform and re-brecciated textures, with overprinting of high sulphidation epithermal mineralisation. The samples at Chris Reef returned high silver values of 53.1ppm and 26.3ppm Ag with Au:Ag ratios of 1:60.

¹ Already reported in ASX Release from 17th Nov 2022.



Further to the East, in the headwaters of Nagagani Creek, subcrop samples 500111 & 500112 returned 1.15ppm Au & 1.26ppm Au respectively, in the immediate vicinity of Trench 27 (8m @ 1.89ppm Au & 6.25ppm Ag), Trench 28 (4.3m @ 1.35ppm Au & 15.7ppm Ag) and Trench 29 (5.0m @ 4.27ppm Au & 104.3ppm Ag). These samples display classic quartz banding with local vuggy quartz overprint associated with abundant sulphides and confirm this as a key drill target area.

In the Central part of the gold anomaly, towards Karikarimasi Creek, there is a continuation of the quartz veins, with samples returning ore grades of 3.36ppm Au, 3.53ppm Au, 4.61ppm Au and 1.9ppm Au, associated with epithermal crustiform and colloform boiling textures and vuggy quartz sulphide breccia. This area is proximal to the historical JICA drilling and confirms this area as a target for further drilling.

In the eastern section of the +3km long anomaly is Inoke's Reef. Alice Queen's sampling has located large boulders of chalcedonic quartz. At Inoke's Reef, colloform and crustiform textures were noted in quartz vein hosted in silicified volcanics. Previously explorers (Pacific Island Gold) have recorded high gold in samples at the Inoke Reef, including 21.3ppm Au and 500ppm Ag.

Previous drilling by JICA in 1997 returned multiple epithermal gold intersections in shallow drilling. Hole MJFV-5 (See Figure 4) intersected 6 vein zones at 50 to 100m below surface (best results are 0.6m @ 27.6ppm Au & 900ppm Ag, 0.4m @ 11.7ppm Au & 4.3ppm Ag). The JICA drilling was limited to only 600m of strike-length of the 5km long gold-in-soil anomaly (>10ppb Au) supported by epithermal geochemistry i.e., Ag and As.

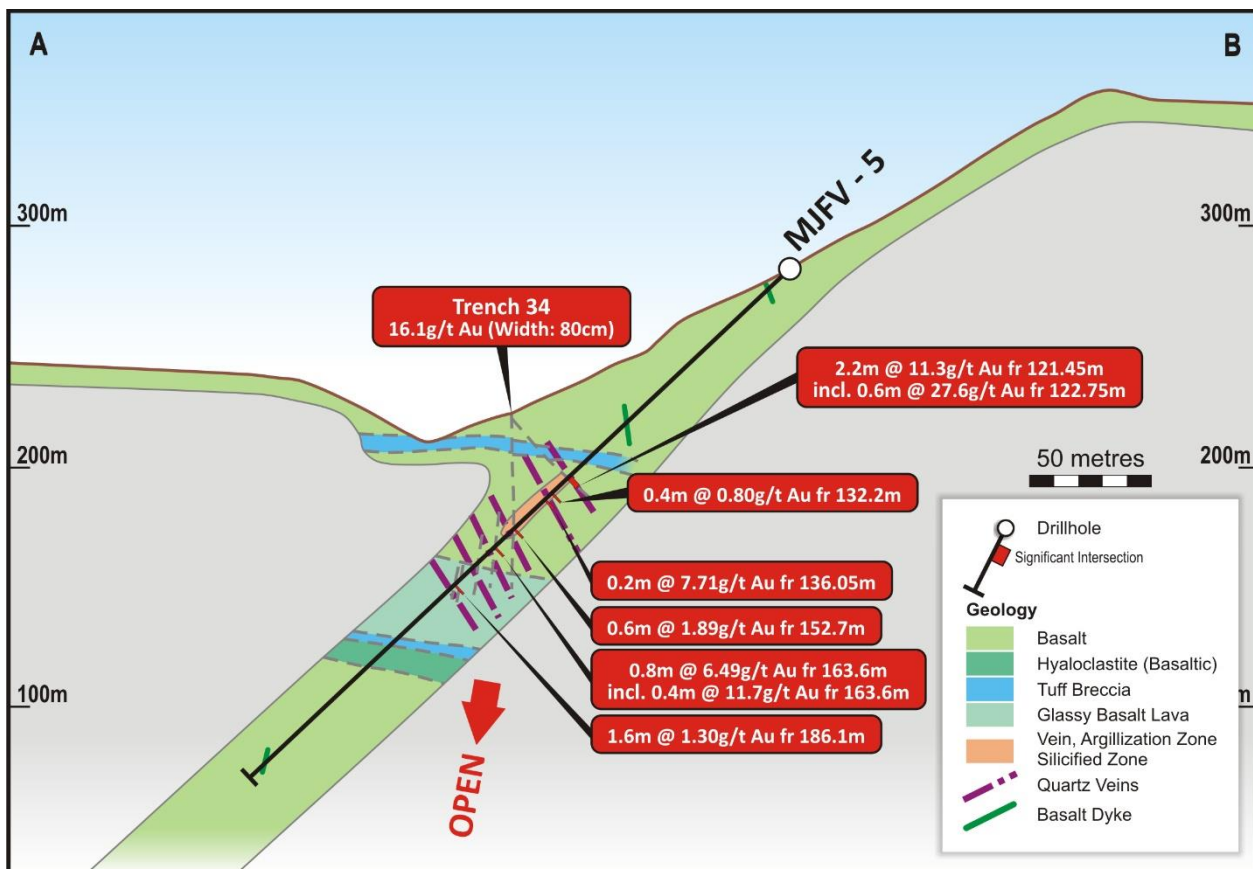


Figure 4 - Historic results of MJFV-5, modified from JICA/MMAJ "Report on The Mineral Exploration in Vanua Levu, Consolidated Report", Phase I to III, February 1998.



Forward program

The results of this reconnaissance sampling program and the size of the near-surface epithermal gold footprint are highly encouraging. Intensive trenching and rock sampling followed by drill testing will be undertaken to unlock the high potential of this project.

