

ALICE QUEEN LIMITED
ACN 099 247 408
("the Company")

ADDENDUM
TO THE NOTICE OF 2023 ANNUAL GENERAL MEETING

This addendum (**Addendum**) is an addendum to the Company's Notice of 2023 Annual General Meeting (**Notice**) dated 30 October 2023 for the General Meeting of the Company (**the Meeting**). The Meeting is to be held at 1.00pm (Melbourne time) on 30 November 2023 at 454 Collins Street, Melbourne 3000.

This Addendum varies the Notice and the Explanatory Statement which accompanied and formed part of the Notice, and should be read together with the Notice and the Explanatory Statement.

A new proxy form accompanies this Addendum. The new proxy form replaces the proxy form which accompanied the Notice and includes provision to vote on the new resolutions in this Addendum.

If you have already returned the old proxy form, you can complete and return the new proxy form to vote on the new resolutions (or to change your instructions for any resolutions). Otherwise your old proxy form will continue to be treated as your proxy form for the purposes of the Meeting.

Capitalised terms used in this Addendum and not separately defined have the meanings given to them in the Notice.

NEW RESOLUTION

The Notice is amended to include five additional resolutions (Resolutions 4 to 8) as set out in this Addendum in the business to be considered at the Meeting. The below resolutions and voting exclusions are added to the Agenda in the Notice after Resolution 3.

RESOLUTION 4: RATIFICATION OF PRIOR ISSUE OF SHARES

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

"That, for the purposes of Listing Rule 7.4 and for all other purposes, shareholders approve the ratification of 18,977,226 fully paid ordinary shares at an issue price of \$0.014 (1.4 cents) per share to Gage Resource Development Pty Ltd 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 4 by or on behalf of a person who participated in the issue or is a counterparty to the agreement being approved or an associate of that person or those persons.

However, the Company need not disregard a vote cast in favour of Resolution 4 by:

- a person as a proxy or attorney for a person who is entitled to vote on Resolution 4, in accordance with the directions given to the proxy or attorney to vote on Resolution 4 in that way; or
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 4, in accordance with a direction given to the Chair to vote on Resolution 4 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 4; and
 - the holder votes on Resolution 4 in accordance with directions given by the beneficiary to the holder to vote in that way.

RESOLUTION 5: APPROVAL FOR ISSUE OF SHARES AND OPTIONS

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

"That, for the purposes of Listing Rule 7.1 and for all other purposes, shareholders approve the issue of an aggregate of up to 400,000,000 fully paid ordinary shares at an issue price of \$0.005 (0.5 cents) per share and up to 200,000,000 free-attaching options (each with an exercise price of \$0.02 (2 cents), expiring 19 August 2026 and which, upon exercise, entitle the holder to one fully paid ordinary share in the capital of the Company) to unrelated sophisticated, professional and other exempt investors 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 5 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 an associate of that person or those persons.

However, the Company need not disregard a vote cast in favour of Resolution 5 by:

- a person as a proxy or attorney for a person who is entitled to vote on Resolution 5, in accordance with the directions given to the proxy or attorney to vote on Resolution 5 in that way; or
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 5, in accordance with a direction given to the Chair to vote on Resolution 5 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 5; and
 - the holder votes on Resolution 5 in accordance with directions given by the beneficiary to the holder to vote in that way.

RESOLUTION 6: APPROVAL FOR ISSUE OF SHARES AND OPTIONS TO RELATED PARTY

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

"That, for the purposes of Listing Rule 10.11 and for all other purposes, shareholders approve the issue of an aggregate of 20,000,000 fully paid ordinary shares at an issue price of \$0.005 (0.5 cents) per share and 10,000,000 free-attaching options (each with an exercise price of \$0.02 (2 cents), expiring 19 August 2026 and which, upon exercise, entitle the holder to one fully paid ordinary share in the capital of the Company) to James Myers (and/or his nominee(s) 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 6 by or on behalf of the person who is to receive the securities in question and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity) or an associate of that person or those persons.

However, the Company need not disregard a vote cast in favour of Resolution 6 by:

- a person as a proxy or attorney for a person who is entitled to vote on Resolution 6, in accordance with the directions given to the proxy or attorney to vote on Resolution 6 in that way; or
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 6, in accordance with a direction given to the Chair to vote on Resolution 6 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 6; and
 - the holder votes on Resolution 6 in accordance with directions given by the beneficiary to the holder to vote in that way.

