ALICE QUEEN LIMITED

ACN 099 247 408

NOTICE OF EXTRAORDINARY GENERAL MEETING

TIME: 1.00pm (AEST)

DATE: 28 June 2024

PLACE: 454 Collins Street Melbourne, Victoria

An Independent Expert's Report has been prepared by PKF Melbourne Corporate Pty Ltd in respect of the issue of Shares to Gage (and/or the Nominee) and the acquisition of a relevant interest by Gage (and, as applicable, the Nominee) in the issued voting Shares of the Company of, and the increase in the voting power of Gage (and, as applicable, the Nominee) from 18.67% to, 51% if Resolution 1 is approved.

The findings of PKF Melbourne Corporate Pty Ltd are that the issue of Shares to Gage (and/or the Nominee) pursuant to the Gage Subscription and the acquisition by Gage (and, as applicable, the Nominee) of a relevant interest in the voting Shares of the Company of, and the increase in the voting power of Gage (and, as applicable, the Nominee) from 18.67% to, 51% if Resolution 1 is approved is NOT FAIR BUT REASONABLE to the non-associated Shareholders of the Company.

The Independent Expert's Report is set out in Annexure A to the Explanatory Statement. Shareholders should read the Notice and the Explanatory Statement (including the Annexures to the Explanatory Statement) in full. If you are in doubt as to the course you should follow, consult your financial or other professional advisor.

This Notice of Meeting and Explanatory Statement (including the Annexures to the Explanatory Statement) should be read in their entirety. Shareholders in doubt as to how they should vote should seek advice from their professional advisers prior to voting.

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

CONTENTS PAGE

IMPORTANT INFORMATION

TIME AND PLACE OF MEETING

Notice is hereby given that the General Meeting (**Meeting**) of Shareholders of Alice Queen Limited (**Alice Queen** or **the Company**) will be held at 1.00pm AEST on 28 June 2024 at 454 Collins Street Melbourne, Victoria.

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

YOUR VOTE IS IMPORTANT

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

VOTING ELIGIBILITY

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001(Cth)* that the persons eligible to vote at the Meeting are those who are registered Shareholders at 7:00 pm (AEST) on 26 June 2024.

VOTING IN PERSON

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

VOTING BY PROXY

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

In accordance with section 249L of the Corporations Act, members are advised that:

- each member has a right to appoint a proxy; and
- the proxy need not be a member of the Company; and
- a member who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the

proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

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

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

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

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

Proxy vote if appointment specifies way to vote

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

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

Transfer of non-Chair proxy to Chair in certain circumstances

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

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

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

Proxy Voting by the Chair

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

CORPORATE REPRESENTATIVES

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

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

QUESTIONS FROM SHAREHOLDERS

The Chair will allow a reasonable opportunity for shareholders to ask questions or make comments at the Meeting. Members are requested to submit queries in writing to the Company Secretary by 24 June 2024 to enable the Board time to consider the queries.

By mail: Company Secretary
Level 2, Rear 568 Chapel Street
(Entrance Oxford Street)
South Yarra Victoria 3141

By email: anne.adaley@alicequeen.com.au

BUSINESS OF THE MEETING

AGENDA

RESOLUTION 1: APPROVAL FOR ACQUISITION OF A RELEVANT INTEREST

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

"That, for the purposes of item 7 of section 611 of the Corporations Act 2001 (Cth) and for all other purposes, approval is given for the issue of 455,900,000 fully paid ordinary shares at an issue price of $0.008 (0.8 cents) per share to Gage (and/or the Nominee) and for the acquisition by Gage (and, as applicable, the Nominee) of a relevant interest in the issued voting shares in the Company of, and the increase in the voting power of Gage (and, as applicable, the Nominee) from 18.67% to, 51%, as described in the Explanatory Statement which accompanied and formed part of this Notice."

Voting Prohibition

The Company will disregard any votes cast in favour of this Resolution by:

- the persons proposing to make the acquisition and their associates; or
- the persons (if any) from whom the acquisition is to be made and their associates.

Independent Expert's Report

An Independent Expert's Report has been prepared by PKF Melbourne Corporate Pty Ltd for the purposes of item 7 of section 611 of the Corporations Act. The Independent Expert's Report is **enclosed** with this Notice as Annexure A to the Explanatory Statement.

PKF Melbourne Corporate Pty Ltd has concluded that the issue of Shares to Gage (and/or the Nominee) pursuant to the Gage Subscription and the acquisition by Gage (and, as applicable, the Nominee) of a relevant interest in the voting Shares of the Company of, and the increase in the voting power of Gage (and, as applicable, the Nominee) from 18.67% to, 51% if Resolution 1 is approved is not fair but reasonable to non-associated Shareholders.

Further details are set out in the Explanatory Statement (including the Annexures to the Explanatory Statement) which the Directors recommend that Shareholders read in full before making any decision in relation to voting on Resolution 1.

DATED: 28 MAY 2024

BY ORDER OF THE BOARD

ANNE ADALEY

COMPANY SECRETARY

EXPLANATORY STATEMENT

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

BACKGROUND TO RESOLUTION 1

Resolution 1 seeks shareholder approval, for the purposes of item 7 of Section 611 of the Corporations Act and for all other purposes, for the issue of 455,900,000 Shares to Gage Resource Development Pty Ltd [ACN 671 483 346] (Gage) (and/or the Nominee) and for Gage (and, as applicable, the Nominee) to acquire a relevant interest in the voting shares of the Company of, and the increase in the voting power of Gage (and, as applicable, the Nominee) from 18.67% to, 51%.

The Company strongly recommends that Shareholders read the Notice and this Explanatory Statement (including the Annexures to this Explanatory Statement) prior to determining how to vote on Resolution 1. Shareholders who do not understand the content of the Notice and/or the Explanatory Statement should consult their professional adviser.

The Gage Subscription

The Company and Gage have entered into the Subscription Agreement under which Gage agrees to make (directly and/or via the Nominee) the Gage Subscription by subscribing for 455,900,000 Shares at an issue price of $0.008 (0.8 cents) per Share to raise $3,647,200 before costs, on the terms and conditions of the Subscription Agreement. A summary of the material terms of the Subscription Agreement is set out in Annexure B to this Explanatory Statement.

As a term of the Gage Subscription, Gage has nominated Mr Wang Jianying (being the Nominee Director) to be appointed a Director with effect upon completion of the Gage Subscription. Further details with respect to the Nominee Director are set out below.

Acquisition of a relevant interest requiring approval under item 7 of section 611

Section 606 of the Corporations Act prohibits a person from acquiring a relevant interest in the issued voting shares of a listed company if the acquisition would result in that person or someone else's voting power increasing from 20% or below to more than 20% or increasing from a starting point that is above 20% and below 90%.

The prohibition in section 606 of the Corporations Act is subject to exceptions contained in section 611 of the Corporations Act. Item 7 of section 611 of the Corporations Act provides that specific shareholder approval may be sought for the acquisition of a relevant interest in securities which would otherwise contravene section 606 of the Corporations Act.

At the date of the Notice, Gage has a relevant interest in 128,977,226 Shares (18.67% of the voting Shares of the Company). Following completion of the Gage Subscription, Gage (and, as applicable, the Nominee) will have a relevant interest in 584,877,226 Shares which will equate to 51% of the issued voting Shares of the Company on a post-issue basis. An example of the Share capital structure following completion of the Gage Subscription is set out below.

Noting the above, the Company is seeking shareholder approval pursuant to Resolution 1 of the Notice for the purposes of item 7 of section 611 of the Corporations Act for the issue of 455,900,000 Shares to Gage (and/or the Nominee) pursuant to the Gage Subscription

and the increase by Gage (and, as applicable, the Nominee) of its relevant interest in the voting Shares of the Company from below 20% to more than 20% (51%) as a result of the acquisition of the Shares issued under the Gage Subscription. Shareholder approval of Resolution 1 is a condition precedent to the Gage Subscription proceeding and accordingly, if Shareholders do not approve Resolution 1 then the Gage Subscription will not proceed. If Shareholders approve Resolution 1 then the Gage Subscription will proceed, subject to the other conditions being satisfied. Details of the conditions of the Gage Subscription form part of the summary of the material terms of the Subscription Agreement that is set out in Annexure B to this Explanatory Statement.

Independent Expert's Report

An Independent Expert's Report has been prepared by PKF Corporate in connection with Resolution 1 for the purposes of item 7 of section 611 of the Corporations Act.

The Independent Expert's Report is enclosed with this Explanatory Statement as Annexure A. PKF Corporate has concluded that the issue of Shares to Gage (and/or the Nominee) pursuant to the Gage Subscription and the acquisition by Gage (and, as applicable, the Nominee) of a relevant interest of, and the increase in the voting power of Gage (and, as applicable, the Nominee) from 18.67% to, 51% if Resolution 1 is approved is not fair but reasonable to non-associated Shareholders.

Shareholders are encouraged to read the Notice and this Explanatory Statement (including the Annexures to this Explanatory Statement noting that the Independent Expert's Report is contained as Annexure A to this Explanatory Statement) prior to determining how to vote on Resolution 1.

Director Interests

No existing Director at the date of the Notice has a direct interest in Resolution 1. It is noted for completeness that, whilst Michele Bina does not have a direct or indirect interest in Gage (including securities held by Gage), Mr Bina is an adviser to Gage and was appointed to the Board as nominee of Gage (refer ASX announcement released 14 November 2023). The Non-Interested Directors (being Andrew Buxton, Dale McCabe and James Myers) do not have any actual or perceived interest in Resolution 1.

Purpose of the Gage Subscription

The purpose of the Gage Subscription is to raise $3,647,200 before costs. Funds raised will provide the Company with sufficient short to medium term funding for advancement of exploration strategies at the projects of the Company and for working capital.

The Non-Interested Directors view the Gage Subscription as an attractive method to raise capital to meet its funding requirements. In reaching this view, the Non-Interested Directors have had regard to the commercial terms of the Gage Subscription including:

(a) The price per Share of $0.008 (0.8 cents) under the Gage Subscription, which represents a 60% premium to the closing price per of Shares on ASX on 5 April 2024 (being the trading day on ASX prior to the announcement of the Gage Subscription being made to ASX) of $0.005 (0.5 cent) per Share.

(b) The quantum of funds being sufficient, in the view of the Non-Interested Directors, to meet the short to medium term objectives of the Company.

(c) The Gage Subscription being by way of an issue of Shares only and the Company consequently not issuing further attaching convertible securities.

(d) The collective impact of (a) to (c) minimises the potential dilutive impact of raising capital on the other shareholders of the Company, noting it is common for ASX-listed entities to raise capital at a discount and/or with free-attaching securities (as the Company has done in the recent past).

(e) The funds raised will not be at risk of repayment as would be the case for an alternative source of funding such as a convertible note.

(f) The Company is not providing any guarantee or granting any security in respect of the assets of the Company in connection with the Gage Subscription.

Details of the identified advantages and disadvantages of the Gage Subscription are set out below.

Advantages and Disadvantages

The advantages and disadvantages of the Gage Subscription are described below:

Advantages

- The issue price of Shares under the Gage Subscription is a significant premium to the closing price of the Shares on ASX on 3 April 2024 of $0.005 (0.5 cents), being the last traded price prior to the announcement of the Gage Subscription. It further represents a significant premium to the last price at which the Company raised capital of $0.005 (0.5 cents) in December 2023, noting that last capital raising also included an offer of free-attaching securities (1:2 quoted options).

- The issue price of Shares under the Gage Subscription is a premium of 33.3% to the closing price of Shares on ASX on 27 May 2024 of $0.006 (0.6 cents), being the last traded price prior to the date of the Notice.

- The approval of Resolution 1 and completion of the Gage Subscription will allow the Company to advance exploration on mineral assets, in particular the intention of the Company to advance its Fiji portfolio as a means seeking to increase Shareholder value. If Resolution 1 is not approved, the Company will need to identify alternative financing which may not be available and, even if available, may be on terms which are worse (both in terms of quantum of investment and investment price) than the Gage Subscription.

Disadvantages

- As the voting power of Gage (and, as applicable, the Nominee) will increase to an ordinary majority of 51% following completion of the Gage Subscription, it will be able to determine the outcome of ordinary resolutions (other than where Gage (and, as applicable, the Nominee) is otherwise excluded from voting) and, as such, it will (subject the terms of any applicable voting exceptions and prohibitions) have significant influence over the passing of ordinary resolutions and will be able to block special resolutions, each of which may have a material impact on the Company and its business. Further details are set out under "Impact on control" below.

- If Resolution 1 is approved and the Gage Subscription is completed, Gage will also have the right to appoint a second Director to the Board (proposed to be Mr Wang Jianying) and, as such, this will result in Gage having two representatives on the Board of the Company (noting Michele Bina was appointed as a nominee of Gage in the past), representing 40% of the total number of Directors which may further increase the ability of Gage (and, as applicable, the Nominee) to influence the business and strategic direction of the Company. It is however noted that the Non-

Interested Directors would still represent a majority of the Directors of the Company and accordingly Gage (and, as applicable, the Nominee) is not able to unilaterally determine the results of Board resolutions by directing, or seeking to direct, its nominee Directors to vote in a certain manner.

Statement of intentions

Other than as disclosed in this Explanatory Statement and changes pursuant to Resolution 1, Gage has confirmed that:

- it intends to maintain the Company's current business, which is focused on mineral exploration and the development of mining projects;
- it has no present intention to inject further capital into the Company, unless in connection with its future participation right under the Subscription Agreement or requested by the Company (each subject to certain exceptions, applicable laws and the ASX Listing Rules);
- other than appointing Mr Wang Jianying as a director of the Company under the terms of the Subscription Agreement, it does not intend to make any changes with regards to the employees or directors of the Company;
- it does not propose that any assets will be transferred between the Company and Gage, or any of their associates;
- it has no present intention to otherwise redeploy the fixed assets of the Company; and
- it has no present intention to change the Company's existing policies in relation to financial matters or dividend distributions.

These present intentions may change as new information becomes available, as circumstances change or in light of all material information, facts and circumstances necessary to assess the operational, commercial, taxation and financial implications of those decisions at the relevant time. Accordingly, the statements set out above are statements of current intentions only.

Impact on control

If Resolution 1 is passed and the Gage Subscription is completed, Gage (and, as applicable, the Nominee) will acquire a relevant interest in 51% of the voting Shares of the Company.

If the Gage Subscription is completed and Gage (and, as applicable, the Nominee) obtains a relevant interest in 51% of the voting Shares of the Company, it will be able to determine the outcome of ordinary resolutions in general meetings of Shareholders where Gage is not otherwise excluded from voting. The ability of Gage (and, as applicable, the Nominee) to pass or not pass ordinary resolutions will allow it to pass (or not pass) ordinary resolutions that have a material impact on the Company and its business, including for example the ability to pass resolutions to appoint or remove Directors.

ASX Listing Rules 14.11 and 14.11.1 contains specific voting exclusions that apply to votes cast in favour of resolutions for the purposes of specific ASX Listing Rules by certain parties. If Gage (and, as applicable, the Nominee) were to be excluded from voting in favour of a resolution in accordance with a voting exclusion applying under ASX Listing Rules 14.11 and 14.11.1, it would not be able to determine if that resolution was passed (however it

would be able to vote against the relevant resolution and accordingly determine not to pass that resolution).

The Corporations Act contains voting prohibitions that would either prohibition Gage (and, as applicable, the Nominee) from voting on a resolution in favour or voting at all, depending on the circumstances of the resolution. If it were only able to vote against an ordinary resolution, the potential for it to pass or not pass an ordinary resolution would be consistent with as if it were excluded from voting under the ASX Listing Rules as described above. If Gage (and, as applicable, the Nominee) were excluded from voting entirely, it would not be able to impact if an ordinary resolution was passed or not passed.

In addition, although Gage (and, as applicable, the Nominee) will not be able to unilaterally pass a special resolution of shareholders without support from other shareholders (for example, a special resolution to amend the constitution of the Company) if all other shareholders vote, it will be able to unilaterally determine if a special resolution can be passed by voting against the resolution (subject to not being excluded from voting in all circumstances on the relevant special resolution) or if a special resolution is passed where the percentage of voting Shares held and voted by it is equal to or greater than 75% of all votes cast by Shareholders on the relevant special resolution.

The acquisition by Gage (and, as applicable, the Nominee) of a relevant interest in 51% of the voting shares of the Company would also result in specific restrictions being imposed upon it having regard to its relevant interest, including but not limited to in respect of it further increasing its relevant interest in the voting shares of the Company (which would require compliance with Section 611 of the Corporations Act) and for the entry by the Company into further transactions with Gage (and, as applicable, the Nominee) including for the purposes of Chapter 10 of the ASX Listing Rules.

Capital Structure

The existing capital structure of the Company at the date of the Notice is described below:

	Number	**%**
Shares held by Gage at the date of the Notice	128,977,226	18.7%
Shares held by non-associated Shareholders	562,02,842	81.3%
Existing Shares	**690,990,068**	100%

Note to table: all percentages are subject to rounding.

The capital structure of the Company following completion of the Gage Subscription is as described in the table below (noting all percentages are subject to rounding):

	Number	**% of total Shares after Gage Subscription**
Existing Shares	690,990,068	60.2%
Shares held by Gage at the date of the Notice	*128,977,226*	*11.2%*
Shares issued to Gage under the Gage Subscription	455,900,000	39.8%

Total Shares held by Gage after the Gage Subscription is completed	*584,877,226*	*51%*
Total Shares held by shareholders other than Gage after the Gage Subscription is completed	*562,012,842*	*49%*
Total Shares after the Gage Subscription is completed	**1,146,890,068**	100%

Notes to table:

(1) All percentages are subject to rounding.

(2) References to the percentage interest of Gage following completion of the Gage Subscription include a nominee of Gage (if any) who subscribes for the Shares the subject of the Gage Subscription.

(3) Assumes that no convertible securities convert to ordinary shares or that any other ordinary shares are issued between the date of the Notice and the completion of the Gage Subscription.

Nominee Director information

As noted above and in Annexure B, and subject to completion of the Gage Subscription, Gage will have the right to appoint a second director (in addition to Mr Bina) to the Company's board of Directors. Gage has nominated Mr Wang Jianying (the Nominee Director), who is the Chairman of Gage's holding company, Beijing Gage Capital Management Co., Ltd. to be appointed as a Director with effect on and from completion of the Gage Subscription.

Mr Wang Jianying is the Chairman and Legal Representative of Beijing Gage Capital Management Co., Ltd. He was born in July 1972, holds Chinese nationality, does not have permanent residence rights overseas, and holds a master's degree. He holds multiple important positions. In addition to Beijing Gage Capital Management Co., Ltd., he also serves as the Legal Representative of 31 other enterprises, and holds executive positions in 28 enterprises. His professional career covers a wide range of areas, including venture capital and private equity, with in-depth research and extensive experience in investment in international mining, new energy, and new technology projects.

Mr Wang Jianying holds a 43.38% beneficial shareholding in Beijing Gage Capital Management Co., Ltd and, as a result of this shareholding, Mr Wang Jianying will benefit from any investment returns Gage receives from the Company.

Voting prohibition

Gage and its associates are excluded from voting in favour of Resolution 1 and accordingly those shareholders of the Company other than Gage and its associates will determine if the Gage Subscription is able to proceed.

Chapter 2E of the Corporations Act

The Company notes that the Gage Subscription may give rise to matters which could be viewed as giving a financial benefit to a related party, for example the appointment of Mr Wang Jianying as a nominee Director of Gage on and from completion of the Gage Subscription and the interest that Mr Jianying has in Gage which would lead to investment return (refer to the disclosure with respect to Mr Wang Jianying above).

To the extent that the Gage Subscription is considered to constitute the Company giving a financial benefit to a related party, the Non-Interested Directors view that such financial benefit is given on terms that are reasonable in the circumstances in the Company and the related party were dealing on arm's length in accordance with section 210 of the Corporations Act. The Non-Interested Directors note the following key matters in support of the position that the financial benefit is given on arm's length terms:

(a) The terms of the Subscription Agreement are comparable to, and typical of, similar equity subscriptions and on terms which are formally documented and were negotiated extensively between the Company and Gage. Each of the Company and Gage appointed separate advisors in connection with the Gage Subscription.

(b) The terms of the Gage Subscription are less favourable than recent capital raisings completed by the Company. In particular, the issue price of $0.008 (0.8 cents) is 60% higher than the price at which the Company most recently raised funds ($0.005 (0.5 cents) in December 2023) and did not include any free-attaching securities (noting the capital raising in December 2023 included 1:2 free-attaching quoted options).

(c) Michele Bina, who was nominated by Gage as a Director, did not participate in the decision of the Board to proceed (which was made by the Non-Interested Directors). It is further noted that Michele Bina is not making any recommendation in respect of Resolution 1.

(d) No other formal offers to subscribe for the Company's shares were made, and the Board considers it is highly unlikely it would be able to attract an investor at the same price or to the same quantum as Gage (noting point (b) above with respect to the terms of the most recent capital raising of the Company completed in December 2023).

(e) The Non-Interested Directors consider that the Gage Subscription:

- Will have a positive impact upon the financial position by raising capital and that the receipt of such capital will positively impact upon the performance of the Company by providing it funds to conduct activities on its projects.

- Fits within the business plan of the Company to raise funds to pursue exploration at its projects in accordance with its business plan, including having regard to the Statement of Intentions of Gage set out above in this Explanatory Statement.

ASX Listing Rules

The issue of Shares pursuant to the Gage Subscription is conditional upon shareholders passing Resolution 1. As the Company is seeking shareholder approval for the purposes of item 7 of Section 611 of the Corporations Act there is no requirement for the Company to seek approval for the purposes of Chapter 7 of the ASX Listing Rules and the issue of Shares pursuant to Resolution 1 will not use the placement capacity available to the Company under the ASX Listing Rules on the basis ASX Listing Rule 7.2 Exception 8 applies.

The Company is not seeking shareholder approval for the purposes of Chapter 10 of the ASX Listing Rules on the basis that:

- As a current holder of 10% or more of the issued shares of the Company, Gage is a party to which ASX Listing Rule 10.1.3 applies. If the issue of Shares under the Gage Subscription is considered to be a disposal of a substantial asset, ASX Listing Rule 10.3(d) applies as the Shares are being issued for cash under the Gage Subscription. Accordingly approval is not required for the purposes of ASX Listing Rule 10.1; and

- Gage is a party to which ASX Listing Rule 10.11.3 applies on the basis that Gage is a current holder of 10% or more of the issued shares of the Company and has nominated a director (Michele Bina) to join the Board. ASX Listing Rule 10.12 Exception 6 applies on the basis the Company will only issue the Shares the subject of the Gage Subscription if Resolution 1 (being approval for the purposes of Item 7 of Section 611 of the Corporations Act) is approved and accordingly approval is not required for the purposes of ASX Listing Rule 10.11.

Having regard to the above, the Company is not seeking any shareholder approval for the purposes of the ASX Listing Rules in connection with the Gage Subscription.

Director recommendations

As noted above, Michele Bina is considered to have a perceived interest in Resolution 1 and accordingly Michele Bina abstains from making any recommendation to shareholders in respect of Resolution 1. The Non-Interested Directors unanimously recommend that shareholders vote in favour of Resolution 1 on the basis of the rationale for the Company proceeding with the Gage Subscription described above.

GLOSSARY

$ means Australian dollars.

AEST means Australian Eastern Standard Time as observed in Melbourne, Victoria.

Annexure means an annexure to the Explanatory Statement.

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

ASX means ASX Limited.

ASX Listing Rules means the Listing Rules of ASX.

Board means the current board of Directors of the Company.

Chair means the chair of the Meeting.

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

Constitution means the Company's constitution.

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

Directors means the current directors of the Company.

Explanatory Statement means the explanatory statement accompanying the Notice.

Gage means Gage Resource Development Pty Ltd [ACN 671 483 346].

Gage Subscription means the Subscription by Gage for 455,900,000 Shares at an issue price of $0.008 (0.8 cents) per Share to raise $3,647,200 before costs.

Nominee means a nominee who Gage nominates to acquire the Shares under the Gage Subscription, such nominee to be a related body corporate of Gage and provided that, in the reasonable opinion of the Company, the nomination does not invalidate any shareholder approval obtained by the Company in respect of the Gage Subscription or otherwise adversely affect the ability of the Company or Gage to complete the Gage Subscription.

Nominee Director means Mr Wang Jianying, the nominee of Gage who is to be appointed as a Director at completion of the Subscription.

Non-Interested Directors means collectively Andrew Buxton, Dales McCabe and James Myers.

Notice or **Notice of General Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

PKF Corporate means PKF Melbourne Corporate Pty Ltd.

Proxy Form means the proxy form accompanying the Notice.

Resolution means a resolution as set out in the Notice.

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

Shareholder means a holder of a Share.

Subscription Agreement means the binding but conditional subscription confirmation letter between the Company and Gage, the material terms of which are summarised in Annexure B.

ANNEXURE A - INDEPENDENT EXPERT'S REPORT

PKF Melbourne
Corporate Pty Ltd
ACN 063 564 045
AFSL No: 222050
Level 15, 500 Bourke Street
Melbourne, Victoria 3000

T: +61 3 9679 2222
F: +61 3 9679 2288
melbourne@pkf.com.au
www.pkf.com.au

27 May 2024

The Independent Directors
Alice Queen Limited
Level 2, 568 Chapel Street
SOUTH YARRA VIC 3141

Dear Independent Directors

Re: Independent Expert's Report

1. Introduction

The Independent Directors of Alice Queen Limited ("**AQX**" or "**Alice Queen**" or the "**Company**") have requested PKF Melbourne Corporate Pty Ltd ("**PKF Corporate**") to prepare an Independent Expert's Report ("**IER**") in respect of a capital raising that may see Gage Resource Development Pty Ltd and/or any related body corporate (collectively referred to as "**Gage**") increase its voting power in the Company.

Gage is an Australian subsidiary of Beijing Gage Capital Management Co. Ltd., a Beijing-based private equity group. Gage emerged as a major shareholder of the Company during late 2023 and currently holds a relevant interest of 18.67% of the voting power in the Company (refer further to Section 2.3 of the IER).

As the proposed transaction may result in Gage's voting power in the Company increasing beyond the 20% limit imposed by Section 606 of the Corporations Act 2001 (the "**Act**"), the proposed transaction cannot proceed without prior approval by the non-associated shareholders of the Company (the "**Non-Associated Shareholders**") in accordance with Section 611 item 7 of the Act.

2. The Proposed Issue

2.1 Background to the Proposed Issue

On 8 April 2024, the Company announced to the Australian Securities Exchange ("**ASX**") that it had entered into a binding but conditional subscription agreement (the "**Subscription Agreement**") under which Gage agreed to subscribe for 455,900,000 new AQX Ordinary Shares at an issue price of AU$0.008 per AQX share which, if approved by the Non-Associated Shareholders, may increase the relevant interest of Gage in the voting power in the Company to 51% (the "**Proposed Issue**").

The Proposed Issue is conditional upon, among other things (refer further to 'Annexure B – Summary of Subscription Agreement' of the Notice of General Meeting), on Alice Queen:

- obtaining shareholder approval;
- issuing a prospectus to facilitate secondary trading of the new AQX shares to be issued under the Subscription Agreement; and
- obtaining any other necessary approvals, consents, authorisations and/or waivers.

If the Non-Associated Shareholders approve the Proposed Issue, Alice Queen will raise approximately AU$3.64 million (before costs). The proceeds raised from the Proposed Issue will support Alice Queen's operations and overall exploration strategies and are intended to primarily be used to facilitate the advancement of exploration strategies in Fiji, in particular further geological mapping and sampling at the Sabeto project and the recommencement of exploration at the Viani project (refer further to Section 6.1 of the IER).

2.2 Proposed Resolution to be Approved by Shareholders

The Company is seeking shareholder approval at the forthcoming General Meeting (the "**Meeting**"). The Notice of General Meeting (the "**Notice**") requires the AQX shareholders to vote on the following ordinary resolution:

Resolution 1: Approval for acquisition of a relevant interest

"That, for the purposes of item 7 of section 611 of the Corporations Act 2001 (Cth) and for all other purposes, approval is given for the issue of 455,900,000 fully paid ordinary shares at an issue price of $0.008 (0.8 cents) per share to Gage (and/or the Nominee) and for the acquisition by Gage (and, as applicable, the Nominee) of a relevant interest in the issued voting shares in the Company of, and the increase in the voting power of Gage (and, as applicable, the Nominee) from 18.67% to, 51%, as described in the Explanatory Statement which accompanied and formed part of this Notice."

We have been requested to provide an opinion on whether Resolution 1 is fair and reasonable to the Non-Associated Shareholders.

The Independent Directors of the Company have requested PKF Corporate to prepare an IER in accordance with ASIC Regulatory Guide 111 – Content of Expert Reports. ASIC Regulatory Guide 111 requires the Independent Expert to advise the Non-Associated Shareholders of the Company whether Resolution 1 of the Notice is fair and reasonable, when considered in the context of the interests of the Non-Associated Shareholders (all shareholders entitled to vote on Resolution 1).

2.3 Impact of the Proposed Issue

Gage currently holds a relevant interest in 128,977,226 AQX Ordinary Shares that carry voting rights or 18.67% of the voting power. Resolution 1 seeks approval by the Non-Associated Shareholders for up to 455,900,000 new AQX Ordinary Shares to be issued to Gage under the Proposed Issue.

The table below shows the impact of the Proposed Issue on Gage's voting power in the Company that would result should Resolution 1 of the Notice be approved and the new AQX shares be subsequently issued.

Table 1

	if not approved		if approved	
Alice Queen Limited Shareholding structure	Number of shares held	Voting power	Number of shares held	Voting power
Gage Resource Development Pty Ltd	**128,977,226**	**18.67%**	**584,877,226**	**51.00%**
Ms Chunyan Niu	107,157,971	15.51%	107,157,971	9.34%
Finico Pty Ltd	91,779,951	13.28%	91,779,951	8.00%
Total Other Non-Associated Shareholders	363,074,920	52.54%	363,074,920	31.65%
Total Non-Associated Shareholders	562,012,842	81.33%	562,012,842	49.00%
Total Shares on Issue	**690,990,068**	**100.00%**	**1,146,890,068**	**100.00%**

As can be seen from the above table, if the Non-Associated Shareholders approve Resolution 1, Gage will be entitled to 455,900,000 new AQX Ordinary Shares under the Proposed Issue which would result in Gage's voting power in Alice Queen increasing from 18.67% to 51.0%.

As the Proposed Issue will result in an increase in the voting power of Gage from a starting position below the 20.0% limit imposed by Section 606 of the Act, the Proposed Issue cannot take place without prior approval by the AQX shareholders in accordance with Section 611 Item 7 of the Act.

3. Summary opinions

In our opinion, the Proposed Issue (Resolution 1 of the Notice) is **not fair but is reasonable to the Non-Associated Shareholders.** Our principal reasons for reaching this opinion are:

Fairness

In Section 7 of the IER, we assessed the value of an AQX Ordinary Share on a control basis before the Proposed Issue to be in a range of AU$0.018 to AU$0.024 per AQX share, with a mid-point of AU$0.021 per AQX share.

In Section 8 of the IER, we assessed the value of an AQX Ordinary Share on a minority basis after the Proposed Issue to be in a range of AU$0.011 to AU$0.014 per AQX share, with a mid-point of say AU$0.0125 per AQX share.

As the minority value mid-point (AU$0.0125) of an AQX Ordinary Share after the Proposed Issue is less than the control value mid-point (AU$0.021) of an AQX Ordinary Share before the Proposed Issue, we have concluded that the Proposed Issue is **not fair.**

Reasonableness

In Section 10 of the IER, we considered that the advantages of the Proposed Issue outweigh the disadvantages of the Proposed Issue and for this reason we have assessed the Proposed Issue as being **reasonable**. A summary of the significant factors that we considered are as follows:

Advantages

- The issue price of the new AQX Ordinary Shares subject to the Proposed Issue is at a premium of 60% compared to the closing share price of an AQX share on 3 April 2024 (AU$0.005 being the last traded price in an AQX share prior to the announcement of the Proposed Issue) and also a premium of approximately 60% compared to the closing share price of an AQX share on 3 May 2024 (AU$0.005). Accordingly, this premium (calculated by reference to share prices at which AQX shares traded on the ASX) effectively represents the control premium paid for Gage to increase its voting power.
- If the Non-Associated Shareholders approve the Proposed Issue, the consolidation of Gage as a major shareholder of Alice Queen may provide a level of market confidence and may also financially support the future exploration and development activities of Alice Queen. Gage has indicated that it has no intention to change the strategic direction of Alice Queen, its employment level or management team (other than appointing Mr Wang Jianying as a Director) and Gage has indicated it has no present intention to inject further capital into Alice Queen unless in connection with its future participation right (refer further to 'Annexure C – Statement of Intentions – Gage' of the Notice).

- Approval of the Proposed Issue will allow Alice Queen to deploy the additional cash resources raised towards the exploration activities of Alice Queen's mineral assets, in particular Alice Queen's intention to advance its portfolio of mineral assets in Fiji, in order to unlock any potential upside value for shareholders.

Disadvantages

- If the Non-Associated Shareholders approve the Proposed Issue, Gage may control up to 51.0% of Alice Queen's voting power, an increase from 18.67%. As a result, the stake of the Non-Associated Shareholders will be diluted from 81.33% to 49.0% and they will have reduced ability to influence the operating, financing and strategic direction of Alice Queen.

  Further, as Gage's voting power will increase beyond 50% it will be able to determine the outcome of ordinary resolutions in general meetings of the Company's shareholders (where Gage is not otherwise excluded from voting) and, as such, Gage may have the capacity to have significant influence over the passing of ordinary resolutions that may have a material impact on Alice Queen and its business.

  Further, as Gage's voting power will increase beyond 25% it may have the capacity to block the passing of a special resolution.

- If the Non-Associated Shareholders approve the Proposed Issue, Gage will also have the right to appoint a second director to the Board of the Company (proposed to be Mr Wang Jianying with effect on and from completion of the Proposed Issue) and, as such, this will result in Gage having two (2) representatives on the Board of the Company (the existing representative being Mr Michele Alessandro Bina) and/or holding 40% of the Board seats. This may further improve the ability of Gage to influence the operating, financing and strategic direction of Alice Queen.

Other factors

- The issue price (AU$0.008) of the new AQX Ordinary Shares subject to the Proposed Issue is at a premium to the issue price of an AQX share conducted under the December 2023 placement and rights issue (completed at an issue price of AU$0.005 per AQX share including a free-attaching option), however, the issue price is at a discount to the issue price of an AQX share of AU$0.014 conducted under the placement to Gage during November 2023.

  We have assessed Gage's average entry price of an AQX share and presented our analysis in Table 15 of Section 10 of the IER. The issue price (AU$0.008) of the new AQX Ordinary Shares subject to the Proposed Issue is at a premium to Gage's average entry price of AU$0.006 per AQX share.

- If the Non-Associated Shareholders do not approve the Proposed Issue, this may discourage Gage from providing further financial support to Alice Queen and Alice Queen may need to seek alternative funding to support its exploration activities (in particular minimum expenditure commitments to meet the conditions under which the mineral assets are granted) as well as working capital requirements.

  Seeking alternative funding may require extensive management focus and expense to secure, which may leave Alice Queen without the resources to achieve its business plans. The availability of alternative funding may be on substantially less advantageous terms than the Proposed Issue and may be highly dilutive to existing shareholders in Alice Queen.

- The closing share prices of AQX shares during the period leading up to the announcement of the Proposed Issue were in a range of AU$0.005 to AU$0.006 per AQX share (refer to Section 7.3 of the IER). Prior to the announcement of the Proposed Issue, the AQX shares last closed at AU$0.007 per AQX share during January 2024 and at AU$0.008 per AQX share during November 2023.

  If the Non-Associated Shareholders do not approve the Proposed Issue, the Alice Queen share price may continue to trade at existing levels without the prospect of any immediate alternative funding source.

- The cash reserves of Alice Queen were less than AU$500,000 as at 31 March 2024. Alice Queen's independent auditor's review report set out in Alice Queen's Interim Financial Report for the Half-Year ended 31 December 2023 raised a material uncertainty in relation to Alice Queen's ability to continue as a going concern.

  If the Non-Associated Shareholders do not approve the Proposed Issue, Alice Queen may be required to manage insufficient financial resources which will not enhance its ability to meet its ongoing working capital requirements and exploration commitments and remain solvent.

4. Structure of this report

The remainder of this report is divided into the following sections:

5. Purpose of the report

This report has been prepared to meet the following regulatory requirements:

Corporations Act 2001 – Section 611

Section 606 of the Act contains a general prohibition on the acquisition of shares in a company if, as a result of the acquisition, any person increases his or her voting power in the company:

(a) from 20% or below to more than 20%; or

(b) from a starting point that is above 20% and below 90%.

Section 611 of the Act contains an exception to the Section 606 prohibition. For an acquisition of shares to fall within the exception, the acquisition must be approved in advance by a resolution passed at a general meeting of the company whose shares will be acquired.

The Company is seeking shareholder approval for the Proposed Issue under item 7 of Section 611 of the Act, as the voting power of Gage may increase from 20% or below to more than 20% as provided by Section 606 of the Act.

ASIC Regulatory Guide 111 – Content of Expert Reports ("RG111")

RG 111.24 An issue of shares by a company otherwise prohibited under s606 may be approved under item 7 of s611 and the effect on the company's shareholding is comparable to a takeover bid. Examples of such issues approved under item 7 of s611 that are comparable to takeover bids under Ch 6 include:

(b) a company issues securities in exchange for cash, as a consequence, the allottee acquires over 20% of the company. The allottee could have achieved the same or a similar outcome by using a cash-rich entity to make a scrip takeover bid for the company.

RG 111.27 There may be circumstances in which the allottee will acquire 20% or more of the voting power of the securities in the company following the allotment or increase an existing holding of 20% or more, but does not obtain a practical measure of control or increase its practical control over that company. If the expert believes that the allottee has not obtained or increased its control over the company as a practical matter, then the expert could take this outcome into account in assessing whether the issue price is 'reasonable' if it has assessed the issue price as being 'not fair' applying the test in RG 111.11.

RG 111.10 It has long been accepted in Australian mergers and acquisitions practice that the words 'fair and reasonable' in s640 establish two distinct criteria for an expert analysing a control transaction:

(a) is the offer 'fair'; and

(b) is it 'reasonable'?

That is, 'fair and reasonable' is not regarded as a compound phrase.

RG 111.11 Under this convention, an offer is 'fair' if the value of the offer price or consideration is equal to or greater than the value of the securities the subject of the offer[1]. This comparison should be made:

(a) assuming a knowledgeable and willing, but not anxious, buyer and a knowledgeable and willing, but not anxious, seller acting at arm's length; and

(b) assuming 100% ownership of the 'target' and irrespective of whether the consideration is scrip or cash. The expert should not consider the percentage holding of the 'bidder' or its associates in the target when making this comparison. For example, in valuing securities in the target entity, it is inappropriate to apply a discount on the basis that the shares being acquired represent a minority or 'portfolio' parcel of shares.

RG 111.12 An offer is 'reasonable' if it is fair. It might also be 'reasonable' if, despite being 'not fair', the expert believes that there are sufficient reasons for security holders to accept the offer in the absence of any higher bid before the close of the offer.

RG111 requires that the Proposed Issue be assessed as if it was a takeover of the Company. In assessing a takeover bid, RG111 states that the expert should consider whether the Proposed Issue is both "fair" and "reasonable.

[1] In an ASIC Corporate Finance Liaison presentation in May 2013, ASIC has expressed the view that transactions pursuant to item 7 of Section 611 of the Act should be assessed by "comparing the fair market value of the company's shares pre-transaction on a control basis, with the fair market value of the company's shares post-transaction on a minority basis".

General

The terms "fair" and "reasonable" are not defined in the Act, however, guidance as to the meaning of these terms is provided by ASIC in Regulatory Guide 111. For the purpose of this report, we have defined them as follows:

Fairness	the Proposed Issue is "fair" if the value of the minority shares held by the Non-Associated Shareholders in the Company after the Proposed Issue is equal to or greater than the control value of the shares held by the Non-Associated Shareholders in the Company before the Proposed Issue.
Reasonableness	the Proposed Issue is "reasonable" if it is fair. It may also be "reasonable" if, despite not being "fair" but after considering other significant factors, shareholders should vote in favour of the Proposed Issue in the absence of a superior proposal being received.

What is fair and reasonable for the Non-Associated Shareholders should be judged in all the circumstances of the proposal.

The methodology that we have used to form an opinion as to whether the Proposed Issue is fair and reasonable, is summarised as follows:

(i) In determining whether the Proposed Issue is fair, we have:

- assessed the value of Alice Queen before the Proposed Issue and determined the control value of one AQX Ordinary Share;
- assessed the value of Alice Queen after the Proposed Issue and determined the minority value of one AQX Ordinary Share; and
- compared the control value of one AQX Ordinary Share before the Proposed Issue with the minority value of one AQX Ordinary Share after the Proposed Issue.

(ii) In determining whether the Proposed Issue is reasonable, we have analysed other significant factors that the Non-Associated Shareholders should review and consider prior to accepting or rejecting the Proposed Issue.