Sabeto

The Sabeto Project in Fiji is located within the Sabeto Valley, a 15 km east-west trending metallogenic zone that hosts several known areas of epithermal gold and porphyry gold copper style mineralisation including:

- ◆ Tuvatu-Lion One (epithermal gold)
- ◆ Vuda (epithermal gold)
- ◆ Kingston/ Banana Creek (porphyry Au-Cu) (See Figure 5)

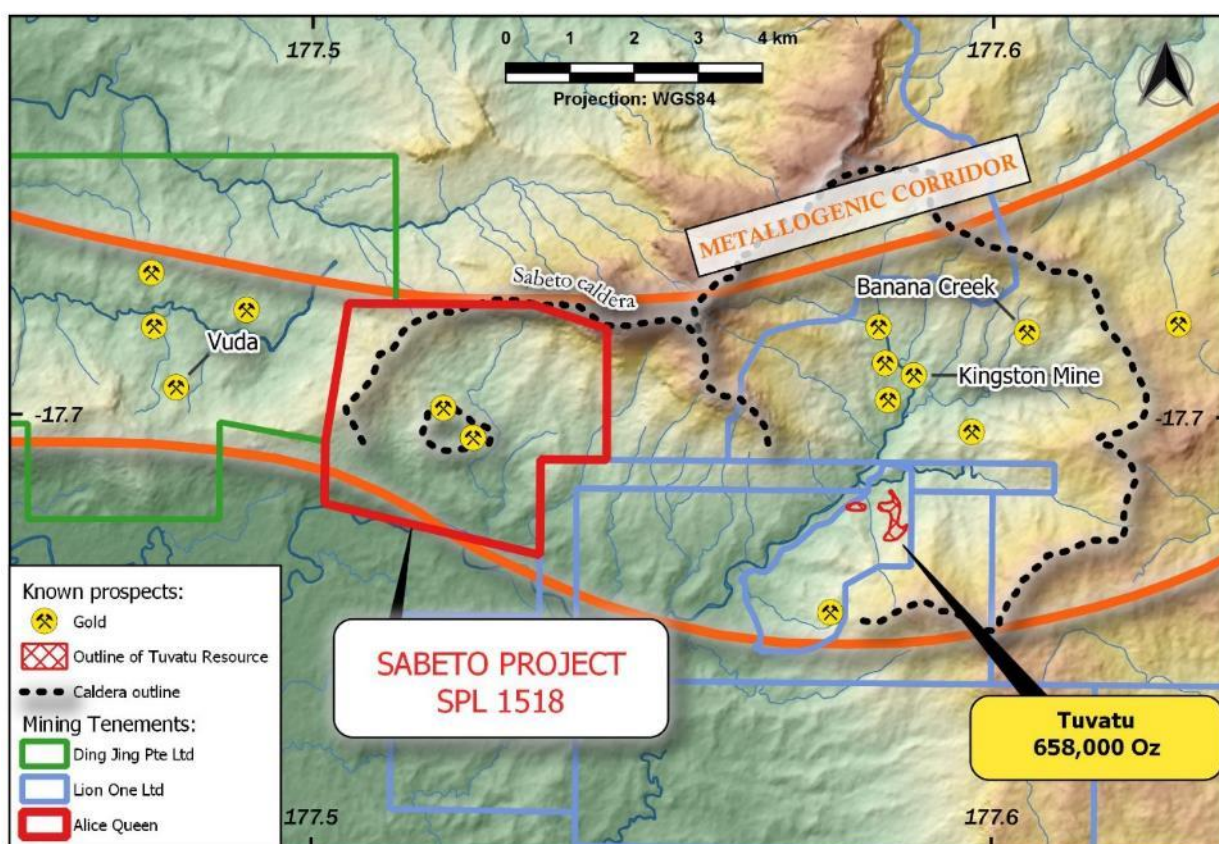


Figure 5 - Location of the Sabeto Project in reference to Lion One Metals Tuvatu gold mine and regional prospects.

Post-quarter, Alice Queen announced the results of 207 rock chip, float and channel samples at its Sabeto Project, which have provided further belief that Sabeto has the potential to host a Lion One Metals, Tuvatu style, alkaline mineral system.

Best results to date include a rock chip assaying **24.9 g/t Au** (sample 500131) from a narrow and steeply-dipping sulphide-rich quartz vein subparallel to another sulphide vein at **3.41 g/t Au** (sample 500132).

A cluster of five distinct mineralised veins have been mapped along the “White Ridge” area and another cluster of at least three veins in the “Gate” area (to the South West of White Ridge)



White Ridge and The Gate are in addition to sulphide-copper-gold rich veins in the central area of Tawaravi Creek (2.69 g/t Au & 3.55 % Cu (sample 500029) and 4.64 g/t Au & 1.58% Cu (sample 500033))

The high-grade gold results from quartz veins in the alkaline monzonite is associated with elevated tellurium values and indicates the upper levels of a high-grade epithermal gold system, similar to those of Vatukoula and Tuvatu gold deposits.

The veins detail a gold bias Au:Ag ratio. Previous drilling by Geopacific Resources (ASX: GPR) intersected gold in narrow quartz veins indicating depth continuity of the surface veins.