RESOLUTION 7: 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 Listing Rule 7.1 and for all other purposes, shareholders approve the issue of 50,000,000 options (each with an exercise price of \$0.02 (2 cents), expiring 19 August 2026 and which, upon exercise, entitle the holder to one fully paid ordinary share in the capital of the Company) to GBA Capital Pty Ltd (and/or their nominee(s)) 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 7 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 an associate of that person or those persons.

However, the Company need not disregard a vote cast in favour of Resolution 7 by:

- a person as a proxy or attorney for a person who is entitled to vote on Resolution 7, in accordance with the directions given to the proxy or attorney to vote on Resolution 7 in that way; or
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 7, in accordance with a direction given to the Chair to vote on Resolution 7 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 7; and
 - the holder votes on Resolution 7 in accordance with directions given by the beneficiary to the holder to vote in that way.

RESOLUTION 8: 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 Listing Rule 7.1 and for all other purposes, shareholders approve the issue of 25,000,000 options (each with an exercise price of \$0.02 (2 cents), expiring 19 August 2026 and which, upon exercise, entitle the holder to one fully paid ordinary share in the capital of the Company) to GBA Capital Pty Ltd (and/or their nominee(s)) 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 8 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 an associate of that person or those persons.

However, the Company need not disregard a vote cast in favour of Resolution 8 by:

- a person as a proxy or attorney for a person who is entitled to vote on Resolution 8, in accordance with the directions given to the proxy or attorney to vote on Resolution 8 in that way; or
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 8, in accordance with a direction given to the Chair to vote on Resolution 8 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 8; and
 - the holder votes on Resolution 8 in accordance with directions given by the beneficiary to the holder to vote in that way.

DATED:
20 NOVEMBER 2023
BY ORDER OF THE BOARD
ANNE ADALEY
COMPANY SECRETARY

The accompanying updated Explanatory Statement forms part of the Notice.

EXPLANATORY STATEMENT – AMENDMENT & ADDITIONAL INFORMATION

The Company hereby gives notice of the amendment of the Explanatory Statement which accompanied and formed part of the Notice as set out in this Addendum, including the following amendment and inclusion of additional information about Resolutions 4 to 8.

The information contained herein is to follow the end of the Explanatory Statement text for Resolution 3.

ASX LISTING RULES – RESOLUTION 5

On 14 November 2023, the Company issued 18,977,226 fully paid ordinary shares (**Subscription Shares**) at an issue price of \$0.014 (1.4 cents) per Subscription Share to Gage Resource Development Pty Ltd (**Gage**) under the placement capacity available to the Company under ASX Listing Rule 7.1. The Company seeks shareholder approval for the purposes of ASX Listing Rule 7.4 to ratify the prior issue of the Subscription Shares.

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions including ASX Listing Rule 7.1A, 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, or an agreement to issue securities, made pursuant to ASX Listing Rule 7.1 (provided the previous issue did not breach ASX Listing Rule 7.1) those securities will be deemed to have been issued or agreed to be issued with shareholder approval for the purposes of ASX Listing Rule 7.1.

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

If shareholders approve Resolution 4, the Subscription Shares will no longer use the placement capacity available to the Company under ASX Listing Rule 7.1. In addition, if Resolution 4 is approved, the Subscription Shares will increase the Company's capacity to issue equity securities under ASX Listing Rule 7.1 and, subject to the relevant shareholder approval being held at the time, ASX Listing Rule 7.1A. If shareholders do not approve Resolution 4, the Subscription Shares will continue to use the placement capacity available to the Company under ASX Listing Rule 7.1.

Required information

The following information is provided in accordance with the requirements of ASX Listing Rule 7.5 in respect of Resolution 4:

Recipient:	Gage Resource Development Pty Ltd
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Maximum number of Securities to be issued:	18,977,226 fully paid ordinary shares (Subscription Shares).
Terms of securities:	Subscription Shares: fully paid ordinary shares ranking equally with the fully paid ordinary shares on issue in the Company.
Issue date:	The Subscription Shares were issued on 14 November 2023.
Issue price:	\$0.014 (1.4 cents) per Subscription Share.
Purpose of the issue:	Subscription Shares were issued to raise \$265,681 before costs. Funds raised will be used for mapping and sampling of Byrock, Gongolgon and Sabeto to assess existing projects and prepare for future work programs, repayment of GTT Ventures Pty Ltd loan debt, settlement of outstanding creditors, assessment of new projects and working capital.
Voting exclusion:	A voting exclusion for Resolution 4 is contained in the Notice.