6. Alice Queen - key information

6.1 Background

Alice Queen is an ASX-listed mineral exploration company with a portfolio of projects in Australia and Fiji. The figure below shows a map presenting the location of Alice Queen's exploration projects.

Figure 1

Source: Alice Queen's December 2023 Quarterly Activities Report

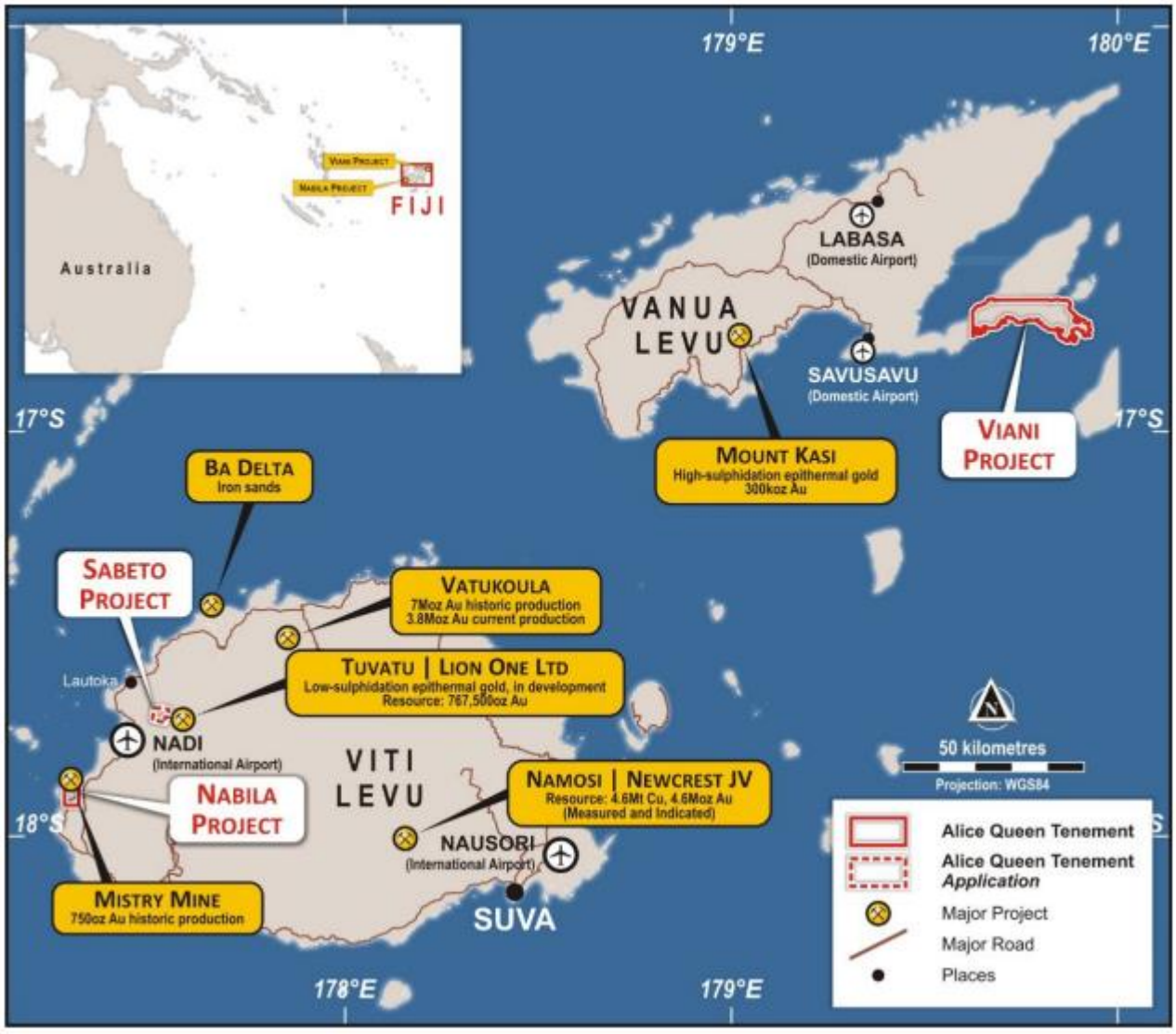
An overview of each of Alice Queen's projects is discussed below and further detailed information in relation to the projects is provided in the SRK Consulting (Australasia) Pty Ltd ("**SRK**")[2] Independent Specialist Report (the "**Specialist Report**") (see Attachment 1 to the IER).

[2] SRK is an independent, international group providing specialized consultancy services. Among SRK's clients are many of the world's mining companies, exploration companies, financial institutions, EPCM and construction firms and government bodies.

Fiji based projects

Alice Queen's Fiji projects comprise of three (3) project areas: Viani, Sabeto and Nabila (collectively the "**Fiji Projects**"). The respective mineral tenements of the Fiji Projects are held by Alice Exploration Pte Ltd, a wholly owned subsidiary of Alice Queen. The figure below shows a map presenting the location of the Fiji Projects.

Figure 2



Source: Alice Queen's Interim Financial Report for the half-year ended 31 December 2023

During the June 2022 quarter Alice Queen finalised the acquisition of the respective Special Prospecting Licenses in respect to the Viani and Nabila projects (consideration of AU$10,000 was paid) and during December 2022 Alice Queen was granted the Special Prospecting License at the Sabeto project.

The exploration at the Fiji Projects is primarily gold focused. Alice Queen recommenced exploration activity at the Sabeto project and intends to recommence exploration at the Viani project upon successful renewal of the respective Exploration Licence with the Mineral Resources Department of Fiji[3]. Alice Queen has also applied for the renewal of its Exploration Licence at the Nabila project.

New South Wales (NSW) based projects

Alice Queen's NSW projects comprise of three (3) project areas: Byrock, Gongolgon and Lachlan Fold Belt. The respective mineral tenements in relation to the Byrock and Gongolgon projects are held by Monzodiorite Pty Ltd, a wholly owned subsidiary of Alice Queen. The two (2) respective mineral tenements in relation to the Lachlan Fold Belt Project (collectively the "**LFB Project**") are held by Monzonite Metals Pty Ltd, a subsidiary of Alice Queen which it holds a 90% equity interest in.

As part of Alice Queen's strategy to diversify away from its gold focused portfolio, Alice Queen applied for and was granted (during May 2023) Exploration Licences at Byrock (located near Bourke, NSW, which is prospective for battery metals) and at Gongolgon (located adjacent to the Byrock tenement, which is prospective for Rare Earth Elements). The Byrock and Gongolgon projects form Alice Queen's 'Critical Minerals Projects' and during late January 2024 Alice Queen commenced its maiden reconnaissance program to assess these project tenements.

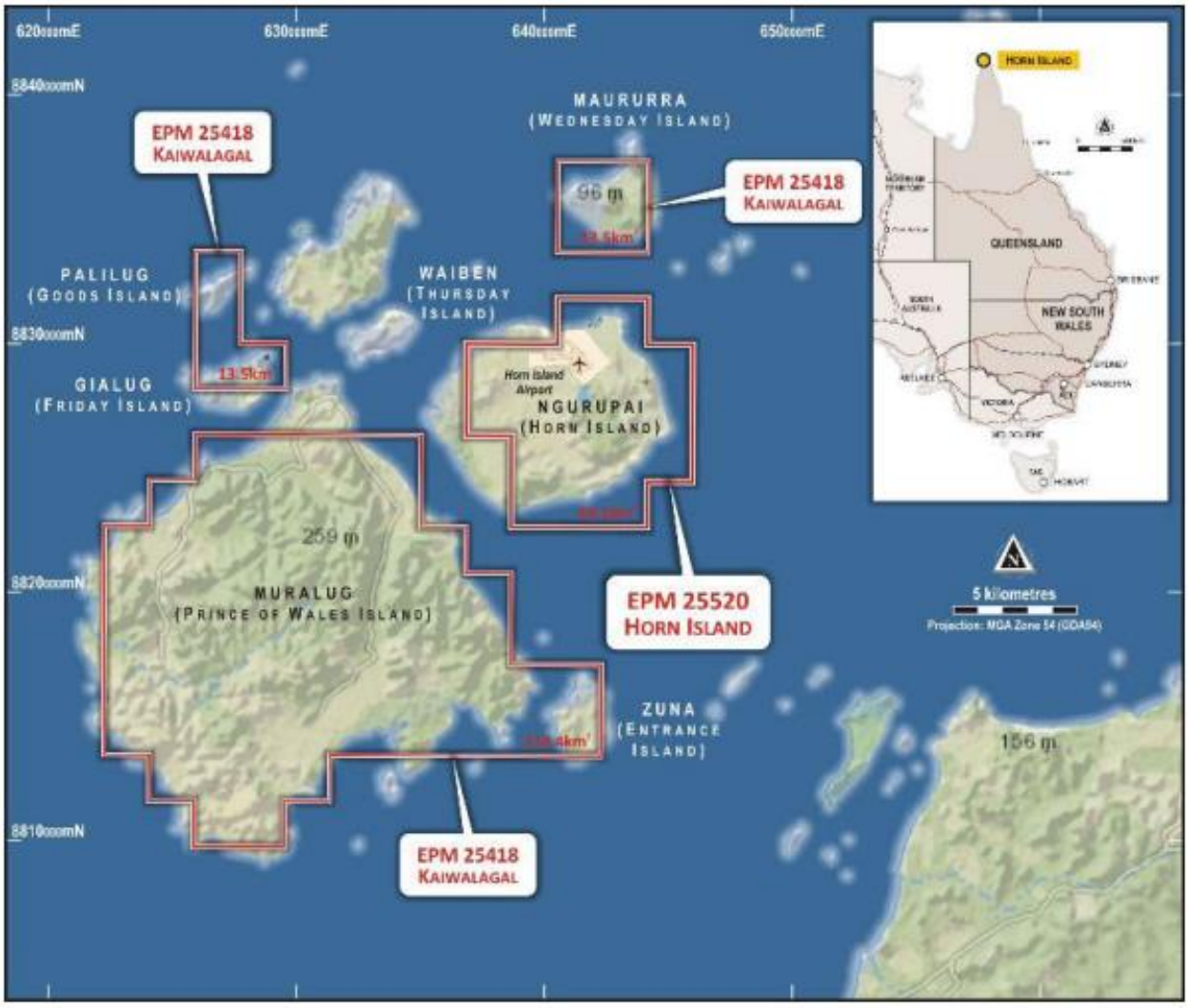
During 2023, Alice Queen scaled down its efforts in relation to the LFB Project by closing its operations centre in Dubbo, NSW and relinquishing a number of its tenements held as part of the LFB Project, whilst maintaining only two (2) Exploration Licences.

[3] ASX announcement dated 26 February 2024 'Porphyry – Copper Gold Alkaline Breccia Target Emerging at Sabeto', Director's Report dated 13 March 2024 (as part of AQX's Interim Financial Report for the Half-Year ended 31 December 2023)

Torres Strait based projects

Alice Queen's Torres Strait projects comprises of two (2) project areas: Horn Island (located in Torres Strait, Queensland, Australia) and Kaiwalagal (located adjacent to Horn Island) (collectively the "**Torres Strait Projects**"). The respective mineral tenements are held by Kauraru Gold Pty Ltd, a subsidiary of Alice Queen which it holds an 84.5% equity interest in. The figure below shows a map presenting the location of the Torres Strait Projects.

Figure 3



Source: Alice Queen's Interim Financial Report for the half-year ended 31 December 2023

The Horn Island project is Alice Queen's most advanced project with an existing completed scoping study and Mineral Resource Estimate (MRE), indicated and inferred, of 16.7 million tonnes at 0.98 grams per tonne of gold for 524,000 ounces.

In respect of the Kaiwalagal project, Alice Queen commenced planning to reduce the areas of this project that were deemed surplus to this project area.

6.2 Directors

Alice Queen's Directors at the date of this report are presented in the table below.

Table 2

Alice Queen Limited Directors
Mr Andrew Buxton (Managing Director)
Mr Dale McCabe (Executive Director)
Mr James Myers (Non-Executive Director)
Mr Michele Alessandro Bina (Non-Executive Director)

Source: ASX

6.3 Issued capital

As at 10 May 2024, Alice Queen had a total of 690,990,068 fully paid Ordinary Shares on issue. The substantial shareholders of Alice Queen as at 10 May 2024 (as disclosed by notices announced to the ASX and the Alice Queen shareholder register) held a relevant interest in 47.46% of the issued ordinary capital of Alice Queen and we have presented their shareholding in the table below.

Table 3

Alice Queen Limited Shareholder name	Number of shares held	Percentage Interest
Gage Resource Development Pty Ltd	128,977,226	18.67%
Ms Chunyan Niu	107,157,971	15.51%
Finico Pty Ltd	91,779,951	13.28%
Total	**327,915,148**	**47.46%**

Source: ASX, Alice Queen

During November 2023, Gage subscribed for 18,977,226 new AQX ordinary shares at an issue price of AU$0.014 per AQX share which raised approximately AU$266,000. During December 2023, Alice Queen raised approximately AU$2.73 million (before capital raising costs) following the issue of a total of 545,492,065 new AQX ordinary shares (including 272,746,034 new AQX unlisted options) under a placement and rights issue undertaken at an issue price of AU$0.005 per AQX share including a free-attaching option (refer the 'AQXOC' listed options set out in Table 4 of the IER).

Under the placement and rights issue, Ms Chunyan Niu ("**Ms Niu**") subscribed for and acquired 112,552,180 new AQX ordinary shares (raising approximately AU$560,700) and emerged as Alice Queen's second (2nd) largest shareholder. Prior to the announcement of the Proposed Issue to the ASX (8 April 2024), Ms Niu held 114,221,276 AQX Ordinary Shares and subsequently disposed of 7,063,305 AQX Ordinary Shares on-market (after the announcement of the Proposed Issue).

Prior to the announcement of the Proposed Issue to the ASX (8 April 2024), Finico Pty Ltd ("**Finico**") held 51,115,307 AQX Ordinary Shares representing a relevant interest in 7.40% of the issued ordinary capital of Alice Queen. Finico subsequently acquired an additional 40,664,644 (or approximately 5.88%%) of AQX Ordinary Shares on-market[4].

As at 3 May 2024, Alice Queen also had a total of 396,791,146 listed options on issue and 3,063,330 unlisted options on issue that are convertible into Ordinary Shares of Alice Queen. We have presented the terms of these securities in the table below.

Table 4

Alice Queen Limited Options	Total number	Exercise price AU$	Expiry date
Listed options (AQXOA)	20,942,634	0.16	9-Dec-25
Listed options (AQXOB)	7,268,408	0.26	23-Sep-25
Listed options (AQXOC)	368,580,104	0.02	19-Aug-26
Unlisted options	1,563,330	1.00	25-Jun-24
Unlisted options	1,500,000	0.06	25-Jun-24
Total	**399,854,476**		

Source: ASX

After considering the terms and conditions of all the Alice Queen options (listed and unlisted), we have not treated any of these options on an as converted basis (non-dilutive basis) in the balance of the IER as:

- the listed options 'AQXOA' and 'AQXOB' have exercise prices much greater than the closing share price of an AQX share on 3 May 2024 (AU$0.005) and, as such, they are considered to be well out of the money;

[4] ASX announcements dated 15 April 2024 and 10 May 2024 'Change in substantial holding'

- the unlisted options expire in less than 2 months (25 June 2024) and have exercise prices greater than the closing share price of an AQX share on 3 May 2024 and, as such, they are considered to be out of the money. We note that the unlisted options with an exercise price of AU$0.060 would raise AU$90,000 should they be converted, and we do not consider they will materially impact the fully diluted value of Alice Queen if they were treated on an as converted basis; and
- the listed options 'AQXOC' have an exercise price (AU$0.02) greater than the closing share price of an AQX share on 3 May 2024 (AU$0.005) albeit at a much smaller premium (four-fold) when compared to all of the other Alice Queen options and as they expire in approximately 2.5 years time (19 August 2026), we do not consider the option holders would convert these options until closer to their expiry date.

6.4 Statement of financial position

AQX's consolidated statements of financial position as at 30 June 2022 and 2023 and 31 December 2023 are presented in the table below.

Table 5

Alice Queen Limited Consolidated Statement of Financial Position AU$	Audited Jun-22	Audited Jun-23	Reviewed Dec-23
Assets			
Current Assets			
Cash and cash equivalents	333,673	41,934	1,560,749
Trade and other receivables	105,873	45,695	95,962
Security deposits	-	-	60,982
Prepayments	31,880	25,879	61,674
Total Current Assets	**471,426**	**113,508**	**1,779,367**
Non-Current Assets			
Property, plant and equipment	63,328	51,970	40,097
Exploration and evaluation expenditure	17,192,744	-	-
Security deposits	140,703	167,786	46,648
Right-of-use-assets	85,387	26,515	215,579
Total Non-Current Assets	**17,482,162**	**246,271**	**302,324**
Total Assets	**17,953,588**	**359,779**	**2,081,691**
Liabilities			
Current Liabilities			
Trade and other payables	682,170	566,232	460,305
Provision for annual leave	100,477	130,031	29,513
Lease liability	59,833	26,515	68,778
Borrowings	-	159,087	400,000
Total Current Liabilities	**842,480**	**881,865**	**958,596**
Non-Current Liabilities			
Lease liability	25,554	-	147,357
Provision for long service leave	18,986	25,119	27,303
Total Non-Current Liabilities	**44,540**	**25,119**	**174,660**
Total Liabilities	**887,020**	**906,984**	**1,133,256**
Net Assets	**17,066,568**	**(547,205)**	**948,435**
Equity			
Share capital	34,041,618	35,649,420	38,460,143
Reserves	1,630,821	1,945,956	1,982,567
Minority interest	(811,875)	(3,633,348)	(3,670,149)
Accumulated losses	(17,793,996)	(34,509,233)	(35,824,126)
Total Equity	**17,066,568**	**(547,205)**	**948,435**

Source: AQX's Annual Report for the financial years ended 30 June 2022 and 2023, AQX's Interim Financial Report for the half-year ended 31 December 2023

Numbers in the table may not reconcile to the nearest dollar with the financial statements due to rounding.

In relation to the financial position of Alice Queen, we provide the following comments:

- As at 31 December 2023, Alice Queen held cash resources of approximately AU$1.56 million compared to borrowings of AU$400,000.

  On 2 January 2024, Alice Queen used part of its cash resources to repay the debt facility from GTT Ventures Pty Ltd of AU$400,000 (reported as 'borrowings') plus interest accrued (at a rate of 2% per month over a period of five (5) months)[5].

  As at 31 December 2023, Alice Queen held cash-backed security deposits totalling approximately AU$107,000.

  As at 31 March 2024[6], Alice Queen held cash resources of approximately AU$464,000, a net cash outflow of approximately AU$1.097 million during the March 2024 quarter which included the repayment of the debt owed to GTT Ventures Pty Ltd.

- As at 1 July 2022, Alice Queen changed its accounting policy in respect to 'exploration and evaluation expenditure' which resulted in the impairment of all capitalised costs of past exploration and evaluation expenditure. Accordingly, Alice Queen no longer reports exploration and evaluation expenditure relating to its mineral assets as an asset. The ultimate recoverability of such past costs incurred is dependent on the successful development and commercial exploitation, or the sale, of Alice Queen's interests in its projects.

  Alice Queen will incur mine rehabilitation and site restoration costs at its Horn Island project should this project be abandoned. The ultimate rehabilitation costs are uncertain and cost estimates can vary in response to many factors. As at 31 December 2023, Alice Queen reported a provision for such rehabilitation and restoration costs (as part of 'trade and other payables') totalling approximately AU$36,000 with an additional amount of AU$114,000 disclosed as a contingent liability[7] (but not reported as a liability). This represents an estimate of the present value of the expenditure required to settle the rehabilitation and restoration obligation.

Alice Queen's reported net asset backing as at 31 December 2023 is approximately AU$950,000 which is primarily comprised of net cash resources and excludes the market value of its mineral assets.

[5] Director's Report dated 13 March 2024 (as part of AQX's Interim Financial Report for the Half-Year ended 31 December 2023)

[6] Appendix 5B for the quarterly cash flow report for the quarter ended 31 March 2024

[7] Note 8 'Contingent assets and liabilities' of AQX's Interim Financial Report for the Half-Year ended 31 December 2023

6.5 Operating performance

AQX's consolidated statements of profit or loss and other comprehensive income for the financial years ended 30 June 2022 (FY22) and 2023 (FY23) and the six months to 31 December 2023 (HY FY24) are presented in the table below.

Table 6

Alice Queen Limited Consolidated Statement of Profit or Loss and Other Comprehensive Income AU$	Audited FY22	Audited FY23	Reviewed HY FY24
Revenue	105	3,289	2,307
Expenses			
Other operating expenses	(408,705)	(411,921)	(225,491)
Compliance costs	(176,832)	(157,530)	(96,375)
Consultancy expenses	(138,145)	(228,077)	(180,462)
Depreciation & amortisation	(160,717)	(88,450)	(11,855)
Employee benefits, management fees and on costs	(831,809)	(535,103)	(240,483)
Impairment expense	(6,401,401)	(17,596,400)	-
Exploration expenditure	-	(884,770)	(238,201)
Lease amortisation	-	-	(32,674)
Interest on leased assets	(4,780)	(2,451)	-
Interest on convertible note	-	(102,255)	(270,633)
Other costs	(119,134)	(59,245)	(57,827)
Loss before income tax	**(8,241,418)**	**(20,062,913)**	**(1,351,694)**
Loss of non-controlling interest	657,220	2,821,473	36,801
Loss attributable to parent entity shareholders	**(7,584,198)**	**(17,241,440)**	**(1,314,893)**
Other comprehensive income (investments)	41,252	-	-
Other comprehensive income, net of tax	14,400	-	-
Total comprehensive loss	**(7,528,546)**	**(17,241,440)**	**(1,314,893)**

Source: AQX's Annual Report for the financial years ended 30 June 2022 and 2023, AQX's Interim Financial Report for the half-year ended 31 December 2023

Numbers in the table may not reconcile to the nearest dollar with the financial statements due to rounding.

6.6 Cash flow statements

AQX's consolidated statements of cash flows for FY22, FY23 and HY FY24 are presented in the table below.

Table 7

Alice Queen Limited Consolidated Statement of Cash Flows AU$	Audited FY22	Audited FY23	Reviewed HY FY24
Cash flows from operating activities			
Payments to suppliers	(1,250,404)	(1,148,833)	(1,082,547)
Payments for exploration and evaluation expenditure	-	(847,361)	(218,026)
Interest received	105	3,289	2,307
Interest paid	(4,786)	(2,707)	(58,385)
Net cash used in operating activities	**(1,255,085)**	**(1,995,612)**	**(1,356,651)**
Cash flows from investing activities			
Payments for exploration and evaluation expenditure	(3,398,092)	(657,785)	-
Payments for property, plant and equipment	-	(16,253)	-
Proceeds from government grants	96,401	-	-
Security deposits refunded	238,000	10,000	60,000
Payment for acquisition of Fiji tenements	(10,000)	-	-
Payments for security deposits	(24,589)	(43,161)	-
Proceeds from sale of investment	95,652	-	-
Net cash used in investing activities	**(3,002,628)**	**(707,199)**	**60,000**
Cash flows from financing activities			
Proceeds from issue of shares	3,805,040	2,215,429	2,993,142
Proceeds from borrowings	-	-	400,000
Proceeds from convertible notes	-	400,000	-
Repayment of convertible notes	-	-	(400,000)
Lease payments	-	-	(32,118)
Principal lease repayments	(130,522)	(60,860)	-
Payments for share issue costs	(243,286)	(127,934)	(144,903)
Net cash from financing activities	**3,431,232**	**2,426,635**	**2,816,121**
Net (decrease)/increase in cash held and cash equivalents	(826,481)	(276,176)	1,519,470
Cash and cash equivalents at the beginning of the period	1,161,376	333,673	41,934
Effects of exchange rate on cash and cash equivalents	(1,222)	(15,563)	(654)
Cash and cash equivalents at the end of the period	**333,673**	**41,934**	**1,560,750**

Source: AQX's Annual Report for the financial years ended 30 June 2022 and 2023, AQX's Interim Financial Report for the half-year ended 31 December 2023

Numbers in the table may not reconcile to the nearest dollar with the financial statements due to rounding.

7. Valuation of AQX shares before the Proposed Issue

7.1 Value definition

PKF Corporate's valuation of Alice Queen is on the basis of 'fair market value', defined as:

'the price that could be realized in an open market over a reasonable period of time given the current market conditions and currently available information, assuming that potential buyers have full information, in a transaction between a willing but not anxious seller and a willing but not anxious buyer acting at arm's length'.

7.2 Valuation methodologies

In selecting appropriate valuation methodologies to assess the value of Alice Queen, we considered the applicability of a range of generally accepted valuation methodologies. Each methodology is described in detail in Appendix C of the IER.

7.3 Share price history

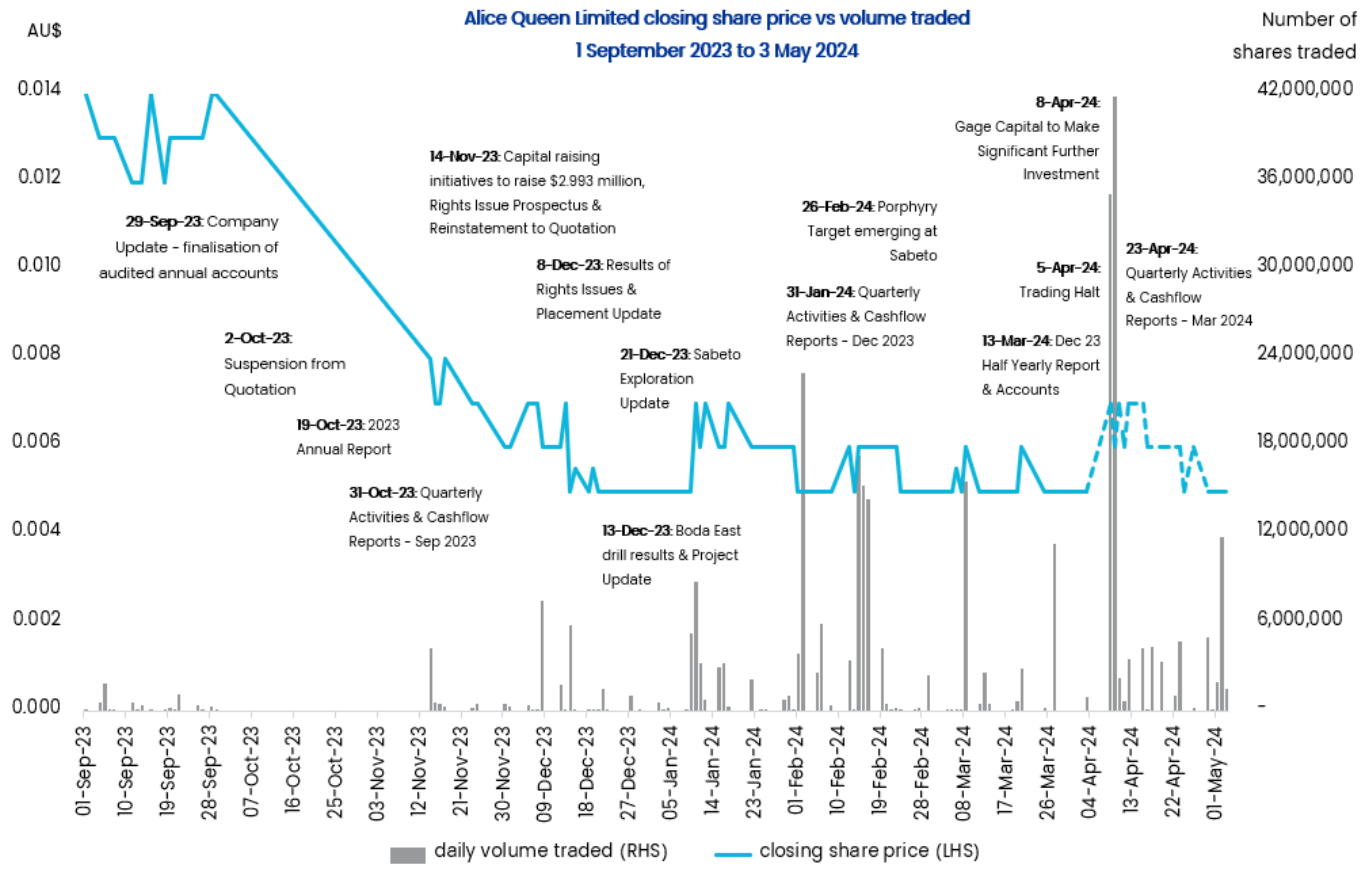
As the share price history of AQX will incorporate all publicly available information, we consider that the share price history is an appropriate methodology to use in assessing the value of a AQX share.

We note that the Proposed Issue was announced to the ASX on 8 April 2024 following a trading halt that took effect on 5 April 2024. We normally analyse the share price up to a date immediately prior to the date when a takeover, merger or other significant transaction is announced to remove any price speculation or price escalations that may have occurred subsequent to the announcement of any proposed transaction.

Whilst we have only assessed the share price of Alice Queen up to and including 4 April 2024 (the last trading day prior to the trading halt in respect of the Proposed Issue), to show the impact of the Proposed Issue we have presented the share price of Alice Queen up to a more recent date (3 May 2024) as the period between the announcement of the Proposed Issue and a more recent date shows the reaction of the market to the Proposed Issue and this has been taken into account in assessing the reasonableness of the Proposed Issue in Section 10 of the IER.

We have set out below a graph showing the daily closing share price and the volume of AQX shares traded up to and including 3 May 2024 as well as a selection of market sensitive announcements on the ASX.

Graph 1



Source: ASX, PKF Corporate analysis

We provide the following comments in respect to our key observations of the trading activity in AQX shares:

- Following the 14 November 2023 announcement to the ASX of the reinstatement of AQX shares to quotation and Alice Queen's capital raising initiatives (refer to Section 6.3 of the IER, in particular the terms of the placement and rights issue completed during December 2023), Alice Queen's share price closed within a range of AU$0.005 to AU$0.008 per AQX share during the period 14 November 2023 to 3 April 2024 (being the last traded price prior to the announcement of the trading halt that took effect on 5 April 2024).

  During this period, AQX shares experienced periods of increased trading volume and value (notably during early December 2023, early to mid-January 2024 and early to mid-February 2024). There is no clear explanation for the increased trading volume and value in AQX shares during these periods.

- Prior to the 5 April 2024 trading halt, AQX shares last traded on 3 April 2024 and closed at a price of AU$0.005 per AQX share.

  Following the 8 April 2024 announcement to the ASX of the Proposed Issue and the re-commencement of trading in AQX shares, AQX shares experienced an increase in trading volume and value (in particular on 8 and 9 April 2024).

  Alice Queen's share price closed within a range of AU$0.005 and AU$0.007 per AQX share during the period 8 April 2024 to 3 May 2024. During this period, 121.8 million AQX shares traded of which approximately 30.66 million or approximately 25% related to Finico[8] which were acquired on-market from 8 April 2024 to 19 April 2024 (excluding an additional 10 million AQX shares acquired by Finico after 3 May 2024).

- We examined the recent share prices and trading volumes in Alice Queen shares up to and including 4 April 2024 (the last trading day prior to the trading halt in respect of the Proposed Issue) including the volume weighted average price ("**VWAP**") of AQX shares based on closing daily prices on the ASX for business trading dates. We have set out our analysis in the table below.

Table 8

Alice Queen Limited	Shares Traded		VWAP	Share Price AU$	
Share price analysis	Number	Value AU$	AU$	Low	High
5 days to 4 April 2024	12,343,399	61,717	0.005	0.005	0.006
10 days to 4 April 2024	15,412,654	79,922	0.005	0.005	0.006
20 days to 4 April 2024	35,631,182	196,703	0.006	0.005	0.006
30 days to 4 April 2024	38,777,333	212,661	0.005	0.005	0.006
60 days to 4 April 2024	159,032,813	902,892	0.006	0.005	0.007

Source: ASX, PKF Corporate analysis

As can be seen from the above table, the VWAP of Alice Queen shares ranged between AU$0.005 to AU$0.006 and traded in a range of AU$0.005 to AU$0.007 over the preceding periods leading up to and including 4 April 2024.

During the 5 and 10 day trading periods up to and including 4 April 2024, Alice Queen shares traded on average on approximately 40% of the available trading days during each period. During the 20, 30 and 60 day trading periods up to and including 4 April 2024, Alice Queen shares traded on average on approximately 67% of the available trading days during each period.

[8] ASX announcements dated 15 April 2024 and 10 May 2024 'Change in substantial holding'

As at 4 April 2024, a total of 690,990,068 AQX Ordinary Shares were on issue. We have analysed the volume of shares traded in Alice Queen over the past 60 trading days up to and including 4 April 2024 of the 'free float' only. We have set out our analysis in the table below.

Table 9

Alice Queen Limited		% of free float traded				
Share volume analysis		5 days	10 days	20 days	30 days	60 days
Number of shares traded to 4 April 2024		12,343,399	15,412,654	35,631,182	38,777,333	159,032,813
AQX free float[1]	**345,825,040**	3.57%	4.46%	10.30%	11.21%	45.99%

Source: ASX, PKF Corporate analysis

[1] The 'free float' of AQX Ordinary Shares as sourced from S&P Capital IQ which considers shares held by 'employees, individual insiders and strategic investors' totalling 230,943,752 as at 4 April 2024 (which excludes the additional AQX shares acquired by Finico on-market[8] after 4 April 2024). These shares also exclude those held by Ms Niu prior to the announcement of the Proposed Issue (114,221,276) who we consider to be a strategic investor and, as such, should be excluded from the calculation of the 'free float' of AQX Ordinary Shares as at 4 April 2024. Accordingly, the 'free float' of AQX Ordinary Shares as at 4 April 2024 is 345,825,040 representing approximately 50% of the total AQX Ordinary Shares on issue as at 4 April 2024. The 'free float' may be lower or higher dependant on those shareholders who may or may not be considered strategic shareholders in Alice Queen.

Based on the above analysis, approximately 5.6% of the 'free float' of AQX Ordinary Shares is traded every 10 trading days on average over the periods leading up to and including 4 April 2024.

Based on the above comments and analysis, we have formed the view that the market in Alice Queen's shares is sufficiently liquid and active, and, for this reason, we consider that the share price valuation methodology is appropriate to adopt as a valuation methodology to assess the market value of AQX shares for the purpose of the Proposed Issue.

After consideration of our analysis of the Alice Queen shares leading up to and including 4 April 2024, we have formed the opinion that the Alice Queen shares have a market value in the range of AU$0.005 to AU$0.006 per AQX share on a minority basis.

The share prices upon which we have formed our opinion reflect the prices at which minority parcels of shares are traded on a daily basis and, as such, do not incorporate a control premium. Accordingly, we have considered the application of a control premium which represents the difference between the price that would have to be paid for a share to which a controlling interest attaches and the price at which a share which does not carry with it control of Alice Queen could be acquired.

In assessing the control premium to be applied to the share price of Alice Queen, we have considered the following:

- The existing capital structure of Alice Queen (refer to Section 6.3 of the IER) where the three major shareholders hold approximately 45% of the shares on issue in Alice Queen.

  Accordingly, there is a limited prospect of any new shareholder obtaining control of Alice Queen (even via a placement or unless either Gage, Ms Niu or Finico was to sell down its shareholding).

- The relevant matrix from the RSM Control Premium Study – 2021 applicable to Alice Queen and the Proposed Issue (cash consideration type). We have summarised this research in the table below.

  Table 10

		Control premium 20 days pre-announcement	
Analysis by	Criteria	Average	Median
All transactions		34.7%	27.5%
Industry	Metals & Mining	36.6%	31.0%
Consideration type	Cash	36.2%	28.6%
Size	≤$25m	50.8%	n/a

  Source: RSM Control Premium Study 2021

- The actual control premium paid is transaction specific and depends on a range of factors, such as the level of synergies available to the purchaser, the level of competition for the assets and the strategic importance of the assets.

  We note that the above referenced research (the RSM Control Premium Study – 2021) sets out statistical information about actual control premia paid and, as such, includes an unknown uplift on account of potential acquisition synergy benefits. We are of the opinion that the control premium in a transaction that did not include expected synergies would be lower.

After considering the above, we have applied a control premium in a range of 25% to 30% to the minority share price of one Alice Queen share in a range of AU$0.005 to AU$0.006 per AQX share. We have summarised the results of this calculation in the table below.

Table 11

Alice Queen Limited Share price methodology	Low	High
Value per AQX share (minority)	AU$0.005	AU$0.006
Control premium	25.0%	30.0%
Value per AQX share (control)	**AU$0.006**	**AU$0.008**

Having regard to the above, we have concluded that the control value of an Alice Queen share is in a range of **AU$0.006 to AU$0.008 per AQX share** as assessed under the share price valuation methodology.

7.4 Capitalisation of future maintainable earnings

As Alice Queen does not currently undertake any profitable mining activities, we consider that the capitalisation of maintainable earnings methodology is not an appropriate methodology to use to value Alice Queen or an AQX share at this point in time.

7.5 Net present value of future cash flows

Alice Queen does not currently undertake any profitable mining activities and has no near term planned mining activities with available long-term cash flow forecasts that can be used to value Alice Queen or any of its projects in particular its most advanced project, being the 'Horn Island Project'. Accordingly, we consider that the net present value of future cash flows methodology cannot be used as there is insufficient certainty that any cash flows can be derived from the assets of Alice Queen at this point in time.

7.6 Asset based methods

As at 31 December 2023, Alice Queen reported net assets as per the reviewed statement of financial position of approximately AU$950,000 (refer to Section 6.4 of the IER).

In considering the applicability of assessing the value of Alice Queen based on a net assets approach, we have considered the following:

- The underlying value per AQX share based on Alice Queen's reported net assets as at 31 December 2023 is approximately AU$0.0014 per AQX share (on a control basis). This represents a significant discount (approximately 78%) when compared to the 30 day VWAP of an AQX share (on a control basis after applying a 25% control premium).

Accordingly, the market is placing a significant premium to the reported net assets of Alice Queen as the reported net assets do not attribute any value to its mineral assets (as described in Section 6.1 of the IER).

- Alice Queen's net assets do not attribute any value to its mineral assets which are the basis for Alice Queen's mineral exploration activities, and which may have potential upside value.
- Alice Queen's Interim Financial Report for the half-year ended 31 December 2023 was prepared on a going concern basis[9].

Having regard to the above comments, we have considered the assessment of the value of Alice Queen under the net assets approach and we have presented our adjustments and analysis in the table below and the corresponding notes. We have assumed there have been no other material changes to Alice Queen's other assets or liabilities other than those addressed.

Table 12

Alice Queen Limited Net Asset Approach	note	Low AU$	High AU$
Reported net assets as at 31 December 2023		948,435	948,435
Adjustments			
Cash adjustment - March Quarter 2024	1	(1,097,000)	(1,097,000)
Borrowings	1	400,000	400,000
Mineral Assets	2	12,310,000	16,660,000
Adjusted Net Assets		**12,561,435**	**16,911,435**

Note 1: During the quarter ended March 2024, Alice Queen reported net cash outflows of approximately AU$1.097 million resulting in a reduction to Alice Queen's cash position. Part of the net cash outflow was used to repay borrowings. We have adjusted the net assets of Alice Queen accordingly. We have not adjusted for the additional cash raised from the exercise of 5,938 AQXOC options on 4 April 2024 as it is not material.

Note 2: We have engaged SRK to assist us in assessing the market value of Alice Queen's portfolio of mineral assets. A fully copy of the SRK Specialist Report is set out as Attachment 1 of the IER.

[9] Note 4 'Going concern basis' of AQX's Interim Financial Report for the Half-Year ended 31 December 2023

We have reviewed the SRK Specialist Report and note that SRK has ascribed a preferred value of AU$16.78 million to Alice Queen's mineral assets with a low and high valuation range of AU$11.08 million and AU$22.47 million. We have presented in the table below a summary of the SRK technical valuation ranges ascribed to Alice Queen's mineral assets (after adjusting for the interest held in each mineral asset by Alice Queen).

Table 13

Alice Queen Limited Technical values[1]	Interest held	Low AU$	Preferred AU$	High AU$
Horn Island	84.5%	7,807,800	11,728,600	15,649,400
Kaiwalagal	84.5%	160,550	236,600	312,650
Yarindury	90.0%	405,000	675,000	936,000
Mendooran	90.0%	144,000	225,000	315,000
Byrock	100.0%	160,000	250,000	330,000
Gongolgon	100.0%	140,000	220,000	290,000
Viani	100.0%	30,000	40,000	50,000
Nabila	100.0%	700,000	1,090,000	1,490,000
Sabeto	100.0%	10,000	20,000	30,000
Total Technical Value[1]		**9,557,350**	**14,485,200**	**19,403,050**

Source: SRK Technical Report

[1] SRK technical values have been adjusted to represent the interest held in each mineral asset by Alice Queen. Refer to Section 6.1 of the IER for further details.