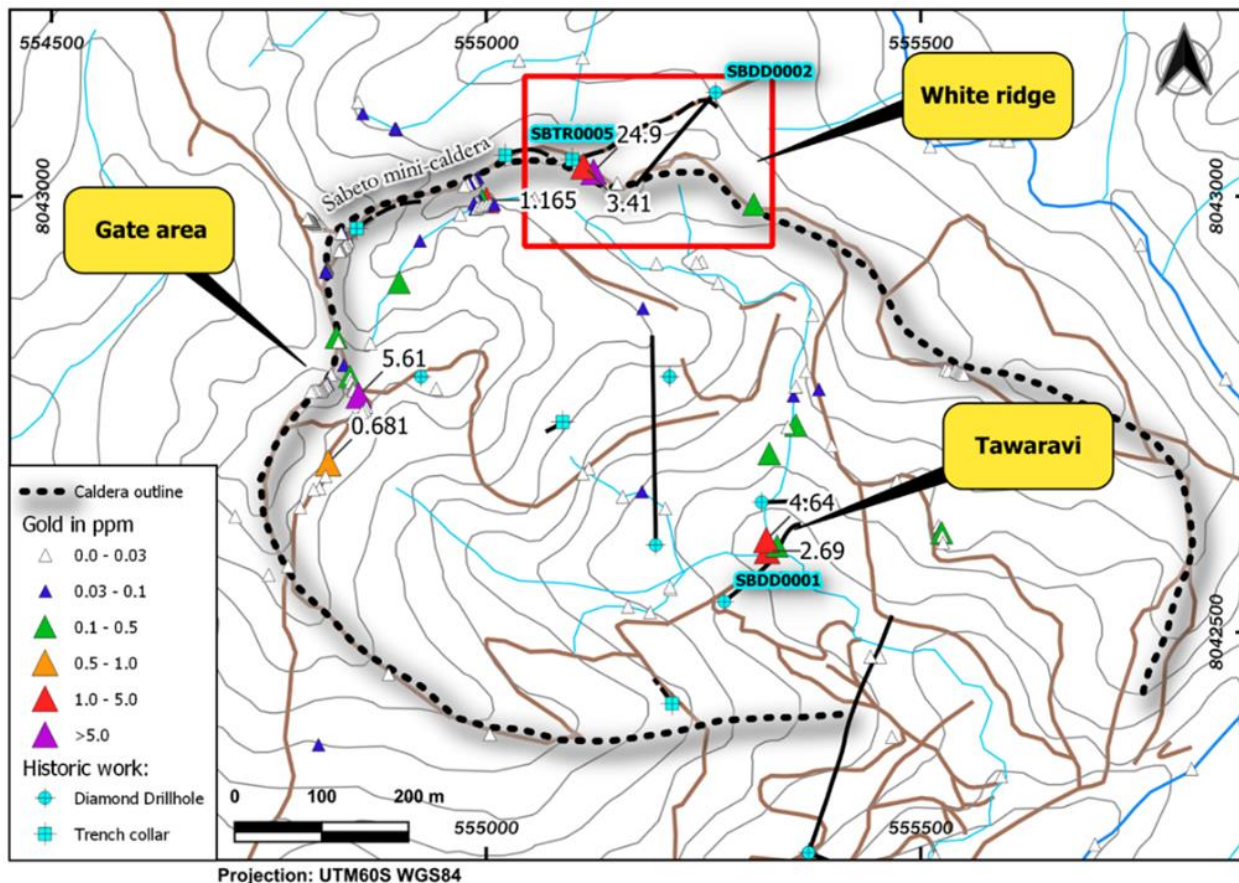


Figure 6 - Results of recent rock chip sampling over the central area of the Sabeto Project, SPL 1518.

Table 2. Top ten gold results from recent field work, red font indicates > 1 g/t Au or >1000 g/t Cu or >1g/t Te respectively.

Waypoint	Easting	Northing	Au_g/t	Ag_g/t	As_g/t	Ba_g/t	Cu_g/t	Mo_g/t	Te_g/t	Zn_g/t	K2O+Na2O
500131	555124	8043028	24.9	2.97	284	290	268	27.6	2.93	157	4.02
500199	554853	8042771	5.61	0.64	80.7	540	446	7.55	2.05	379	4.91
500033	555322	8042606	4.640	4.000	4.40	640.0	15800	6.980	2.150	38.0	8.56
500132	555112	8043035	3.41	1.01	48.5	630	967	3.6	3.6	966	5.92
500029	555323	8042593	2.690	4.080	2.50	410.0	35500	18.100	3.080	45.0	7.47
500094	555000	8042996	1.165	0.15	16	150	228	1.69	0.61	38	5.33
500269	554818	8042694	0.681	3	67.8	270	249	5.5	3.35	316	4.05
500193	554843	8042793	0.448	0.25	28.1	820	232	18.95	3.16	211	7.05
500313	555524	8042614	0.277	0.3	8.2	400	134.5	6.02	3.99	87	5.33
500220	555308	8042991	0.252	0.21	21.8	640	277	2.42	0.97	494	6.37

White Ridge Area



Sampling within the White Ridge Area returned the highest grades of **24.5 g/t Au** (sample 500131) from a narrow, steeply dipping mineralised quartz vein over 30 cm (Tw). A second outcrop sample, Vein 500132, grades **3.41 g/t Au & 3.6 g/t Te** is located 13.5 metres to the NW of vein 500131.

Gate Area and Tawaravo Area

A significant number of sulphide veins, quartz veins and quartz stockwork have been mapped in the 'Gate' and 'Tawaravi' Areas where several samples returned anomalous gold and copper. In particular, sample 500029 returned 2.69 g/t Au and 3.55% Cu and sample 500033 returned 4.64 g/t Au and 1.58% Cu from the same subvertical vein (with malachite staining after chalcopyrite, bornite and covellite).

A historic diamond hole (SBDD0001) by Geopacific Resources in this area down dip of these two samples intersected a 32m zone of anomalous gold and copper grading 0.24 g/t and 0.12 % Cu from 90m, hence proving the continuity of the vein system at depth.

Geology

The geology of the Sabeto Project area comprises a multi-phase intrusive, the Nawainiu Intrusive Complex (NIC), which intrudes andesitic lavas and volcanoclastics breccia of the Sabeto volcanics. The NIC comprises monzonites, micro-monzonites, feldspar porphyry syenites, and andesite dykes.

The quartz veins that host the 648,000 oz gold deposit at Lion One Metals, Tuvatu to the east are hosted in the same type of monzonites of the NIC as the gold bearing quartz veins at Alice Queen's Sabeto project.

Alteration

Several alteration patterns have been identified in the field and require further investigation. Amongst key observations, the exploration team has noted that alteration can be restricted in space around crack, fractures and seams. Locally, widespread and very intense white clay alteration has resulted in a near complete destruction of the monzonitic groundmass. This intense alteration has resulted in the dissolution of most Fe-Mg minerals, creating vugs in the rocks later-on being filled up by late-stage event of fine sulphides (pyrite) demonstrating the existence of intense mineralisation events localised around narrow areas.

Mineralisation

In Fijian alkaline systems, such as Tuvatu or Vatukoula, the mineralisation is hosted in subvertical narrow quartz veins and flatmikes. At Tuvatu, for example, lode thickness varies between 0.04m to 5m with an average width of 1.1 m. Gold can be found as free gold, gold-tellurides or within the sulphides (pyrite). Gold mineralisation is commonly associated with carbonates, roscoelite (a vanadium mica), and abundant but narrow K feldspar alteration along the vein selvages. Geochemical elements associated with gold in quartz veins at Tuvatu are Au, Ag, Ba, Mo, K, F, Te, V and Hg, which is consistent with quartz vein geochemistry at Sabeto, and could indicate potential for mineralisation at depth.



Lachlan Fold Belt projects

During the quarter, Alice Queen announced the decision to rationalise their Lachlan Fold Belt assets and diversify into Battery Metals (see ASX release 20 March 2023, “LFB Portfolio Rationalised for Diversification into Battery Metals” and see post quarter ASX release 24 April 2023, “LFB Portfolio Rationalised for Diversification into Battery Metals - Update”).

The Lachlan Fold Belt is a world-class large scale, copper-gold porphyry location hosting deposits such as Newcrest’s Cadia-Ridgeway, Alkane’s Tomingley, Boda and Kaiser deposits as well as Copper Hill, North Parkes and Peak Hill.

Alice Queen conducted a thorough review of its eight tenements in this geological region representing some ~1000+km of prospective ground. Following the review, the Company ranked four of its project areas as high value assets and rated three projects to relinquish.