RECOMMENDATION

The Directors recommend Shareholders vote in favour of Resolution 4.

BACKGROUND - RESOLUTIONS 5 AND 6

On 14 November 2023, the Company announced that it had received firm commitments from sophisticated and professional investors identified by GBA Capital Pty Ltd (**GBA**) or the Company for 400,000,000 fully paid ordinary shares (**Placement Shares**) at an issue price of \$0.005 (0.5 cents) per Placement Share to raise \$2 million before costs (**Placement**). Every two Placement Shares are to be accompanied by one free-attaching option (**Placement Option**) with an exercise price of \$0.02 (2 cents) and expiring 19 August 2026.

The issue of Placement Shares and Placement Options is subject to shareholder approval.

Resolution 5 seeks shareholder approval for the issue of up to 400,000,000 Placement Shares and 200,000,000 Placement Options to unrelated sophisticated and professional investors. The number of Placement Shares and Placement Options to be issued under the approval sought in Resolution 5 will be reduced by the number of Placement Shares and Placement Options issued under Resolution 6 (if approved by shareholders). If shareholders do not approve Resolution 6, the maximum number of Placement Shares and Placement Options for which shareholder approval is sought under Resolution 5 will be issued.

Resolution 6 seeks shareholder approval for the issue of 20,000,000 Placement Shares (\$100,000 total) and 10,000,000 to James Myers, a director of the Company (and/or his nominee(s)). The issue of Placement Shares and Placement Options under Resolution 6 will reduce the number of Placement Shares and Placement Options issued under Resolution 5 as described above.

The maximum number of Placement Shares in aggregate if both Resolutions 5 and 6 are approved by shareholders will be 400,000,000 and the maximum number of Placement Options in aggregate will be 200,000,000.

ASX LISTING RULES – RESOLUTION 5

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 5, the Company will be able to issue up to 400,000,000 Placement Shares (at \$0.005 (0.5 cents) per Placement Share) and 200,000,000 Placement Options. In addition, the issue of the Placement Shares and the issue of shares on exercise of Placement Options (if any) will increase the Company's capacity to issue equity securities under ASX Listing Rule 7.1 and, subject to the relevant shareholder approval being held at the time, ASX Listing Rule 7.1A. If shareholders do not approve Resolutions 5, the Company will not be able to issue the Placement Shares and Placement Options the subject of Resolution 5.

Required information

The following information is provided in accordance with the requirements of ASX Listing Rule 7.3 in respect of Resolution 5:

Recipients:	Unrelated sophisticated and professional investors identified by GBA or the Company.
Maximum number of Securities to be issued:	Up to 400,000,000 fully paid ordinary shares (Placement Shares). Up to 200,000,000 options (\$0.02 (2 cent) exercise price and expiring 19 August 2026) (Placement Options).
Terms of securities:	Placement Shares: fully paid ordinary shares ranking equally with the fully paid ordinary shares on issue in the Company. Placement Options: \$0.02 (2 cent) exercise price, expiring 19 August 2026. Full term of Placement Options are set out in Annexure 1.
Proposed date of Issue:	Placement Shares and Placement Options the subject of Resolution 5 will be issued no later than three months after the date of the Meeting.
Issue price:	Placement Shares: \$0.005 (0.5 cents) per Placement Share. Placement Options: nil, issued as free-attaching to Placement Shares on the basis of one Placement Option for every two Placement Shares issued.
Purpose of the issue:	Placement Shares: to raise up to \$2 million before costs. Funds raised will be used for mapping and sampling of Byrock, Gongolgon and Sabeto to assess existing projects and prepare for future work programs, repayment of GTT Ventures Pty Ltd loan debt, settlement of outstanding creditors, assessment of new projects and working capital. Placement Options: issued as free-attaching to Placement Shares 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 working capital requirements of the Company at the time of exercise.
Voting exclusion:	A voting exclusion for Resolution 5 is contained in the Notice.

RECOMMENDATION

The Directors recommend Shareholders vote in favour of Resolution 5.

ASX LISTING RULES – RESOLUTION 6

ASX Listing Rule 10.11 requires a listed company, subject to the exceptions in ASX Listing Rule 10.12, to obtain shareholder approval prior to the issue of securities to a party identified in ASX Listing Rule 10.11. James Myers is a director of the Company and is therefore a related party of the Company for whom prior shareholder approval is required in accordance with ASX Listing Rule 10.11.1 for the issue of securities.