Given the resultant wide low and high range provided by SRK in respect to the 'Horn Island Project', we have adopted the technical preferred value of say AU$11.73 million (after adjusting for the 84.5% interest held in this mineral asset by Alice Queen). In our opinion, the provision of a single value does not appropriately reflect the uncertainty inherent in any valuation. To allow for this uncertainty, we have used a range of plus and minus 10% around the preferred value of the 'Horn Island Project' to develop a range of say AU$10.56 million to AU$12.90 million.

We have adopted the low and high range provided by SRK for all other mineral asset projects.

Having regard to the above comments and analysis, we have formed the view that the value of Alice Queen is in a range of say AU$12.6 million to AU$16.9 million, under the net assets valuation methodology. The resultant control value of a AQX share is in a range of say **AU$0.018 to AU$0.024 per AQX share.**

As the Company has existing cash resources, financial support from its major shareholders and an ability to raise capital as demonstrated by the recent capital raisings completed during November and December 2023, we do not consider that an orderly realisation or liquidation of the Company's assets is an appropriate valuation methodology to use in assessing the value of Alice Queen or an AQX share at this point in time.

7.7 Comparable market transactions

In considering the application of this methodology, we have considered Alice Queen's interests in its projects based in Australia and Fiji. Whilst there are no directly comparable market transactions as Alice Queen's exploration and mining assets are unique, there are other comparable companies focused on mineral exploration in or around the location of Alice Queen's projects. However, there is limited comparability between the various companies that own mineral assets in locations nearby to Alice Queen's projects due to the difference in the mineral geology such as commodity type, size and quality of deposits, stage of development, regulatory approvals and licences, and the ability of the companies to advance the development of their projects by obtaining the necessary funding and technical support.

For the above reasons, the comparable market transactions valuation methodology is not an appropriate methodology to use to directly value Alice Queen or an AQX share.

Although we do not consider that the comparable market transactions valuation methodology is an appropriate methodology to use to directly value Alice Queen or an AQX share, the comparable market transactions valuation methodology has been considered by SRK in forming their opinion of the value of Alice Queen's mineral assets (as set out in Section 7.6 of the IER which we have relied upon).

7.8 Alternative acquirer

We are aware that Alice Queen received and progressed separate offers for two (2) of its projects during late 2023. The details of such offers have not been disclosed as they are considered commercial-in-confidence. These offers were terminated by Alice Queen as a result of Gage's interest in financially supporting Alice Queen by subscribing for new AQX shares. As these offers only related to two (2) of Alice Queen's projects, we are unable to derive a value of Alice Queen or an AQX share from these offers however they have been considered by SRK in forming their opinion of the value of such projects of Alice Queen.

Since the emergence of Gage as a major shareholder of Alice Queen, we are not aware of any formal offers for the AQX shares nor any of its other assets and we can see no reason as to why an offer would be initiated at this time without the consent and support of the major shareholders, in particular Gage, of Alice Queen.

7.9 Conclusion

In assessing the value of an AQX share (on a control basis) before the Proposed Issue, we considered the results of the share price history valuation methodology in a range of AU$0.006 to AU$0.008 per AQX share with a mid-point of AU$0.007 per AQX share (as set out in Section 7.3 of the IER) and the results of the net assets valuation methodology in a range of AU$0.018 to AU$0.024 per AQX share with a mid-point of AU$0.0210 per AQX share (as set out in Section 7.6 of the IER).

The valuation of an AQX share (on a control basis) derived from the share price history valuation methodology is significantly lower than that derived from the net assets valuation methodology. We provide the following comments:

- The results of the share price history valuation methodology reflect the share trading activity in Alice Queen shares prior to the announcement of the Proposed Issue. The results of the net assets valuation methodology reflect the technical values of all of Alice Queen's mineral assets. The mid-point of the valuation range from the share price history valuation methodology (AU$0.007 per AQX share) is approximately 67% lower than the mid-point valuation range from the net assets valuation methodology (AU$0.0210 per AQX share).
- As can be seen from Graph 1 in Section 7.3 of the IER, Alice Queen shares were suspended in early October 2023 and remained suspended until mid-November 2023. During the period of suspension, it became clear that Alice Queen did not have sufficient funds available to continue its operations. Prior to the re-commencement of trading, Alice Queen announced the Gage placement at an issue price of AU$0.014 per AQX share and a placement and rights issue at an issue price of AU$0.005 per AQX share (refer to Section 6.3 of the IER for further details). The placement and rights issue were at a deep discount to the share price prior to the suspension.

Whilst the results of the share price history valuation methodology (AU$0.006 to AU$0.008 per AQX share on a control basis) are above the issue price under the placement and rights issue, the Alice Queen share price has not yet recovered to the levels experienced prior to the suspension. We consider that this reflects an anticipation from the market that Alice Queen will need to raise additional cash to continue to advance exploration activities and any such capital raising will be at a discount. For this reason, the share price history valuation methodology may not provide a fair assessment of the underlying value of an Alice Queen share.

Having regard to the above, we have elected to prefer the net assets valuation methodology as it fully reflects the value of Alice Queen's mineral assets, and we have concluded that the value of an AQX share before the Proposed Issue is in a range of **AU$0.018 to AU$0.024 per AQX share on a control basis**.

8. Valuation of AQX shares after the Proposed Issue

The value of Alice Queen after the Proposed Issue will comprise of its value before the Proposed Issue together with the value of the cash to be raised pursuant to the Proposed Issue. We have set out in the table below our assessment of the value of an AQX Ordinary Share after the Proposed Issue on a minority basis.

Table 14

Alice Queen Limited Valuation after the Proposed Issue	section	formula	Low	High
Value of an AQX share before the Proposed Issue (control basis)	7.9	a	AU$0.018	AU$0.024
Total AQX Ordinary Shares on issue before the Proposed Issue	6.3	b	690,990,068	690,990,068
Value of AQX before the Proposed Issue (control basis)		c = a x b	**AU$12,437,821**	**AU$16,583,762**
Shares to be issued if the Proposed Issue is approved	2.1	d	455,900,000	455,900,000
Issue price	2.1	e	AU$0.008	AU$0.008
Funds to be received if the Proposed Issue is approved		f = d x e	AU$3,647,200	AU$3,647,200
Value of AQX after the Proposed Issue (control basis)		g = c + f	**AU$16,085,021**	**AU$20,230,962**
Control premium elimination to obtain minority value	Note 1	h	23.1%	20.0%
Value of AQX after the Proposed Issue (minority basis)		i = g x (1 - h)	**AU$12,369,381**	**AU$16,184,770**
Total AQX Ordinary Shares on issue after the Proposed Issue	2.3	j = b + d	1,146,890,068	1,146,890,068
Value of an AQX share after the Proposed Issue (minority basis)		**k = i / j**	**AU$0.011**	**AU$0.014**

Share prices in the above table have been rounded to the nearest 0.1 cent. Values in the above table have been rounded to the nearest dollar.

[1] to estimate the minority value of an AQX share, we have eliminated the premium for control from the valuation range of AQX before the Proposed Issue on a control basis. In Section 7.3 of the IER, we selected a control premium in a range of 25% to 30% and the equivalent minority discount is in a range of 23.1% to 20%.

In our opinion, after completion of the Proposed Issue, the value of an AQX Ordinary Share will be in a range of say **AU$0.011 to AU$0.014 on a minority basis, with a mid-point of say AU$0.0125**.

9. Assessment as to Fairness

The Proposed Issue is "fair" if the value of the minority shares held by the Non-Associated Shareholders in AQX after the Proposed Issue is equal to or greater than the control value of the shares held by the Non-Associated Shareholders in AQX before the Proposed Issue.

In Section 7 of the IER, we assessed the value of an AQX Ordinary Share on a control basis before the Proposed Issue to be in a range of AU$0.018 to AU$0.024 per AQX share, with a mid-point of AU$0.021 per AQX share. In Section 8 of the IER, we assessed the value of an AQX Ordinary Share on a minority basis after the Proposed Issue to be in a range of AU$0.011 to AU$0.014 per AQX share, with a mid-point of say AU$0.0125 per AQX share.

As the minority value mid-point (AU$0.0125) of an AQX Ordinary Share after the Proposed Issue is less than the control value mid-point (AU$0.021) of an AQX Ordinary Share before the Proposed Issue, we have concluded that the Proposed Issue is **not fair.**

10. Assessment as to Reasonableness

Prior to deciding whether to approve or reject the Proposed Issue, the Non-Associated Shareholders of Alice Queen should also consider the following significant factors:

Advantages

- The issue price of the new AQX Ordinary Shares subject to the Proposed Issue is at a premium of 60% compared to the closing share price of an AQX share on 3 April 2024 (AU$0.005 being the last traded price in an AQX share prior to the announcement of the Proposed Issue) and also a premium of approximately 60% compared to the closing share price of an AQX share on 3 May 2024 (AU$0.005). Accordingly, this premium (calculated by reference to share prices at which AQX shares traded on the ASX) effectively represents the control premium paid for Gage to increase its voting power.
- If the Non-Associated Shareholders approve the Proposed Issue, the consolidation of Gage as a major shareholder of Alice Queen may provide a level of market confidence and may also financially support the future exploration and development activities of Alice Queen. Gage has indicated that it has no intention to change the strategic direction of Alice Queen, its employment level or management team (other than appointing Mr Wang Jianying as a Director) and Gage has indicated it has no present intention to inject further capital into Alice Queen unless in connection with its future participation right (refer further to 'Annexure C – Statement of Intentions – Gage' of the Notice).

- Approval of the Proposed Issue will allow Alice Queen to deploy the additional cash resources raised towards the exploration activities of Alice Queen's mineral assets, in particular Alice Queen's intention to advance its portfolio of mineral assets in Fiji, in order to unlock any potential upside value for shareholders.

Disadvantages

- In Section 9 of the IER, we assessed the Proposed Issue as being not fair.
- If the Non-Associated Shareholders approve the Proposed Issue, Gage may control up to 51.0% of Alice Queen's voting power, an increase from 18.67%. As a result, the stake of the Non-Associated Shareholders will be diluted from 81.33% to 49.0% and they will have reduced ability to influence the operating, financing and strategic direction of Alice Queen.

  Further, as Gage's voting power will increase beyond 50% it will be able to determine the outcome of ordinary resolutions in general meetings of the Company's shareholders (where Gage is not otherwise excluded from voting) and, as such, Gage may have the capacity to have significant influence over the passing of ordinary resolutions that may have a material impact on Alice Queen and its business.

  Further, as Gage's voting power will increase beyond 25% it may have the capacity to block the passing of a special resolution.
- If the Non-Associated Shareholders approve the Proposed Issue, Gage will also have the right to appoint a second director to the Board of the Company (proposed to be Mr Wang Jianying with effect on and from completion of the Proposed Issue) and, as such, this will result in Gage having two (2) representatives on the Board of the Company (the existing representative being Mr Michele Alessandro Bina) and/or holding 40% of the Board seats. This may further improve the ability of Gage to influence the operating, financing and strategic direction of Alice Queen.

Other factors

- The issue price (AU$0.008) of the new AQX Ordinary Shares subject to the Proposed Issue is at a premium to the issue price of an AQX share conducted under the December 2023 placement and rights issue (completed at an issue price of AU$0.005 per AQX share including a free-attaching option), however, the issue price is at a discount to the issue price of an AQX share of AU$0.014 conducted under the placement to Gage during November 2023.

  We have assessed Gage's average entry price of an AQX share and presented our analysis in the table below. The issue price (AU$0.008) of the new AQX Ordinary Shares subject to the Proposed Issue is at a premium to Gage's average entry price of AU$0.006 per AQX share.

Table 15

Gage Resource Development Pty Ltd Average entry price analysis	Placement[1]	Placement & Rights Issue[1]	Total
Number of shares acquired	18,977,226	110,000,000	128,977,226
Price per AQX share (AU$)	0.014	0.005	
Consideration (AU$)	265,681	550,000	815,681
Average entry price of an AQX share[2]			**AU$0.006**

[1] November 2023 placement to Gage and the December 2023 placement and rights issue (refer to Section 6.3 of the IER).

[2] Gage's average entry price = total number of shares acquired by Gage divided by total consideration paid by Gage.

- If the Non-Associated Shareholders do not approve the Proposed Issue, Gage may be entitled to new AQX shares up to a maximum of 19.99% without seeking shareholder approval and without reliance on the '3% creep' exception under item 9 of Section 611 of the Act. We have set out in the table below our analysis as to the maximum amount of shares which may be issued to Gage without the requirement for shareholder approval.

Table 16

Alice Queen Limited Gage voting power analysis	Current	Maximum
Number of AQX shares held by Gage	128,977,226	140,454,226
Total AQX shares on issue	690,990,068	702,467,068
Voting power of Gage	18.67%	19.99%

As can be seen from the above, if the Proposed Issue is not approved and assuming no further shares are issued, Gage may subscribe for a maximum of approximately 11.477 million new AQX Ordinary Shares raising up to approximately AU$91,000 (at an issue price of AU$0.008 per AQX share).

- If the Non-Associated Shareholders do not approve the Proposed Issue, this may discourage Gage from providing further financial support to Alice Queen and Alice Queen may need to seek alternative funding to support its exploration activities (in particular minimum expenditure commitments to meet the conditions under which the mineral assets are granted) as well as working capital requirements.

  Seeking alternative funding may require extensive management focus and expense to secure, which may leave Alice Queen without the resources to achieve its business plans. The availability of alternative funding may be on substantially less advantageous terms than the Proposed Issue and may be highly dilutive to existing shareholders in Alice Queen.

- If the Non-Associated Shareholders do not approve the Proposed Issue and should Gage wish to increase its voting power in Alice Queen, it can do so by acquiring shares on market. Although this may take Gage some time to acquire additional AQX shares and incur brokerage costs, Gage may be able to do so at a discount price to the issue price under the Proposed Issue. Such a scenario will not result in Alice Queen raising any additional cash resources which it can use towards its exploration activities.
- The closing share prices of AQX shares during the period leading up to the announcement of the Proposed Issue were in a range of AU$0.005 to AU$0.006 per AQX share (refer to Section 7.3 of the IER). Prior to the announcement of the Proposed Issue, the AQX shares last closed at AU$0.007 per AQX share during January 2024 and at AU$0.008 per AQX share during November 2023.

  If the Non-Associated Shareholders do not approve the Proposed Issue, the Alice Queen share price may continue to trade at existing levels without the prospect of any immediate alternative funding source.
- The cash reserves of Alice Queen were less than AU$500,000 as at 31 March 2024. Alice Queen's independent auditor's review report set out in Alice Queen's Interim Financial Report for the Half-Year ended 31 December 2023 raised a material uncertainty in relation to Alice Queen's ability to continue as a going concern.

  If the Non-Associated Shareholders do not approve the Proposed Issue, Alice Queen may be required to manage insufficient financial resources which will not enhance its ability to meet its ongoing working capital requirements and exploration commitments and remain solvent.

Based on the above significant factors, we consider that the advantages of the Proposed Issue outweigh the disadvantages of the Proposed Issue, and for this reason, we consider that the Proposed Issue is **reasonable** for the Non-Associated Shareholders.

11. Assessment as to Fairness and Reasonableness

After considering the above matters, we have concluded that the Proposed Issue is **not fair but is reasonable to the Non-Associated Shareholders**.

12. Financial Services Guide

This Financial Services Guide provides information to assist retail and wholesale investors in making a decision as to their use of the general financial product advice included in the above report.

12.1 PKF Corporate

PKF Corporate holds Australian Financial Services Licence No. 222050, authorizing it to provide general financial product advice in respect of securities to retail and wholesale investors.

12.2 Financial Services Offered by PKF Corporate

PKF Corporate prepares reports commissioned by a company or other entity ("**Entity**"). The reports prepared by PKF Corporate are provided by the Entity to its members.

All reports prepared by PKF Corporate include a description of the circumstances of the engagement and of PKF Corporate's independence of the Entity commissioning the report and other parties to the transactions.

PKF Corporate does not accept instructions from retail investors. PKF Corporate provides no financial services directly to retail investors and receives no remuneration from retail investors for financial services. PKF Corporate does not provide any personal retail financial product advice directly to retail investors nor does it provide market-related advice to retail investors.

12.3 General Financial Product Advice

In the report, PKF Corporate provides general financial product advice. This advice does not take into account the personal objectives, financial situation or needs of individual retail investors.

Investors should consider the appropriateness of a report having regard to their own objectives, financial situation and needs before acting on the advice in a report. Where the advice relates to the acquisition or possible acquisition of a financial product, an investor should also obtain a product disclosure statement relating to the financial product and consider that statement before making any decision about whether to acquire the financial product.

12.4 Independence

At the date of this report, none of PKF Corporate, Mr Stefan Galbo, Mr Steven Perri nor Mr Paul Lom have any interest in the outcome of the Proposed Issue, nor any relationship with Alice Queen Limited, Gage Resource Development Pty Ltd, and associated entities or any of their directors. Fees for this report are not contingent on the outcome, content or future use of this report.

An advanced draft of this report was provided to and discussed with the management of the Company and its advisors. Certain changes were made to factual statements in this report as a result of the reviews of the draft reports. There were no alterations to the methodology, valuations or conclusions that have been formed by PKF Corporate.

PKF Corporate and its related entities do not have any shareholding in or other relationship with the Company that could reasonably be regarded as capable of affecting its ability to provide an unbiased opinion in relation to the Proposed Issue.

PKF Corporate had no part in the formulation of the Proposed Issue. Its only role has been the preparation of this report.

PKF Corporate considers itself to be independent in terms of Regulatory Guide 112 issued by ASIC on 30 March 2011.

12.5 Remuneration

PKF Corporate is entitled to receive a fee of approximately AU$30,000 for the preparation of this report. With the exception of the above, PKF Corporate will not receive any other benefits, whether directly or indirectly, for or in connection with the making of this report.

12.6 Complaints Process

As the holder of an Australian Financial Services Licence, PKF Corporate is required to have suitable compensation arrangements in place. In order to satisfy this requirement PKF Corporate holds a professional indemnity insurance policy that is compliant with the requirements of Section 912B of the Act.

PKF Corporate is also required to have a system for handling complaints from persons to whom PKF Corporate provides financial services. All complaints should be in writing and sent to the Complaints Officer, PKF Corporate at Level 15, 500 Bourke Street, Melbourne VIC 3000.

PKF Corporate will make every effort to resolve a complaint within 45 days of receiving the complaint. If the complaint has not been satisfactorily dealt with, the complaint can be referred to the Australian Financial Complaints Authority – GPO Box 3, Melbourne VIC 3001.

Yours faithfully

PKF Melbourne Corporate Pty Ltd

Stefan Galbo
Director

Steven Perri
Director

Appendix A

Sources of Information

The key documents and sources we have relied upon in preparing the IER are:

- AQX's Annual Report for the years ended 30 June 2022 and 2023;
- AQX's Half Year Report for the half year ended 31 December 2023;
- AQX's draft Notice of General Meeting and Explanatory Memorandum;
- SRK Independent Specialist Report dated May 2024;
- Research data from publicly accessible web sites in particular ASX announcements by the Company; and
- Discussions with the management of the Company and its advisors.

Appendix B

Declarations, Qualifications and Consents

1. Declarations

This report has been prepared at the request of the Independent Directors of Alice Queen Limited to accompany the notice of meeting of shareholders to approve the Proposed Issue pursuant to Section 606 of the Corporations Act 2001. It is not intended that this report should serve any purpose other than as an expression of our opinion as to whether or not the Proposed Issue is fair and reasonable.

In the preparation of this report, we have relied upon information concerning the Proposed Issue and Alice Queen Limited as provided to us and available in the public domain, which we believe, on reasonable grounds, to be reliable and not misleading.

The procedures that we performed and the enquiries that we made in the course of the preparation of this report do not include verification work nor constitute an audit in accordance with Australian Auditing Standards.

The statements and opinions included in this report are given in good faith and in the belief that such statements are not false and misleading.

To the extent that this report relies on prospective information, actual results may be different from the prospective information referred to in this report since the occurrence of anticipated events frequently do not occur as expected and the variation may be material. The achievement of the prospective information is dependent on the outcome of the assumptions. Accordingly, we express no opinion as to whether the prospective information will be achieved.

This report has also been prepared in accordance with the Accounting Professional and Ethical Standards Board professional standard APES 225 – Valuation Services.

2. Qualifications

Mr Stefan Galbo and Mr Steven Perri, Directors of PKF Corporate, prepared this report. They have been responsible for the preparation of expert reports and are involved in the provision of advice in respect of valuations, takeovers, capital reconstructions and reporting on all aspects thereof.

Mr Galbo is a Member of Chartered Accountants Australia and New Zealand (CAANZ) and an Accredited Business Valuation Specialist (CA BV Specialist).

Mr Perri is a Member of Chartered Accountants Australia and New Zealand (CAANZ) and an Accredited Business Valuation Specialist (CA BV Specialist).

Mr Paul Lom, a consultant of PKF Corporate reviewed this report. Mr Lom is a Fellow of Chartered Accountants Australia and New Zealand (CAANZ) with more than 45 years experience in the accounting profession. He was a partner of KPMG and Touche Ross between 1989 and 1996, specialising in audit. He has extensive experience in business acquisitions, business valuations and privatisations in Australia and Europe.

3. Consent

PKF Corporate consents to the inclusion of this report in the form and context in which it is included in the Explanatory Memorandum.

Valuation methodologies

Share price history

The share price history valuation methodology values a company based on the past trading in its shares.

Capitalisation of future maintainable earnings

Capitalisation of earnings is a method commonly used for valuing manufacturing and service companies and, in our experience, is the method most widely used by purchasers of such businesses. This method involves capitalising the earnings of a business at a multiple which reflects the risks of the business and its ability to earn future profits.

There are different definitions of earnings to which a multiple can be applied. The traditional method is to use net profit after tax. Another common method is to use Earnings Before Interest and Tax (EBIT) or Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA). One advantage of using EBIT or EBITDA is that it enables a valuation to be determined which is independent of the financing and tax structure of the business. Different owners of the same business may have different funding strategies and these strategies should not alter the fundamental value of the business.

Net present value of future cash flows

An analysis of the net present value of the projected cash flows of a business and/or asset (or discounted cash flow technique) is based on the premise that the value of the business and/or asset is the net present value of its future cash flows. This methodology requires an analysis of future cash flows, the capital structure, the costs of capital and an assessment of the residual value of the business and/or asset remaining at the end of the forecast period.

Asset Based Methods

This methodology is based on the realisable value of a company's identifiable net assets. Asset based valuation methodologies include:

(a) Net assets

The net asset valuation methodology involves deriving the value of a company or business by reference to the value of its assets. This methodology is likely to be appropriate for a business whose value derives mainly from the underlying value of its assets rather than its earnings, such as property holding companies and investment businesses that periodically revalue their assets to market. The net assets on a going concern basis method estimates the market values of the net assets of a company but does not take account of realisation costs.

(b) Orderly realisation of assets

The orderly realisation of assets method estimates the fair market value by determining the amount that would be distributed to shareholders, after payment of all liabilities including realisation costs and taxation charges that arise, assuming the company is wound up in an orderly manner.

(c) Liquidation of assets

The liquidation method is similar to the orderly realisation of assets method except the liquidation method assumes that the assets are sold in a short time frame.

Comparable market transactions

Industry specific methods estimate market values using rules of thumb for a particular industry. Generally, rules of thumb provide less persuasive evidence of the market value of an asset than other valuation methods because they may not account for specific factors.

Alternative acquirer

This methodology considers the value that an alternative bidder may be prepared to pay to acquire a business, asset or company.

Final

Independent Specialist Report on the Mineral Assets of Alice Queen Limited

Australia and Fiji

PKF Melbourne Corporate Pty Ltd

SRK Consulting (Australasia) Pty Ltd ▪ PKF004 ▪ 27 May 2024

srk consulting

Final

Independent Specialist Report on the Mineral Assets of Alice Queen Limited

Australia and Fiji

Prepared for:
PKF Melbourne Corporate Pty Ltd
Level 15, 500 Bourke Street
Melbourne, VIC, 3000
Australia

Prepared by:
SRK Consulting (Australasia) Pty Ltd
Level 3, 18-32 Parliament Place
West Perth, WA, 6005
Australia

+61 8 9288 2000
www.srk.com

ABN. 56 074 271 720

Lead Authors: Stephen Johnson, Carl D'Silva, Mathew Davies **Initials:** SJ, CD, MD
Reviewer: Jeames McKibben **Initials:** JM

File Name:
PKF004_Alice Queen - Independent Specialist Report_Rev5.docx

Suggested Citation:
SRK Consulting (Australasia) Pty Ltd. 2024. Independent Specialist Report on the Mineral Assets of Alice Queen Limited. Final. Prepared for PKF Melbourne Corporate Pty Ltd: VIC 3000. Project number: PKF004. Issued 27 May 2024.

Cover Image:
Photograph of the Nabila Project Area, Fiji (provided by Alice Queen Limited)

srk consulting

Acknowledgments

The following consultants have contributed to the preparation of this Report:

Role	Name	Professional designation
Contributing Author	Lyn Takenaka	PhD (Geochemistry), DSc (Mineralogy and Petrology), MSc (Crustal Evolution and Natural Resources), BSc (Geological Engineering)
Contributing Author	Graciany da Silva	MSc (Mineral Exploration and Mining Geology), BSc (Geology), MAIG
Contributing Author	Stephen Johnson	BSc Hons (Geology), MSEG, MAIG
Contributing Author	Mathew Davies	BSc (Hons), MAusIMM
Peer Review	Jeames McKibben	BSc (Hons), MBA, FAusIMM(CP), MAIG, MSME, MRICS
Corporate Sponsor	Carl D'Silva	BSc (Hons), Geology, MAusIMM, MAAPG, MPESA

Contents

Tables

Figures

Useful Definitions

This list contains definitions of symbols, units, abbreviations, and terminology that may be unfamiliar to the reader.

°C	temperature in degrees Celsius
3D	three-dimensional
A$	Australian dollars
AAPG	American Association of Petroleum Geologists
Ag	silver
AIG	Australian Institute of Geoscientists
Alice Queen	Alice Queen Limited
ASX	Australian Securities Exchange
AtP	Authority to Prospect
Au	gold
AusIMM	Australasian Institute of Mining and Metallurgy
Ba	barium
BAC	base acquisition cost
Bi	bismuth
Co	cobalt
Company	Alice Queen Limited
CP	Chartered Professional
Cu	copper
DCF	discounted cash flow
DDIP	dipole-dipole induced polarisation
EL	exploration licence
ELA	exploration licence application
EPM	Exploration Permit for Minerals
F	fluoride
g/t	grams per tonne
GML	Gold Mining Lease
IP	induced polarisation
ISR	independent specialist report
JICA	Japan International Cooperation Agency
JORC	Joint Ore Reserves Committee
JORC Code	Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves
JV	joint venture
K	potassium
kg	kilograms
km	kilometres
km^2	kilometres squared
koz	kilo ounces
m	metres
M	million
m^2	square metres
m^3	cubic metres
Ma	million years ago
MEE	multiples of exploration expenditure

MLC	mining licence
mm	millimetres
Mm^3	million cubic metres
Mn	manganese
Mo	molybdenum
Mt	million tonnes
MTR	metal transaction ratio
oz	ounces
Pb	lead
PESA	Petroleum Society of Australia
PKF	PKF Melbourne Corporate Pty Ltd
ppm	parts per million
QA/QC	quality assurance-quality control
REE	rare earth elements
RICS	Royal Institution of Chartered Surveyors
RTP	reduced to pole
Sn	tin
SPL	Special Prospecting Licence
SRK	SRK Consulting (Australasia) Pty Ltd
t	tonnes
Te	tellurium
U	uranium
US$	United States dollars
VALMIN	Australasian Code for the Public Reporting of Technical Assessments and Valuations of Mineral Assets
VTEM	versatile time domain electromagnetic
W	tungsten
wt%	weight per cent
XRD	X-ray diffraction
ZTEM	Z-axis tipper electromagnetic

Executive Summary

SRK Consulting Australasia Pty Ltd (SRK) has been engaged by PKF Melbourne Corporate Pty Ltd (PKF) to prepare an independent specialist report (ISR, the Report) relating to the Mineral Assets held by Alice Queen Limited (Alice Queen) located in Queensland and New South Wales in Australia, as well as in the Fijian islands (Fiji).

This ISR has been prepared to assist in PKF in its determination of the fairness and reasonableness of an issue of new shares to Alice Queen's major shareholder, Gage Resource Development Pty Ltd. It is SRK's understanding that this ISR will be included in a Notice of Meeting informing Alice Queen's shareholders of the nature of the transaction being considered as part of a determination of fair value.

The SRK Report has been prepared in accordance with the guidelines outlined in the *Australasian Code for the Public Reporting of Technical Assessment and Valuation of Mineral Assets* (VALMIN Code, 2015), which incorporates the *Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves* (JORC Code, 2012).

SRK's recommended valuation ranges and preferred values are detailed in Section 6 of this Report (Valuation) and are summarised in Table ES.1. The valuation represents the Market Value of the Mineral Assets as at the Valuation Date, this being 26 April 2024.

Based on its technical assessment and valuation, Table ES.1 summarises SRK's market value assessment of the defined Mineral Resources and exploration potential at each of the relevant projects in accordance with its mandate.

Valuation Summary

Based on its analysis, SRK considers the Market Value of the Mineral Assets of Alice Queen resides between A$11.1 million and A$22.5 million, with a preferred valuation of A$16.8 million (Table ES.1), which represents the mid-point of the adopted range.

Table ES.1: Summary of the Market Value of the Mineral Assets of Alice Queen

Project	Asset Type	Selected method or combination	Low (A$ M)	High (A$ M)	Preferred (A$ M)
Horn Island (EPM25520)	Area	Average	1.07	2.18	1.63
	Resource	Comparable transactions	8.17	16.34	12.26
	Subtotal		**9.24**	**18.52**	**13.88**
Kaiwalagal (EPM25418)	Area	Average	0.19	0.37	0.28
	Resource	-	-	-	-
	Subtotal		**0.19**	**0.37**	**0.28**
Yarindury (EL8646)	Area	Average	0.45	1.04	0.75
	Resource	-	-	-	-
	Subtotal		**0.45**	**1.04**	**0.75**
Mendooran (EL8469)	Area	Average	0.16	0.35	0.25
	Resource	-	-	-	-
	Subtotal		**0.16**	**0.35**	**0.25**
Byrock (EL9568)	Area	Comparable transactions	0.16	0.33	0.25
	Resource	-	-	-	-
	Subtotal		**0.16**	**0.33**	**0.25**
Gongolgon (EL9569)	Area	Comparable transactions	0.14	0.29	0.22
	Resource	-	-	-	-
	Subtotal		**0.14**	**0.29**	**0.22**
Viani (SPL1513)	Area	Average	0.03	0.05	0.04
	Resource	-	-	-	-
	Subtotal		**0.03**	**0.05**	**0.04**
Nabila (SPL1514)	Area	Average	0.70	1.49	1.09
	Resource	-	-	-	-
	Subtotal		**0.70**	**1.49**	**1.09**
Sabeto (SPL1518)	Area	Average	0.01	0.03	0.02
	Resource	-	-	-	-
	Subtotal		**0.01**	**0.03**	**0.02**
All	**Area**	-	**2.9**	**6.1**	**4.5**
	Resource	-	**8.2**	**16.3**	**12.3**
	Total	-	**11.1**	**22.5**	**16.8**

Note: Any discrepancies between values in the tables are due to rounding.

In defining its valuation ranges, SRK notes that there are always inherent risks involved when deriving any arm's length valuation. These factors can ultimately result in significant differences in valuations over time. By applying narrower confidence ranges, a greater degree of certainty regarding these assets is being implied than may be the case. Where possible, SRK has endeavoured to narrow its valuation range.

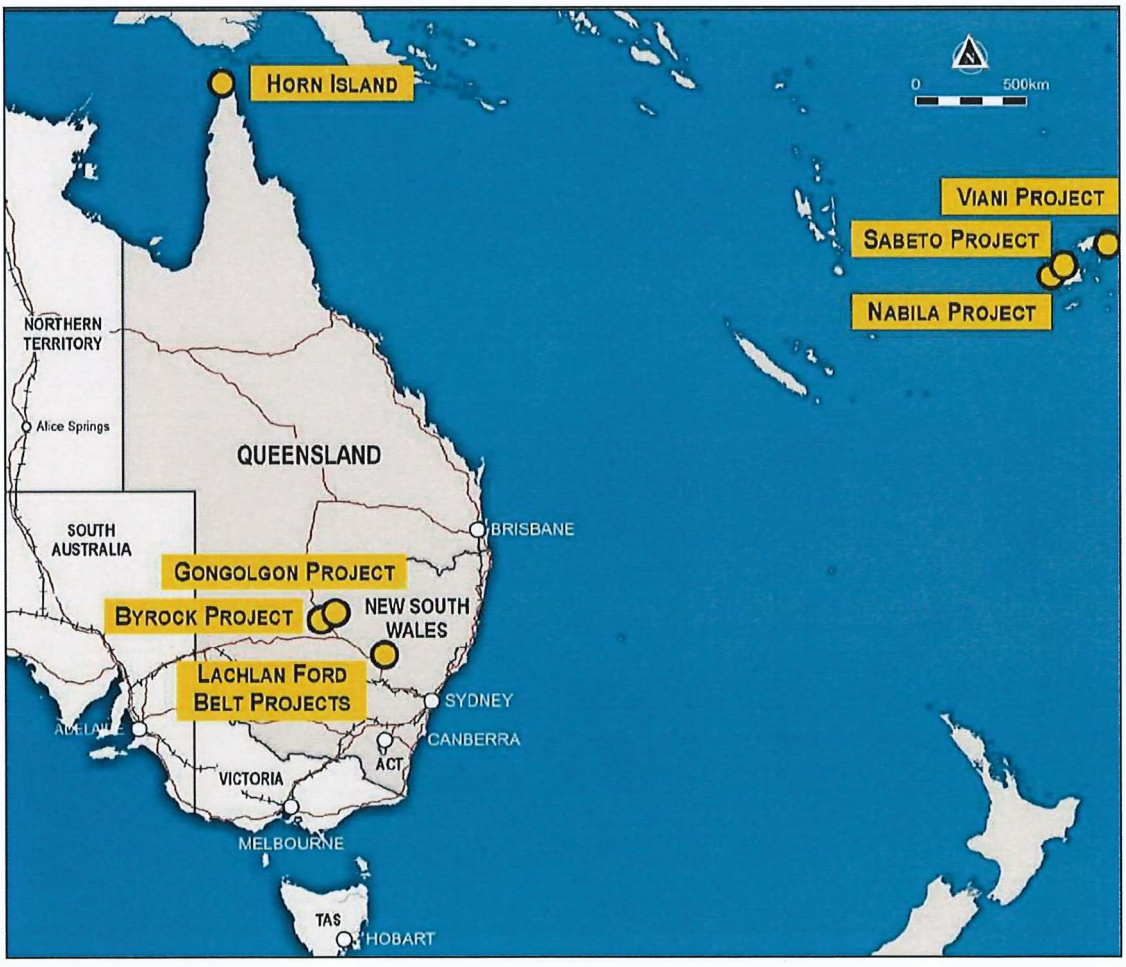
1 Introduction

1.1 Terms of reference and purpose of the Report

SRK Consulting Australasia Pty Ltd (SRK) has been engaged by PKF Melbourne Corporate Pty Ltd (PKF) to prepare an independent specialist report (ISR, the Report) relating to the mineral assets held by Alice Queen Limited (Alice Queen) located in Queensland and New South Wales in Australia, as well as in the Fijian islands (Fiji).

This ISR has been prepared to assist in PKF in its determination of the fairness and reasonableness of an issue of new shares to Alice Queen's major shareholder, Gage Resource Development Pty Ltd. It is SRK's understanding that this ISR will be included in a Notice of Meeting informing Alice Queen's shareholders of the nature of the transaction being considered as part of a determination of fair value.

Figure 1.1: Location of Alice Queen's projects



Source: Alice Queen Limited

1.2 Scope of work

In accordance to SRK's mandate, this Report provides the following key technical information in relation to Alice Queen's current mineral tenures:

- A detailed description of the projects, including the exploration/development status, details of recent exploration activities and any Mineral Resources defined, as well as any opportunities and risks associated with each of the projects.
- An overview of the valuation methodologies and principal assumptions adopted by SRK in determining the value of Alice Queen's projects.
- The valuation of any defined Mineral Resources and exploration potential associated with Alice Queen's Mineral Assets.
- Details of any factors that may result in the Market Value of these Mineral Assets differing from the Technical Value, including the quantum of adjustment required, if any.
- Valuation results cross-checked, where possible, against other relevant benchmarks.
- Status of each tenement which is material to the ISR as prepared by SRK.

1.3 Site visit

SRK has not conducted site inspections to Alice Queen's tenures, with SRK's assessment limited to desktop analysis. In SRK's opinion, the projects are considered early-stage exploration to advanced stage projects. In SRK's opinion, a site inspection is unlikely to reveal additional information material to the development of this valuation.

1.4 Compliance

SRK has classified all of Alice Queen's mineral assets as Early stage to Advanced Exploration Projects in accordance with the categories outlined in the VALMIN Code (2015), namely:

- **Early-stage Exploration Projects** – Tenure holdings where mineralisation may or may not have been identified, but where Mineral Resources have not been identified.
- **Advanced Exploration Projects** – Tenure holdings where considerable exploration has been undertaken and specific targets have been identified that warrant further detailed evaluation, usually by drill testing, trenching or some other form of detailed geological sampling. A Mineral Resource estimate may or may not have been made, but sufficient work will have been undertaken on at least one prospect to provide both a good understanding of the type of mineralisation present and encouragement that further work will elevate one or more of the prospects to the Mineral Resources category.
- **Pre-development Projects** – Tenure holdings where Mineral Resources have been identified and their extent estimated (possibly incompletely), but where a decision to proceed with development has not been made. Properties at the early assessment stage, properties for which a decision has been made not to proceed with development, properties on care and maintenance and properties held on retention titles are included in this category if Mineral Resources have been identified, even if no further work is being undertaken.
- **Development Projects** – Tenure holdings for which a decision has been made to proceed with construction or production or both, but which are not yet commissioned or operating at design

levels. The economic viability of Development Projects will be proven by at least a pre-feasibility study (PFS).

- **Production Projects** – Tenure holdings – particularly mines, wellfields and processing plants – that have been commissioned and are in production.

1.5 Reporting standard

The authors of this Report are Members or Fellows of either the Australasian Institute of Mining and Metallurgy (AusIMM) and/or the Australian Institute of Geoscientists (AIG) and therefore are bound by both the VALMIN Code and the JORC Code.

For the avoidance of doubt, this Report has been prepared in accordance with:

- the 2015 edition of the *Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets* (VALMIN Code)
- the 2012 edition of the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves* (JORC Code).

The peer reviewer of this Report, Mr Jeames McKibben, is a Registered Valuer and Chartered Valuation Surveyor with the Royal Institution of Chartered Surveyors (RICS). As a result, this Report may be subject to monitoring by RICS under the Institution's Conduct and Disciplinary Regulations. Given SRK's mandate, this Report is not intended to comply with the RICS 2022 Valuation Standards, otherwise known as the 'Red Book'.

In accordance with the stated reporting guidelines, all geological and other relevant factors defining the disclosed Exploration Results have been considered in sufficient detail to serve as a guide for future exploration and development. Table 1 of the JORC Code has been used as a checklist during the preparation of this Report and any comments are provided on an 'if not, why not' basis to ensure clarity to an investor on whether aspects of the future development program have been considered as they apply to the JORC Code (2012) Table 1.

The JORC Code Table 1 criteria reflect the normal systematic approach to exploration target evaluation. Relevance and materiality are overriding principles that determine the information that needs to be publicly reported. This Report has attempted to provide sufficient comment on all matters that might materially affect a reader's understanding or interpretation of the results being reported. The criteria under which each project is being evaluated is consistent with the current understanding of the geological controls on the known mineralisation but, as more knowledge is gained, these criteria could change and be improved upon over time.

1.6 Work program

This assignment commenced in March 2024 and relies on data and information supplied by Alice Queen, as well as other publicly available data and other information as sourced by SRK from literature, as well as subscription databases such as S&P Capital IQ Pro database services.

SRK has satisfied itself and Alice Queen has warranted that all material information in its possession has been fully disclosed to SRK.

1.7 Legal matters

SRK has not been engaged to comment on any legal matters. SRK notes that it is not qualified to make legal representations as to the ownership and legal standing of the mineral tenements that are the subject of this Report.

SRK has not attempted to confirm the legal status of the tenements with respect to joint venture (JV) agreements, local heritage or potential environmental or land access restrictions.

1.8 Effective Date

The Effective Date of this current Report is 26 April 2024, with the Valuation Date being the date of this Report.

1.9 Project team

This Report was prepared by a team of SRK's consultants and associates located in Australia. Details of the qualifications and experience of the consultants who have carried out the work in this Report, who have extensive experience in the mining industry and are members in good standing of appropriate professional institutions, are set out in Table 1.1.