The decision to review and to rationalise the LFB projects held by Alice Queen, was made in order to make room in its exploration portfolio for the diversification into new opportunities in the critical mineral or battery metal space.

Tenement Applications

Alice Queen submitted applications for two highly prospective tenements for battery metals:

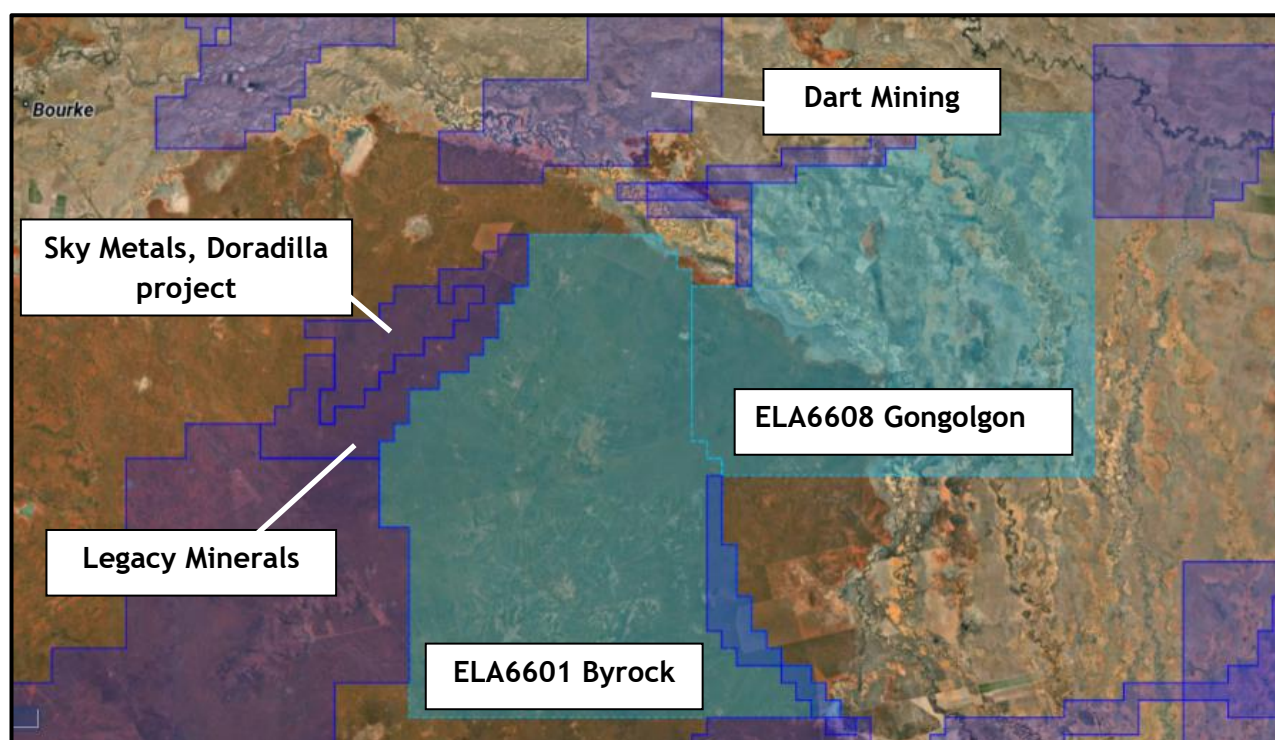


Figure 7 - Gongolgon (ELA6608) and Byrock (ELA6601)



ELA6608 Gongolgon

Gongolgon is located in NSW approximately 37km south of Brewarrina and 35km east of Sky Metals' Doradilla Project (see Figure 7). This ELA covers a large gravity anomaly (see Figure 8) indicative of a very extensive granite intrusion complex. On the southern edge of the anomaly, there is a small area of outcrop of Gongolgon Granite (see Figure 9). The majority of the rest of the area is under shallow younger regolith cover and is completely unexplored.

The Gongolgon Granite is reported in Blevin, 2011 (NSW Geological Survey report GS2011/0624) as follows:

“This is a highly evolved, fractionated I-type granite with high values of W, U, Th and REE. The presence of tourmaline and other metasomatic indicators suggest it has interacted with a magmatic volatile phase during crystallisation and cooling. This granite has a high metallogenic potential for Sn-W and related mineralisation.”

A chemical analysis table of limited sampling in the same Blevin report (see ASX release 24 April 2023, “DIVERSIFICATION INTO BATTERY METALS UPDATE”, Appendix 1, “Appendix 2: GEOCHEMICAL DATA” AND see Appendix 2, “Appendix 3: SAMPLE LOCATION DETAILS” extracted from Blevin Report) shows the Gongolgon Granite and the Midway Granite (at Sky Metals' Doradilla where strong REE have been found) demonstrate roughly similar anomalous REE levels. Thus, weathered areas of the Gongolgon Granite may have enriched clay REE potential.