As shareholder approval is being sought for the purposes of ASX Listing Rule 10.11 no shareholder approval is required for the purposes of ASX Listing Rule 7.1.

If shareholders approve Resolution 6, the Company will be able to issue 20,000,000 Placement Shares (at \$0.005 (0.5 cents) per Placement Share) and 10,000,000 Placement Options to James Myers (and/or his nominee(s)). In addition, the issue of the Placement Shares and the issue of shares on exercise of Placement Options (if any) will increase the Company's capacity to issue equity securities under ASX Listing Rule 7.1 and, subject to the relevant shareholder approval being held at the time, ASX Listing Rule 7.1A. If shareholders do not approve Resolutions 5, the Company will not be able to issue the Placement Shares and Placement Options the subject of Resolution 6.

Required information

The following information is provided in accordance with the requirements of ASX Listing Rule 10.13 in respect of Resolution 6.

Recipients:	James Myers (and/or his nominee(s)).
10.11 relationship:	James Myers is a director of the Company and therefore a related party under Listing Rule 10.11.1.
Maximum number of Securities to be issued:	20,000,000 fully paid ordinary shares (Placement Shares). 10,000,000 options (\$0.02 (2 cent) exercise price, expiring 19 August 2026) (Placement Options).
Terms of securities:	Placement Shares: fully paid ordinary shares ranking equally with the fully paid ordinary shares on issue in the Company. Placement Options: \$0.02 (2 cent) exercise price, expiring 19 August 2026. Full term of Placement Options are set out in Annexure 1.
Proposed date of Issue:	Placement Shares and Placement Options the subject of Resolution 6 will be issued no later than one month after the date of the Meeting.

Issue price:	<p>Placement Shares: \$0.005 (0.5 cents) per Placement Share.</p> <p>Placement Options: nil, issued as free-attaching to Placement Shares on the basis of one Placement Option for every two Placement Shares issued.</p>
Purpose of the issue:	<p>Placement Shares: to raise \$100,000 before costs. Funds raised will be used for mapping and sampling of Byrock, Gongolgon and Sabeto to assess existing projects and prepare for future work programs, repayment of GTT Ventures Pty Ltd loan debt, settlement of outstanding creditors, assessment of new projects and working capital.</p> <p>Placement Options: issued as free-attaching to Placement Shares 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 working capital requirements of the Company at the time of exercise.</p>
No incentive	The Placement Shares and Placement Options are not issued to incentivise James Myers.
Voting exclusion:	A voting exclusion for Resolution 6 is contained in the Notice.

CORPORATIONS ACT

Section 208 of the Corporations Act provides that a public company must not, subject to certain exceptions, give a financial benefit to a related party without approval of the members (shareholders) of the company. Section 228 defined a related party for the purposes of Chapter 2E (including section 208) of the Corporations Act to include a director of the Company.

Section 210 of the Corporations Act provides an exception to the requirement to obtain shareholder approval for giving a financial benefit to a related party where the financial benefit is on terms that would be reasonable if the company and the related party were dealing on arm's length terms.

The Company considers the proposed issue of the securities under Resolution 6 are on arm's length terms. This view was formed on the basis that the securities the subject of Resolution 6, when subscribed for by James Myers (and/or his nominee(s)), are proposed to be issued on the same terms as offered to unrelated sophisticated and professional investors under the Placement (refer Resolution 5 for further details).

RECOMMENDATION

The Directors (other than James Myers who abstains from making a recommendation) recommend Shareholders vote in favour of Resolution 6.

ASX LISTING RULES – RESOLUTION 7

As announced on 14 November 2023, the Company proposes issuing GBA (and/or its nominee(s)) 50,000,000 options with the same terms as Placement Options (\$0.02 (2 cent) exercise price and expiring 19 August 2026) (**Broker Options**) as part fees for acting as the lead manager of the Placement. Issue of Broker Options is subject to shareholder approval.

The issue of Broker Options is also conditional upon completion of the Placement.

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 7, the Company will be able to issue the 50,000,000 Broker Options. In addition, the issue of shares on exercise of Broker Options (if any) will increase the Company's capacity to issue equity securities under ASX Listing Rule 7.1 and, subject to the relevant shareholder approval being held at the time, ASX Listing Rule 7.1A. If shareholders do not approve Resolutions 7, the Company will not be able to issue the Broker Options the subject of Resolution 7 and would need to seek an alternate commercial approach (potentially involving a cash payment) with GBA.