Table 1.1: Qualifications and experience of the project team

Specialist	Stephen Johnson	Mathew Davies	Carl D'Silva	Jeames McKibben
Position, Company	Senior Consultant (Geology), SRK	Senior Consultant (Project Evaluation and Geology), SRK	Principal Consultant (Petroleum), SRK	Principal Consultant (Project Evaluation), SRK
Responsibility	Technical Assessment	Valuation	Data compilation, review	Peer review
Length and type of experience		+15 years – mining, exploration geology, targeting, project management roles with 10+ years in valuation	+15 years – mining, exploration geology, targeting, project management roles	+29 years – 19 years in consulting specialising in valuation and corporate advisory; 2 years as an analyst; 8 years in exploration and project management roles
Professional designation	BEng (Hons) MAppFin MAusIMM	BSc (Hons) Exploration and Resource Geology MAusIMM	BSc (Hons) Geology MAusIMM MAAPG MPESA	MBA BSc (Hons) FAusIMM(CP) MAIG MRICS

1.10 Limitation, reliance on information, declaration and consent

1.10.1 Limitations

The technical information presented herein relies on assumptions regarding certain forward-looking statements. These forward-looking statements are estimates and involve a number of risks and uncertainties that could cause actual results to differ materially.

Any projections as presented and discussed herein have been proposed by Alice Queen's management and cannot be assured; they are necessarily based on economic assumptions, many of which are beyond the control of Alice Queen. Unless otherwise stated, the opinions and conclusions expressed in this ISR are those of SRK.

1.10.2 Statement of SRK independence

Neither SRK, nor any of the authors of this Report, has any material present or contingent interest in the outcome of this Report, nor any pecuniary or other interest that could be reasonably regarded as capable of affecting their independence or that of SRK. SRK has no beneficial interest in the outcome of this Report capable of affecting its independence.

1.10.3 Indemnities

As recommended by the VALMIN Code (2015), Alice Queen will provide SRK with an indemnity under which SRK is to be compensated for any liability and/or any additional work or expenditure resulting from any additional work required:

- that results from SRK's reliance on information provided by Alice Queen or Alice Queen not providing material information, or
- that relates to any consequential extension workload through queries, questions or public hearings arising from this Report.

1.10.4 Competent Person and Practitioner consent

SRK consents to this Report being included, in full, in PKF's Independent Expert Report (IER) and referenced therein for inclusion in Alice Queen's Notice of Meeting. SRK provides this consent on the basis that the technical assessment expressed in the Executive Summary and in the individual sections of this Report is considered with, and not independently of, the information set out in the complete report. SRK does not consent to this ISR being used for any other purpose.

The information in this Report that relates to the technical assessment of the exploration potential associated with Alice Queen's Mineral Assets is based on and fairly reflects information compiled and conclusions derived by a team of consultants under the supervision and direction of Mr Jeames McKibben, who is a Fellow of the AusIMM and a Member of the AIG. Mr McKibben is a full-time employee of SRK, based in SRK's Brisbane office. Mr McKibben has sufficient experience that is relevant to the Mineral Assets under consideration, the style of mineralisation and the type of deposit under consideration and to the activity being undertaken to qualify as a Representative Practitioner as defined in the 2015 edition of the VALMIN Code. Mr McKibben consents to the inclusion in the Report of the matters based on the information in the form and context in which it appears.

1.10.5 Units of measure and currency

Throughout this Report, measurements are in metric units and currency is in United States dollars (US$), Fijian dollars (F$) or Australian dollars (A$) unless otherwise stated.

1.11 Consulting fees

SRK will receive a fee of approximately A$39,000 for the preparation of this ISR in accordance with normal professional consulting practices. This fee is not dependent on the findings of this ISR and SRK will receive no other benefit for the preparation of this ISR. Neither SRK nor any of the authors have any pecuniary or other interests that could reasonably be regarded as capable of affecting its ability to provide an unbiased opinion in relation to the mineral assets opined on by SRK and reported herein.

1.12 Structure of the Report

This Report adopts the following structure:

Part A: Australian Mineral Assets – Sections 2 to 3.

Part B: International Mineral Assets – Section 4.

Part C: Valuation – Sections 5 to 7.

Part A: Australian Mineral Assets

2 Project Setting – Queensland

Alice Queen's Horn Island gold project lies in the Torres Strait region of Far North Queensland. Alice Queen holds an 84.5% interest in Kauraru Gold Pty Ltd and the Horn Island and Kaiwalagal projects (Table 2.1).

Table 2.1: Status of Alice Queen's mineral tenures in Queensland as at the Valuation Date

Title	Project (region)	Status	Grant date	Expiry date	Area (km^2) (blocks)	Annual rent (A$)	Annual expenditure commitment (A$)
EPM25520	Horn Island, Queensland	Granted with Native Title Protection Conditions	08/10/2014	07/10/2024	~64 (1)	Rental levies waived until 2028	Already exceeded
EPM25418	Kaiwalagal, Queensland	Granted with Native Title Protection Conditions	25/01/2016	24/01/2026	~252 (3)	Rental levies waived until 2028	Project based

Sources: SRK

2.1 Location and infrastructure

The Horn Island and Kaiwalagal projects are located within the Kaurareg Archipelago, in the southwestern portion of the Torres Strait, approximately 20–25 km northwest of Cape York in Far North Queensland (Figure 2.1). The main tenure area (Horn Island) was established over an area of approximately 64 km^2, while the Kaiwalagal project (~252 km^2) encompasses several islands, including the largest island in the region, Prince of Wales, as well as other smaller islands nearby (e.g. Wednesday Island, Friday Island, Goods Island)

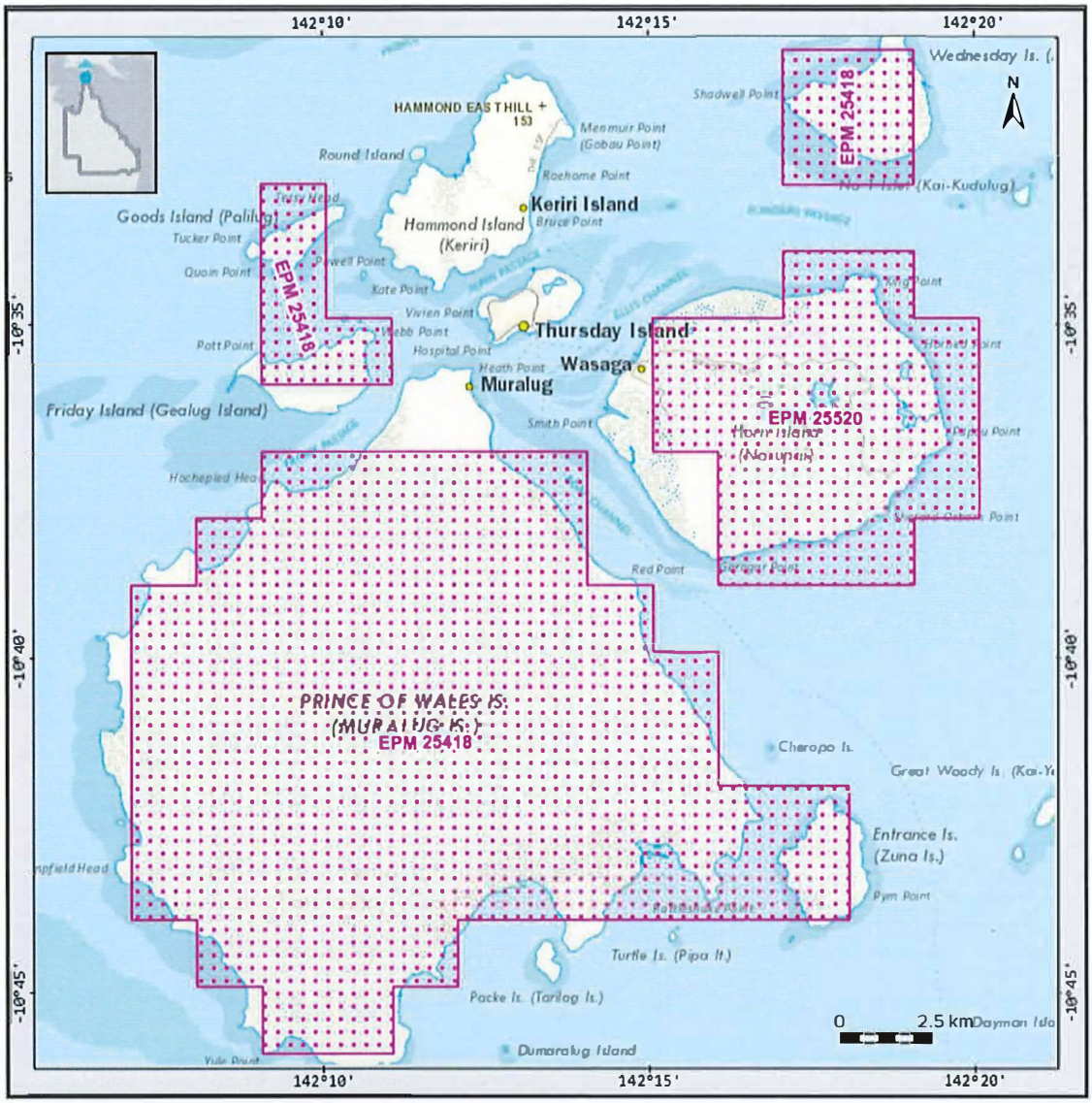
Thursday Island is the most populated island in the region with ~2,800 inhabitants, followed by the township of Wasaga, with ~580 inhabitants on the western part of Horn Island. Only a small number of families (~62 inhabitants) live on Prince of Wales Island, while most of the other islets are vacant Crown land, primarily used for local recreational purposes.

Local infrastructure in Horn Island includes roads, electricity network, service contractors, hospital, housing, and the historical mine site operations incorporating a water dam, waste dumps and ore stockpiles. The island can be accessed via a local airport which is serviced by Qantas Link, cargo and charter operators, as well as ferry services with connections to Thursday Island, Bamaga and beyond.

The other islands offer limited access.

Prince of Wales Island, however, has no well-established facilities for electricity, water, waste and sewerage management, and is thus reliant on power generators, water tanks, and daily waste collection by contractors.

Figure 2.1: Location of Torres Strait tenements in Queensland



Source: SRK, 2024

2.1.1 Physiography and climate

Horn Island features a landscape defined by coastal plains and a low-lying terrain, while Prince of Wales Island is characterised by hills reaching up to ~230 m. Despite its mostly flat topography, Horn Island displays diverse vegetation, primarily composed of tropical savanna combined with patches of mangroves along the coastline. Prince of Wales Island is rugged and wooded.

The Torres Strait region experiences a consistently warm (15–25°C) tropical climate throughout the year, with the wet season extending from December to April characterised by high humidity and frequent heavy rainfall. The island is occasionally affected by tropical cyclones, but its proximity to the Equator mitigates their significant threat.

2.2 Regional geology

The Torres Strait region sits within the partially submerged Badu-Weymouth Belt, formerly Cape York–Oromio Ridge, which extends from the Mount Carter–Cape Weymouth area in the eastern Cape York Peninsula to Badu Island in southern Torres Strait, and into Papua New Guinea (Withnall and Cranfield, 2013). During the Early Carboniferous, several active eruption centres originated as an expressive volume of acid volcanism, forming the Torres Strait Volcanics, which consist mainly of tuffs with minor agglomerate, rhyolite, andesite and interbedded sediments (Willmott and Powell, 1977). The southern part of Torres Strait encompasses four distinct volcanic members composed of interconnected tuff sheets: the Eborac, Endeavour Strait (350 Ma, Cross et al., 2019), Goods Island and Muralug ignimbrites, which may have originated from different sources (e.g. Kositcin et al., 2016; Cross et al., 2019).

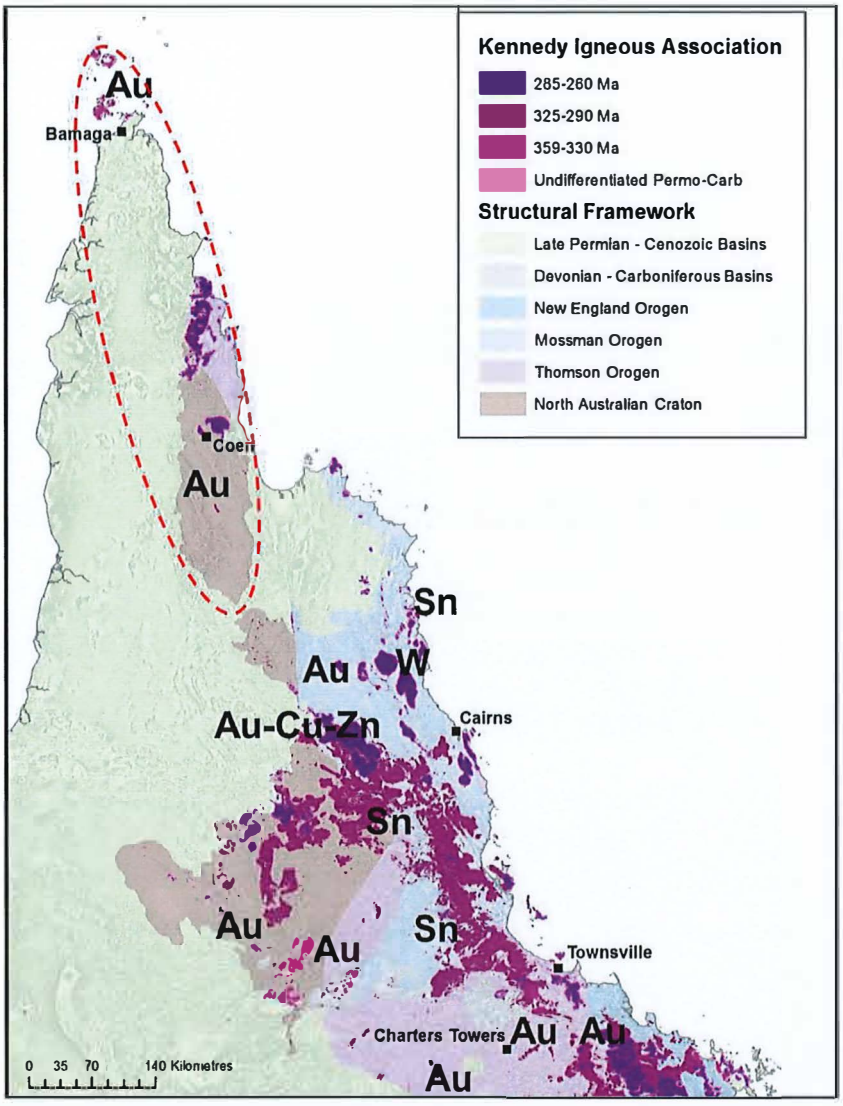
In the same region, Early Carboniferous to Mid Permian Kennedy Igneous Province is mostly composed of intrusive felsic magmatism, often associated with a large variety of mineral systems in northern Queensland (e.g. Sn-W, intrusion-related Au (± Mo, Bi, W), epithermal Au ± Ag, intrusion-related U-F-Mo and possibly porphyry Cu-Au as outlined in Kositcin et al., 2009; Champion and Bultitude, 2013).

Magmatic rocks of the Badu Supersuite on Horn Island have recently been attributed to the Torres Strait Subprovince, including the Badu (343 Ma) and Horn Island granites (345 Ma), porphyritic dykes and the Torres Strait Volcanic Group (von Gnielinski et al., 1997; Cross et al., 2019).

The Badu Granite constitutes the majority of Badu Island and also occurs in the eastern side of Horn Island (Willmott et al., 1973; Gnielinski et al., 1997), where it is frequently cut by acid and intermediate dykes and lies in contact with the more expressive Horn Island granite. Small occurrences of the Horn Island Granite are also found in the northeast of Prince of Wales Island.

Lowland areas on all islands are usually covered by Tertiary residual sands, while coastal alluvium underlies swamps along the coastlines.

Figure 2.2: Regional geology of Torres Strait region showing extension of Kennedy Igneous Province



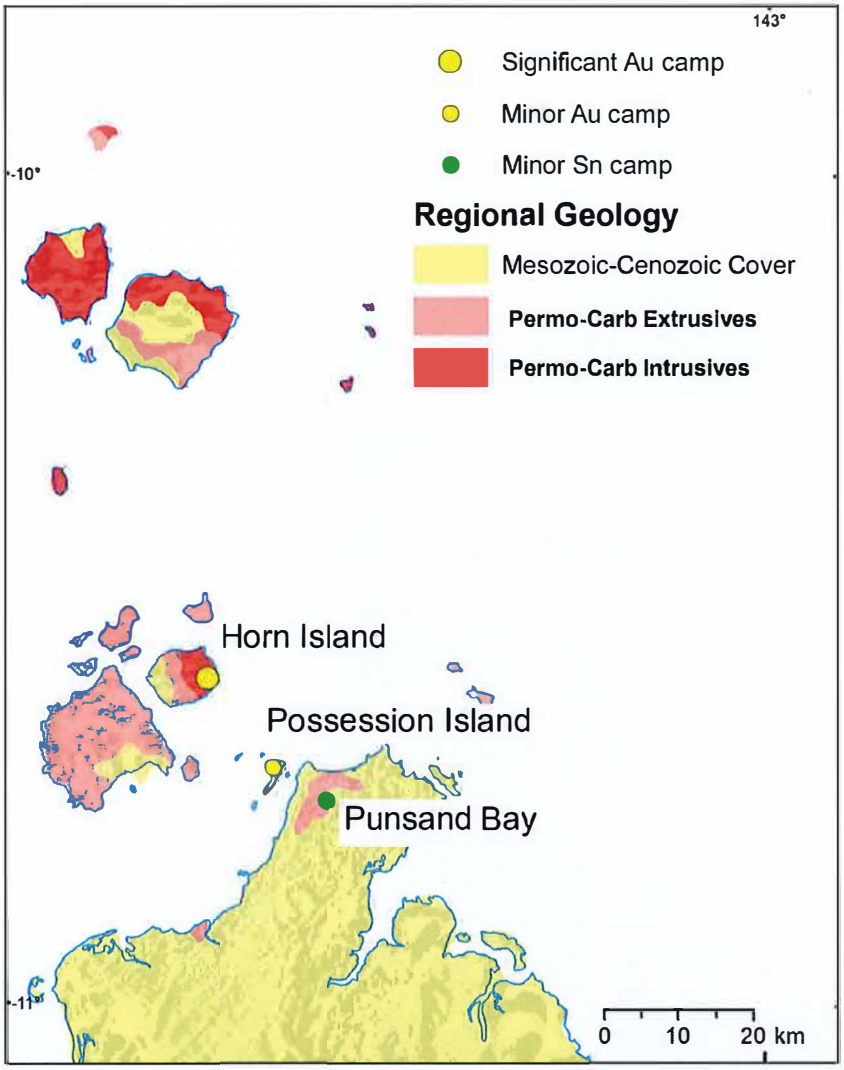
Source: Geological Survey of Queensland, 2019

2.3 Local geology

The tenements of the Horn Island and Kaiwalagal projects encompass rocks of Torres Strait Volcanics (Figure 2.3), including rhyolitic welded tuff, ignimbrite and agglomerate, volcanic breccia and minor sediments that have been intruded by the Badu Granite and a later post-mineralisation intermediate dyke suite of undetermined age in Horn Island (Willmott et al., 1973).

The historical Horn Island gold deposit occurs within a composite granitic stock dominated by coarsely porphyritic leucocratic granite, intruded by medium-grained hornblende-biotite granodiorite, followed by felsic aplite phases (Burlet, 2015). Similarly, the Badu granitic units vary from medium-grained porphyritic to equigranular granite, and aplite (e.g. Willmott and Powell, 1977; Mackenzie and Wellman, 1997).

Figure 2.3: Geology and mineral occurrences in Horn Island region



Source: Geological Survey of Queensland, 2019

The Horn Island mineralisation is interpreted to form part of an intrusion-related system, with gold and silver lodes associated with pyrite, galena, sphalerite, with lesser arsenopyrite and chalcopyrite and accessory molybdenite and tetrahedrite restricted to thin and irregular quartz-sulphide-carbonate veins, breccias and stockworks related to the granites. Sericite is the dominant alteration type associated with gold mineralisation, especially in wider lodes. Zones with intense stockwork and sheeted veins development generally have higher grades, and visible gold has been observed in drill cores (Alice Queen Limited, ASX announcement, 11 November 2021). The vein-hosted mineralisation was emplaced in stages along tensional structures following a northwest trending regional shear formed during the emplacement of the Badu Granite (Burlet, 2015).

A mesothermal origin was previously interpreted for the mineralisation (Levy and Storey, 1990) and metal pathfinder with magmatic fractionation trends, together with surface occurrences of gold in alluvial material, indicate a potentially larger and deeper gold system which has been the focus of subsequent exploration efforts.

2.4 Previous exploration

Historical registers of gold occurrences in Horn Island by 1800s and sporadic mining activity until 1940, were precursors of continuous exploration activities including the development of feasibility studies, scoping, mining planning and operations as described in Table 2.2.

Table 2.2: Summary of previous exploration – Horn Island tenement area

Period	Tenement number	Company/explorer	Commodities and/or style of mineralisation	Main activities
1958	-	Enterprise Exploration Company Pty Ltd	Gold	Reconnaissance investigation of goldfields on Horn Island and Possession Island and copper occurrences on other Torres Strait islands.
1950s–1960s	GML33	C.E. Peverill	Gold	Bulk sampling.
1962	AtP184M	New Consolidated Gold Fields (Australasia) Pty Ltd	Gold	Horn Island goldfield visited.
1963	GML33	Australian Selection Pty Ltd	Gold	Detailed study of Horn Island goldfield, three diamond drill holes with gold occurred in the main quartz-sulphide reefs and veins.
1966	AtP314M	CRA Exploration Pty Ltd	Copper	Drainage sampling (121 samples) over 10 Torres Strait islands, including Horn, targeting porphyry copper. No characteristics of copper porphyry granites found.
1969–1970	AtP580M	Noranda Australia Ltd	Gold, silver, base metals	Geological mapping, rock chip (300) and soil (10) samples sampling. Extensive areas of alteration outlined with pyrite and gold. High background silver and lead results with low copper and zinc indicated. Follow-up sampling indicated erratic analysis.
1979	AtP2222M	Jimbilly Pty Ltd/Apollo International Minerals NL	Gold	Geological mapping and geochemical sampling with several high gold values at Narupai and Eureka workings. Gold associated with sulphides and quartz over a 300 m+ strike length at Welcome, controlled by faulting within and adjacent to the microgranite.

Period	Tenement number	Company/explorer	Commodities and/or style of mineralisation	Main activities
1983–1987	AtP3352M	Jimbilly Pty Ltd/Seltrust Mining Corporation Pty Ltd	Intrusion-related gold	Geological reconnaissance of alteration zones, with rock chip sampling showing significant values. Ground magnetic and IP surveys. Soil sampling with gold anomaly in the southern Silicified Ridge. Diamond and percussion drilling with gold associated with quartz sulphide veining. Preliminary assessment of reserves and resources. Deeper diamond drilling to test vertical extension of mineralisation. Potential alluvial/eluvial resource identified. Preliminary engineering study, metallurgical testing and feasibility study completed. Sterilisation and groundwater drilling conducted.
	AtP4273M	Carpentaria Exploration Company Pty Ltd		Stream sediment with gold anomaly, airborne geophysical survey with magnetic (northwest trend) lode structure identified as source.
1985–1989	AtP3352M, AtP4273M & AtP4609M	Torres Strait Gold Pty Ltd (joint venture between AuGold NL and Giant Resources Limited)	Intrusion-related gold	Stream sediment geochemistry. IP surveys across mine area, Southern Silicified Ridge and Cable Bay Ridge to assist targeting drill follow-up. Anomalies drill tested, with significant results. Mine production was ~25,000 oz grading at an average of 1.58 g/t Au until 1989.

Source: SRK compilation of historical reports

2.5 Exploration activities

After the historical exploration and mining phase was paused in 1989, the area was not explored for several years. In 2015, Alice Queen negotiated with the Queensland government to resume exploration activities and the permit was granted under Native Title Protection Conditions. The permit allowed exploration for all minerals other than coal. The main exploration activities conducted by Alice Queen are summarised in Table 2.3.

Table 2.3: Alice Queen's exploration activities by tenement – Queensland

Period	Project (tenement)	Activities completed
2015–2017	Horn Island (EPM25520)	Review of all historical work completed on Horn Island, establishment of extensive database, especially for drilling. Assays for 80 of 536 holes (8,077 m) located. Integration of assay data, previous work and surface geology observation defined mineralisation trends in the old pit area. Potential areas identified outside of the mine pit zone (e.g. Southern Silicified Ridge).
2017–2018	Horn Island (EPM25520)	Mineral Resource estimate, including an update in the Inferred Mineral Resources category.
2018–present	Horn Island (EPM25520)	Geological investigation, drilling, new Mineral Resource estimate and scoping study in 2021.
2018–present	Kaiwalagal (EPM25418)	Airborne magnetic and radiometric geophysical surveying.

Source: SRK

2.6 Mineral Resources

Alice Queen's first Mineral Resource estimate prepared under the guidelines of the JORC Code (2012) for the Horn Island deposit was prepared in 2018. It comprised an Inferred Mineral Resource of 7.9 Mt at 1.9 g/t Au for 492,000 oz (Alice Queen Limited, ASX announcement, 2 August 2018).

In 2021, Alice Queen reported an update of the Mineral Resource estimate and scoping study assessment of the economic aspects of a potential open pit mining operation targeting the estimated gold resources (Alice Queen Limited, ASX announcement, 30 June 2021). This updated Mineral Resource comprised 16.7 Mt at 0.98 g/t Au for 524,000 oz, using a 0.4 g/t Au cut-off grade, which encompassed an area adjacent to the abandoned Horn Island open pit (closed in 1989). Of the total defined Mineral Resource, 65% of the deposit or 8.9 Mt at 0.97 g/t Au for 277,000 oz of contained gold was categorised as Measured and Indicated Mineral Resources (Figure 2.4, Figure 2.5 and Figure 2.6). The scoping study estimated a mine life of 8.5 years at an average production rate of 37 koz per annum, with maximum gold recovery of 91%.

Figure 2.4: Mineral Resource estimate (JORC Code 2012) for the Horn Island deposit and comparison with previous estimates

Mineral Resource estimate >0.6 g/t Au cut-off

	Tonnage mt	Grade Au gpt	Au k Oz
Indicated Resource	5.8	1.22	227
Inferred Resource	4.8	1.29	200
total	10.6	1.26	427

Mineral Resource Statement >0.4g/t Au cut-off

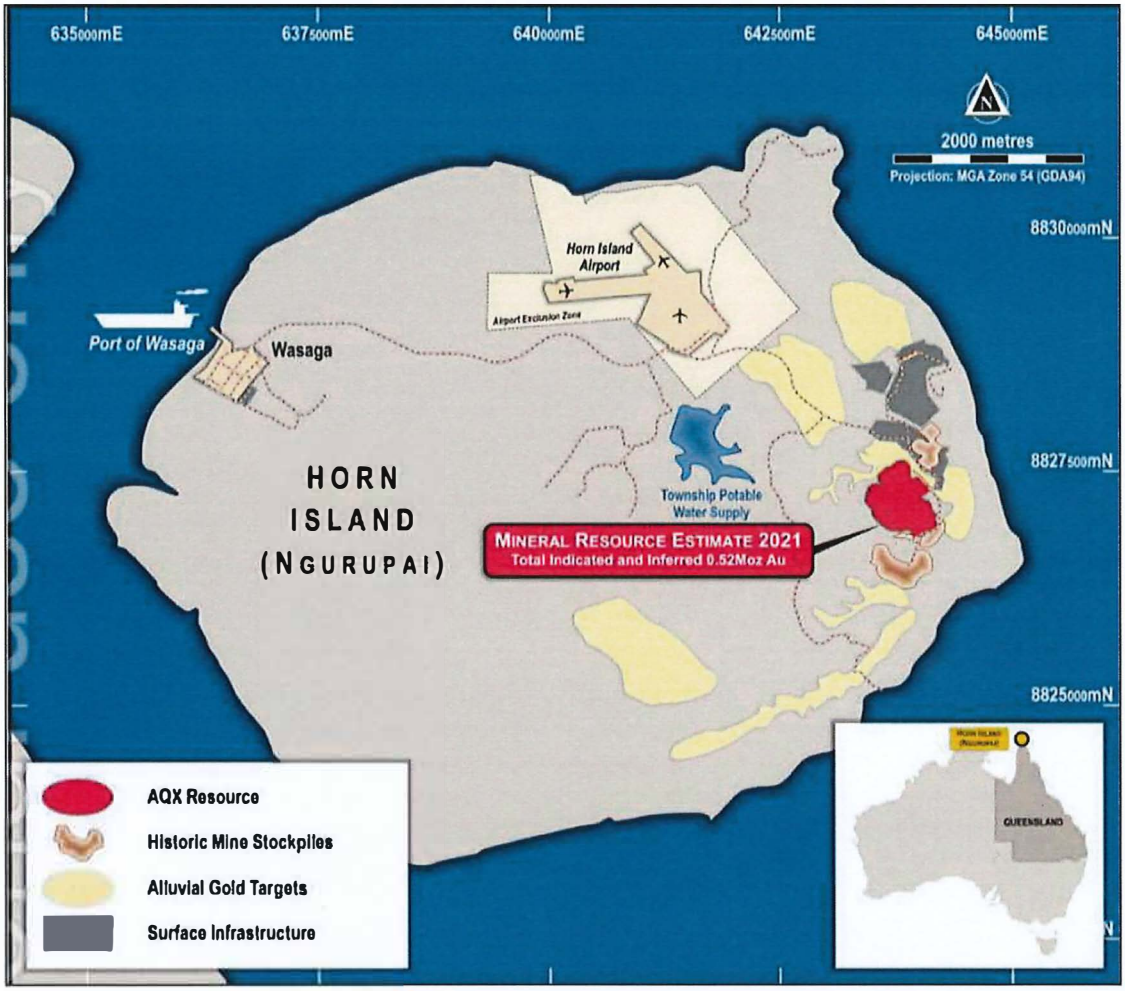
	Tonnage mt	**Grade Au gpt**	**Au k Oz**
Indicated Resource	**8.9**	**0.97**	**277**
Inferred Resource	**7.8**	**0.99**	**247**
total	**16.7**	**0.98**	**524**

Comparison with prior estimate

	Cut-off (g/t Au) / %Classification	**Tonnage mt**	**Grade Au gpt**	**Au k Oz**
2018 Resource Statement	0.5 / 100% Inferred	7.9	1.9	492
2021 Resource Statement	0.4 / 53% Indicated, 47% Inferred	16.7	0.98	524
Difference		**+8.8**	**-0.92**	**+32**

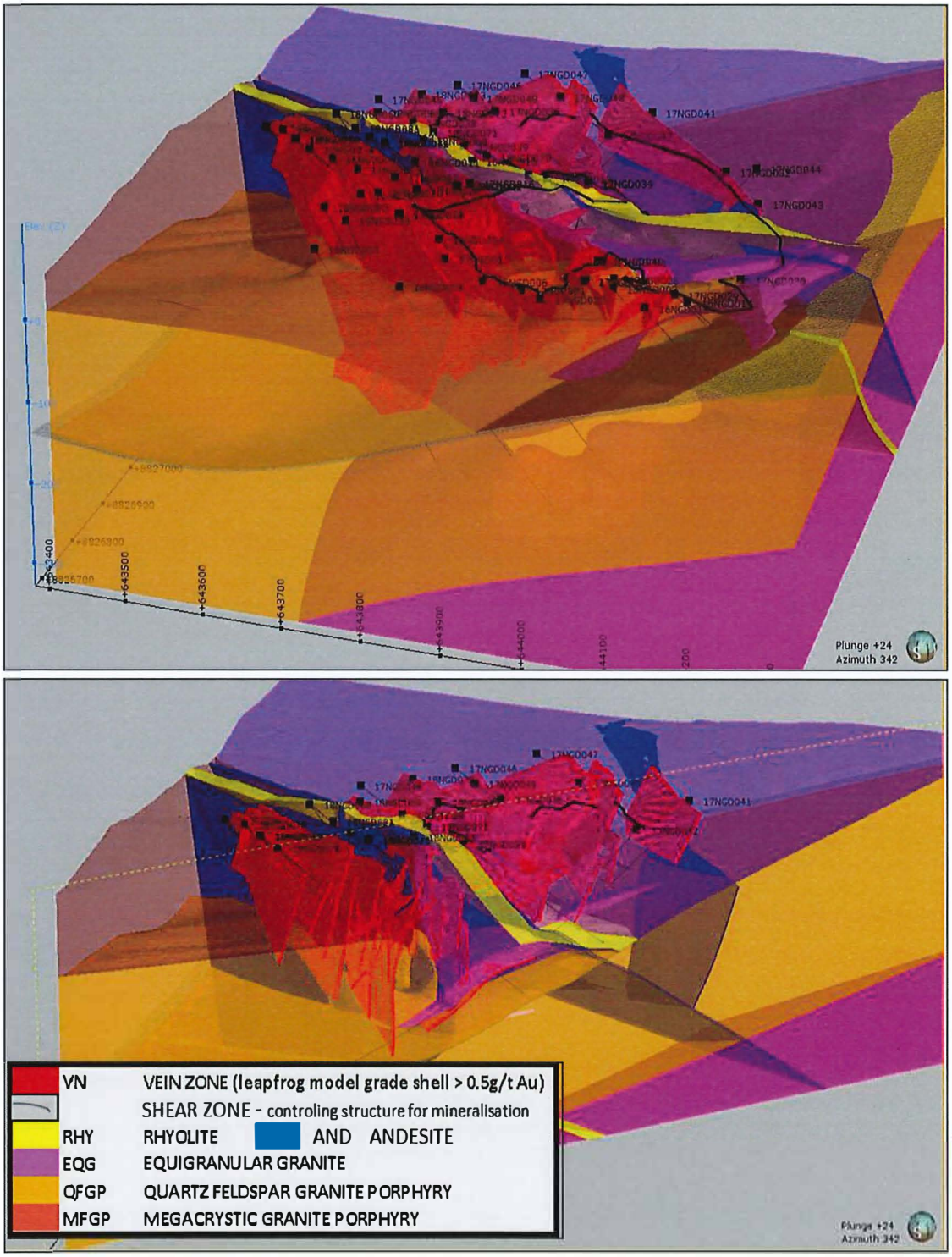
Source: Alice Queen Limited, ASX announcement, 2 August 2018

Figure 2.5: Location of historical pit and 2021 Mineral Resource estimate area – Horn Island project



Source: Alice Queen Limited, 2021

Figure 2.6: Leapfrog 3D cross section of the Mineral Resource estimate – Horn Island project



Source: Alice Queen Limited, 2021

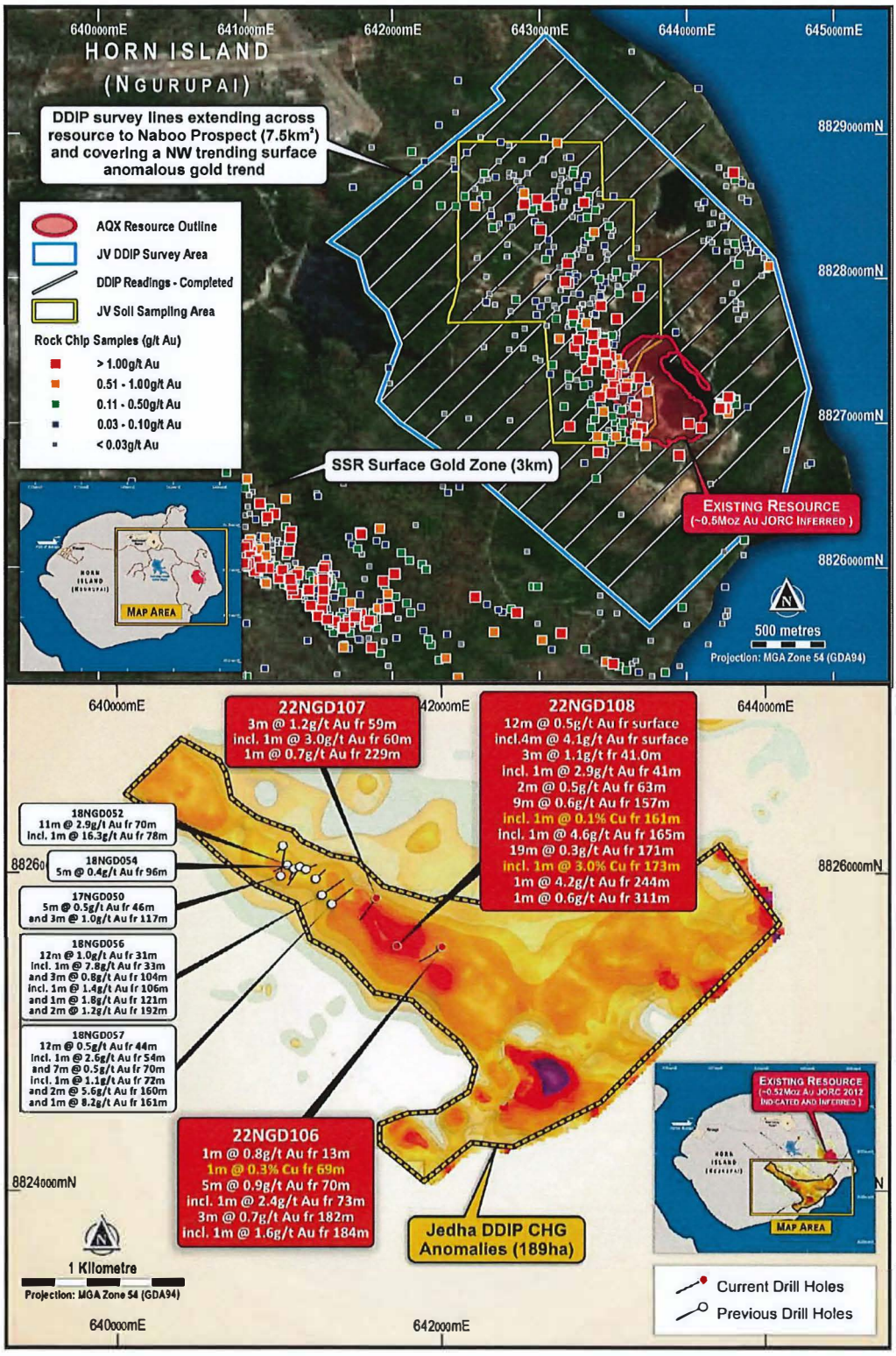
2.7 Exploration targets and prospectivity

2.7.1 Horn Island project (EPM2552)

Within the Horn Island project, a number of targets remain to be adequately assessed. These are discussed in further detail below.:

Southern Silicified Ridge prospect: The Southern Silicified Ridge (Figure 2.7) target occurs ~approximately 2.5 km southwest of the existing resource at Horn Island. The target is defined by various geophysical signatures, including a chargeability high, airborne magnetics and hyperspectral anomalies. Rock Previous rock chip geochemical sampling and drilling of 14 drill holes (Alice Queen Limited, ASX announcement, 22 June 2022) has confirmed the presence of anomalous gold results over >5 km of strike (Alice Queen Limited, ASX announcement, 22 June 2022) (Figure 2.7). Copper mineralisation was also intercepted at depth in the Jedha 1 anomaly (Figure 2.7), returning a maximum intercept of 1 m averaging 3.0% Cu at a downhole depth of 173 m in hole 22NGD108 (Figure 2.7) (Alice Queen Limited, ASX announcement, 16 May 2022; and ASX announcement, 12 January 2023). This copper-rich vein represents a potential copper target within the project area.