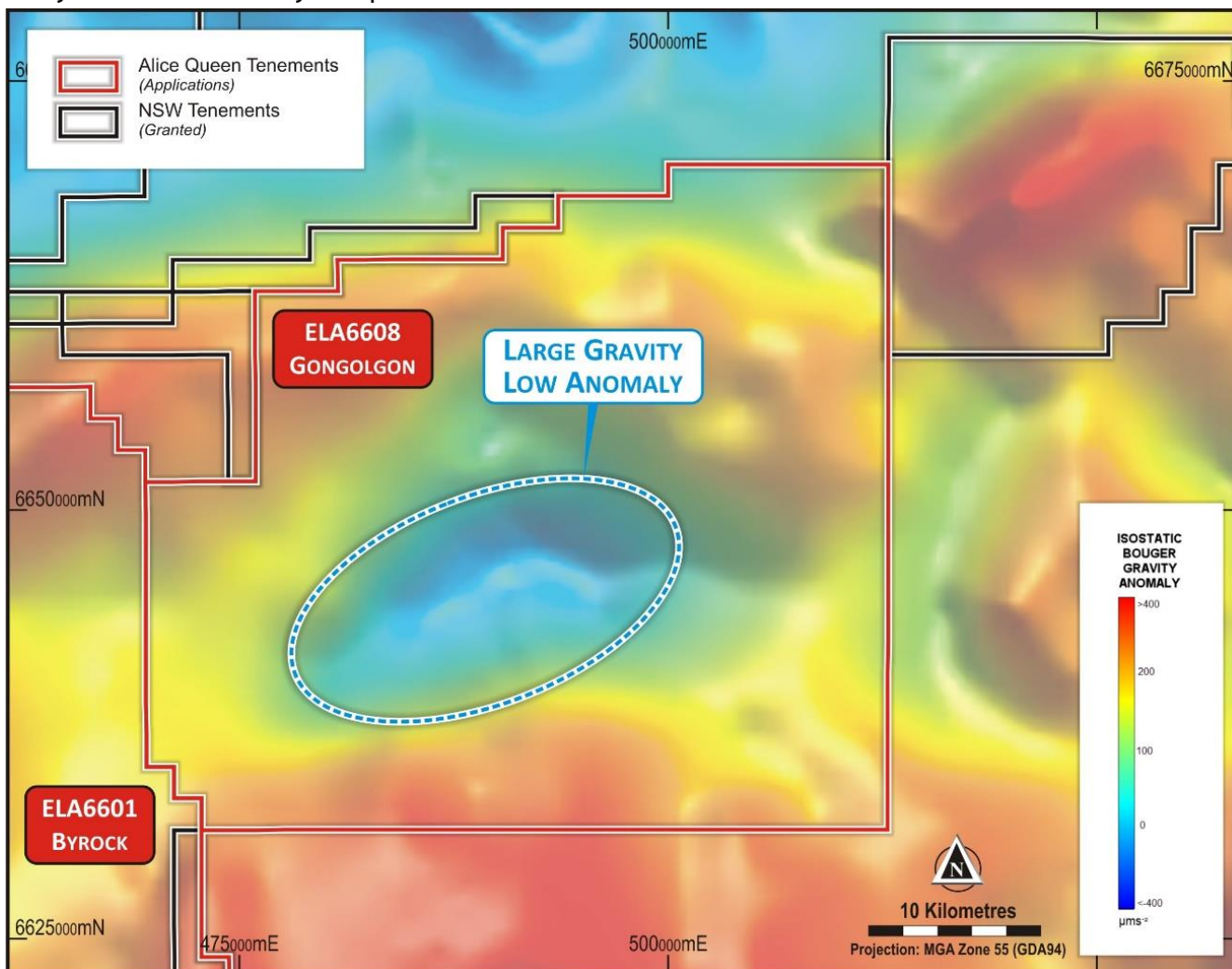


Figure 8 - Gongolgon (ELA6608) Isostatic gravity image showing large gravity low anomaly within ELA6608 application area.
Source NSW Geological Survey, Minview.



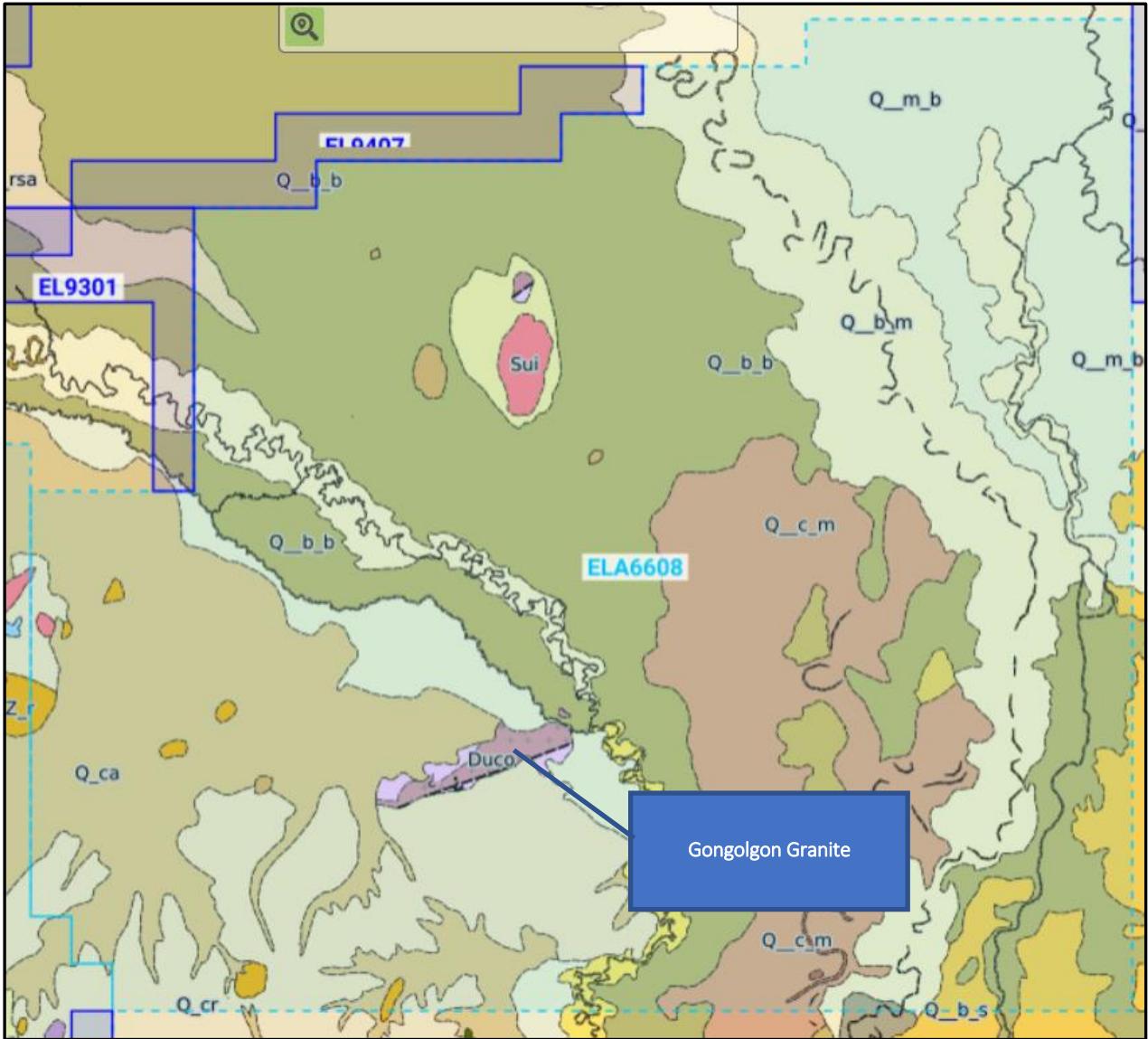


Figure 9 - Gongolgon (ELA6608) mapped Gongolgon Granite outcrop.



ELA6601 Byrock

Byrock is located approximately 65km SSW of Brewarrina in NSW adjacent to Sky Metals' Doradilla REE Project (ASX: SKY) and Legacy Minerals (ASX: LGM). NSW Geological Survey notes (source Minview) pegmatites have been mapped within the application area and are described as a Devonian suite of granites known as Compton Down Granites, "Granodiorite with local pegmatite and variably altered." (see Figure 10).

The extent and geochemistry of these pegmatites is currently unknown. Other mineral occurrences (Au, Sn, Cu) also occur within the application area.