Required information

The following information is provided in accordance with the requirements of ASX Listing Rule 7.3 in respect of Resolution 7:

Recipients:	GBA Capital Pty Ltd (and/or its nominee(s)).
Maximum number of Securities to be issued:	50,000,000 options (\$0.02 (2 cent) exercise price, expiring 19 August 2026) (Placement Options).
Terms of securities:	\$0.02 (2 cent) exercise price, expiring 19 August 2026. Full term of Broker Options are set out in Annexure 1.
Proposed date of Issue:	Broker Options the subject of Resolution 7 will be issued no later than three months after the date of the Meeting.
Issue price:	Nil, issued as part fees for lead manager services provided by GBA in connection with the Placement.
Purpose of the issue:	Issued as part fees for lead manager services provided by GBA in connection with the Placement. Funds raised on exercise of Broker Options (if any) will be applied to meeting working capital requirements of the Company at the time of exercise.
Voting exclusion:	A voting exclusion for Resolution 7 is contained in the Notice.

RECOMMENDATION

The Directors recommend Shareholders vote in favour of Resolution 7.

ASX LISTING RULES – RESOLUTION 8

As announced on 14 November 2023, the Company proposes issuing GBA (and/or its nominee(s)) 25,000,000 options with the same terms as Placement Options (\$0.02 (2 cent) exercise price and expiring 19 August 2026) (**Underwriter Options**) as part fees for acting as the underwriter and fully underwriting the rights issue as described in the announcement and prospectus released to ASX on 14 November 2023 (**Rights Issue**). Issue of Underwriter Options is subject to shareholder approval.

The issue of Underwriter Options is also conditional upon completion of the underwriting of the Rights Issue.

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 8, the Company will be able to issue the 25,000,000 Underwriter Options. In addition, the issue of shares on exercise of Underwriter Options (if any) will increase the Company's capacity to issue equity securities under ASX Listing Rule 7.1 and, subject to the relevant shareholder approval being held at the time, ASX Listing Rule 7.1A. If shareholders do not approve Resolutions 8, the Company will not be able to issue the Underwriter Options the subject of Resolution 8 and would need to seek an alternate commercial approach (potentially involving a cash payment) with GBA.

Required information

The following information is provided in accordance with the requirements of ASX Listing Rule 7.3 in respect of Resolution 8:

Recipients:	GBA Capital Pty Ltd (and/or its nominee(s)).
Maximum number of Securities to be issued:	25,000,000 options (\$0.02 (2 cent) exercise price, expiring 19 August 2026) (Underwriter Options).
Terms of securities:	\$0.02 (2 cent) exercise price, expiring 19 August 2026. Full term of Underwriter Options are set out in Annexure 1.
Proposed date of Issue:	Underwriter Options the subject of Resolution 8 will be issued no later than three months after the date of the Meeting.
Issue price:	Nil, issued as part fees for underwriting services provided by GBA in connection with the Rights Issue.
Purpose of the issue:	Issued as part fees for underwriter services provided by GBA in connection with the Rights Issue. Funds raised on exercise of Underwriter Options (if any) will be applied to meeting working capital requirements of the Company at the time of exercise.
Agreement:	<p>The Underwriter Options are to be issued under the underwriting agreement between the Company and the Underwriter, a summary of which is set out in Annexure 2.</p> <p>The summary of the underwriting agreement was also contained in Section 1.3 of the prospectus released by the Company to ASX on 14 November 2023.</p>
Voting exclusion:	A voting exclusion for Resolution 8 is contained in the Notice.

RECOMMENDATION

The Directors recommend Shareholders vote in favour of Resolution 8.

Note: references in the Addendum and the Explanatory Statement to "\$" are to Australian currency.

ANNEXURES 1 AND 2 – TO BE ADDED AFTER THE GLOSSARY TO THE NOTICE

ANNEXURE 1

TERMS OF OPTIONS

References to “Options” below are to, as the case may be, Placement Options, Broker Options and Underwriter Options.

(a) Entitlement

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) Exercise Price

Subject to paragraph (i), the amount payable upon exercise of each Option will be \$0.02 (**Exercise Price**).