Figure 2.7: DDIP survey and location of Southern Silicified Ridge prospect and Jedha 1 anomaly

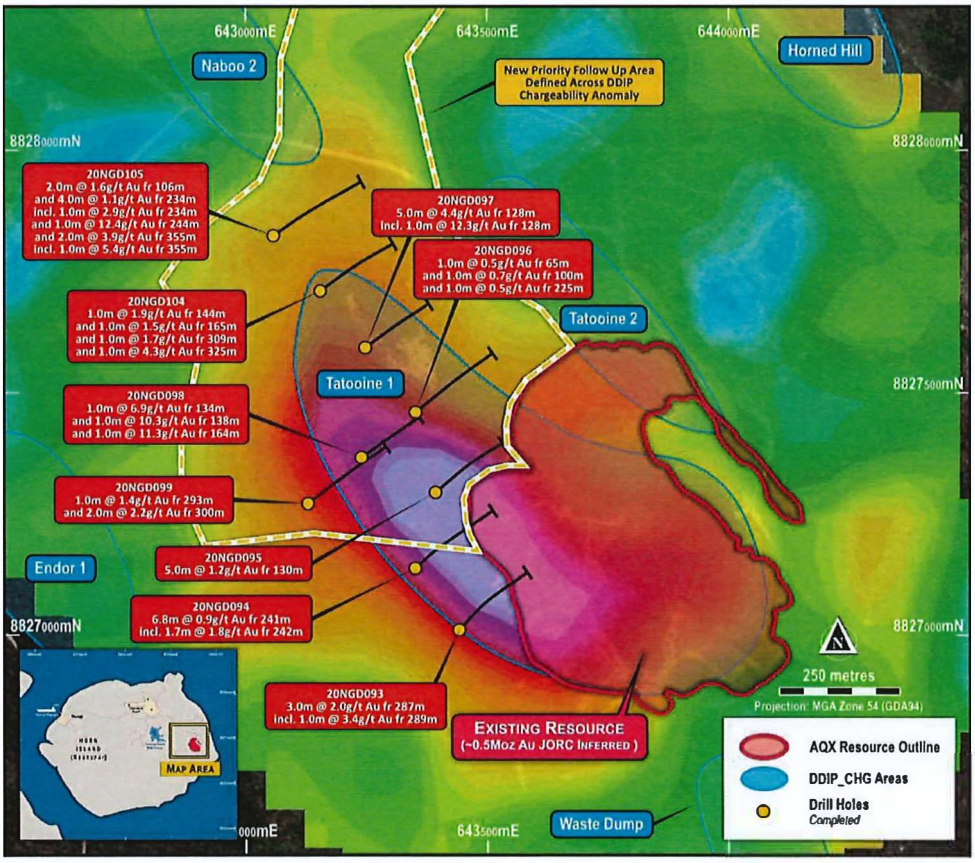


Source: Alice Queen Limited, ASX announcements: 12 May 2022; 12 January, 2023

Figure 2.8: Mineralisation in veins of altered granite porphyry chalcopyrite, arsenopyrite, pyrite and galena in drill hole 22NGD108

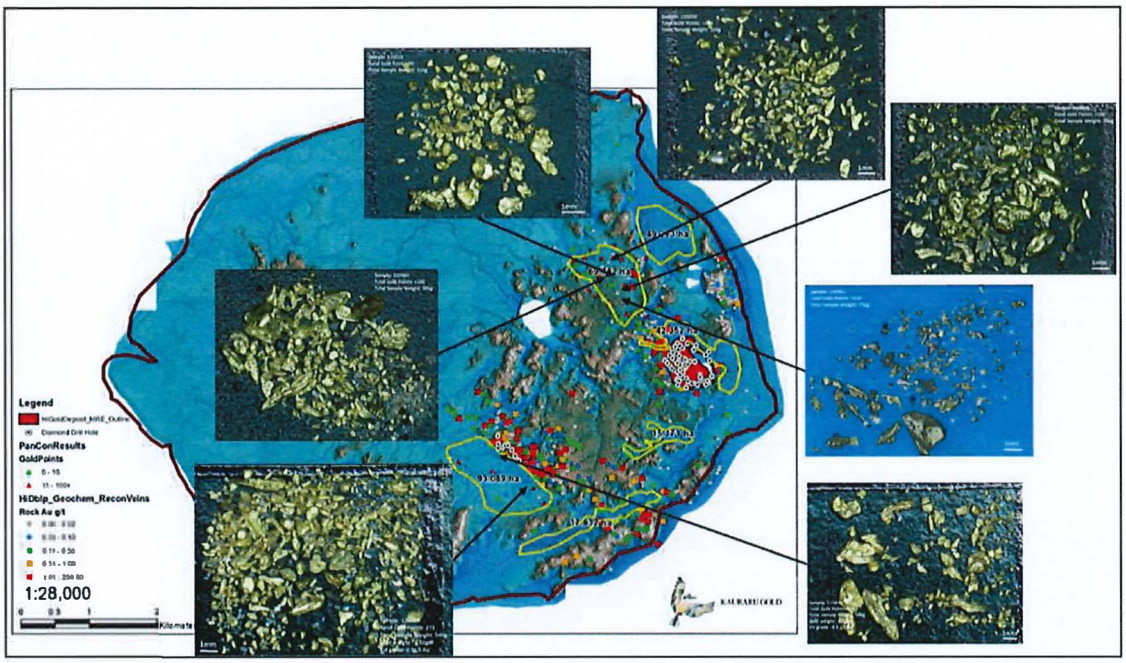
Source: Alice Queen Limited, ASX announcement, 16 May 2022

Figure 2.9: Tatooine prospect area near the Horn Island deposit, with relevant drill hole gold assay results



Source: Alice Queen Limited, ASX announcement, 30 June 2021

Figure 2.10: Alluvial gold target areas in Horn Island



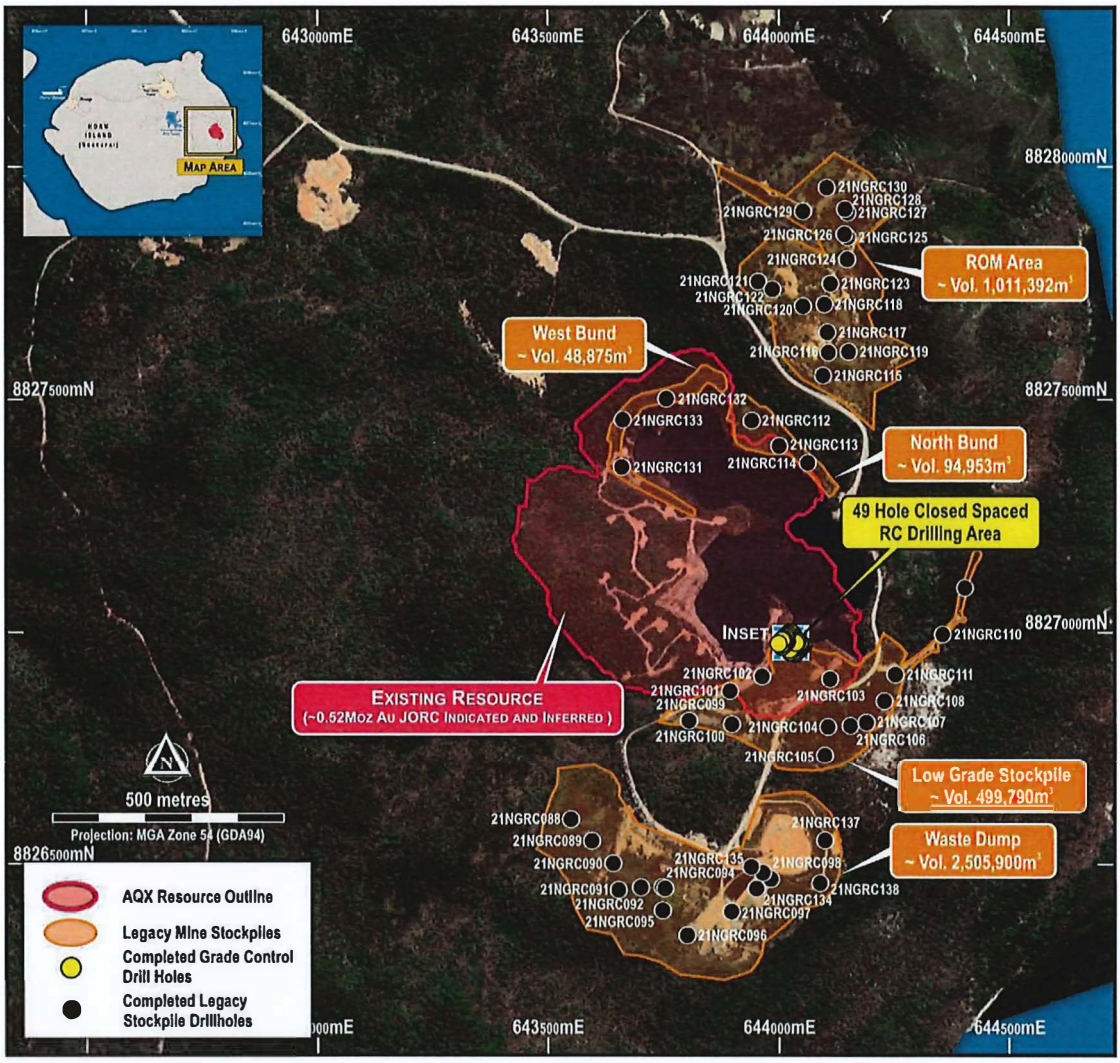
Source: Alice Queen Limited, 2022

Legacy stockpiles: Several legacy stockpiles (Figure 2.11), including West Bund (48,875 m^3), ROM Area (1,011,392 m^3), North Bund (94,953 m^3), Low Grade Stockpile (499,790 m^3) and Waste Dump (2,505,900 m^3) near the Horn Island historical mine contain previously mined material with an estimated total volume >4 Mm^3. Alice Queen's drilling in 2022 (51 holes for 1,038 m) tested the profiles of these legacy stockpiles (Alice Queen Limited, ASX announcement, 14 January 2022). The assay results show positive gold anomalies, with intercepts of >0.4 g/t Au.

The best intercepts recovered were:

- 4 m at 0.5 g/t Au from 3 m (21NGRC102)
- 2 m at 0.5 g/t Au from 6 m (21NGRC104)
- 1 m at 0.6 g/t Au from 15 m (21NGRC121)
- 3 m at 0.8 g/t Au from 6 m, including 1 m at 1.7 g/t Au from 6 m (21NGRC131)
- 2 m at 0.4 g/t Au from 9 m (21NGRC114).

Figure 2.11: Horn Island stockpiles and drill holes tested near the historical gold mine

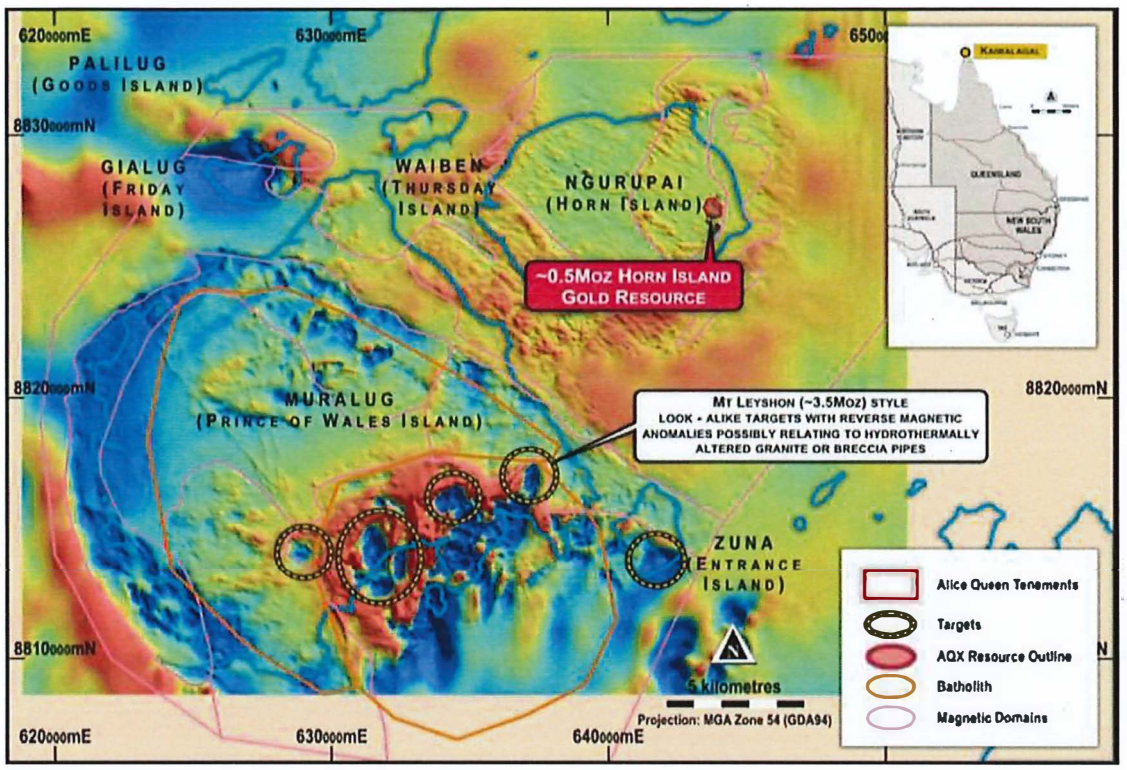


Source: Alice Queen Limited, date

2.7.2 Kaiwalagal project (EPM25418)

Airborne magnetic and radiometric geophysical surveys (Figure 2.12) covering the Prince of Wales Island and adjacent islands within the Kaiwalagal project highlighted multiple intrusion-related gold and epithermal gold targets. These targets were interpreted as large-scale, multi-phase granite batholiths and a younger, overlying caldera structure (Alice Queen Limited, ASX announcement, 27 July 2021). Alice Queen reported several magnetic geophysical anomalies and a 218 km² hydrothermal alteration zoning, including argillic and sericite-carbonate alteration zones, was interpreted from hyperspectral VNIR/SWIR (visible near infrared/short wave infrared) image multi-mineral analysis. These anomalies represent conceptual to early-stage targets and represent a high priority zone or warrant additional near-term exploration within the tenement area.

Figure 2.12: Magnetic geophysical anomalies interpreted as targets within the Kaiwalagal project tenements



Source: Alice Queen Limited, ASX announcement, 27 July 2021

2.8 SRK's opinion

The Horn Island project is best evaluated as an advanced exploration project with an existing Mineral Resource and several well-defined targets supported by the existing exploration data. These targets provide potential for extensions to the existing mineralised zones and additional discoveries throughout the broader tenement package, particularly those at the Southern Silicified Ridge and the Kaiwalagal project.

As demonstrated by the 2021 scoping study, the Horn Island project offers a potential development option with further upside following additional exploration in the area. Additional exploration drill testing targeting the down dip extension to the currently defined Mineral Resources has the potential to add incrementally to the current defined resource base and improve the economics of the project.

SRK notes historical sampling and assay data over portions of the now-flooded open pit are of lower quality than current industry standards. To mitigate the risk associated with these areas, defined Mineral Resources in these areas have been downgraded to Inferred status.

SRK notes that these flooded portions of the pit are significantly under-sampled.

SRK notes the Mineral Resource used data derived from an average drill spacing of 50 m × 50 m.

3 Project Setting – New South Wales

Alice Queen's four gold projects in New South Wales, in which Alice Queen holds a 90.0% interest (EL8469 and EL8646) and 100.0% interest in EL9568 and EL9569, are located in the prospective Lachlan Orogen (Table 3.1). The projects historically lack concerted exploration due to the presence of widespread sedimentary cover which masks the underlying bedrock geology. Alice Queen has carried out extensive geophysical programs and interpretation for exploration targeting to support ongoing exploration efforts over its tenure portfolio.

Table 3.1: Status of Alice Queen's mineral tenures in New South Wales as at the Valuation Date

Title	Project (region)	Status	Grant date	Expiry date	Area (km^2) (blocks)	Annual rent (A$)	Annual expenditure commitment (A$)
EL8469	Lachlan Orogen, New South Wales	Active	30/09/2016	30/09/2026	291 (10)	5,260	Already exceeded
EL8646	Lachlan Orogen, New South Wales	Active	12/09/2017	12/09/2025	249 (10)	6,100	Already exceeded
EL9568	Lachlan Orogen, New South Wales	Active	19/05/2023	19/05/2025	1632 (34)	33,220	300,000
EL9569	Lachlan Orogen, New South Wales	Active	23/05/2023	23/05/2025	1440 (28)	29,260	250,000

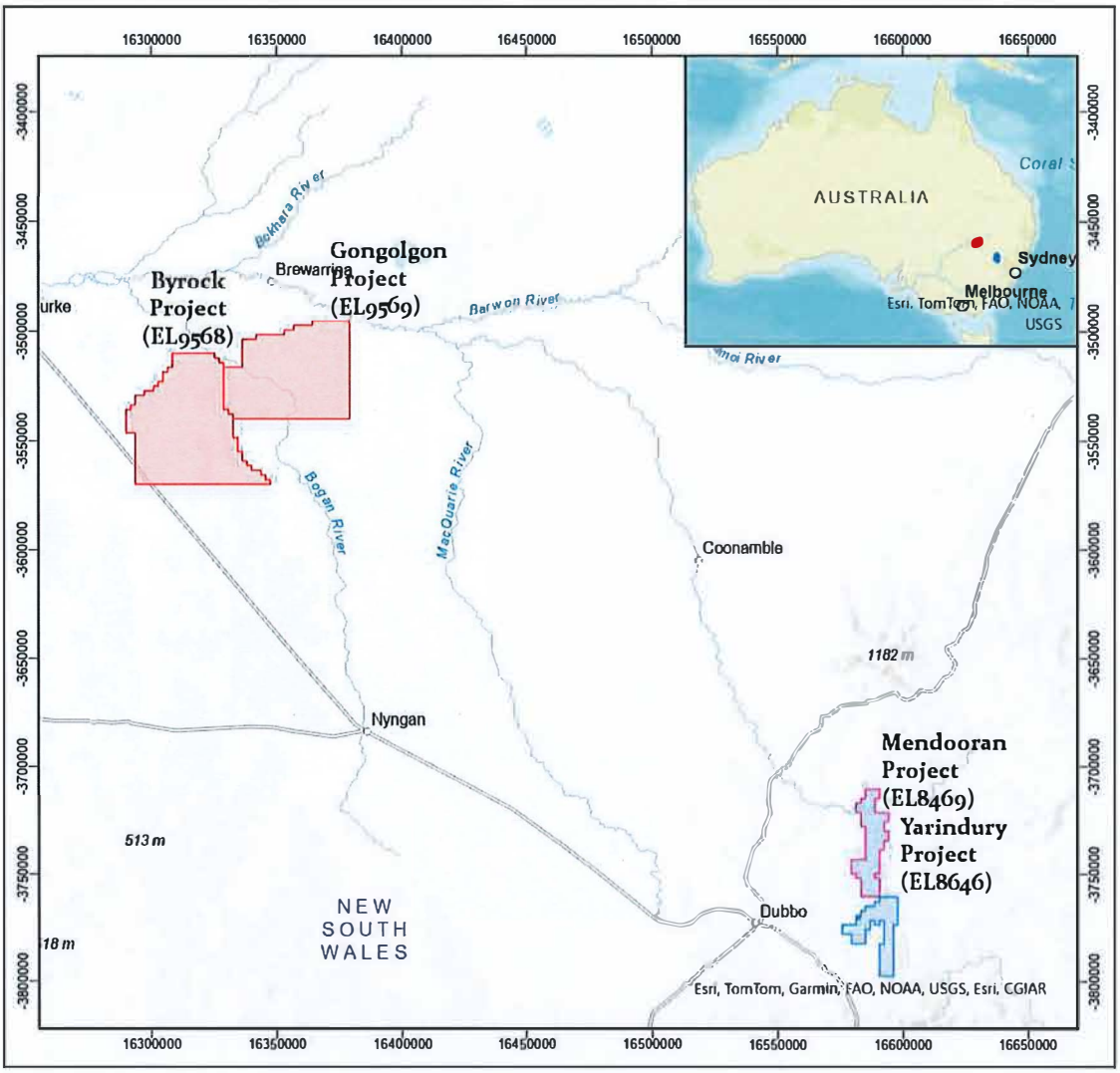
Source: SRK

3.1 Location and infrastructure

The Mendooran (EL8469), Yarindury (EL8646), Byrock (EL9568), and Gongolgon (EL9569) projects are situated in the central west region of New South Wales. The tenements are situated approximately 560 km northwest of Sydney, within the Orana region (Figure 3.1). The Mendooran (EL8469) and Yarindury (EL8646) projects lie adjacent to each other, with access available via the Golden Highway from Dubbo. The Byrock (EL9568) and Gongolgon (EL9569) projects are located approximately 80 km southeast of Bourke.

The Orana region is equipped with infrastructure that supports mining activities, including the Main Western Railway Line for mineral transport and a network of highways for machinery and personnel movement. The Dubbo City Regional Airport provides a good transport service and enables project personnel travel to and from the various sites. Reliable utilities and telecommunications are available to meet the operational needs of the mining industry.

Figure 3.1: Location of Alice Queen's tenements in New South Wales



Source: SRK

3.1.1 Physiography and climate

The Byrock and Gongolgon areas are characterised by a flat, semi-arid landscape along the Darling River in the Murray-Darling Basin, while the Mendooran and Yarindury areas comprise a combination of flat plains and hills, intersected by the Macquarie River.

The region experiences a warm to hot semi-arid climate, including summers with temperatures often exceeding 35°C and mild to cool winters, with average temperatures near 17°C. Dubbo receives higher rainfall than Bourke, with an annual average of about 575 mm, and the rainfall is more evenly distributed throughout the year.

The Byrock and Gongolgon areas host vegetation adapted to an arid environment, including a variety of shrubs, grasses and trees. The vegetation in the Yarindury and Mendooran tenements is more diverse due to the higher rainfall, and includes grasslands, woodlands, and riverine

ecosystems. The central area of the Mendooran project extends to the eastern boundary of the Goonoo State Forest (CCA Zone 3 State Conservation Area).

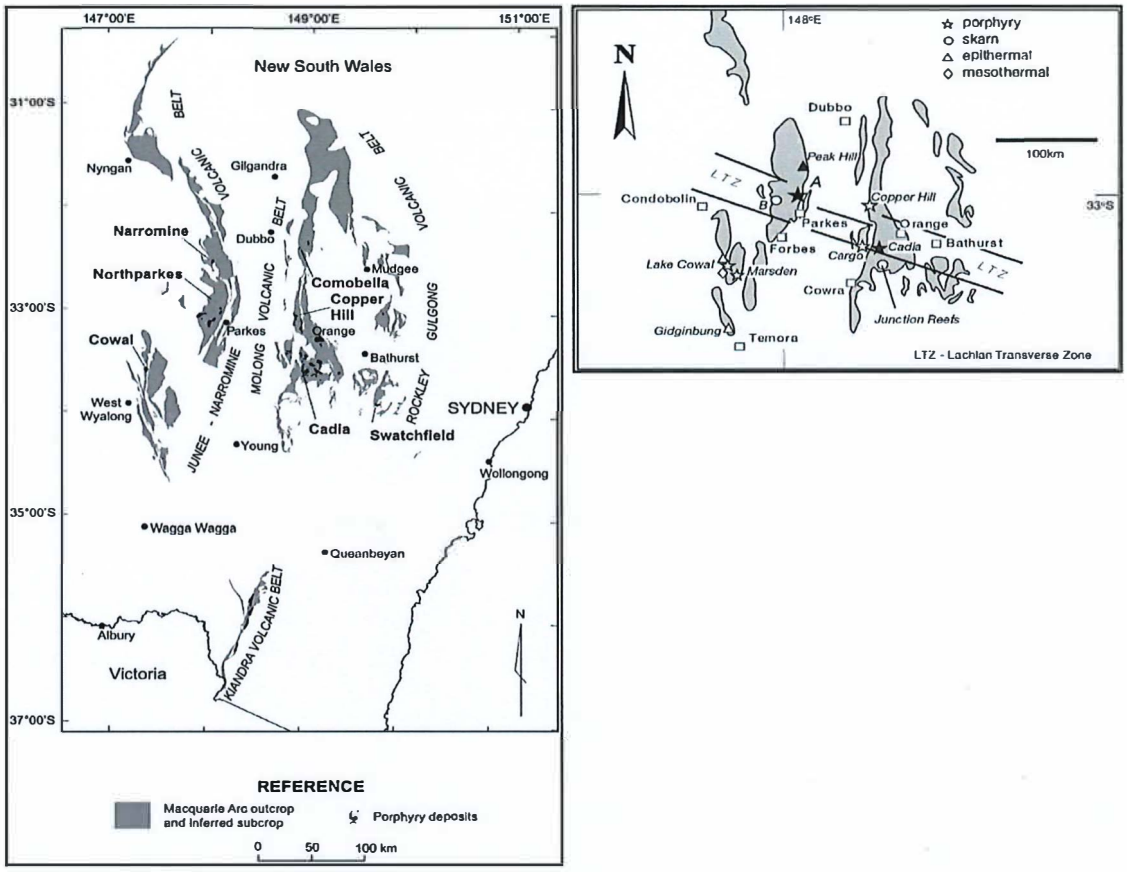
3.2 Regional geology

The Lachlan Orogen of eastern Australia forms part of a Palaeozoic convergent plate margin that stretched around the supercontinent of Gondwana from South America to Australia (Foster and Gray, 2000). The orogen experienced multiple phases of felsic to mafic volcanism, with minor ultramafic intrusions, and is characterised by an assemblage of Lower Palaeozoic (545–365 Ma) deepwater turbidites rich in quartz, along with calc-alkaline volcanic rocks and granitic plutons (Raymond, 2018). The occurrence of underlying mafic units suggests an oceanic origin. Multiple stages of deformation and metamorphism starting in the Late Ordovician (~450 Ma) led to the contraction and amalgamation of the Lachlan Orogen, which evolved from an oceanic turbidite fan system into continental crustal until the early Carboniferous (~380 Ma) (Foster and Gray, 2000).

The structural corridor formed at the Lachlan Transverse Zone (Figure 3.2) played a crucial role in the emplacement of porphyry intrusive bodies with monzodioritic–dioritic to monzonite–granodiorite compositions into the volcaniclastic and volcanic sequences. The northwestern tenements are mainly covered by the Cenozoic Sedimentary Province consisting of mixed colluvial, alluvial and aeolian deposits, while Quaternary residual deposits and sandstones-siltstone sequences from the Great Australian Basin predominate in the southeastern tenements (Department of Regional New South Wales, 2008).

The Lachlan Orogen is also marked by a long history of mineral production, with gold and copper deposits mainly hosted in porphyries in the Macquarie Arc.

Figure 3.2: Macquarie Arc in the Eastern Lachlan Orogen and the Lachlan Transverse Zone location



Sources: Lickfold et al., 2003; Glen et al., 2007.

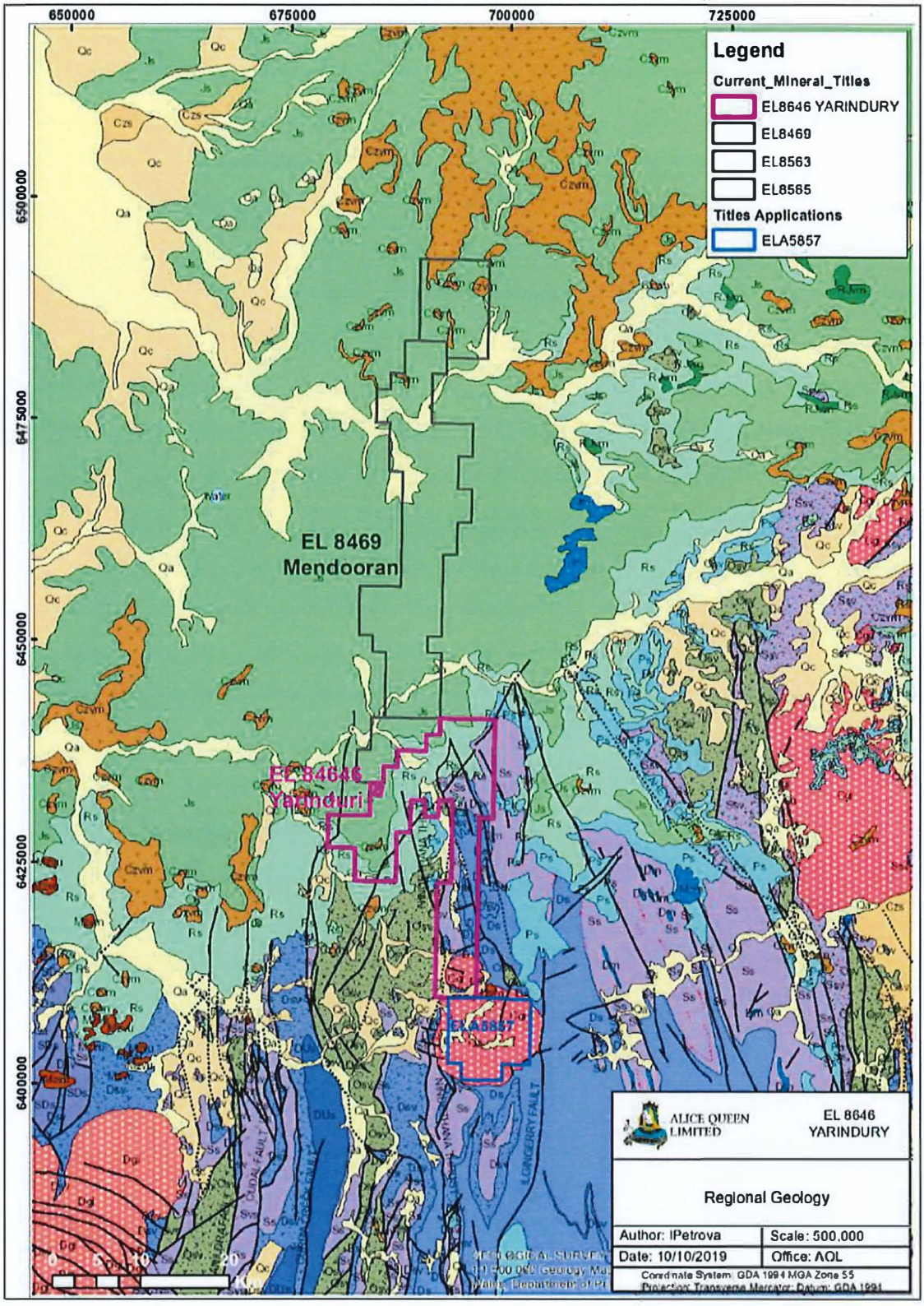
3.3 Local geology

The underlying geology of the Mendooran (EL8469) and Yarindury (EL8646) areas is interpreted to form part of the Molong Volcanic Belt, an extension of the Lachlan Orogen to the east, including the Ordovician-Silurian Macquarie Arc (Figure 3.2). The arc is known for the Early Ordovician to Early Silurian (481–437 Ma) porphyries with shoshonitic composition, which are mineralisation hosts for several known copper-gold deposits in the surrounding area (Glen et al., 2007).

Previous drilling programs in Yarindury (EL8646) identified cobble conglomerates, intermediate intrusions (porphyritic andesite) and basement rocks, including coarse-grained diorite, monzodiorite and gabbro intruded by thin syenite dykes. Chlorite-haematite alteration is frequently observed in the core samples and the surface geology encompasses alluvial sediments, siltstones and sandstones (Alice Queen Limited, ASX announcement, 12 September 2020).

The basement geology to the Byrock (EL9568) and Gongolgon (EL9569) areas is also characterised by Lachlan Orogen sequences, including the Gongolgon, Mount Kelly and Compton Downs granitic intrusions, previously identified as strongly fractionated granites with potential to host gold, copper, lead, zinc and tin (Blevin, 2011).

Figure 3.3: Geological context of Yarindury and Mendooran projects



Source: Alice Queen Limited, 2019

3.4 Previous exploration

Previous exploration activities undertaken by third-party companies over the tenure areas are summarised in Table 3.2.

Table 3.2: Summary of previous exploration – New South Wales tenement areas

Period	Tenement number	Company	Commodities and/or style of mineralisation	Main activities
Mendooran Project				
1970	EL8141	Kerr McGee Exploration	Uranium	Reverse circulation drill holes (2)
1980s	Southwest of EL8469	Denison Australia	Sodium bicarbonate waters	Drilling
1982–1983	EL1887	Geopeko Ltd	Porphyry copper	Rock chip samples
1990	-	BHP	Heavy mineral sands	Aircore drill holes (12)
2008–2009	EL7118	Newmont	Porphyry gold-copper	Reprocessing of the regional magnetics data
2008	Mendooran project tenure	Clancy Exploration	Porphyry gold-copper	Drilling (1 hole)
2014	EL8317	AngloGold Ashanti	Porphyry gold-copper	Ground-based gravity survey over southern part of the area
2015	EL8141	Fifth Element Resources Ltd	Porphyry gold-copper	
2016	ELA5207	Holliday Geoscience	Porphyry gold-copper	Preliminary exploration program
2017	Southern of EL8469	Newcrest	Porphyry gold-copper	Airborne magnetic and radiometrics survey
Yarindury Project				
1967–1968	EL047	Placer Prospecting Pty Ltd	Copper	Surface soil and auger sampling, geophysics and drilling
1970–1974	EL0317	Amax Iron Ore Corporation	Base metals	Mapping, extensive soil sampling, regional aeromagnetic/radiometrics and IP survey
1981–1982	EL1535	Shell Minerals Exploration Australia Pty Ltd	Molybdenum	Mapping, soil sampling and magnetics
1981–1990	EL1684	Cluff Oil (Australia) Pty Ltd	Gold, base metals	Mapping
1982–1983	EL1887, EL1886	Geopeko Ltd	Copper, silver, skarn mineralisation	Regional mapping, gravity survey, contouring of aeromagnetic data, geochemical sampling

Period	Tenement number	Company	Commodities and/or style of mineralisation	Main activities
1983–1985	EL2081	Nubola Pty Ltd/Nationwide Resources Pty Ltd, Range Resources Ltd, Nicro Resources Ltd, Petrocarb Exploration Ltd	Gold	Stream sediment and soil sampling, detailed mapping
1984–1985	EL2307	Homestake Australia Ltd	Gold	Drilling and re-assay
1984–1985	EL2241	Mount Isa Mines Ltd	Copper-gold porphyry	Aeromagnetic/radiometric survey, and stream sediment, hand auger and rock chip sampling programs
1986–1990	EL2838	Ajax Joinery Pty Ltd/Compass Resources NL, Terrex Resources NL	Gold-copper	Surface sampling, drilling
1987–1989	EL2941	Denison Australia Pty Ltd/New Industrial Resources	Sodium-bicarbonate waters	Diamond drilling
1987–1989	EL2899	Compass Resources NL	Copper-gold porphyry	Soil survey, drilling
1987-1990	EL2758	International Mining Corporation/ CRA Exploration Pty Ltd	Gold, base metals	Mapping, BLEG (bulk leach extractable gold) and rock chipping over several prospects
1991–1995	EL4528, EL4472, EL4407, ELA4406, EL4408	CRA Exploration Pty Ltd	Copper-gold porphyry	Geological mapping, aeromagnetic/radiometrics, ground-based magnetic survey, soil and rock chip sampling
1995–1997	EL4827, EL5098	Newcrest Mining Ltd	Copper-gold porphyry	Mapping and magnetic data interpretation
1996–1998	EL5175	Lachlan Fold Belt Resources NL	Not specified	No exploration activities reported
1997–2005	EL5318/ EL5623	Millennium Minerals (Operations) Pty Ltd	Copper-gold porphyry, gold	Drilling
2000–2002	EL5758	Mount Isa Mines Ltd	Copper-gold porphyry	Airborne magnetics/radiometrics survey
2004–2005	EL6183	Banalona Pty Ltd	Copper-gold porphyry	Desktop review, re-gridding, interpretation of airborne magnetic data, field reconnaissance and limited surface sampling
2007–2011	EL6700	Alkane Resources Ltd	Volcanogenic massive sulphide (VMS) base metals	Rock chip sampling

Period	Tenement number	Company	Commodities and/or style of mineralisation	Main activities
2007–2008	EL6724	Golden Cross Operations Pty Ltd	Copper-gold porphyry systems	Field mapping and modelling of airborne magnetic data
2007–2009	EL6875	Rimfire Australia Pty Ltd	Copper-gold porphyry systems	Mapping, stream, soil and rock sampling
2008–2014	EL7786, EL7064	Newmont Exploration Pty Ltd	Porphyry gold-copper system	Detailed mapping, surface sampling, airborne magnetic/radiometrics survey, IP surveys (including 3D), aircore drill holes (23) and diamond drilling (6)
2020–2021	EL8985	Monzodiorite Pty Ltd	Gold	Desktop review
Overlap	EL4750/5031	New Industrial Resources Pty Ltd/Ashton Mining Ltd	Sodium-bicarbonate waters, diamonds, platinum group metals (PGM)	Ground-based magnetic traverses, soil sampling

Source: SRK compilation of historical reports

3.5 Exploration activities

Historical exploration within the tenement areas conducted by Alice Queen is summarised in Table 3.3.

Table 3.3: Alice Queen's exploration activities by tenement – New South Wales

Period	Project	Tenement	Activities completed
2016–2022	Mendooran	EL8469	Airborne magnetics and radiometrics, ground-based gravity surveys, water sampling, diamond drilling (3 holes – MEMD0001-003), drill hole sampling for gold and multi-elements. Diamond drilling (2 holes – 21MEDH001 and 21MEDH002), drill hole sampling for gold and multi-elements, petrological analysis
2017–2023	Yarindury	EL8646	11 mud rotary-diamond holes (19YDDH001-6A and 20YDDH007-10), 2 diamond drill holes in the Boda East area (20BEDH001-2), drill hole sampling for gold, copper, multi-elements, geophysical data reprocessing, geochemistry studies, petrological analysis, 9 diamond drill holes (20BEDH003-009 and 21BEDH010-011), drill hole sampling
2023–2024	Byrock	EL9568	Geological mapping
2023–2024	Gongolgon	EL99569	Geological mapping

Source: SRK

3.6 Mineral Resources

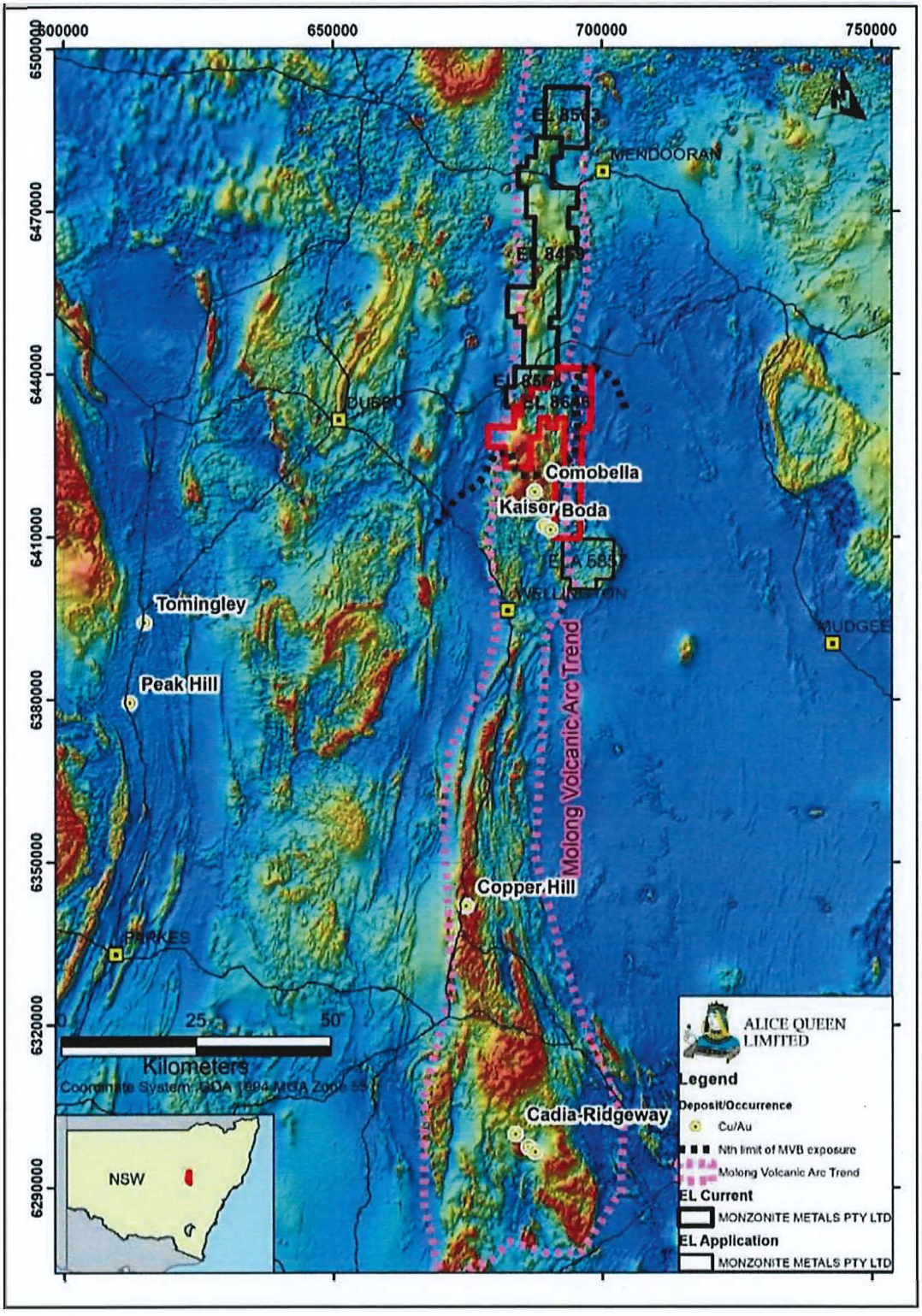
No Mineral Resources are presently defined within Alice Queen's New South Wales tenements.

3.7 Exploration targets and prospectivity

Alice Queen's ongoing exploration efforts in New South Wales are focused on targeting porphyry-related mineralisation along the northern extension of the Molong Volcanic Belt, underlying a post-mineral cover at Mendooran (EL8469) and Yarindury (EL8646).

Alice Queen's tenements also encompass outcropping areas of the Molong Volcanic Belt at the eastern limit of the recently discovered porphyry at Boda East (Figure 3.4). The porphyry prospectivity of this volcanic belt is supported by the occurrence of the Cadia and Copper Hill porphyry systems along strike to the south (Alice Queen Limited, ASX announcement, 9 January 2023).

Figure 3.4: Molong Volcanic Belt trend extension through Alice Queen's tenements



Source: Alice Queen Limited, 2023

Notes: Regional airborne magnetics (TMIRTP) in the background showing the Molong Volcanic Belt strong anomaly northwards under cover.