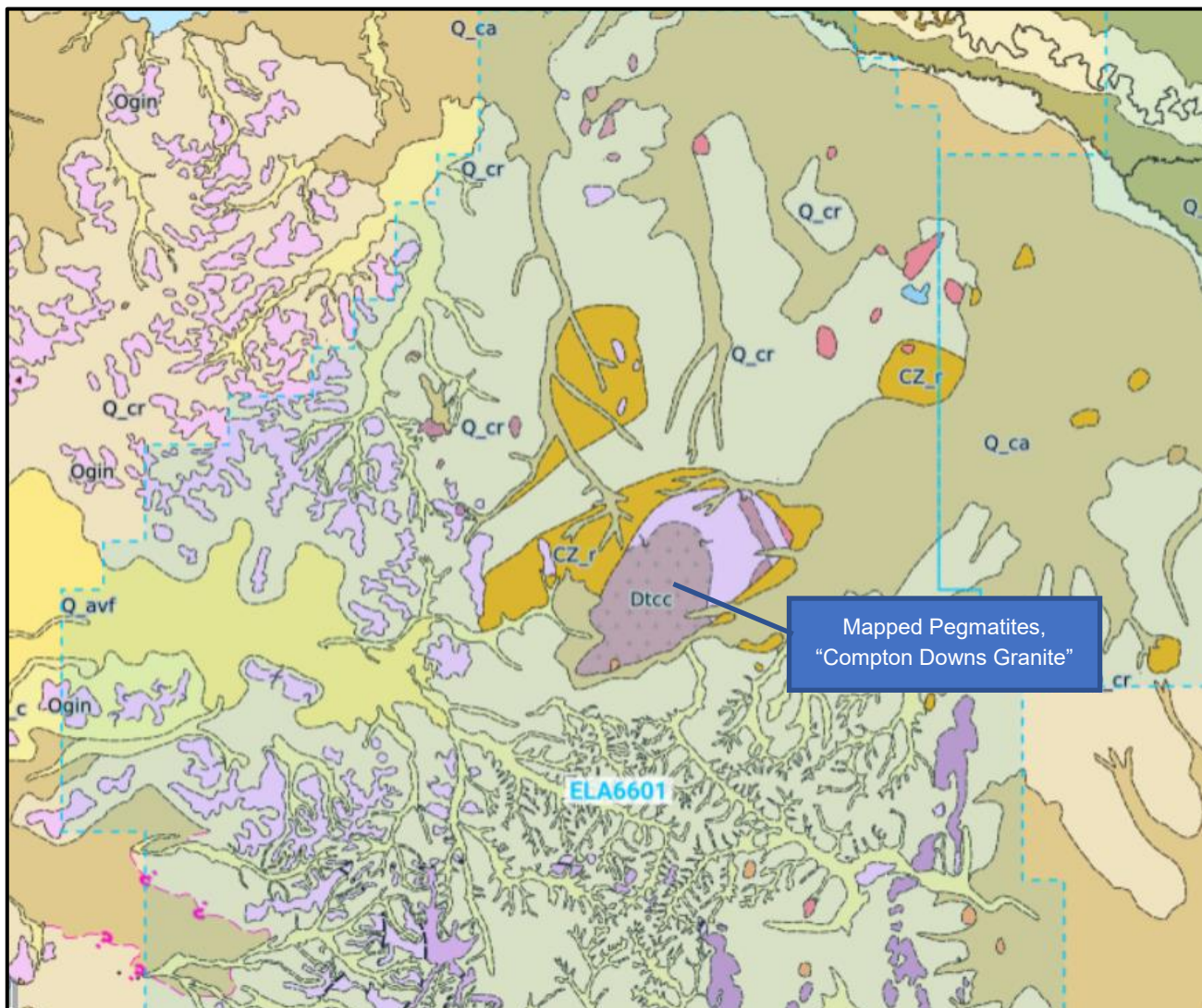


Figure 10 - Byrock application area highlighting Dtcc (Compton Downs Granite) "Granodiorite with local pegmatite and variably altered" source Minview.



Divestment or Joint Venture Funding

The Company continues to pursue divestment or joint venture funding opportunities for its remaining Lachlan Fold Belt assets Mendooran, Mendooran South, Yarindury (including Boda East) and Wongarbron

Tenements to Relinquish

Alice Queen has commenced the process to relinquish tenements EL8563 (Mendooran North), EL8985 (Yarindury South) and EL9303 (Mendooran flanks) marginal to its highly prospective copper gold porphyry projects on the Lachlan Fold Belt (see Figure 11).