(c) Expiry Date

Each Option will expire at 5:00 pm (WST) on or before 19 August 2026 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) Exercise Period

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) Notice of Exercise

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) Exercise Date

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) Timing of issue of Shares on exercise

Within five Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under paragraph (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) Shares issued on exercise

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) Reconstruction of capital

If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) Participation in new issues

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(k) Change in exercise price

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(l) Transferability

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

ANNEXURE 2

SUMMARY OF UNDERWRITING AGREEMENT

The Company has appointed GBA Capital Pty Ltd [ACN 643 039 123] (Corporate Authorised Representative (AFS Representative Number: 001285020) of GBA Capital Holdings Pty Ltd [AFSL 544680]) (**Underwriter**) to fully underwrite the Rights Issue. A summary of the material terms of the Underwriting Agreement is set out below:

- The underwriter of the Rights Issue is GBA Capital Pty Ltd [ACN 643 039 123] (Corporate Authorised Representative (AFS Representative Number: 001285020) of GBA Capital Holdings Pty Ltd [AFSL 544680]) (being "the Underwriter").
- The Rights Issue is fully underwritten by the Underwriter.
- The Underwriter is proposed to receive the following fee for fully underwriting the Rights Issue:
 - (a) 6% of the gross proceeds received by the Company under the Rights Issue, payable in immediately available funds; and
 - (b) Subject to shareholder approval, 25,000,000 options (each with an exercise price of \$0.02 (2 cents) and expiry date of 19 August 2026). The options are to be issued to the Underwriter (or its nominee(s)).
- The Company will pay and indemnify (and keep indemnified) the Underwriter against and in relation to, all costs and expenses of and incidental to the Rights Issue, provided that the aggregate of all such costs and expenses do not exceed \$5,000 (without the prior written consent of the Company).
- The Underwriter has the right to terminate the Underwriting Agreement in a range of circumstances as described below. Capitalised terms below not defined in this Addendum are as defined in the Underwriting Agreement, noting that reference below to "the Offer" is to the Rights Issue and to "the Prospectus" is to the prospectus lodged by the Company with ASIC and released to ASX on 14 November 2023):
 - (a) **Indices fall:** the S&P ASX 200 Index is 10% or more below its respective level as at the close of business on the Business Day prior to the date of the Underwriting Agreement; or
 - (b) **Share price:** the volume weighted average price of the Shares as traded on ASX over any three (3) consecutive trading day period after the Lodgement Date is equal to or less than \$0.004; or
 - (c) **Prospectus:** the Prospectus or the Offer is withdrawn by the Company; or
 - (d) **Supplementary prospectus:**
 - (i) The Underwriter, having elected not to exercise its right to terminate its obligations under the Underwriting Agreement as a result of an occurrence as described in clause (q)(v) below, forms the view on reasonable grounds that a Supplementary Prospectus should be lodged with ASIC for any of the reasons referred to in Section 719 of the Corporations Act and the Company fails to lodge a Supplementary Prospectus in such form and content and within such time as the Underwriter may reasonably require; or

- (ii) The Company lodges a Supplementary Prospectus without the prior written agreement of the Underwriter which must not be unreasonably withheld; or
- (e) **Non-compliance with disclosure requirements:** it transpires that the Prospectus does not contain all the information that investors and their professional advisers would reasonably require to make an informed assessment of:
 - (i) The assets and liabilities, financial position and performance, profits and losses and prospects of the Company; and
 - (ii) The rights and liabilities attaching to the Underwritten Securities; or
- (f) **Misleading Prospectus:** it transpires that there is a statement in the Prospectus that is misleading or deceptive or likely to mislead or deceive, or that there is an omission from the Prospectus (having regard to the provisions of Sections 711, 713 and 716 of the Corporations Act) or if any statement in the Prospectus becomes misleading or deceptive or likely to mislead or deceive or if the issue of the Prospectus is or becomes misleading or deceptive or likely to mislead or deceive; or
- (g) **Proceedings:** ASIC or any other Government Authority commences any investigation or proceedings, or to take any regulatory action or to seek any remedy, in connection with the Offer or the Prospectus, or publicly announces that it intends to do so;
- (h) **Unable to Issue Securities:** the Company is prevented from issuing the Underwritten Securities within the time required by the Underwriting Agreement, the Corporations Act, the Listing Rules, any statute, regulation or order of a court of competent jurisdiction by ASIC, ASX or any court of competent jurisdiction or any Government Authority; or
- (i) **Future matters:** any statement or estimate in the Prospectus which relates to a future matter is or becomes incapable of being met or, in the reasonable opinion of the Underwriter, unlikely to be met in the projected timeframe;
- (j) **Withdrawal of consent to Prospectus:** any person (other than the Underwriter) who has previously consented to the inclusion of its, his or her name in the Prospectus or to be named in the Prospectus, withdraws that consent; or
- (k) **No Quotation Approval:** the Company fails to lodge an Appendix 3B in relation to the Underwritten Securities with ASX within 7 days of the Lodgement Date; or
- (l) **ASIC application:** an application is made by ASIC for an order under Section 1324B or any other provision of the Corporations Act in relation to the Prospectus, and that application has not been dismissed or withdrawn before 5.00pm on the Shortfall Notice Deadline Date (5 December 2023); or
- (m) **ASIC hearing:** ASIC gives notice of its intention to hold a hearing under Section 739 of the Corporations Act in relation to the Prospectus to determine if it should make a stop order in relation to the Prospectus (and that hearing has not occurred by 9.00am on the Settlement Date (8 December 2023)) or ASIC makes an interim or final stop order in relation to the Prospectus under Section 739 of the Corporations Act; or
- (n) **Takeovers Panel:** the Takeovers Panel makes a declaration that circumstances in relation to the affairs of the Company are unacceptable circumstances