3.7.1 Yarindury project (EL8646)

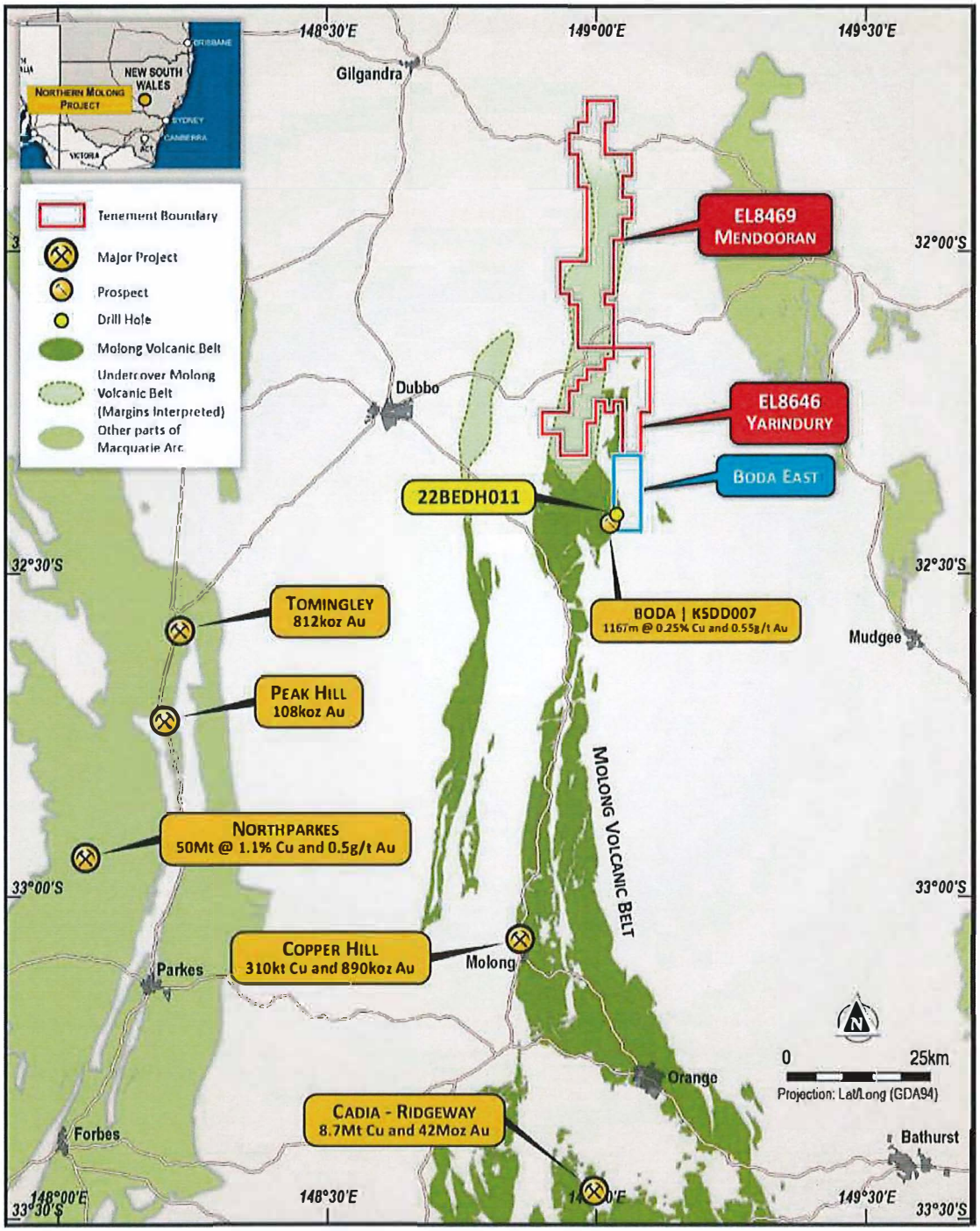
Key targets in the Yarindury project are discussed below:

Boda East prospect: Exploration target adjacent to Alkane's Boda deposit (Figure 3.5) (Alkane Resources Limited, ASX announcement, 9 January 2023). Recent drilling by Alice Queen in 2022 intercepted porphyry-style mineralisation, alteration and veining ~700 m from the eastern boundary of the Boda porphyry system (Figure 3.6). The most relevant intersection zones for drill hole 22BEDH001 (Figure 3.7) (Alice Queen Limited, ASX announcement, 31 December 2022), including mineralisation and alteration, were:

- 26–49 m: Porphyritic dykes intruding basalt near surface, associated with quartz veins carrying minor coarse chalcopyrite and pyrite with pink alteration halos reflecting haematite dusting of feldspar; visible chalcopyrite up to 0.05% and pyrite up to 0.5%.
- 65–71 m: Coarse-grained chalcopyrite and minor coarse-grained bornite in moderately calc-silicate altered basalt, including sulphides hosted in fractured basalt and epidote-carbonate-potassium feldspar veins; visible chalcopyrite ± bornite of 0.2% and pyrite 1%.
- 51–369 m: Moderate to strongly focused epidote alteration and vein-hosted calc-silicates, including garnet and actinolite.
- 736–745 m: Coarse-grained and disseminated chalcopyrite and pyrite within a strong biotite-haematite-epidote alteration; visible chalcopyrite up to 0.35% and pyrite up to 1%.
- 736–745 m: Strong to moderate biotite-haematite-epidote alteration, associated with the deeper mineralisation interval of 723–780 m.

While assays for the drill hole 22BEDH001 have been received (Alice Queen Limited, ASX announcement,13 December 2023), the interpretation and compilation work are currently on hold due to the suspension of exploration activities on the project led by ongoing capital constraints The sulfide abundance, intersection of porphyry-style alteration and veining suggest that the system remains open along a north–south oriented mineralised corridor (Figure 3.6).

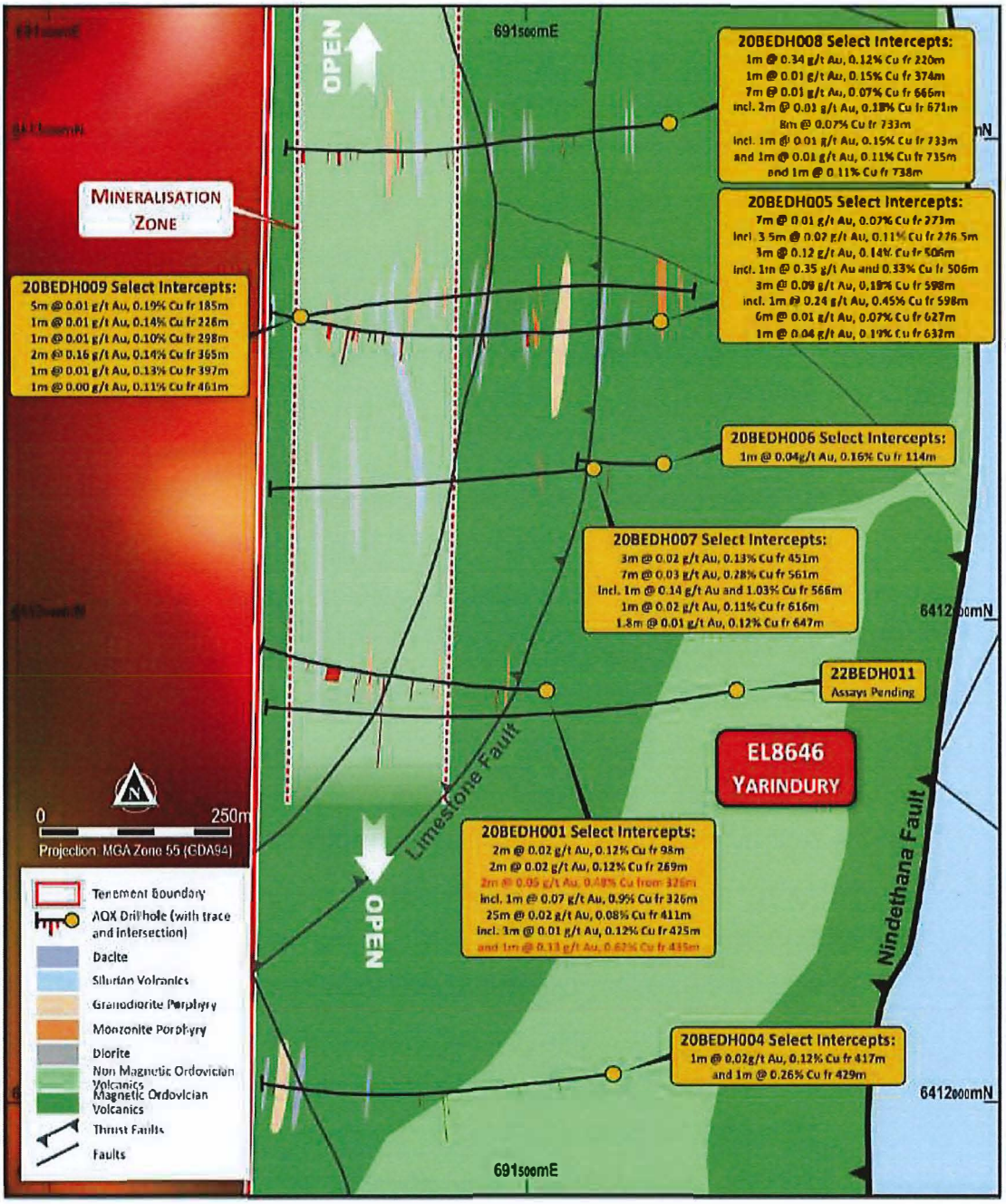
Figure 3.5: Lachlan Orogen projects with location of Boda East shown



Source: Alice Queen Limited, ASX announcement, 9 January 2023

Notes: 22BEDH011 drill hole collar location shown.

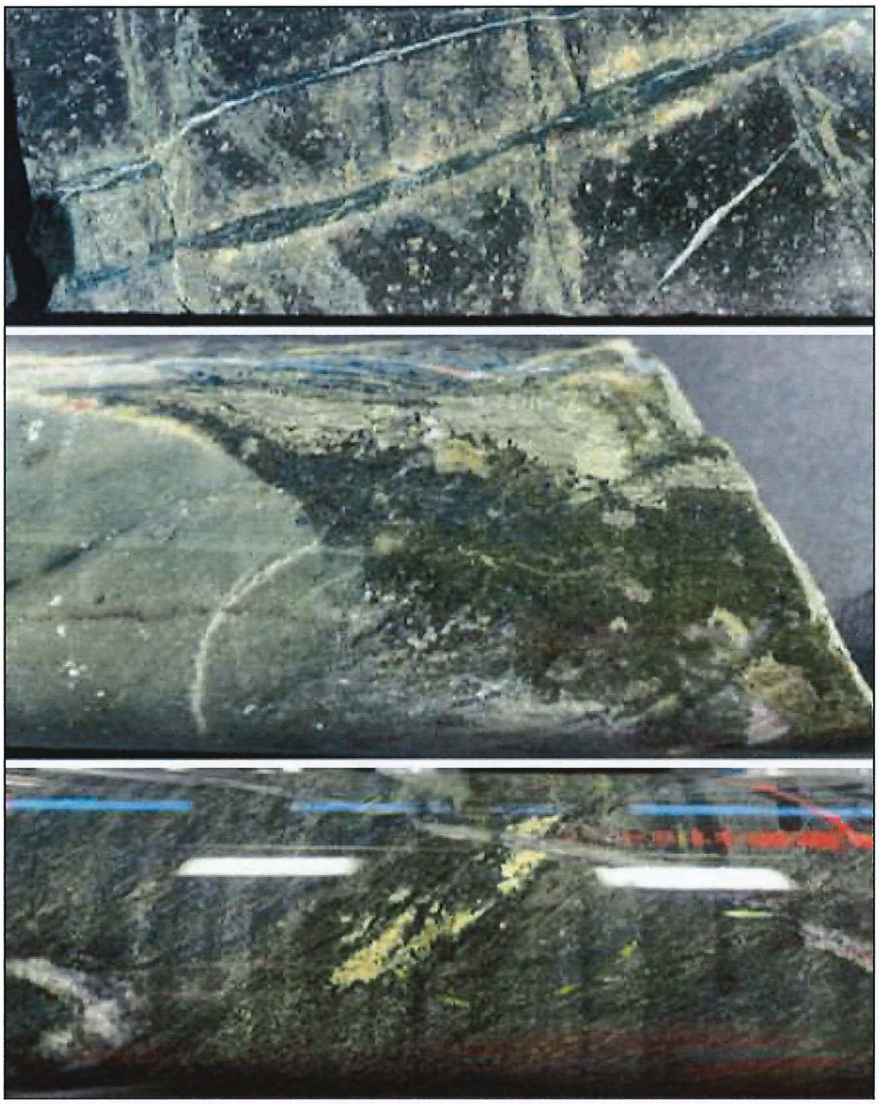
Figure 3.6: Mineralisation corridor identified in Boda East



Source: Alice Queen Limited, ASX announcement, 2 November 2022.

Notes: Drill holes projected on the surface with geology in the background.

Figure 3.7: Alteration and veining in mineralised zone at Boda East drill hole 20BEDH011



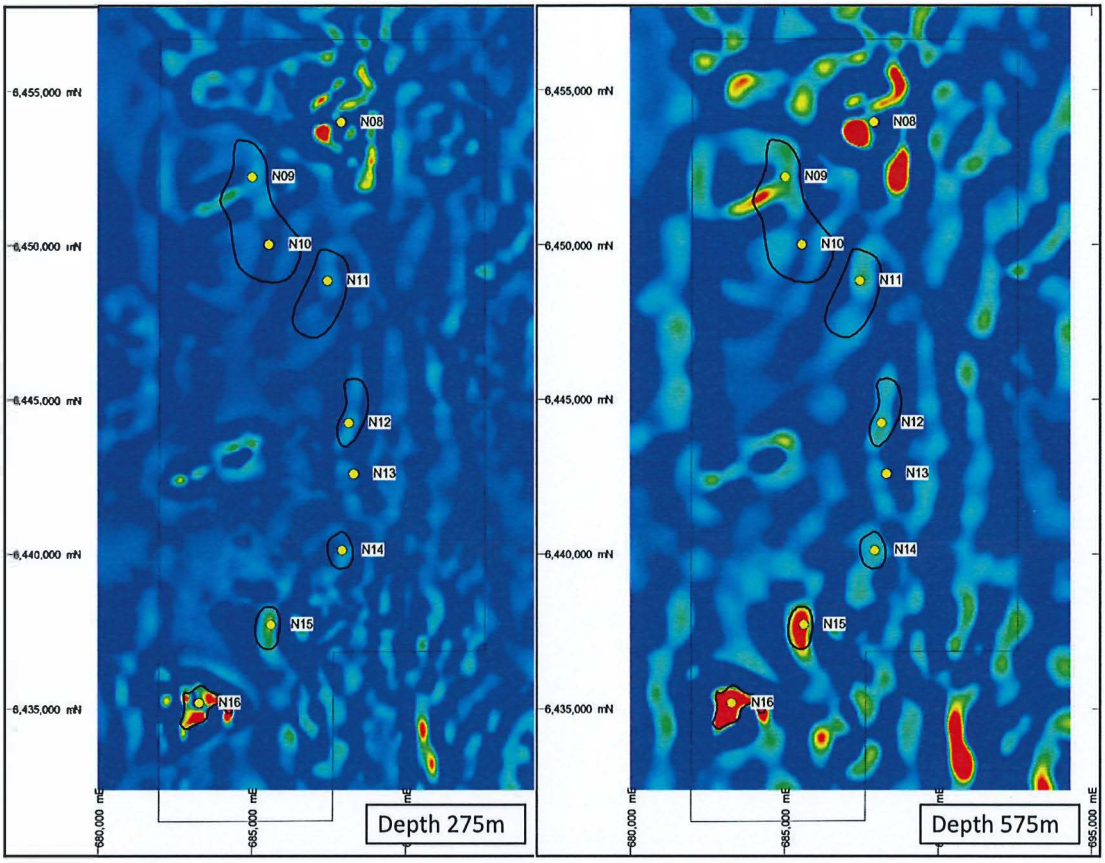
Source: Alice Queen Limited, ASX announcement, 2 November 2022

Notes: Pyrite-chalcopyrite in porphyry-style vein (on the top), coarse chalcopyrite-bornite-pyrite (middle), and coarse chalcopyrite (bottom).

3.7.2 Mendooran project (EL8469)

Exploration by Alice Queen at Mendooran (EL8469) has targeted airborne magnetic anomalies interpreted to be associated with gravity lows and reflecting igneous complexes (Figure 3.8) (Rama Geoscience, 2017). Alice Queen completed four holes testing the anomalies and intercepted andesitic rocks which are interpreted to form part of the Molong Volcanic Belt. These results confirm the northwards continuation of the prospective Ordovician host rocks. Two of the targets defined by this geophysical interpretation exercise remain untested.

Figure 3.8: Mendooran unconstrained 3D magnetic inversion and targets

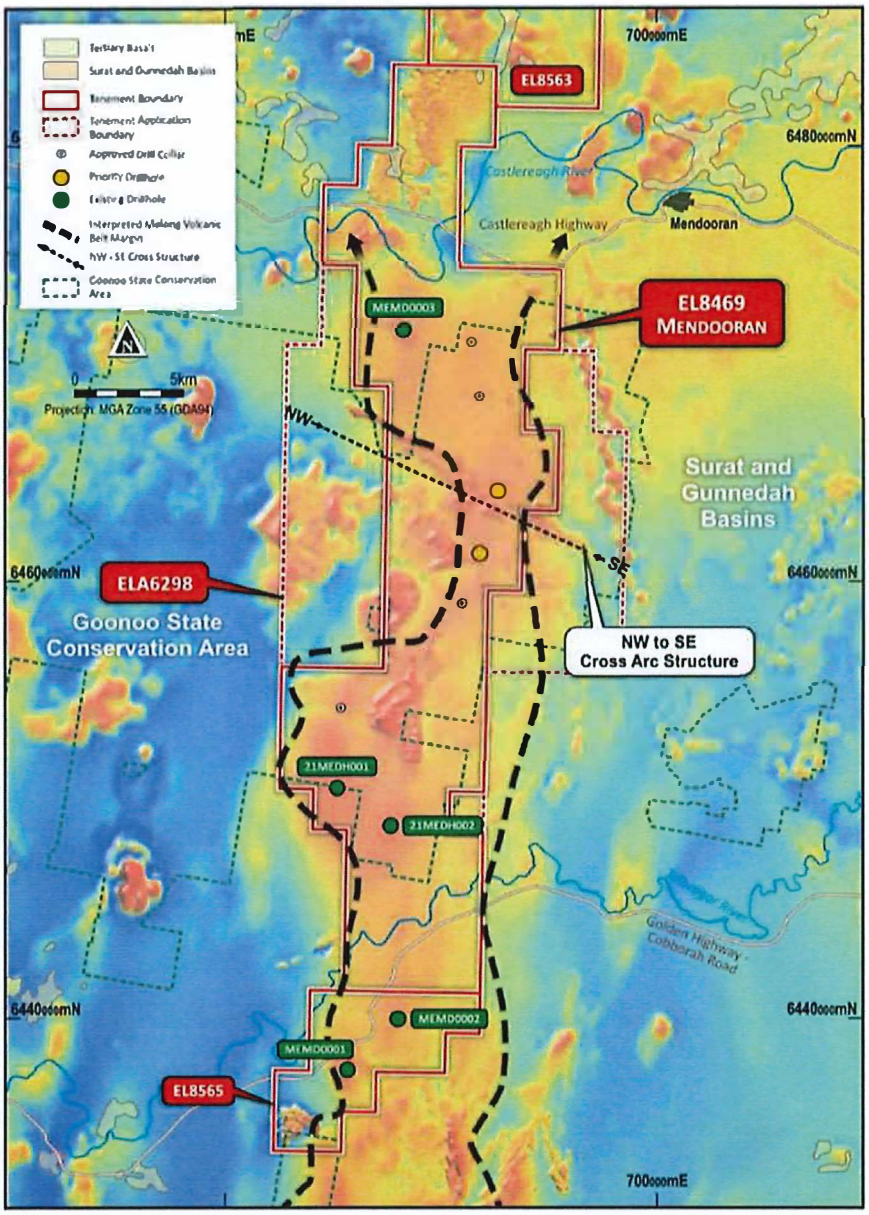


Source: Alice Queen, date

Notes: Refined 100 m cell model. Depth slices at 275 m (left) and 757 m (right) below surface. Potential target areas and outline of Mendooran airborne magnetics survey shown.

Alice Queen's regional data review indicates a northwest-trending cross-arc structure within the Goonoo State Conservation Area (Figure 3.9;Alice Queen Limited, ASX announcement, 31 December 2022). These cross-arc structures are noted as potential control on the location of porphyry deposits throughout the Macquarie Arc (Glen and Wyborn, 1997). Alice Queen designed two holes to test this cross-arc structure target, but these remained to be completed at the time of reporting.

Figure 3.9: Planned drill holes targeting residual total magnetic intensity with NW–NSE cross-arc structures

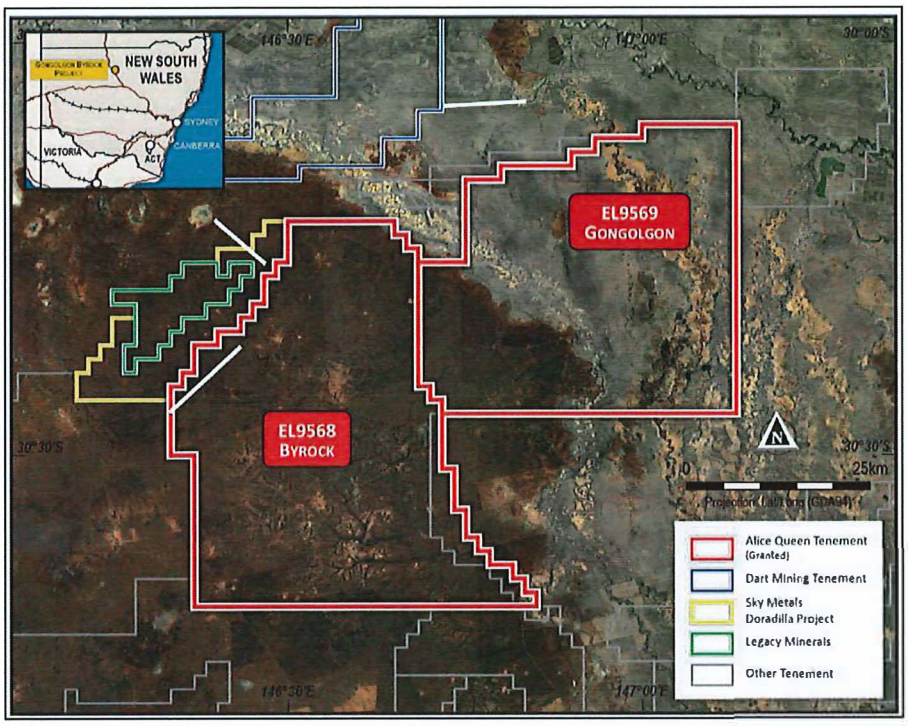


Source: Alice Queen Limited, EL8469 Annual Report, 2022

3.7.3 Byrock (EL9568) and Gongolgon (EL99569) projects

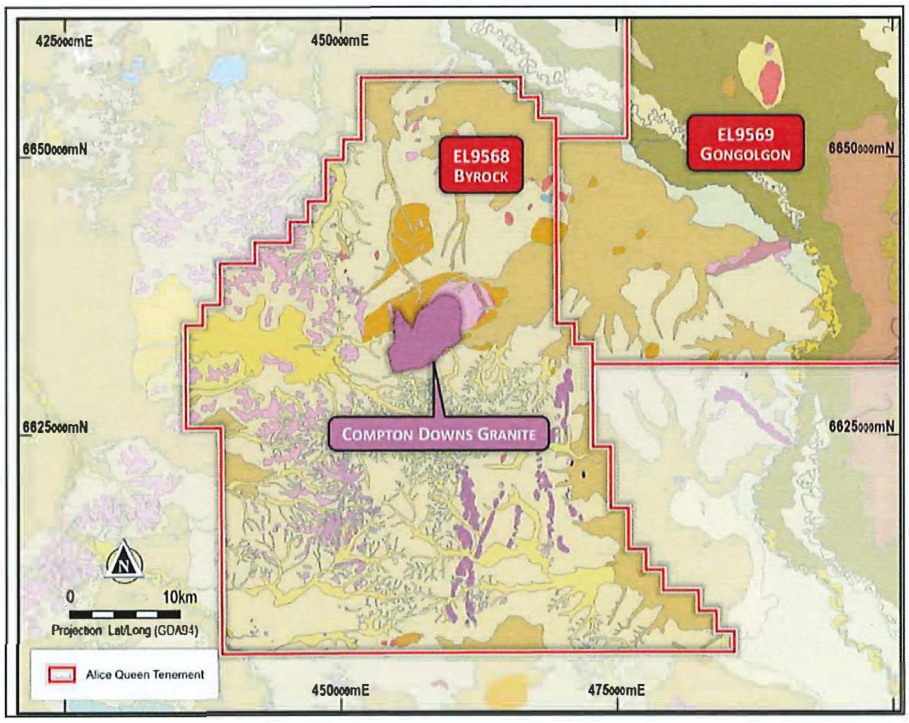
Alice Queen performed a preliminary reconnaissance across the area, including mapping and rock chip geochemical sampling. The assay results were pending (Alice Queen Limited, ASX announcement, 31 January 2024) at the time of SRK's review. Rare earth elements (REE) are the main local target commodity due to the proximity (~65 km) to the Sky Metals' Doradilla REE project and other outcropping granites (Figure 3.10 and Figure 3.11) (Alice Queen Limited, ASX announcement, 30 June 2023).

Figure 3.10: Byrock and Gongolgon projects and adjacent tenements including Sky Metals' Doradilla REE project



Source: Alice Queen Limited, ASX announcement, 31 January 2023

Figure 3.11: Granodiorite with local pegmatite in Alice Queen's tenement



Source: Alice Queen Limited, ASX announcement, 31 October 2023

3.8 SRK's opinion

Alice Queen's tenements in New South Wales are hosted by the Molong Volcanic Belt, a belt of magmatic rocks with demonstrated potential to host world-class porphyry copper-gold deposits. While the Company's projects are at an early stage, the extension of porphyry-style alteration veining onto the Boda East tenement and untested geophysical anomalies under post-mineral cover at Mendooran represent robust exploration targets that are worthy of additional exploration. It should be noted that persistent exploration in this fertile magmatic arc over the long term led to Alkane's discovery of the Boda porphyry. Alice Queen's tenements offer significant exploration upside and provide potential for the discovery of porphyry copper-gold deposits as seen elsewhere throughout the Macquarie Arc.

SRK notes that interpretation of 20BEDH011 is currently suspended due to operational requirements. Information from this drill hole may therefore be insufficient to allow additional drill targets to be developed at Boda East at the current time.

SRK notes that some of the Mendooran geophysical targets occur in an area impacted by environmental restrictions to exploration. Despite Alice Queen acquiring permits for drilling in the area, these environmental requirements may impact the timeframe required to follow up any potential intersections achieved in the area.

In its ASX announcement on 24 April 2023, Alice Queen refers to diversification into battery minerals in the Byrock and Gongolgon permits. SRK considered the associated mineral occurrences for REE and lithium associated with the granites as well as based being on adjacent property to that style of mineralisation. No assay data were made available to SRK for consideration.

SRK considers that copper-gold is still a strong indication of value in Alice Queen's tenements while there is a variety of different potential mineral styles evaluated by the Company.

Part B: International Mineral Assets

4 Project Setting – Fiji

Alice Queen holds a 100% interest in three tenements in Fiji (Table 4.1), known as the Nabila, Sabeto and Viani projects. Currently, only the Sabeto tenure is granted. The remaining tenures are under renewal.

Table 4.1: Status of Alice Queen's mineral tenures in Fiji as at the Valuation Date

Title	Project (region)	Status	Grant date	Expiry date	Area (km^2) (blocks)	Annual rent	Annual expenditure commitment
SPL1513	Viani, Fiji	Renewal process	06/01/2021	06/01/2024	~27 (1)	Under renewal process	Proposed FJ$1.85M over three years
SPL1514	Nabila, Fiji	Renewal process	06/01/2021	06/01/2024	~208 (1)	Under renewal process	Proposed FJ$1.65M over three years
SPL1518	Sabeto, Fiji	Granted	13/12/2022	12/12/2025	~14 (1)	Total performance bond and environmental bond Year 1 – FJ$10,000 Year 2 – FJ$20,000 Year 3 – FJ$30,000	FJ$600,000 over three years, expiring in 12 Dec 2025

Source: SRK

4.1 Location and infrastructure

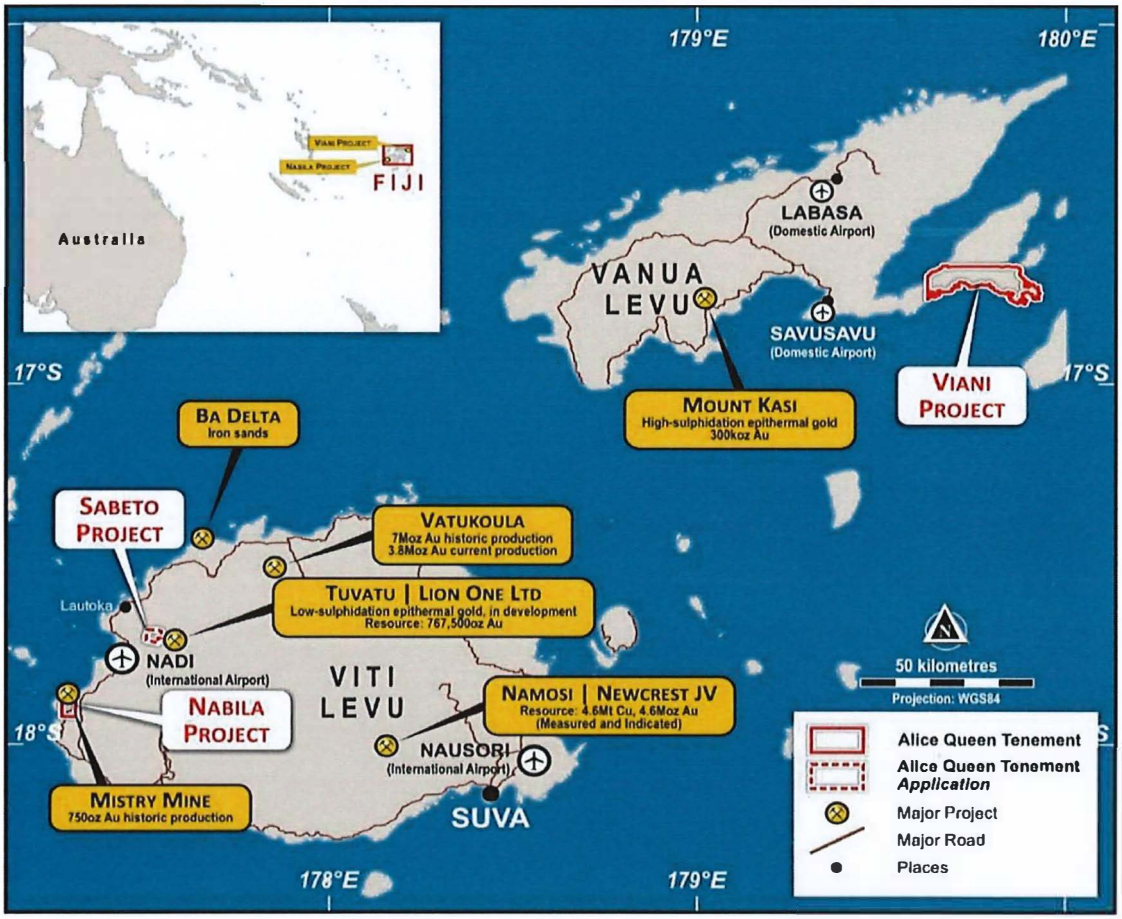
The Fiji archipelago lies in the South Pacific Ocean and comprises a set of two large, and >300 smaller islands. Of these, only ~110 are inhabited. Daily flights connect Fiji to Australia, New Zealand, Asia and America and enable access to the major islands of Viti Levu and Vanua Levu, where Alice Queen's tenements are located (Figure 4.1).

The Nabila project on Viti Levu is situated approximately 40 km southwest of Fiji's capital, Nadi, and is less than 5 km distance from the historical Mistry gold mine. To the northeast of Nadi, the Sabeto project is approximately 20 km away, within the Sabeto range, between the Vuda area (Ding Jing Pte Ltd) and Tuvatu underground gold mine (Lion One Metals).

As Viti Levu is the largest and most populated island in Fiji, it has well-developed infrastructure that includes a network of roads, two international airports, seaports, and urban utilities that facilitate both domestic and international connectivity. Both Alice Queen's projects lie in proximity to Nadi airport, with the Nabila project ~45 minutes' drive to the south and the Sabeto project less than 10 minutes' drive to the east. Ground access to the tenements is from the main Queens Road, which is one of the highways encircling the island and connecting major towns/cities. The Port of Lautoka, situated ~20 km north of Nadi's airport, is one of the island's seaports and is equipped to handle container ships and other large vessels. Viti Levu hosts well-developed infrastructure in the form of water supply, sewage systems, electricity, hospitals and telecommunications services, including internet and mobile phone services across most of the island.

The Viani project is situated on Fiji's second largest island, Vanua Levu, and lies approximately 35 km to the east of Savusavu (city) where the closest airport is located. The infrastructure on Vanua Levu is less developed than on Viti Levu, but includes roads, airports, ports, utilities and public services. A network of roads connects key towns such as Labasa and Savusavu, and several airstrips such as at Labasa and Savusavu offer domestic flights to and from Viti Levu and other islands. The Nabouwalu Port on the south coast connects Vanua Levu to Viti Levu by ferry services. Vanua Levu's infrastructure includes electricity, water supply and hospitals. The mobile and internet services are less reliable in more remote areas.

Figure 4.1: Location and access to Alice Queen's mineral projects in Fiji



Source: Alice Queen Limited

4.1.1 Physiography and climate

Viti Levu features a central mountain range. The highest peak, Mount Tomanivi (1,324 m), divides the island climatically and geographically into a wetter southeastern side and a drier northwestern side. The coastal areas of the island are characterised by flat river plains, fringed by coral reefs, while the interior comprises rainforests.

The climate of Viti Levu is tropical, mostly warm and humid throughout the year, with the wet season occurring usually from November to April; tropical cyclones may occur.

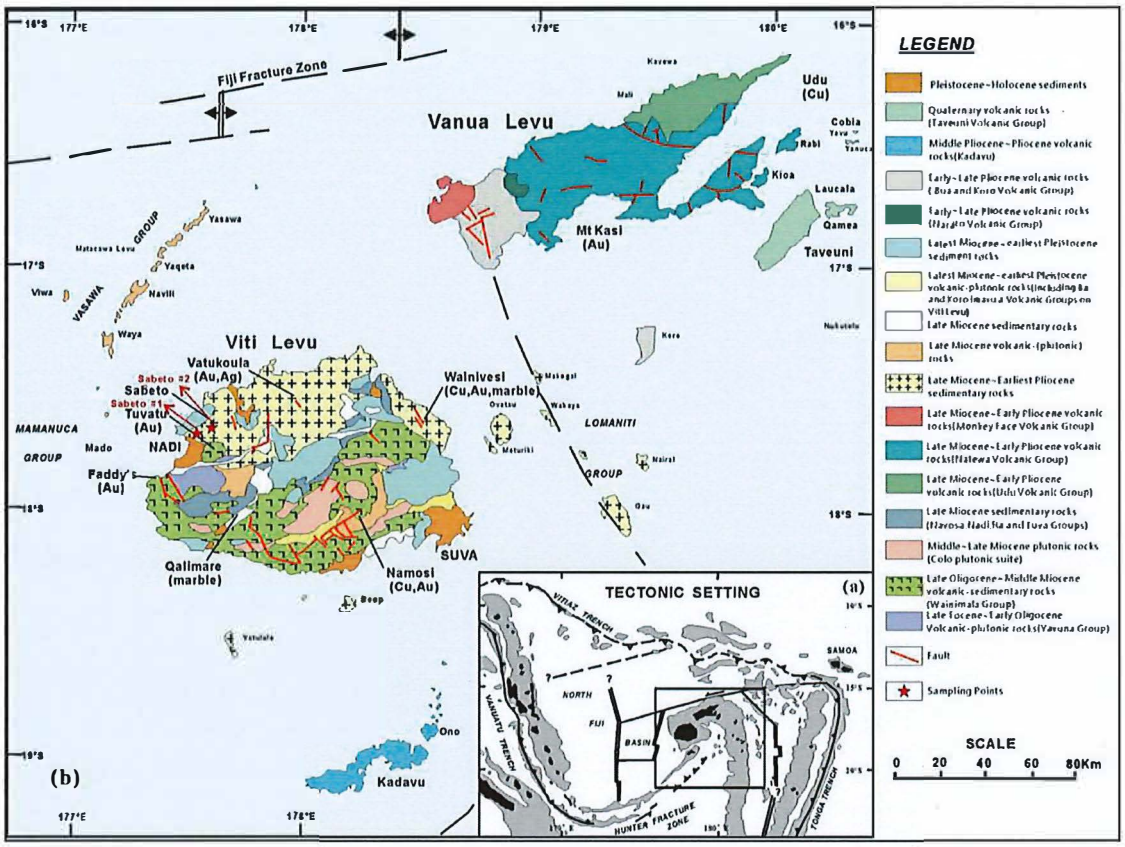
The western and northern parts of the island where Alice Queen's Nabila and Sabeto projects are located are dryer, while the southeastern part receives more rainfall.

The topography of Vanua Levu is also marked by a central mountain range occurring from the southeast to the northwest, with peaks reaching over 1,000 m. The range divides the island into northern and southern coasts, with the former being rich in fertile plains, while the southern coast is steeper. The climate is also warm and humid year-round, with the wet season including very heavy rainfall from November to April, especially on the southeastern side, where the Viani project is located.

4.2 Regional geology

The Fiji Islands evolved over the Fiji Platform – a block of anomalously thick former arc lithosphere (Clarke et al., 2022) – in a complex boundary zone between the Indo-Australian and Pacific plates, where the Tonga and Vanuatu arcs represent two opposing subduction zones. Several active spreading ridges and transform-faulting zones flank the platform to the west (North Fiji Basin), south (South Fiji Basin) and east (Lau back-arc basin), as a reflex of the subduction divergence (e.g. Begg and Gray, 2002; Sun et al., 2017). The Fijian islands record the tectonic/volcanic stages related to the evolution of the Outer Melanesian Arc, including syn-subduction, transitional and post-subduction and later remnant-arc phases, over a ~40 Ma period (e.g. Begg and Gray, 2002). These convergent margin tectonics provide potential for mineral systems forming Au, Cu, Ag, Mn, Cu, W and REE mineralisation styles related to subduction initiation, cessation, extension, rifting and basin formation, shortening and basin inversion (e.g. Clarke et al., 2022).