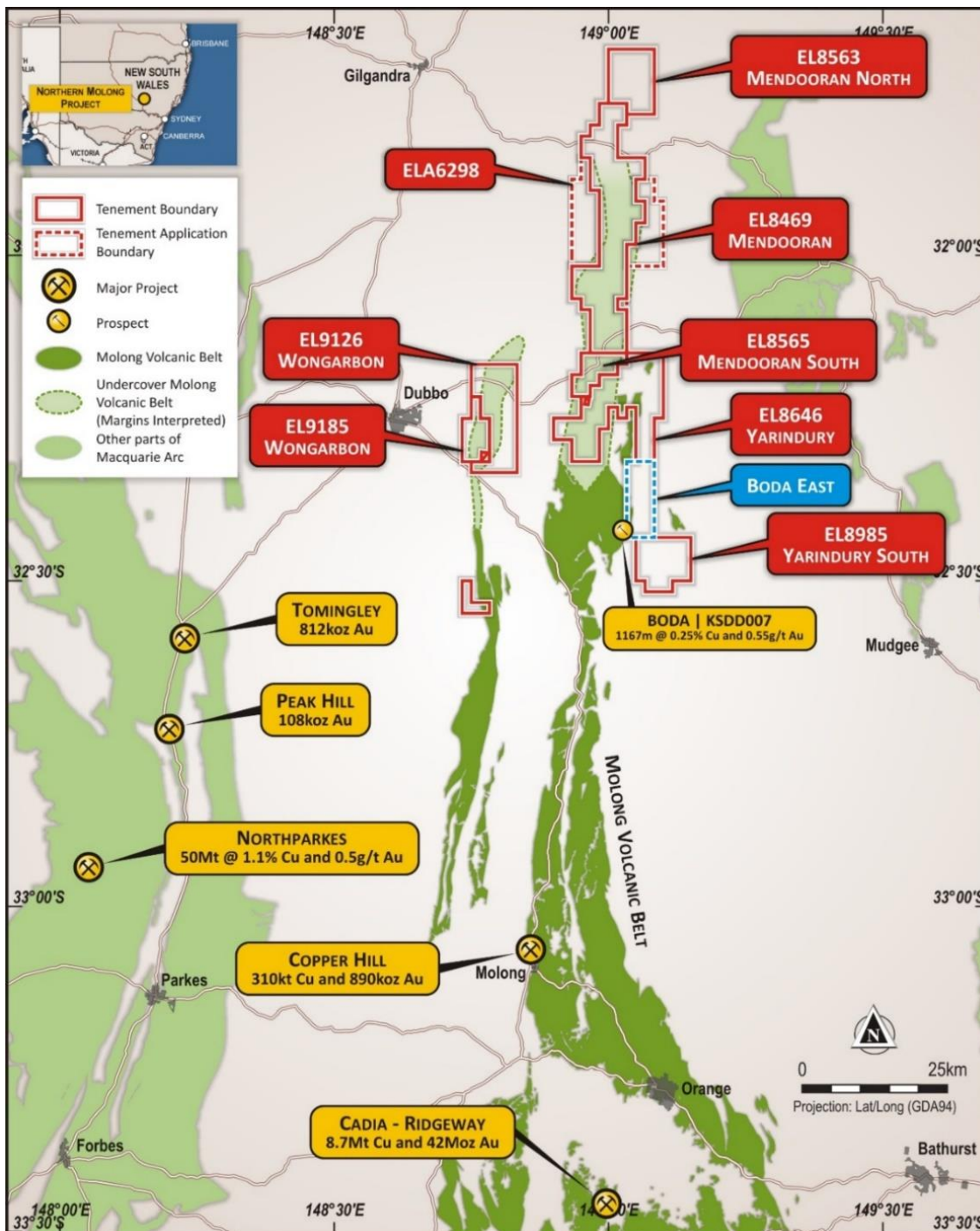


Figure 11 - LFB Tenements

Horn Island Gold Deposit (Torres Strait)



During the quarter, Alice Queen advised that its application made under the Queensland, Collaborative Exploration Initiative (CEI) (Round 7) for Critical Minerals pertaining to a grant for the Company’s Horn Island Project, located in the Torres Strait, Queensland, had been successful.

Alice Queen was awarded the maximum grant amount of \$250,000 by the Queensland Government, with the primary focus of the CEI funded program to test for critical minerals including copper. The CEI technical assessment panel, comprised of QLD Government geoscientists & representatives and three independent geoscientists.

The Company believes there is an emerging copper zone (critical mineral) at Horn Island that warrants targeted drilling to test for strengthening copper at depth (see ASX release 22 June 2022, “Drilling Extends Gold Zone and High Grade Copper Hit”)

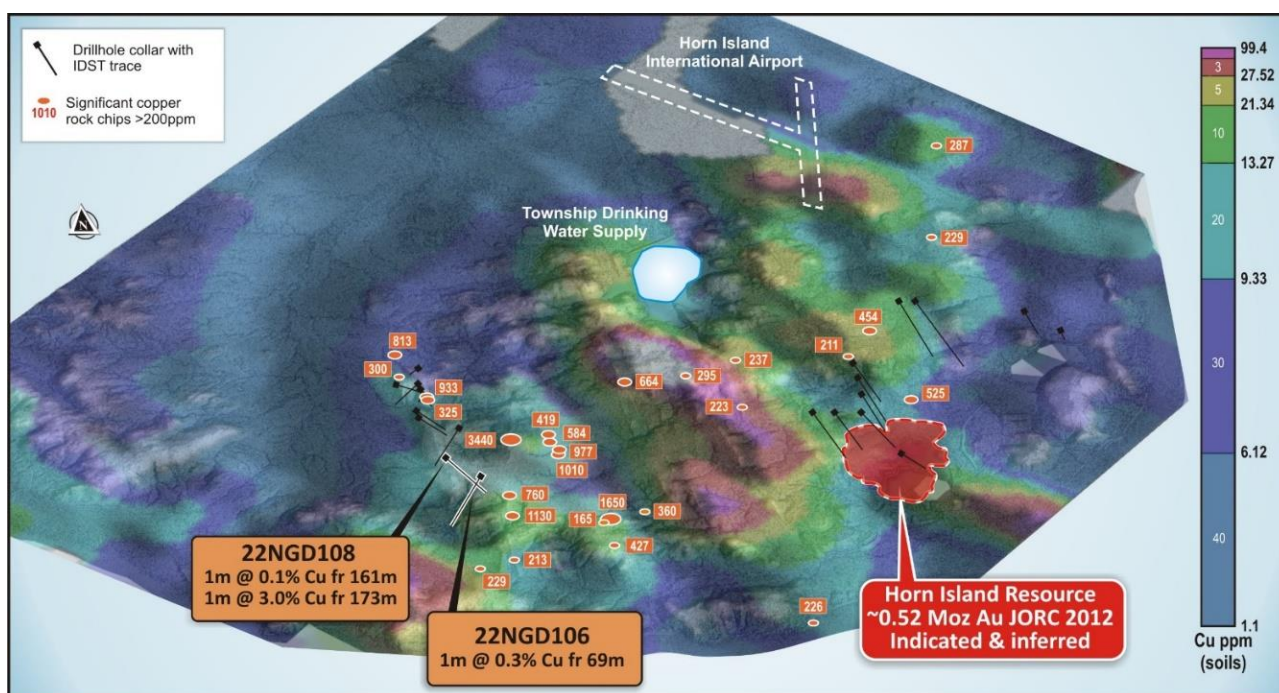


Figure 12 - Graded Cu soil anomalous zones with significant Cu rock chip (>200ppm cu) and drill results across Horn Island

Queensland Government - Collaborative Exploration Grant (Round 7)

The Queensland Government, through the Queensland Resources Industry Development Plan, have committed to investing in the Collaborative Exploration Initiative (CEI) over the next four years, with an additional \$17.5 million dollars until 2027.

The Round 7 program supports explorers looking to discover critical minerals, with this year’s grant scheme capped at \$250,000 for direct operating costs per company.

Alice Queens technical proposal for the Horn Island Project has been subject to comprehensive review by the following assessment panel:

- Secretariat (Manager, Grants and Engagement)
- Minimum of three geoscientist and representatives with the Geological Survey of Queensland
- Minimum of three independent geoscientists appointed by the Chief Government Geologist

The CEI Round 7 grant has now been approved by the Government and all deeds have been signed. The Company was successful in obtaining the maximum grant amount of \$250,000, which can be allocated to direct operational costs for diamond drilling and geochemical analysis.



Corporate

In February 2023, Alice Queen announced a successful private placement to raise approximately \$495,000 (**Placement**) 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. 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.

The Placement 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 issue of the Placement Options was subject to receipt of shareholder approval which was received at the General Meeting held on 31 March 2023. The options are expected to be issued within the next week.