under Pt 6.10 of the Corporations Act, which in the Underwriter's reasonable opinion has a Material Adverse Effect; or

- (o) **Authorisation:** any authorisation which is material to anything referred to in the Prospectus is repealed, revoked or terminated or expires, or is modified or amended in a manner unacceptable to the Underwriter; or
- (p) **Indictable offence:** a director or senior manager of a Relevant Company is charged with an indictable offence; or
- (q) **Termination Events:** subject always to clause 11.3 of the Underwriting Agreement (which provides the occurrence of one or more of the events listed below do not entitle the Underwriter to exercise its right to terminate the Underwriting Agreement unless, in the reasonable opinion of the Underwriter reached in good faith, it has or is likely to have, or those events together have, or could reasonably be expected to have, a Material Adverse Effect or could give rise to a liability of the Underwriter under the Corporations Act), any of the following events occurs:
 - (i) **Hostilities:** there is an outbreak of hostilities or a material escalation of hostilities (whether or not war has been declared) after the date of the Underwriting Agreement involving one or more of Australia, New Zealand, Indonesia, Japan, Russia, the United Kingdom, the United States of America, India, Pakistan, or the Peoples Republic of China or any member of the European Union other than hostilities involving Libya, Afghanistan, Iraq, Iran, Syria, Lebanon or Israel and the Underwriter believes (on reasonable grounds) that the outbreak or escalation is likely to result in the S&P ASX 200 Index falling by the percentage contemplated by clause (a) above;
 - (ii) **Default:** default or breach by the Company under the Underwriting Agreement of any terms, condition, covenant or undertaking;
 - (iii) **Incorrect or untrue representation:** any representation, warranty or undertaking given by the Company in the Underwriting Agreement is or becomes untrue or incorrect in a material respect;
 - (iv) **Contravention of constitution or Act:** a material contravention by a Relevant Company of any provision of its constitution, the Corporations Act, the Listing Rules or any other applicable legislation or any policy or requirement of ASIC or ASX;
 - (v) **Adverse change:** an event occurs which gives rise to a Material Adverse Effect or any adverse change or any development including a likely Material Adverse Effect after the date of the Underwriting Agreement in the assets, liabilities, financial position, trading results, profits, forecasts, losses, prospects, business or operations of any Relevant Company including, without limitation, if any forecast in the Prospectus becomes incapable of being met or in the Underwriter's reasonable opinion, unlikely to be met in the projected time;
 - (vi) **Error in Due Diligence Results:** it transpires that any of the Due Diligence Results or any part of the Verification Material was, misleading or deceptive, materially false or that there was a material omission from them;