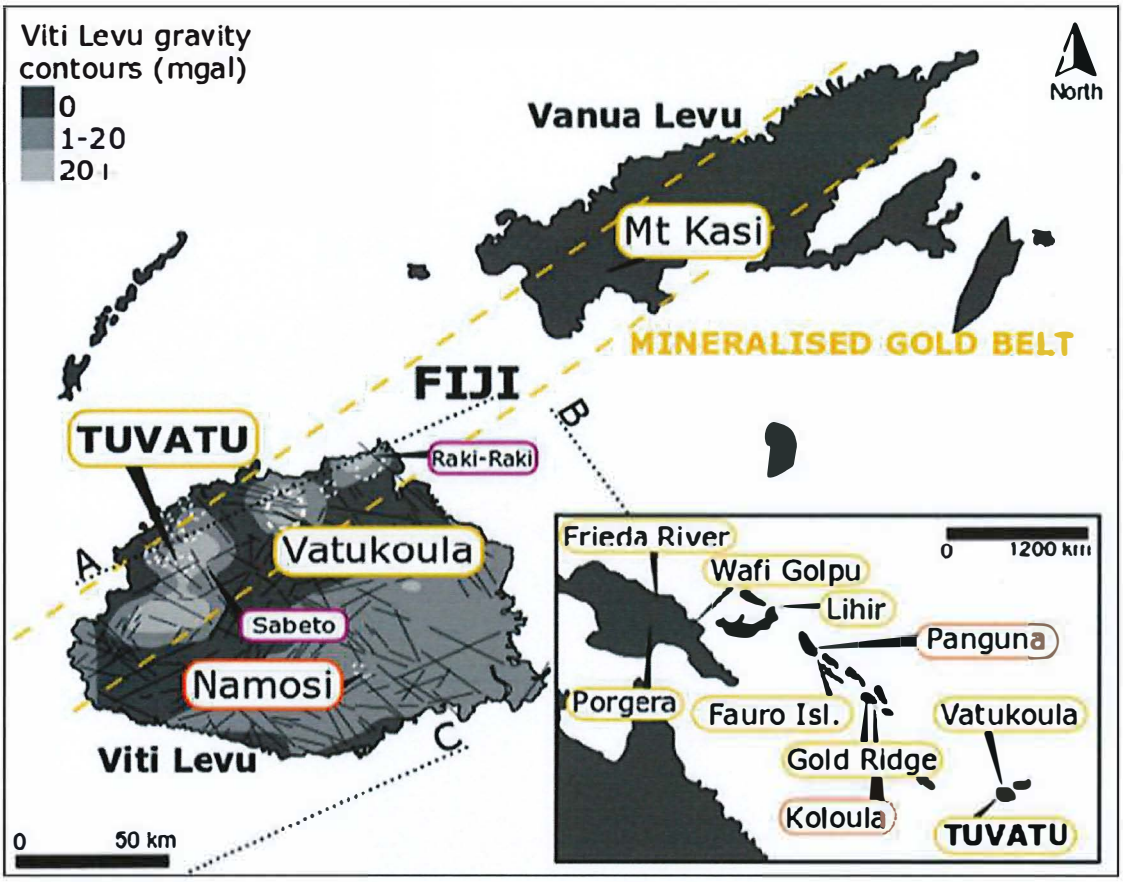
Figure 4.2: Tectonic setting of the southwest Pacific and geological map of Fiji



Source: Sun et al., 2017

Syn-subduction lithologies correlate to magmatic activity (>10 Ma) along the former Vitiaz Arc. The oldest rocks in the region are the Yavuna Group (Late Eocene–Early Oligocene) (Sun et al., 2017) to the west of Viti Levu Island, with lavas and intrusive rocks of tholeiitic and boninitic composition representing proto-arc activity (Figure 4.2). Unconformably above the Yavuna Group, the Wainimala Group (32–13 Ma) (Hathway, 1993) represents a well-exposed syn-subduction unit on Viti Levu (Figure 4.2), with calc-alkaline arc volcanism. Collisional events during the transitional phase have initiated orogeny in Fiji, flipping the subduction processes to the east-dipping Vanuatu zone, while activating transform systems and developing sedimentary basins. The Fiji Platform was rotated counterclockwise between ~5 Ma and 4.6 Ma, followed by north–south compression, basin inversion and crustal thickening, and subsequent reduction of volcanic activity in Viti Levu (e.g. Begg and Gray, 2002; Chen et al., 2019; Clarke et al., 2022). Post-subduction shoshonitic lavas erupted through extensional basins from Late Miocene to Early Pliocene along the northeast-trending Viti Levu lineament. Shoshonitic and high-K calc-alkaline volcanic centres such as the Tavua, Navilawa, Sabeto, Fadis and Raki-Raki constitute the Mineralised Gold Belt (Figure 4.3) that extends from Viti Levu to Vanua Levu, including several mineralised locations at Vatukoula/Emperor gold mine and the Tuvatu deposit (e.g. Begg and Gray, 2002; Clarke et al., 2022).

Figure 4.3: Map showing major gold and copper-gold deposits and the Mineralised Gold Belt in Fiji



Source: Clarke et al., 2022

Notes: Gravity contours in the background.

In Vanua Levu, the rocks also reflect the evolution of the Fiji Platform; however, most of the island is underlain by Late Miocene to Pliocene strata as basalt, andesite and dacite intercalated with sedimentary rocks. Units such as the Natewa Volcanic Group are cut by andesite plugs with associated breccia sheets and basaltic provinces such as the Dakuniba Peninsula (Woodrow, 1976). Additional high-niobium basalts in Vanua Levu represent a younger post-subduction (non-shoshonitic) late-stage rifting (<3.5–3 Ma) (Whelan et al., 1985) that may be correlated with basaltic–andesite dykes at the Tuvatu area in Viti Levu (Clarke et al., 2022).

4.3 Local geology

4.3.1 Viti Levu

In the southeast of Viti Levu, the Nabila project comprising a single tenement (SPL1514) is underlain by Late Oligocene to Middle Miocene tuffs, lava flows and volcaniclastic sediments of the Wainimala Group (e.g. Davis, 1988). These rocks are in contact with the Yavuna Group to the northeast, outside of the project limits, and are intruded by the Middle to Late Miocene Colo Plutonics (11.6–5.3 Ma), including diorite and gabbro from the Uciwai Igneous Complex.

The volcano-sedimentary rocks of the Wainimala Group typically host the known gold mineralisation in epithermal stockwork and vein systems (Geopacific Resources Limited, 2016). Gossan, veins, fractures and shears, strong phyllic alteration in microdiorite, and quartz-carbonate-clay polymetallic breccia with hydrothermal textures, were recognised by previous explorers within the project area (e.g. Rose, 2001). A 2 km long corridor between the historical Faddy's prospect and Mistry mine, within the Nabila project, encompasses gold mineralisation within well-bedded volcaniclastic sediments and limestones, interbedded with vesicular trachytic-basaltic flows, agglomerates and flow breccias; rhyolite and dacite also occur. The mineralisation zones are correlated to breccias, veins and advanced argillic alteration in a northeast-trending shear zone dipping ~50° to the northwest, near the contact between dolerites and underlying tuff. The ore consists of gold and pyrite, with minor chalcopyrite, sphalerite and galena (e.g. Millenium Mining, 1999; 2002; 2005; Pontifex & Associates, 2009).

Further to the northeast of Viti Levu, the Sabeto project (SPL1518) lies in the Sabeto Valley, between the Vuda gold prospect (Ding Jing Pte Ltd) and the Tuvatu gold deposit (Lion One Metals Ltd). It forms the 'Vuda-Sabeto-Tuvatu' geological complex along the northeast-trending Viti Levu lineament. The underlying geology encompasses a series of alkalic (shoshonitic) magmas such as the Pliocene lavas of the Sabeto Volcanics (5.35 Ma; Hatcher, 1998), and monzonites, micro-monzonites, feldspar porphyry syenites, and andesite dykes of the Nawainiu Intrusive Complex (~5.4–4.6 Ma), both part of the Korroimavua Group (Hathway, 1993). These rocks are in contact with older sedimentary rocks of the Nadi Group, which have been uncomfortably overlain by a polymictic clast–supported volcanic breccia.

Field observations from past explorers led to recognition of a hydrothermally altered diatreme angular breccia, intersected by thin narrow mineralised veins outcropping the Nawainiu Intrusive Complex, interpreted as the carapace above the porphyry system (Geopacific Resources Limited, ASX announcement, 27 June 2012). Recently, the Nawainiu monzonite was correlated to a porphyry gold-copper system, including sanidine feldspar porphyry dykes and the presence of phyllic alteration and venting features (Alice Queen Limited, ASX announcement, 26 February 2024). There is also indication of dissolution features (vugs) caused by the intense alteration, resulting in late-stage pyrite replacement. In the nearby Tuvatu gold deposit, the alkalic (shoshonitic) rocks from the Navilawa volcanic centre are interpreted as the source of metals precipitating in subvertical, narrow quartz veins and lodes, sporadically associated with carbonates, roscoelite and K-feldspar alteration. Gold-tellurides or pyrite also occur. The mineralised quartz veins in Tuvatu are correlated to the same type of monzonites as those in the Nawainiu Intrusive Complex (Alice Queen Limited, ASX announcement, 5 April 2023).

4.3.2 Vanua Levu

The Viani project area (SPL1513) is largely dominated by basaltic lavas, breccias and volcanic tuffs of the Dakuniba Volcanics, part of the Natewa Group (Early to Late Pliocene), and the Mbua basalts (olivine and augite) with interbedded sediments. The occurrence of basaltic and gabbroic dykes hosting mineralisation within the Dakuniba Basalts is interpreted as part of a syn-volcanic multi-stage low to intermediate sulphidation epithermal system. Supporting evidence includes the historical drilling intercepting vein structures and gold at shallow levels (<150 m) and field observations including gold mineralisation in quartz veins with disseminated pyrite, sulfides, other base metals and alteration, related to subvertical shear zones.

4.4 Previous exploration

Previous exploration in the Nabila project tenement area (SPL1514) was performed by several companies and focused mostly on gold, with minor assessment of other base metals (Table 4.2).

Table 4.2: Summary of previous exploration – Nabila project (SPL1514)

Period	Tenement number	Company	Commodities and/or style of mineralisation	Main activities
1935–1952	PL241, SPL1216	Historical records	Gold, silver, lead	First gold occurrences, followed by the beginning of a small-scale gold, silver and lead mining in the Mistry mine in ~1935. Reports of small tonnage of manganese deposits.
1975–1983	SPL1216	Emperor Gold Mining	Gold	Drilling at Mistry mine indicated occurrences of mineralisation.
1984–1987	SPL1216	Hallcroft, Climax Mining Ltd	Gold	Literature review, geological mapping, soil sampling and percussion drilling with identification of gold mineralisation and the Faddy's gold prospect.
1987–1999	SPL1216	Climax Mining Ltd	Epithermal gold	Fieldwork with regional and detailed geological mapping (1:1,000), Faddy's prospect drilling (percussion, diamond, reverse circulation), trenching, geophysical (aeromagnetic VTEM and IP surveys), stream, soil and rock (outcrop) sampling campaigns, geochemistry assays, petrological studies.
1999–2008	SPL1216	Millenium Mining	Epithermal gold	Re-logging of drilling samples, geological mapping focusing on structural analysis, soil geochemistry campaigns and additional diamond drilling, statistical analysis.
2009–2016	SPL1216	Geopacific Resources Limited	Epithermal gold	Several diamond drilling campaigns with multi-element geochemistry analysis, soil geochemistry at the north of Mistry mine, DDIP survey, trenching over Faddy's prospect, metallurgical testing, drill hole reaching 850 m (NBD0001) targeted a magnetic anomaly searching for porphyry systems, 3D airborne VTEM/ZTEM survey, surface magnetic survey, petrological studies, and resource estimation (pre-JORC Code 2012).

Source: SRK compilation of historical reports

Exploration at Sabeto (SPL1518) was mainly focused on copper-gold targets, while both areas are covered by regional geophysical surveys (ZTEM, VTEM, radiometrics and magnetics). The previous exploration is summarised in Table 4.3.

Table 4.3: Summary of previous exploration – Sabeto project (SPL1518)

Period	Tenement number	Company	Commodities and/or style of mineralisation	Main activities
1976–1979	SPL1116	Aquitaine Fidji	Copper, lead	Stream sediment and soil sampling, geological mapping, ground magnetics, IP survey and diamond drilling near Tarwaravi Creek. Copper anomalies were recognised in soil samples, but only weak base metal mineralisation was intersected in the drill cores (Colley and Flint, 1995).
1994–2010	SPL1361	Emperor Gold Mining	Porphyry copper-gold	Stream sediment, soil and rock sampling, trenching.
2010–2016	SPL1368	Geopacific Resources Limited	Porphyry copper-gold	Stream sediments, geological mapping, rock sampling and petrological analysis, trenching, ZTEM and IP surveys, diamond drilling peripheral to the diatreme target intercepted sanidine feldspar porphyry dykes anomalous in copper and gold (Geopacific Resources Limited, ASX announcement, 7 May 2012). Porphyry section interpretation.

Source: SRK

The Viani project area (SPL1513) includes a relatively significant amount of historical data from exploration work focused on gold and occasionally other secondary commodities. Regional-scale magnetic and radiometric geophysical data also cover the entire tenement area as shown in Table 4.4.

Table 4.4: Summary of previous exploration – Viani project (SPL1513)

Period	Tenement number	Previous explorers	Commodities and/or style of mineralisation	Main activities
1986–1992	SPL1246	Pacific Island Gold NL	Epithermal gold	Stream sediment, soil and rock chip sampling campaigns, geological mapping, airborne magnetic survey, petrographic studies, X-ray diffraction (XRD) analysis, detailed geological sampling, magnetotellurics survey, percussion drilling and trenching. Data review and assessment identified a 3 km long anomaly with assays resulting in gold >10 ppm (soil) and >1 g/t (rock).
1996–1998	-	Metal Mining Agency of Japan (JICA)	Epithermal gold, silver, arsenic, antimony and mercury	Geological mapping and sampling, relogging and resampling of the Pacific Island Gold's trenches, diamond drill holes with X-ray fluorescence (XRF) analysis, XRD analysis and fluid homogenisation temperature.
2012–2014	SPL1493	Geopacific Resources Limited	Epithermal gold	Regional ZTEM survey and stream sediment sampling campaigns, with minor rock chip sampling.

Source: SRK compilation of historical reports

4.5 Exploration activities

In 2021, the Nabila (SPL1514) and Viani (SPL1513) projects were granted to Viti Mining Pte Ltd (Viti Mining), which is a subsidiary of Alice Queen Limited.

In 2022, Sabeto (SPL1518) was acquired by Viti Mining and currently remains the only granted exploration licence held by Alice Queen (SPL1514 and SPL1513 are both under renewal). Previous exploration activities completed by Alice Queen within the tenements are summarised in Table 4.5.

Table 4.5: Alice Queen's exploration activities by tenement – Fiji

Year	Project (tenement)	Tenement	Activities completed
2021	Nabila, Viani	SPL1514, SPL1513	Desktop review including assessment of the historical data, due diligence on existing reports and QA/QC on previous assay results forming a more consistent internal database.
2022	Nabila, Viani	SPL1514, SPL1513	Desktop review interpretation of a large epithermal system based on assessment of previous geological mapping lithologies. Field program at the Dakuniba prospect with samples dispatched for assay, reconnaissance and surface rock sampling program over the main gold-in-soil anomaly (64 rock samples - float, rock chips and channel). Geological features and historical grid check. 3D modelling for the Faddy's prospect.
2022	Sabeto	SPL1518	Field mapping and sampling program, including sample dispatch for assay analysis.
2023	Viani	SPL1513	Reconnaissance sampling program, intensive trenching and rock sampling followed by drill testing planning.
2023	Sabeto	SPL1518	Assay results and data treatment, interpretation of a potential porphyry system.
2023	Sabeto	SPL1518	Preliminary reconnaissance field program, mapping of mineralised vein zones defined in the White Ridge and Gate areas.
2024	Sabeto	SPL1518	Field observations and desktop review, interpretation of a diatreme breccia outcropping over ~100 m.

Source: SRK

4.6 Mineral Resources

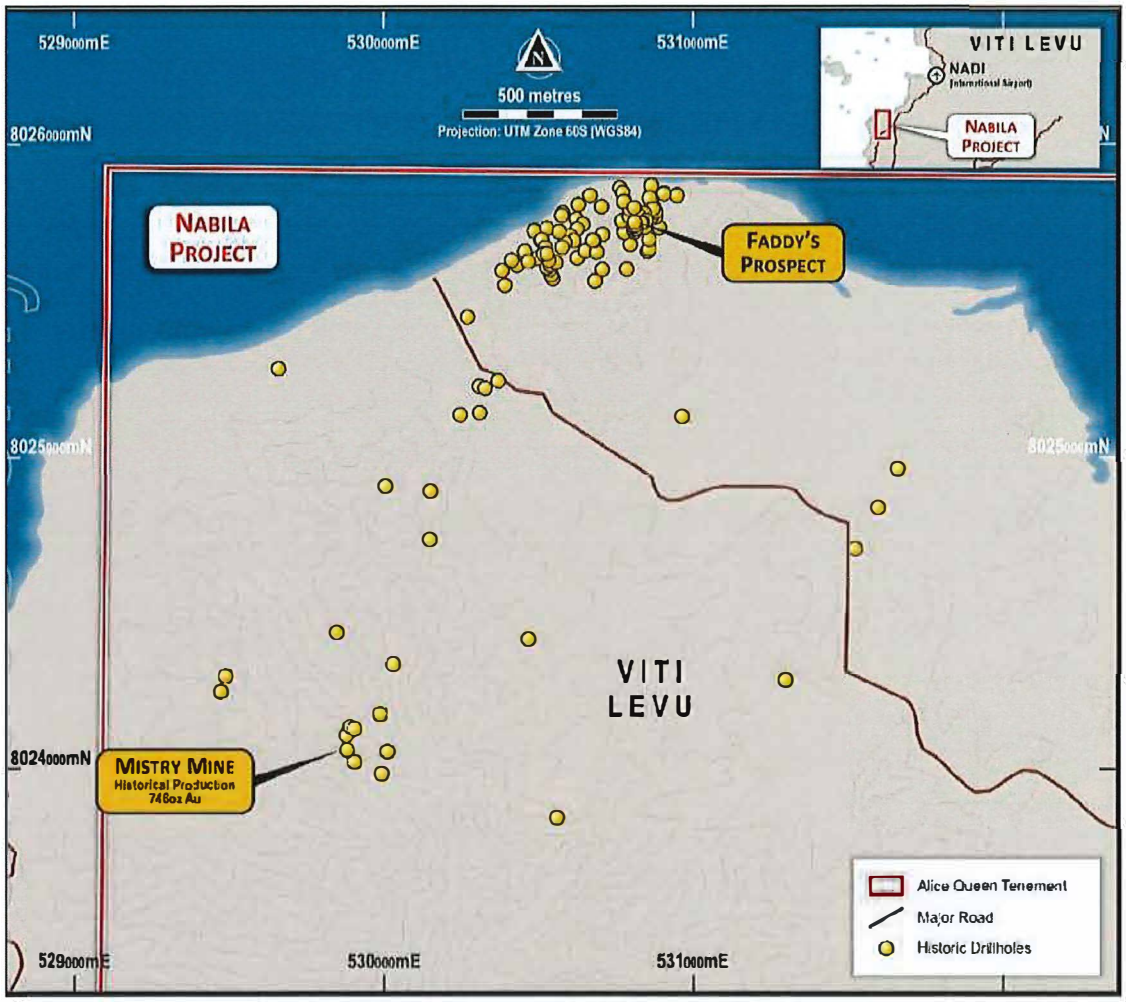
There are no Mineral Resources currently reported for Alice Queen's Fiji tenements.

4.7 Exploration targets and prospectivity

4.7.1 Nabila project (SPL1514)

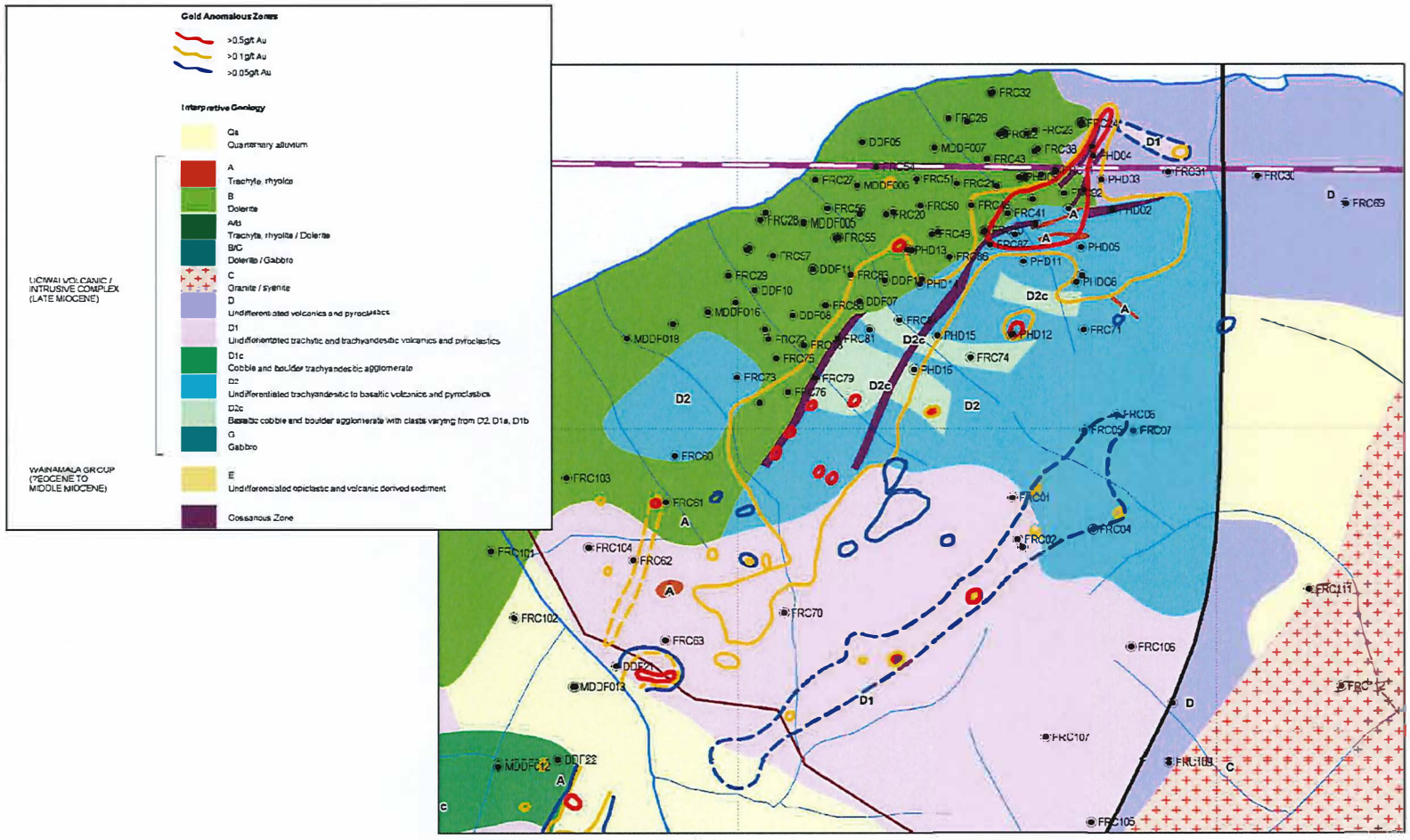
Previous exploration at the Nabila project has focused on a zone extending ~2-km to the northeast from the historical Mistry Mine (Figure 4.4), where historical records suggest small-scale mining efforts occurred from ~1935 producing ~1,720 t, including 23.3 kg of Au, 6.4 kg of Ag and 20.3 t Pb (Allen and Horton, 1991).

Figure 4.4: Historical Mistry Mine and Faddy's prospect – Nabila project area



Source: Alice Queen Limited, ASX announcement dated 10 March 2021

Figure 4.5: Detailed geological map of Faddy's prospect showing geochemically anomalous gold zones and drilling locations



Source: Levrel and Sims, 2021

Initial drilling at Mistry mine intersected short intervals of gold (Eskrom,1975). A very small and circular radiometrics potassium-anomaly related to a subtle magnetic geophysical high (AusAid survey, 1997; 1998) was interpreted as a potential porphyry target related to the Mistry mine. Geochemical analysis indicates favourable anomalies following the regional northeast–southwest trend.

Faddy's prospect: Faddy's, previously referred to as the Kurokoula prospect, is an epithermal gold prospect located 2.5 km to the northeast of the Mistry mine (Alice Queen Limited, ASX announcement, 10 March 2021). Stream sediments and soil geochemical sampling results outline elevated concentrations of gold and base metals (silver, copper, lead and zinc) near the Faddy's prospect (Millenium Mining, 1999). Geochemical assays of trenches also define Faddy's as a zone of exploration interest. Most rock chip geochemical samples from outcrops along the Mistry–Faddy's corridor returned values below <0.8 g/t Au (Figure 4.5).

Geopacific Resources Limited (Geopacific) reported that between Faddy's and the Mistry mine, several occurrences of pyrite, base metal sulfides and gold-bearing veins were recognised along breccia and shear zones dipping between 45° and 70° to the northwest (Millenium Mining, 1999; 2002). Additionally, drilling over the target outline has intercepted subvertical hydrothermal breccias and fracture stockworks near steeply dipping dykes. Alteration is intense and pervasive near the main breccia lode, and it's mainly composed of quartz-illite and sericite-chlorite +/- pyrite. Silicification occurs in breccia fragments and matrix (Price, 1999; Rose, 2001). Some of the most recent and relevant mineralisation intercepts obtained during drilling campaigns are:

- Trenches: FT1 (54 m at 1.26 g/t Au, including 1 m at 66 g/t Au), FT2 (28 m at 9.71 g/t Au, including 1 m at 233 g/t Au (Geopacific Resources Limited, ASX announcement, 21 January 2009)
- Road cuts: RCA (1 m at 19.4 g/t Au) and RCB (2 m at 37.5 g/t Au; (Geopacific Resources Limited, Annual Report, 2009)
- Diamond drill holes: FAD001 (20.5 m at 4.27 g/t Au, from 73 m including 0.5 m at 73.2 g/t; FAD019 (2 m at 90 g/t Au, from 12 m including 0.5 m at 138 g/t) and FAD040 (11 m at 4.24 g/t Au, from 156 m including 1 m at 13.0 g/t Au; Geopacific Resources Limited, ASX announcement, 27 November 2008).

Figure 4.6: Petrographic analysis from samples obtained from trench FT2 (left) and drill hole FAD001 (right)

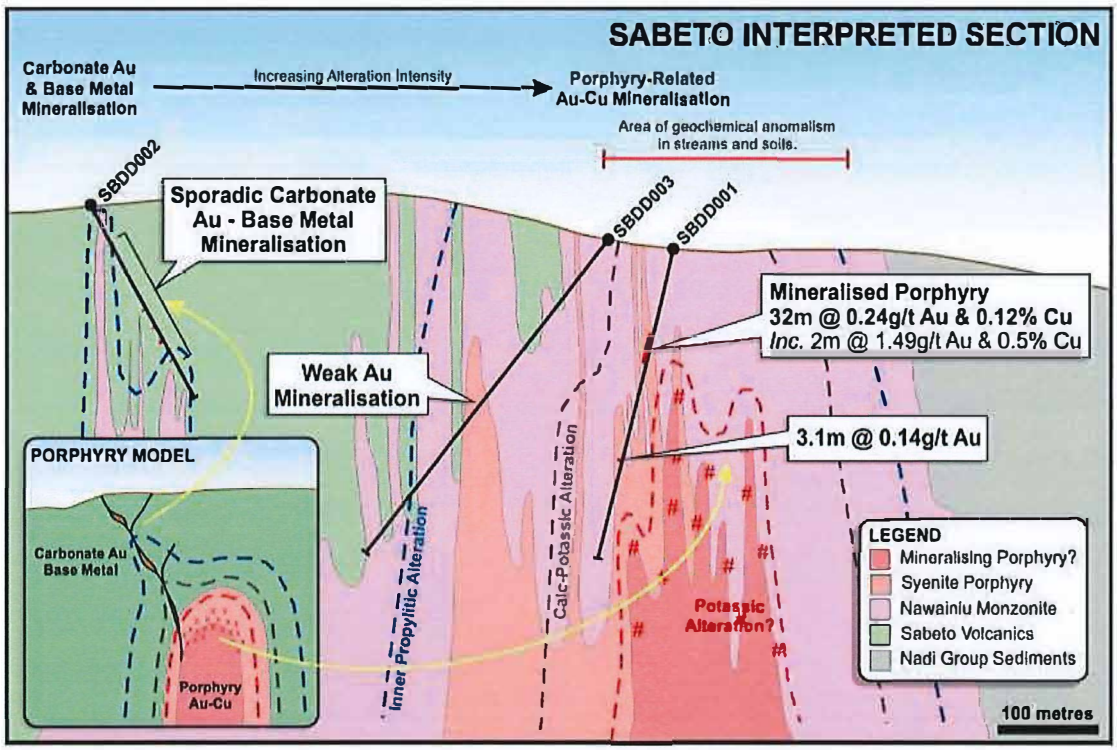
Source: Pontifex & Associates, 2009

Notes: FT2: oxidised gold/silver/zinc gossan with interstitial network of gold within a vein-quartz-mosaic; FAD001: mineralised carbonate-quartz thrust zone beneath the gossan with pyrite, galena, sphalerite, and a grain composed of gold-galena.

4.7.2 Sabeto project (SPL1518)

The Sabeto project, occurs between the neighbouring Vuda (Ding Jing Pte Ltd) and Tuvatu (Lion One Metals Ltd) projects. These projects are not currently held by Alice Queen but are interpreted as part of an interconnected epithermal-porphyry system related to shoshonitic rocks, with the highly altered epithermal level at Vuda and Tuvatu, and the copper-gold porphyry at Sabeto (Figure 4.7) (Geopacific Resources Limited, Annual Report, 2012). Several deep (up to 642 m) diamond drill holes in the Sabeto tenement intersected porphyry-style gold-copper mineralisation (SBD001, 32 m wide at 0.24 g/t Au and 0.12% Cu from 90 m) (Figure 4.8).

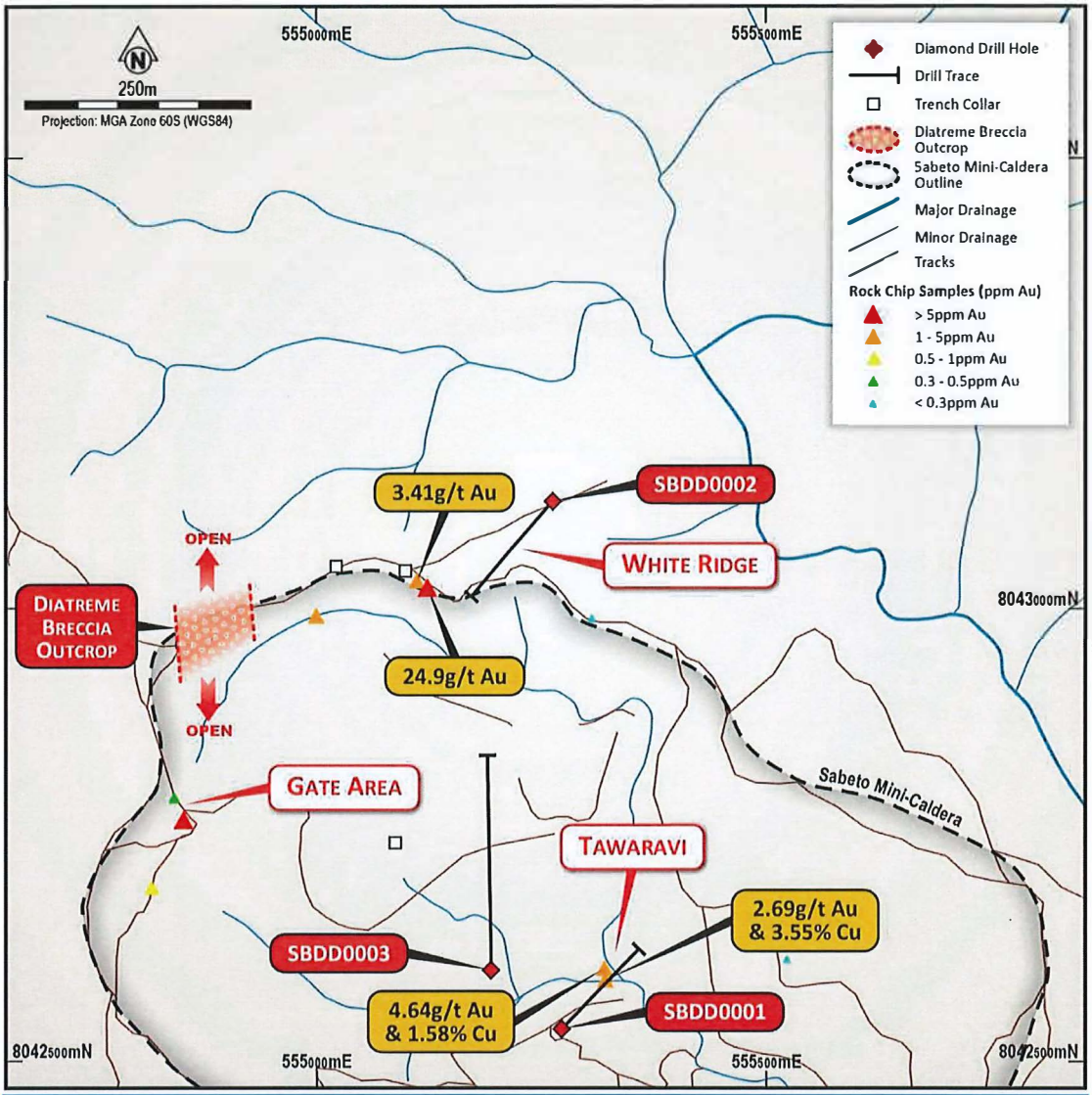
Figure 4.7: Schematic mineral systems interpretation – Sabeto project area



Source: Geopacific

Based on the most recent assay results obtained for rock chip, float and channel geochemical samples, Alice Queen outlined three prospective zones ~300 m apart within the Sabeto project area (Figure 4.8), namely: a) White Ridge; b) Tawaravi and c) Gate (Alice Queen Limited, ASX announcement, 5 April 2023).

Figure 4.8: Targets outlined by Alice Queen based on assay results from samples collected in the Sabeto project area



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

Source: Alice Queen Limited, ASX announcement, 5 April 2023

White Ridge prospect: Alice Queen's surface rock chip geochemical sampling of narrow, steeply dipping mineralised quartz veins over 30 cm, proximal to the mapped diatreme breccia (Figure 4.9, Figure 4.10), returned the highest gold values in the Sabeto area, with 24.9 g/t Au in sample 500131. In sample 500132, located 13.5 m to the NW, the veins returned 3.41 g/t Au and 3.6 g/t Te (Alice Queen Limited, ASX announcement, 26 February 2024). These results are consistent with previous maximum values obtained for the Emperor Gold Mine's trench (5.11 g/t Au) and rock sample (60 g/t Au and 15 g/t Au), and Geopacific's diamond drill hole (SBDD0002). These results have previously been interpreted to be part of a porphyry system (Geopacific Resources Limited, Annual Report, 2012).

Tawaravi and Gate prospects: several sulfide/quartz veins and quartz stockwork have been mapped near both the Tawaravi and Gate prospects. Assay results for the Tawaravi target samples collected from a subvertical vein with malachite, chalcopyrite, bornite and covellite, returned 4.64 g/t Au and 1.58% Cu (500033) and 2.69 g/t Au and 3.55% Cu (500029). SBDD001 and SBDD003, also returned anomalous gold-copper results (Figure 4.8), related to highly evolved sanidine feldspar porphyry dykes (Geopacific Resources Limited, Annual Report, 2012 and 1 February 2013).

Figure 4.9: Breccia with disseminated sulfides, sanidine feldspar porphyry boulders and samples/outcrops with visible copper, malachite, covellite and chalcopyrite

Source: Alice Queen Limited, date

Figure 4.10: Polymictic diatreme breccia with angular clasts, matrix supported, with mineralised veining cutting

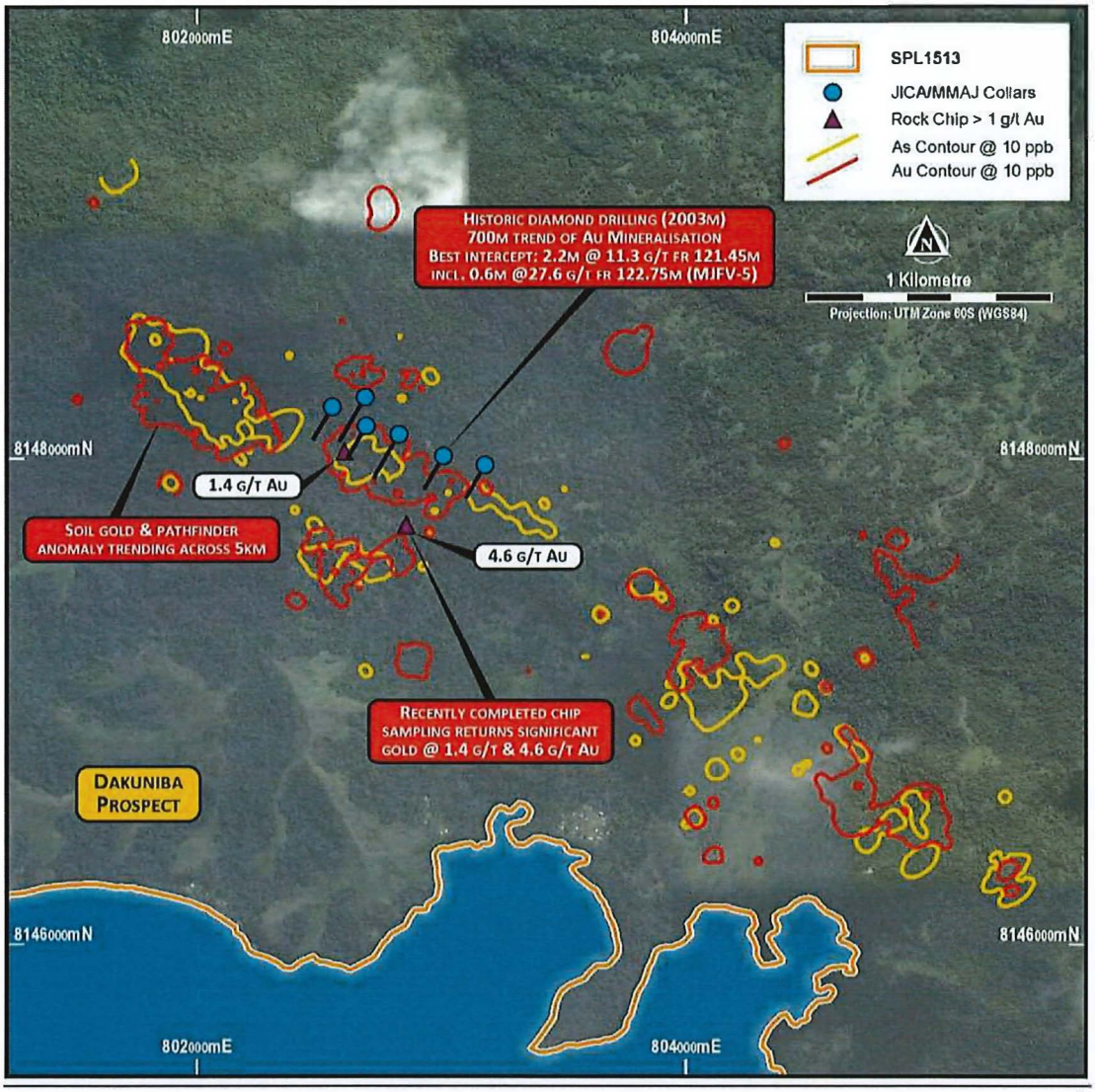
Source: Alice Queen Limited, date

4.7.3 Viani project (SPL1513)

Previous explorers proposed a low sulfidation epithermal system within the Viani project limits, at the Dakuniba prospect. This area is correlated with a discrete magnetic geophysical anomaly (Pathfinder Exploration Pty Ltd, 2010), extensive surface anomalies and mineralisation intersects in several shallow drill holes along 700 m strike. In the eastern part of the tenement, stream sediment geochemical anomalies (Au and minor Ag, Cu, Ba) define a ~1 km^2 zone called the Crossroad Prospect (Alice Queen Limited, ASX announcement, 17 November 2022).

Dakuniba prospect: Surface rock and soil geochemical sampling (Figure 4.11) indicated a ~4 km gold anomaly at which correlates with epithermal veining (Alice Queen Limited, ASX announcement, 17 November 2022).

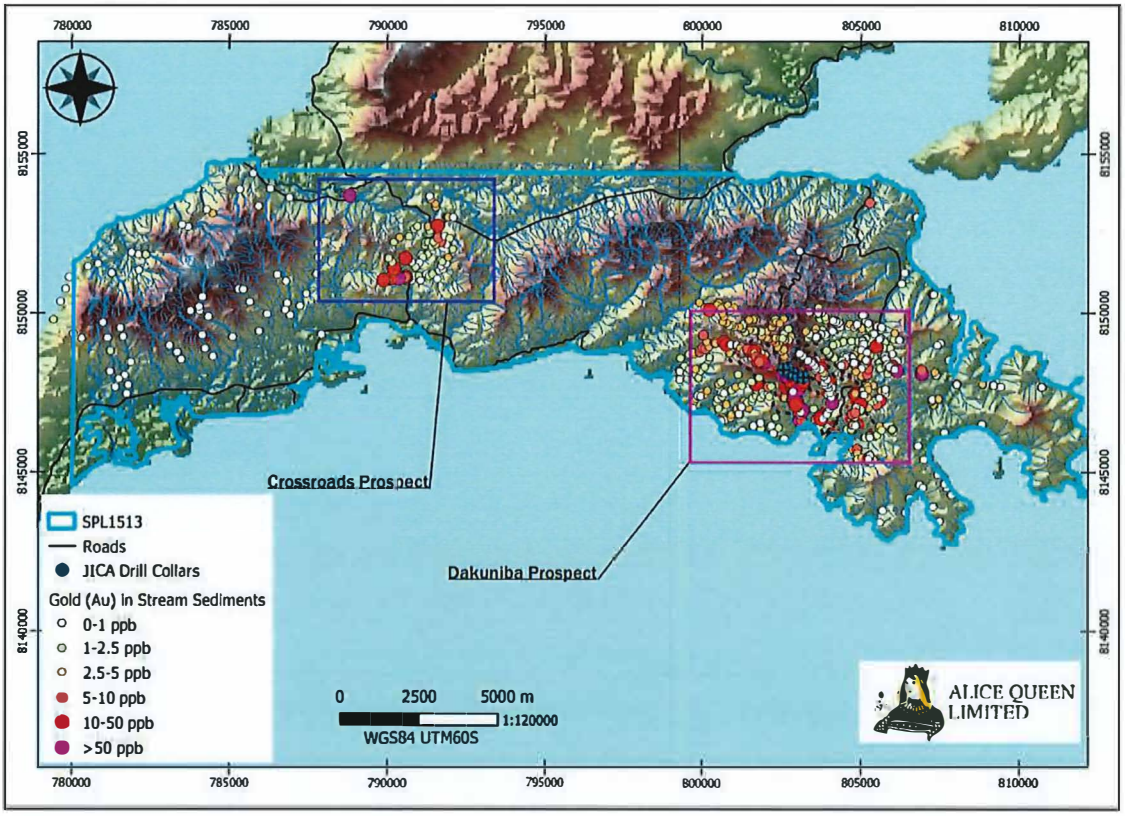
Figure 4.11: JICA sampling, and gold and arsenic anomalies contoured in the Viani project area



Source: Alice Queen Limited, date

Mineralisation is hosted by the Dakuniba basalt and tuffs and volcaniclastics of the Natewa Volcanic Group. Gold mineralisation is typically found in altered subvertical quartz veins. Epithermal boiling textures such as colloform and crustiform banding were recognised in outcrops and core sampling, supporting the interpretation of an epithermal mineral system. The most relevant exploration results reported by the Japan International Cooperation Agency (JICA) for this project area are: a) drill result including 2.2 m at 11.3 g/t Au from 121.45 m downhole depth, with 0.6 m at 27.6 g/t Au from 122.75 m (drill hole MJFV-5); b) trench samplings including 5 m at 4.27 g/t Au and 104.3 g/t Ag (Trench #29), 3.7 m at 4.9 g/t Au and 15.2 g/t Ag (Trench #32) and 8 m at 1.89 g/t Au and 6.25 g/t Ag (Trench #27) (Alice Queen Limited, ASX announcement, 6 March 2023). Alice Queen's fieldwork in 2022 identified outcropping hydrothermal alteration zones and epithermal veins with assay results of 4.6 g/t Au. In the Dakuniba prospect, 10% of samples returned positive gold (>1 ppm), while several samples returned mineralised gold assays >100 ppb and silver results >1 ppm (Levrel, 2021).