The funds raised from the Placement will be used towards:

- ◆ Field exploration at Viani and Sabeto
- ◆ Corporate Activities for Lachlan Fold Belt (NSW) and Horn Island (QLD) projects
- ◆ General working capital

During the quarter ended 31 March 2023, the Company incurred costs of \$246K (ex GST) on exploration and evaluation expenditure as set out below. These costs are on an accrued basis and include certain staff and management time expenditure allocated to project costs.

- ◆ \$78K relates to activities in Fiji as described on pages 3 to 8 of this report;
- ◆ \$45K were for costs associated with tenements in NSW as reported on pages 9 to 13 of this report; and
- ◆ \$123K relates to the works on EPM25520 at Horn Island as described on page 14 of this report.

During the quarter ended 31 March 2023, a total of \$118K (ex GST) was paid to related parties and their associates which is comprised of fees paid to the executive and non-executive directors.

Mendooran

No updates for this quarter.

Southern Silicified Ridge (SSR)

No updates for this quarter.

Kaiwalagal

No updates for this quarter.

TENEMENT SUMMARY

TENEMENT	LOCATION	CURRENT HOLDER(I)	INTEREST	AREA (BLOCKS/KM)	GRANT DATE	EXPIRY DATE
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EPM 25520	Queensland	Kauraru Gold Pty Ltd	100%	19	08 Oct 2014	07 Oct 2024
EPM 25418	Queensland	Kauraru Gold Pty Ltd	100%	73	25 Jan 2016	24 Jan 2026
EL 8469	NSW	Monzonite Metals Pty Ltd	100%	100	30 Sep 2016	30 Sep 2026
EL 8563	NSW	Monzonite Metals Pty Ltd	100%	28	12 May 2017	12 May 2027
EL 8565	NSW	Monzonite Metals Pty Ltd	100%	14	17 May 2017	17 May 2027
EL 8646	NSW	Monzonite Metals Pty Ltd	100%	86	12 Sep 2017	12 Sep 2025
EL 9303	NSW	Monzonite Metals Pty Ltd	100%	48	14 Oct 2021	14 Oct 2027
EL 8985	NSW	Monzodiorite Pty Ltd	100%	27	28 May 2020	28 May 2026
EL 9126	NSW	Monzodiorite Pty Ltd	100%	45	06 Apr 2021	06 Apr 2024
EL 9185	NSW	Monzodiorite Pty Ltd	100%	14	07 Jun 2021	07 Jun 2027
SPL 1513	Fiji	Alice Exploration Pte Ltd	100%	27.3 sq.km	06 Jan 2021	06 Jan 2024
SPL 1514	Fiji	Alice Exploration Pte Ltd	100%	208.54 sq.km	06 Jan 2021	06 Jan 2024

* Note: Alice Queen Limited holds an 84.5% equity interest in Kauraru Gold Pty Ltd, 90% equity interest in Monzonite Metals Pty Ltd and 100% equity interest in Monzodiorite Pty Ltd and Alice Exploration Pte Ltd.



Approved by the Board of Alice Queen Limited.

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Competent Persons Statement

The information in this announcement that relates to exploration results in NSW is based on information compiled by Mr John Holliday who is a Competent Person, who is a member of the Australian Institute of Geoscientists. Mr Holliday is a consultant to Alice Queen Limited and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as Competent Persons as defined in the 2012 edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Mr Holliday consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

The information in this announcement that relates to exploration results at Horn Island is based on information compiled by Mr Adrian Hell BSc (Hons) who is a full-time employee of Alice Queen Limited. Mr Hell is a member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Hell has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the “Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves”. Mr Hell consents to the inclusion of this information in the form and context in which it appears in this report.

The information in this announcement that relates to exploration results in Fiji is based on information compiled by Mr Melvyn Levrel who is a Competent Person, who is a member of the Australian Institute of Geoscientists. Mr Levrel is a consultant to Alice Queen Limited and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as Competent Persons as defined in the 2012 edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Mr Levrel consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

ASX Listing Rule 5.23 Statement

The information in this ASX Release that relates to the Company’s Mineral Resource estimate is extracted from and was reported in the Company’s ASX announcement titled “Horn Island Scoping Study Outcomes and Mineral Resource Estimate” dated 11th November 2021, which is available at www.asx.com.au the competent person being Mr. Dale Sims who is a chartered Professional Fellow of the Australian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientist. 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 that all material assumptions and technical parameters underpinning the estimates in those announcements continue to apply and have not materially changed.



Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Alice Queen Limited

ABN

71 099 247 808

Quarter ended ("current quarter")

31 March 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(270)	(823)
(b) development	-	-
(c) production	-	-
(d) staff costs	(236)	(685)
(e) administration and corporate costs	(83)	(617)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1	3
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(588)	(2,122)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	(23)	(23)
(c) property, plant and equipment	(2)	(16)
(d) exploration & evaluation	-	(76)
(e) investments	-	-
(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (refund of security deposits)	-	-
2.6	Net cash from / (used in) investing activities	(25)	(115)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	495	2,215
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(33)	(102)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (Lease payments)	(38)	(75)
3.10	Net cash from / (used in) financing activities	(424)	2,038
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	312	334
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(588)	(2,122)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(25)	(115)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	424	2,038

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(5)	(17)
4.6	Cash and cash equivalents at end of period	118	118

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	118	312
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	118	312

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	118
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Includes Fees paid to Executive and Non-Executive Directors (ex GST).

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(588)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(588)
8.4 Cash and cash equivalents at quarter end (item 4.6)	118
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	118
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.20
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
<p>Answer:</p> <p>Yes. Due to the nature of the Company's business activities, the Company continues to expect negative operating cash flows in future periods, as is usual for mining exploration entities.</p> <p>The Company's cash position will substantially dictate the quantum of those cash flows and its exploration programmes.</p>	

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer:

Yes. The Company continues to assess the merits of various fundraising initiatives to ensure it has the financial capacity to progress its exploration program at an appropriate rate.

As reported in the ASX release dated 24 April 2023, the Company is in the process of relinquishing certain tenements which will reduce the Company's overall administrative burden and enable further operational cost reductions. The Company is also considering alternative means of progressing its other exploration programs.

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

Yes, for the following reasons:

- The Company's cash position substantially dictates the quantum of its exploration and evaluation expenditure and the Company has the capacity to control the level of expenditure based on its financial position.
- The Company's Board and Management continue to be focused on meeting its stated objective and are cognisant of the funding requirements required to meet those objectives. The Company has a track record of successfully raising capital to continue to pursue its exploration programmes.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 28 April 2023

Authorised by: By the Board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.