- (vii) **Significant change:** a "new circumstance" as referred to in Section 719(1) of the Corporations Act arises that is materially adverse from the point of view of an investor;
- (viii) **Public statements:** without the prior approval of the Underwriter a public statement is made by the Company in relation to the Offer or the Prospectus other than a statement the Company is required to make in order to comply with its disclosure obligations under the Listing Rules and/or the Corporations Act;
- (ix) **Misleading information:** any information supplied at any time by the Company or any person on its behalf to the Underwriter in respect of any aspect of the Offer or the affairs of any Relevant Company is or becomes misleading or deceptive or likely to mislead or deceive;
- (x) **Official Quotation qualified:** the ASX makes an official statement to the Company advising that it will not, or does not intend to, grant permission for the official quotation of the Underwritten Securities;
- (xi) **Change in Act or policy:** there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any of its States or Territories any Act or prospective Act or budget or the Reserve Bank of Australia or any Commonwealth or State authority adopts or announces a proposal to adopt any new, or any major change in, existing, monetary, taxation, exchange or fiscal policy that has not been publicly disclosed or proposed as at the date of the Underwriting Agreement;
- (xii) **Prescribed Occurrence:** a Prescribed Occurrence occurs, other than as disclosed in the Prospectus;
- (xiii) **Suspension of debt payments:** the Company suspends payment of its debts generally;
- (xiv) **Event of Insolvency:** an Event of Insolvency occurs in respect of a Relevant Company;
- (xv) **Judgment against a Relevant Company:** a judgment in an amount exceeding \$100,000 is obtained against a Relevant Company and is not set aside or satisfied within 7 days;
- (xvi) **Litigation:** litigation, arbitration, administrative or industrial proceedings are after the date of the Underwriting Agreement commenced against any Relevant Company except as disclosed in the Prospectus;
- (xvii) **Board and senior management composition:** other than as disclosed by the Company to the Underwriter prior to signing of the Agreement, there is a change in the composition of the Board or a change in the senior management of the Company before the date of issue of the Underwritten Securities without the prior written consent of the Underwriter;
- (xviii) **Change in shareholdings:** there is a material change in the major or controlling shareholdings of a Relevant Company (other than as a result of the Offer or a matter disclosed in the Prospectus) or a takeover offer or

scheme of arrangement pursuant to Chapter 5 or 6 of the Corporations Act is publicly announced in relation to a Relevant Company;

- (xix) **Timetable:** there is a delay in any specified date in the Timetable which is greater than 2 Business Days;
 - (xx) **Force Majeure:** a Force Majeure affecting the Company's business or any obligation under the Agreement lasting in excess of 7 days occurs;
 - (xxi) **Certain resolutions passed:** a Relevant Company passes or takes any steps to pass a resolution under Section 254N, Section 257A or Section 260B of the Corporations Act or a resolution to amend its constitution without the prior written consent of the Underwriter;
 - (xxii) **Capital Structure:** any Relevant Company alters its capital structure in any manner not contemplated by the Prospectus excluding the issue of any Shares upon exercise of Options, such Options having been disclosed to the ASX as at the date of the Underwriting Agreement, the Subscription, the Placement, a proposed issue disclosed in the Offer Materials, an agreement announced to the ASX prior to the date of the Underwriting Agreement. an issue under an employee incentive scheme, a non-underwritten dividend reinvestment or a bonus share plan as disclosed to ASX in accordance with the Listing Rules prior to the date of the Underwriting Agreement;
 - (xxiii) **Breach of Material Contracts:** any of the Contracts is terminated or substantially modified; or
 - (xxiv) **Market Conditions:** a suspension or material limitation in trading generally on ASX occurs or any material adverse change or disruption occurs in the existing financial markets, political or economic conditions of Australia, Japan, the United Kingdom, the United States of America or other international financial markets.
- The Company provides a wide-ranging indemnity to the Underwriter (and its directors, officers, employees and agents) covering various matters including but not limited to non-compliance by the Company with or breach of any legal requirements of the Corporations Act or Listing Rules in relation to the Prospectus (or any supplementary Prospectus) and any breach or failure by the Company to observe any of the terms of the Underwriting Agreement. The indemnity does not apply in relation to matters resulting primarily from any fraud, wilful misconduct, wilful default, negligence or recklessness on behalf of the Underwriter (or its directors, officers, employees and agents).
 - The Underwriting Agreement otherwise contains terms and conditions considered standard for agreements of this nature.



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 (Melbourne time) on Tuesday, 28 November 2023.**

Replacement 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

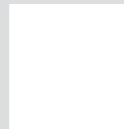
If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

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: 183394

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.

■ Replacement 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 Annual General Meeting of Alice Queen Limited to be held at 454 Collins Street, Melbourne 3000 on Thursday, 30 November 2023 at 1.00pm (Melbourne time) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolution 1 (except where I/we have indicated a different voting intention in step 2) even though Resolution 1 is connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolution 1 by marking the appropriate box in step 2.

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	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Director - James Myers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Approval of 10% Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Ratification of Prior issue of Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Approval for issue of Shares and Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Approval for issue of Shares and Options to related party	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Approval for issue of Broker Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8	Approval for issue of Underwriter 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