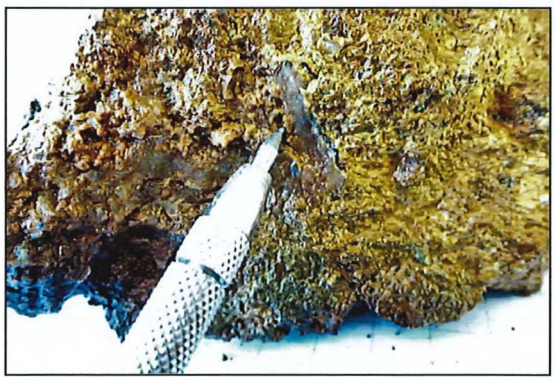
Figure 4.12: Assay results for stream sediments in the Viani project targets



Source: Alice Queen Limited, 2021

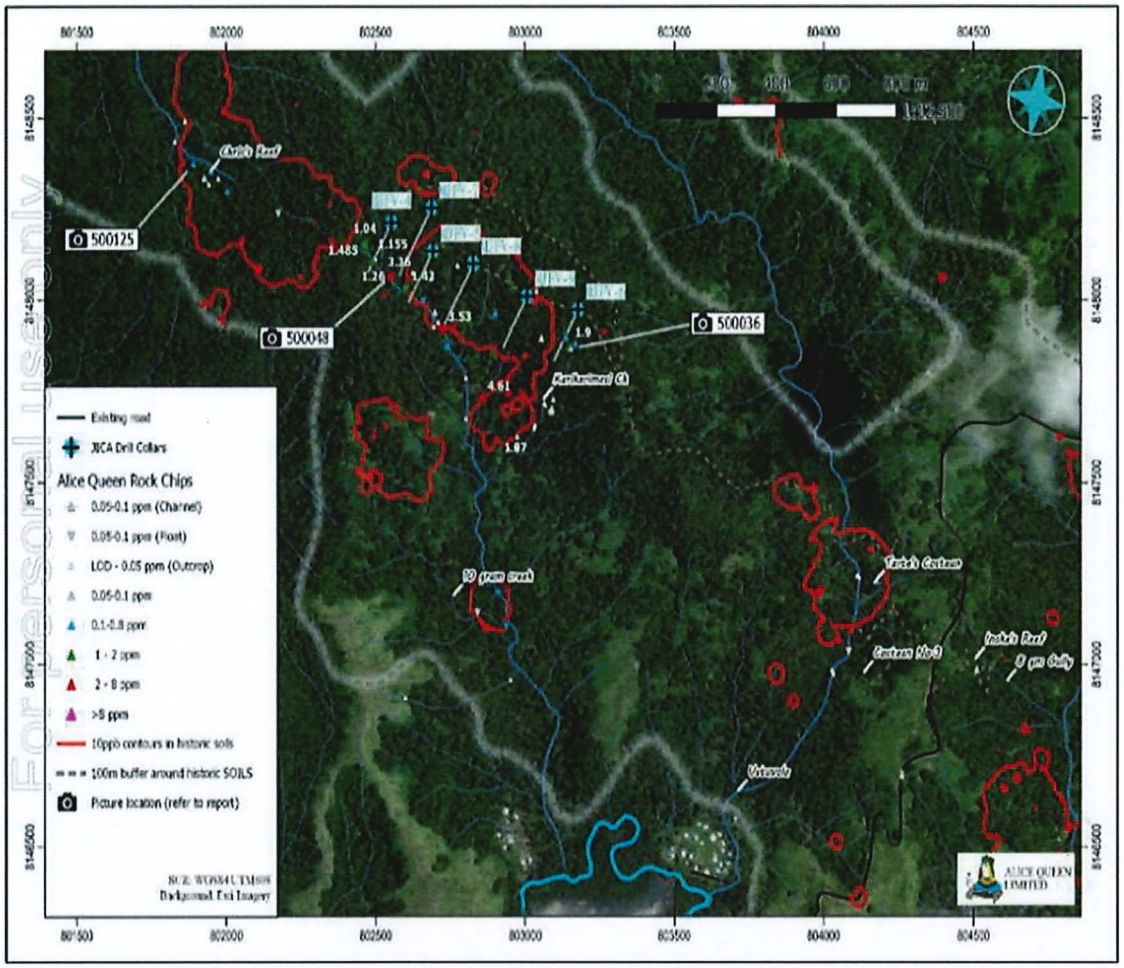
Nakasaiki Creek area: To the west of and outside of the SPL1513 tenement, Alice Queen recently recognised a quartz vein referred as Chris Reef (Figure 4.13) with sample 500125 returning 0.707 g/t Au, 43 g/t Ag, 1,605 ppm As, 4,750 ppm Ba, 13 ppm Mo and 28.5 ppm Sb. Further to the east and within the current tenure, samples 500111 and 500112 returned gold values of 1.2–4.6 ppm (Figure 4.14), near the trenches containing gold-silver anomalies (Figure 4.14) in samples with quartz banding and vuggy silica overprint and abundant sulphides (Alice Queen Limited, ASX announcement, 6 March 2023). Previous JICA drilling performed in 1997 returned multiple epithermal gold intersections at shallow depths.

Figure 4.13: Sample 500125 from Chris Reef displaying vuggy silica texture



Source: Alice Queen Limited, ASX announcement, 6 March 2023

Figure 4.14: Sample location and best gold and silver assay values from rock chip sampling



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
500010	1.430	13.100	Float	802602.7	8148028
500112	1.260	6.520	Subcrop	802491.7	8148112

Source: Alice Queen Limited, ASX announcement, 6 March 2023

4.8 SRK's opinion

Exploration across the Nabila area is supported by a relatively large amount of historical data, including 3D modelling (Figure 4.15) and a provisional volume calculation that does not meet current JORC Code reporting requirements.

SRK notes that the exploration activities undertaken by Alice Queen were previously focused near the Faddy's prospect, with minor work towards the 2 km long corridor along the historical Mistry mine trend. Available records indicate these former mining operations ceased due to a landslide and loss of machinery. Ground stability remains a potential risk for the project.

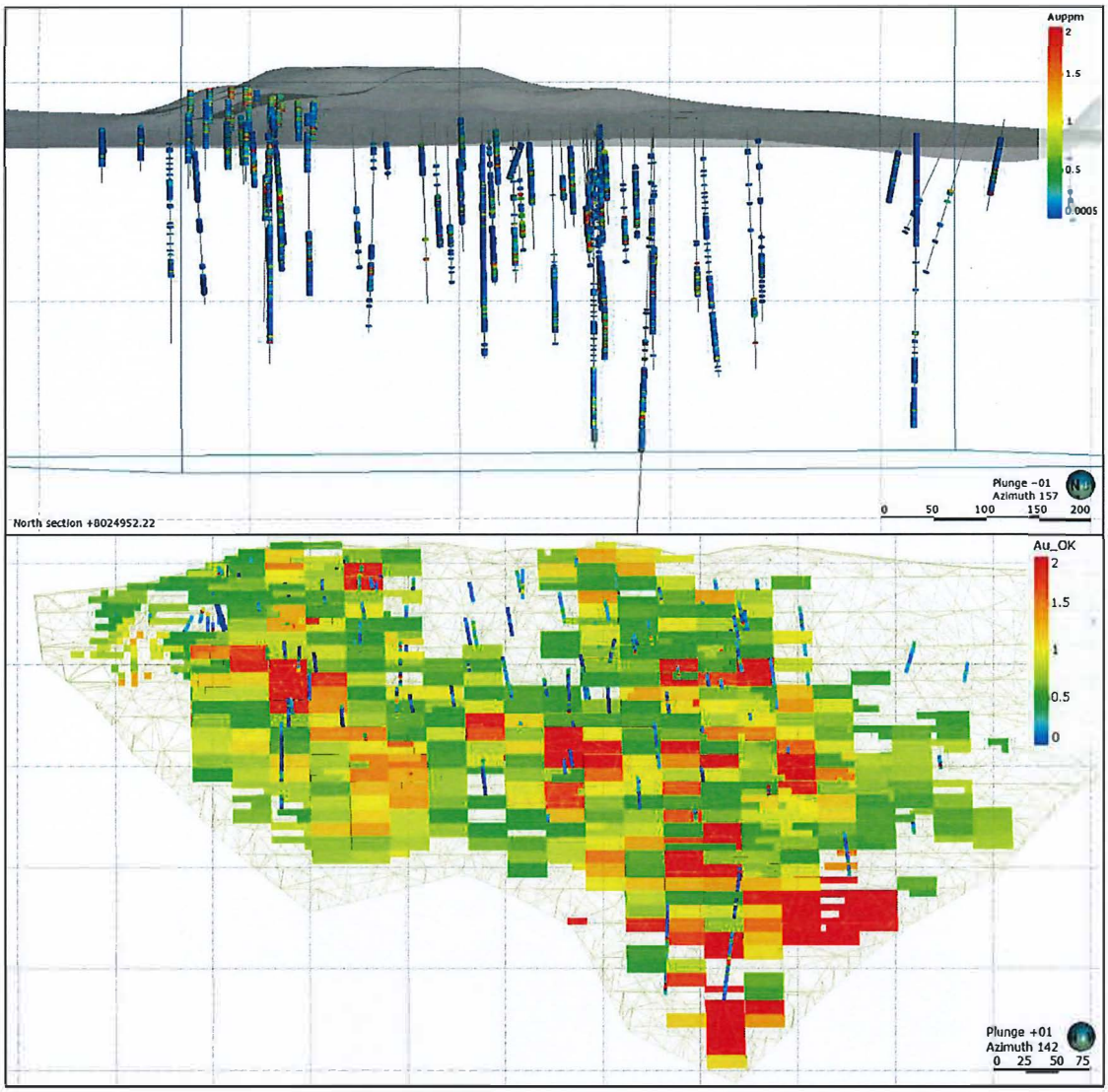
While records exist for an interim Mineral Resource estimate, the required details have not been reviewed in sufficient detail by a Competent Person and have not been reported in accordance with the guidelines of the JORC Code 2012. Along with the associated metallurgical testwork on material from the Faddy's prospect, this volume therefore cannot be reported or referenced. SRK notes that there are possible issues related to the ore extraction in the Faddy's target area, due to the proximity of the mineralisation to the coastline, limitations in economic aspects related to deposit size, lack of exploration work near the Mistry mine and/or further south, and the expansion of local villages within tenement limits.

The Sabeto project is the Company's only granted tenement in Fiji and exploration activities are underway, albeit at an earlier exploration stage than the other areas. Data and information from prospects/deposits in adjacent tenures (e.g. Vuda prospect and Tuvatu gold deposit) provide a guide for ongoing exploration activities targeting epithermal and porphyry mineralisation styles. The interpretation of features correlated to a copper-gold porphyry system and the definition of three targets are supported by geological evidence obtained during the last exploration campaigns. SRK recommends further drilling, geochemical sampling and detailed geological/prospectivity analysis be undertaken in the Sabeto project area.

Previous exploration activities in the Viani project include geophysics, surface geophysical sampling, trenching, drilling and assay. Alice Queen has initiated new sampling and geological mapping campaigns, obtaining relevant evidence for the assessment of an epithermal mineral system such as the occurrence of vuggy silica and geochemistry (Au, Ag, As, Ba, Mo and Sn) anomalies, further supporting the exploration model in use for the project area.

The geological context and mineral system related to the Viani project area might be less complex than for projects on Viti Levu (Nabila and Sabeto), but the nature of the historical datasets (i.e. positioning issues, limited assay elements) and scarcity of drill hole data requires more geological work to be undertaken.

Figure 4.15: 3D modelling and JORC Code 2012 compliant Mineral Resource estimate for the Faddy's prospect, including: a) diamond drilling dataset and assay results; and b) mineralisation domain block model with blocks >0.5 g/t Au shown



Source: Alice Queen, date

Notes: View for both sections is southeast.

Part C: Valuation

5 Other Considerations

5.1 Gold price

In support of this valuation exercise, SRK has carried out a limited analysis of the recent gold market. This analysis reflects the prevailing conditions as at April 2024 and is considered reasonable to support the opinions and conclusions presented in this Report.

Unlike other commodities whose fundamentals are driven by demand, gold is not used up or consumed like other industrial metals and thus most of the gold produced historically remains available for use. It can be argued that gold is produced regardless of demand, as it is regarded by many as a store of wealth. Because of this, the supply and demand argument that can be made for other metal commodities in general, does not hold well for gold.

The gold available 'above ground' remains liquid. While total annual demand for gold is around 4,000–4,500 t, approximately two-thirds of annual gold demand is destined for the jewellery market. In many countries, jewellery represents liquid wealth. Gold used for personal adornment often makes its way back into circulation after several years or a few generations. A small amount of gold (approximately 330 t) each year is destined for medical and industrial applications and the remainder held in investments and exchange-traded funds (ETFs).

A recent study by the World Gold Council of the short-term drivers of the gold price noted that these can be broadly grouped into the following four categories:

1. Economic expansion
2. Risk and uncertainty
3. Opportunity cost
4. Momentum of return of gold, ETF flows and COMEX futures positioning.

In 2022, the gold price increased following Russia's invasion of Ukraine. In December 2023, gold rose further to above US$2,000/oz following the onset of conflict in the Middle East with risk and uncertainty remaining a key driver of the gold price (Figure 5.1).

The Australian Government's Department of Industry, Science, Energy and Resources (DISER) most recent Quarterly report (December 2023) noted that price support for gold has come from ongoing strength in central bank purchasing, economic uncertainty and geopolitical risk.

Figure 5.1: Gold price

Source: World Bank, Gold (UK), 99.5% fine, London afternoon fixing, average of daily rates

DISER notes that the gold prices have continued to hold up well despite downward pressure from various sources such as high real yields, a strong US dollar and continued ETF outflows. Official sector buying is expected to continue at strong levels over 2024 and some degree of geopolitical risk premium is expected to persist. Thereafter, the gold price is then expected to fall, due to pressure from high real interest rates (as global inflation eases) and a gradual easing of safe-haven demand.

For the purpose of its valuation, SRK has elected to adopt the average Australian dollar gold price of A$3,291/oz for March 2024 to inform its market analysis as presented in the valuation section of the Report.

5.2 Copper price

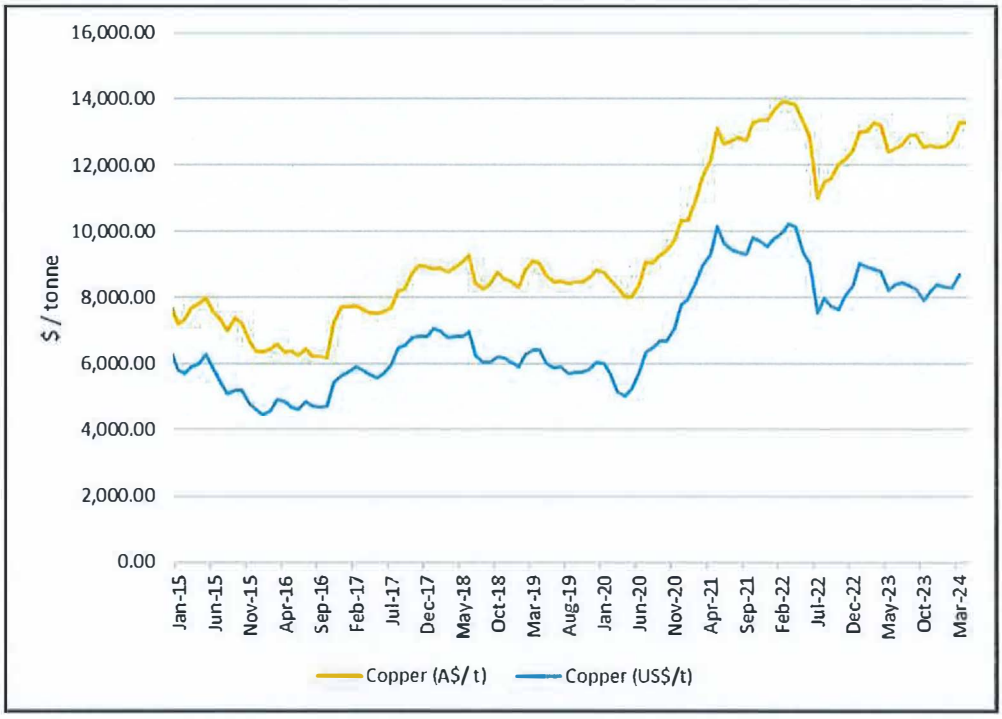
In addition, SRK has also carried out a limited analysis of the copper market for valuation purposes. This analysis reflects the prevailing conditions as at April 2024 and is considered reasonable to support the opinions and conclusions presented in this Report.

SRK's high-level analysis is summarised as follows:

- Despite significant growth in copper consumption in China, copper prices trended down throughout 2023 and into early 2024 before recovering in March 2024 to a current high not seen since May 2022.
- The general fall in copper prices (2023–2024) was driven by weakness in construction and manufacturing in advanced economies including US, EU and Japan.
- The benchmark London Metals Exchange (LME) copper price is estimated to average US$8,340/t in 2024 but is expected to rally and reach US$9,200/t by 2029 (real terms).

- Global mined and refined copper production are expected to grow by 2.4% and 2.0% in 2024, respectively. This growth is expected to be driven by a combination of new greenfield projects, a rise in production capacity, and increasing automation of certain production processes.
- Australian copper export earnings are forecast to reach A$12.1 billion in 2023–2024. Higher export volumes and rising prices are expected to see real export earnings reach A$16.8 billion in 2028–2029.

Figure 5.2: Copper price



Source: World Bank, commodity price

For the purpose of its valuation, SRK has elected to adopt the average Australian dollar copper price of A$13,253/t for March 2024 to inform its market analysis as presented in the valuation section of the Report.

5.3 Previous transactions

5.3.1 Acquisition of Viti Mining Limited Pte (10 March 2021)

In March 2021, Alice Queen entered an agreement to acquire a 100% interest in the Fiji domiciled exploration company, Viti Pte Mining Limited (Viti Mining) for the equivalent of A$10,000 in Alice Queen shares. At the time of this transaction, Viti Mining's assets comprised two mineral tenures: SPL1514 (Nabila) and SPL1513 (Viani).

Based on a combined area of 235 km² for both tenures, this corporate-level transaction (excluding any cash or cash equivalent assets) implies an area-based multiple of A$42.55/km² on a raw basis and A$53.44/km² on a normalised basis.

5.3.2 Acquisition of Sabeto by Viti Mining Limited Pte (2022)

In 2022, Viti Mining acquired Sabeto (SPL1518). However, the terms of this transaction have not been publicly disclosed and SRK is therefore unable to determine a deal multiple.

5.3.3 Proposed farm-in by Newcrest on Mendooran (30 September 2017)

In September 2017, Newcrest Operations Limited and Alice Queen entered into an heads-of-agreement (HOA) on the Alice Queen's Mendooran project. Under the terms of the subsequent option and farm-in agreement, Newcrest had the right to earn up to an 80% interest in the Mendooran project by incurring exploration expenditure of not less than A$10 million, with a minimum expenditure requirement of A$1 million.

In November 2018 and having met the minimum expenditure requirement under the option and farm-in agreement, Newcrest elected not to proceed with the farm-in and joint venture at the Mendooran project.

As a failed transaction, SRK does not consider this to be a valid indication of market value of the Mendooran project.

5.3.4 Commercial in Confidence Offers for Alice Queen Assets

SRK has been notified of a number of commercial in confidence offers in which approaches have been made to Alice Queen directors for the potential acquisition of certain assets. None of these offers were binding, have subsequently been terminated and were not sufficiently advanced to be publicly disclosed.

SRK has reviewed the terms of these offers and considered them where appropriate in its valuation of Alice Queen.

5.4 Previous valuations

Having asked the relevant questions of Alice Queen and conducted a review of public documents, SRK is not aware of any previous Mineral Asset valuations undertaken on or for the projects held by Alice Queen.

6 Valuation

The objective of this section is to provide PKF and the shareholders of Alice Queen with SRK's opinion regarding the valuation of the Mineral Assets of Alice Queen. SRK has not valued Alice Queen, this being the corporate entity that is the beneficial owner of the respective Mineral Assets.

SRK has relied on information provided by Alice Queen, as well as information sourced from the public domain, SRK's internal databases and SRK's subscription databases.

The VALMIN Code (2015) outlines three generally accepted valuation approaches:

1. Market Approach
2. Income Approach
3. Cost Approach.

The **Market Approach** is based primarily on the principle of substitution and is also called the Sales Comparison Approach. The Mineral Asset being valued is compared with the transaction value of similar Mineral Assets under similar time and circumstance on an open market (VALMIN Code [2015]). Methods include comparable transactions, metal transaction ratio (MTR) and option or farm-in agreement terms analysis.

The **Income Approach** is based on the principle of anticipation of economic benefits and includes all methods that are based on the anticipated benefits of the potential income or cashflow generation of the Mineral Asset (VALMIN Code (2015)). Valuation methods that follow this approach include discounted cashflow (DCF) modelling, capitalised margin, option pricing and probabilistic methods.

The **Cost Approach** is based on the principle of cost contribution to value, with the costs incurred providing the basis of analysis (VALMIN Code (2015)). Methods include the appraised value method and multiples of exploration expenditure (MEE), where expenditures are analysed for their contribution to the exploration potential of the Mineral Asset.

The applicability of the various valuation approaches and methods varies depending on the stage of exploration or development of the Mineral Asset and hence the amount and quality of the information available on the mineral potential of the assets.

Table 6.1 presents the valuation approaches for the valuation of mineral properties at the various stages of exploration and development.

Table 6.1: Suggested valuation approaches according to development status

Valuation Approach	Exploration Projects	Pre-Development Projects	Development Projects	Production Projects
Market	Yes	Yes	Yes	Yes
Income	No	In some cases	Yes	Yes
Cost	Yes	In some cases	No	No

Source: VALMIN Code (2015)

The market approach to valuation is able to be used for the valuation of Mineral Assets regardless of development status but is typically applied as a primary approach for Exploration to Development stage projects.

An income-based method, such as a DCF model is commonly adopted for assessing the value of a tenure containing a deposit where an Ore Reserve has been produced following appropriate level of technical studies and to accepted technical guidelines such as the JORC Code (2012). However, an income-based method is generally not considered appropriate for deposits that are less advanced or where technical risk is not quantified (i.e. no declared Ore Reserve and/or supporting mining and related technical studies).

The use of cost-based methods, such as considering suitable MEE is best suited to exploration projects, where Mineral Resources remain to be reliably estimated.

In general, these methods are accepted analytical valuation approaches that are in common use for determining the value of Mineral Assets. Given its direct reference to values paid in the market and ability to be actively observed, the market approach provides a direct link to Market Value. In contrast both income-based and cost-based methods derive a Technical Value (as defined below) which typically require the application of various adjustments to account for market considerations in order to convert these values to a Market Value.

The **Market Value** is defined in the VALMIN Code (2015) as, in respect of a Mineral Asset, the amount of money (or the cash equivalent of some other consideration) for which the Mineral Asset should change hands on the Valuation date between a willing buyer and a willing seller in an arm's length transaction after appropriate marketing wherein the parties each acted knowledgeably, prudently and without compulsion. The term Market Value has the same intended meaning and context as the International Valuation Standards Committee (IVSC) term of the same name. This has the same meaning as Fair Value in RG111. In the 2005 edition of the VALMIN Code, this was known as Fair Market Value.

The **Technical Value** is defined in the VALMIN Code (2015) as an assessment of a Mineral Asset's future net economic benefit at the Valuation Date under a set of assumptions deemed most appropriate by a Practitioner, excluding any premium or discount to account for market considerations. The term Technical Value has an intended meaning that is similar to the IVSC term Investment Value.

Under prevailing industry norms, regulatory guidance and as required by the VALMIN Code (2015), Practitioners are required to estimate Market Value. There is no requirement to report Technical Value, which is only generally estimated as a step to report Market Value.

Valuation methods are, in general, subsets of valuation approaches and for example the Income Approach comprises several methods. Furthermore, some methods can be considered to be primary methods for valuation while others are secondary methods or rules of thumb considered suitable only to benchmark valuations completed using primary methods.

Methods traditionally used to value exploration and development projects include:

- MEE method (expenditure-based)
- JV terms method (expenditure-based)
- Geoscientific rating methods (e.g. Kilburn – area-based)
- Comparable transactions method (market based)
- MTR analysis (ratio of the transaction value to the gross dollar metal content, expressed as a percentage – market based)

- Yardstick/rule-of-thumb method (e.g. cost/resource or production unit, percentage of an in situ value)
- Geological risk method.

In summary, however, the various recognised valuation methods are designed to provide an estimate of the Mineral Asset or project value in each of the various categories of development. In some instances, a particular Mineral Asset or project may comprise assets which logically fall under more than one of the previously discussed development categories.

6.1 Valuation basis

SRK has considered the defined Ore Reserves, Mineral Resources, Exploration Targets as well as the areal extent and exploration potential of the granted tenure held by Alice Queen (Table 6.2).

Table 6.2: SRK's adopted valuation basis

Project	Development Stage	Description	Valuation basis
Horn Island	Advanced Exploration/Scoping	Mineral Resources	Market: Comparable transactions Market: Yardstick factors
Queensland – Exploration Tenure	Early to Advanced Exploration	Exploration Potential	Market: Comparable transactions Cost: Geoscientific rating
New South Wales – Exploration Tenure	Early to Advanced Exploration	Exploration Potential	Market: Comparable transactions Cost: Geoscientific rating
Fiji – Exploration Tenure	Early to Advanced Exploration	Exploration Potential	Market: Comparable transactions Cost: Geoscientific rating

Source: SRK analysis

SRK notes that the VALMIN Code (2015) cautions in ascribing value to tenures under application. In considering these, SRK in its professional judgement has elected to apply a 20% discount to reflect uncertainty in the timing and likely conditions associated with grant.

6.2 SRK's valuation technique

In estimating the value of the projects as at the Valuation Date, SRK has considered various valuation methods within the context of the VALMIN Code (2015).

For valuation of defined Mineral Resources, SRK has elected to adopt a comparable transactions method as its primary valuation approach. The derived values determined using this method were then cross-checked against values determined using the industry yardstick method.

For the valuation of the exploration potential outside of the defined resource areas and the broader exploration tenure, SRK elected to adopt values implied by an area based (i.e. A$/km^2) comparable transactions method which have been cross-checked by values developed using a geoscientific rating approach.

6.3 Valuation of Resources

6.3.1 Comparable transactions – resource multiples

For its evaluation of the gold ounces in the defined Mineral Resources as outlined in Section 2.6, SRK compiled gold resource transactions using its internal databases, as well as the S&P Capital IQ Pro subscription database. The raw data used for the Mineral Resource valuation are presented in Appendix A (Comparable transactions).

After compiling the relevant data, SRK reviewed transactions involving gold projects in Australia (at various development stages) that occurred between 2020 and 2024. SRK identified 42 transactions that it considered relevant and for which sufficient information was available to calculate a resource multiple.

The implied transaction multiple for resources was then expressed in A$/oz terms. This implied multiple was calculated using the transaction value (at the implied 100% acquisition cost) and the total contained Mineral Resources supporting the transaction. Given the gold price volatility and future price uncertainty, SRK elected to use the March 2024 average Australian dollar gold price of A$3,291/oz to normalise the implied multiples to the valuation date and inform its market analysis. SRK has used the A$/oz gold price as the proposed transaction involves Australian companies and projects. Therefore, it is considered most relevant in determining the price that potential acquirers would be willing to pay for the Mineral Assets held by Alice Queen.

Importantly, while transaction multiples are widely used in valuation, they rely on the assumption that the reported Mineral Resources have been appropriately reported and can be taken at face value. The method assumes that differences in reporting regimes, between different Competent Persons, Mineral Resource classification, metal recovery and adopted cut-off grades (which may change between assets and/or companies) do not materially influence the implied multiple. The method implicitly assumes total recoverability of all metal tonnes/ounces, as reliable and accurate data are generally not disclosed or available around the time of most transactions, or for all companies. Importantly, SRK's implied value calculations are for the purposes of its valuation and do not attempt to estimate or reflect the metal likely to be recovered as required under the JORC Code (2012).

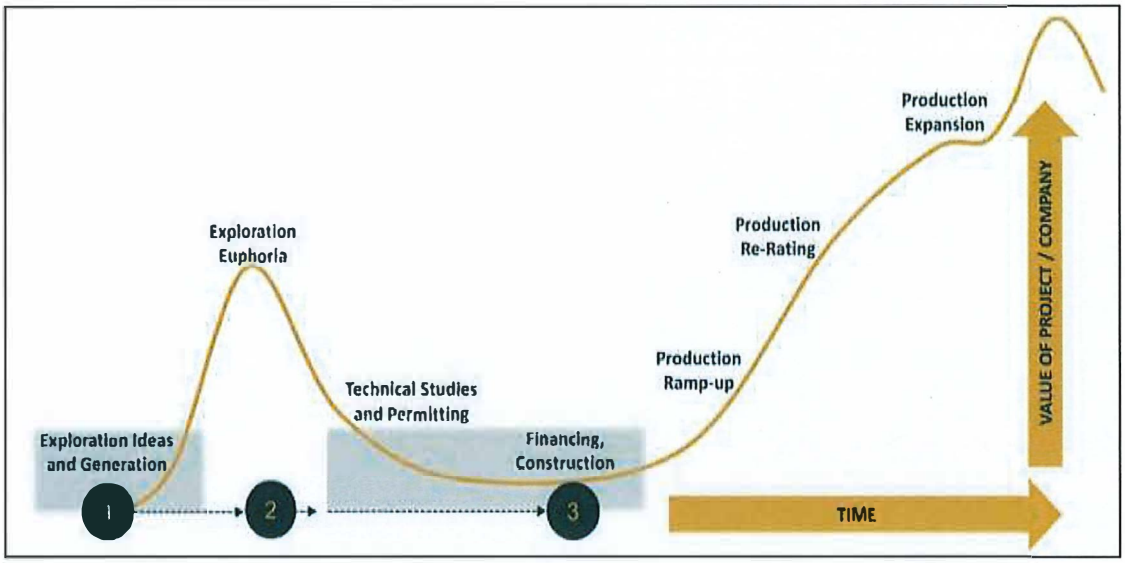
SRK notes that there is a clear relationship between the development stage of the assets (Figure 6.2 and Figure 6.3) that host the defined Mineral Resources and their implied multiples with the average, median and weighted average values generally decreasing in line with earlier development stages. When considering the weighted average normalised multiples for projects in Australia only, SRK notes its analysis implies the following normalised transaction multiples (based on weighted averages as set out in Table 6.3):

- projects in operation or construction – A$217.589/oz
- projects in care and maintenance – A$65.14/oz
- projects at pre-development* stage – A$8.93/oz
- projects at feasibility* stage – A$98.65/oz
- projects at scoping and pre-feasibility stage – A$62.37/oz
- projects at advanced exploration stage – A$36.23/oz.

*only 2 transactions at that development stage.

The value price curve identified by this metric is in alignment with prevailing theory on value through a mining project's life cycle (Figure 6.1).

Figure 6.1: Project value curve



Source: SRK

Table 6.3: Resource-based transaction multiple analysis – Australia

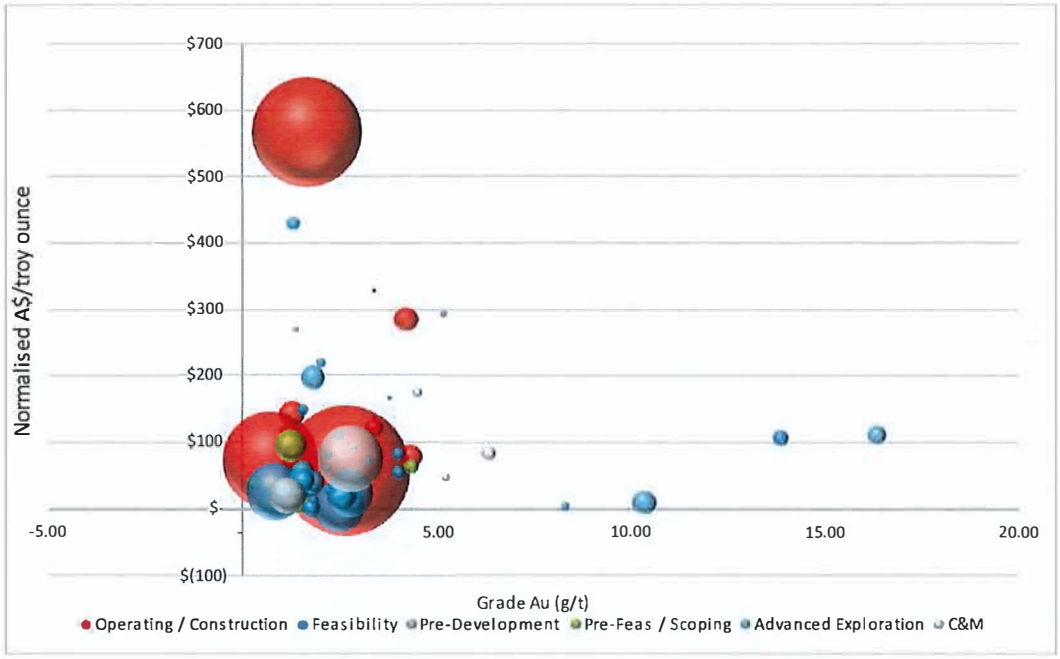
	Resource multiple – Raw (A$/oz)	Resource multiple – Normalised (A$/oz)
All projects		
Count	65	65
Minimum	1.30	1.64
Median	42.12	52.97
Average	68.82	88.79
Maximum	393.82	566.93
Weighted average	109.16	149.98
Projects in operation or under construction		
Count	12	12
Minimum	23.18	31.77
Median	90.54	117.87
Average	127.80	170.54
Maximum	393.82	566.93
Weighted average	156.58	217.58
Projects in care and maintenance		
Count	5	5
Minimum	15.01	19.74
Median	54.72	75.53
Average	62.34	79.64
Maximum	137.70	173.40
Weighted average	47.86	65.14

	Resource multiple – Raw (A$/oz)	Resource multiple – Normalised (A$/oz)
Projects at pre-development stage		
Count	2	2
Minimum	6.03	7.45
Median	14.63	17.71
Average	14.63	17.71
Maximum	23.23	27.97
Weighted average	7.27	8.93
Projects at feasibility stage		
Count	2	2
Minimum	76.27	91.84
Median	76.98	98.65
Average	76.98	98.65
Maximum	77.68	105.47
Weighted average	77.47	103.43
Project at scoping/pre-feasibility stage		
Count	9	9
Minimum	4.34	5.37
Median	42.12	52.97
Average	63.70	77.06
Maximum	224.28	270.05
Weighted average	53.51	62.37
Project at advanced exploration stage		
Count	35	35
Minimum	1.30	1.64
Median	29.01	35.26
Average	53.47	68.59
Maximum	312.76	429.55
Weighted average	29.04	36.23

Source: SRK analysis

Note: The weighted average is determined based on the contained gold ounces in the defined Mineral Resource, which SRK considers to be an appropriate metric in the evaluation of large dataset.

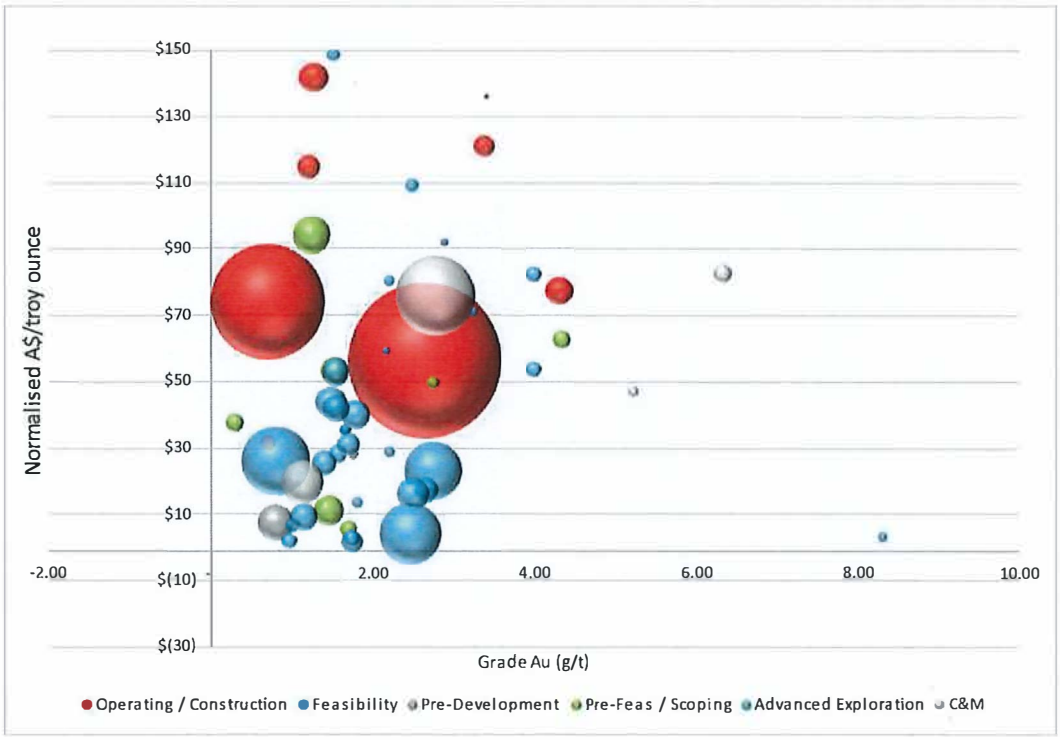
Figure 6.2: Resource-based gold multiples – Australia



Source: SRK analysis

Note: Bubble size denotes total contained metal (gold ounces).

Figure 6.3: Resource-based gold multiples (focused on lower value multiples) – Australia



Source: SRK analysis

Notes: Bubble size denotes total contained metal (gold ounces). Graph axis maximum values changed to show detail at low value lower grade (e.g. high values excluded).

Based on its comparable transactions analysis, SRK considers the implied value of the Horn Island Mineral Resources lies in the range A$8.2 million to A$16.3 million, with a preferred valuation of A$12.3 million (Table 6.4). SRK's value multiples have been selected in consideration of the stranded nature of the asset, the lack of recent concerted exploration and likely limited pool of potential buyers for this type of asset.

Table 6.4: Comparable transactions valuation of Alice Queen's Mineral Resources

Deposit/Project	Total (oz)	Value multiple Low (A$/oz)	Value multiple High (A$/oz)	Value multiple Preferred (A$/oz)	Value Low (A$ M)	Value High (A$ M)	Value Preferred (A$ M)
Horn Island	524,000	10	20	15	8.2	16.3	12.3
Total, 100% attributable basis	**524,000**	**10**	**20**	**15**	**8.2**	**16.3**	**12.3**

Source: SRK analysis

6.3.2 Industry yardstick cross-check

As a cross-check to the values implied by market multiples, SRK has also considered standard industry yardsticks. Under the yardstick method of valuation, specified percentages of the spot price are used to assess the likely value. Commonly used industry yardstick factors range between 0.5% and 5.0% of the prevailing spot price as set out below:

- Measured Mineral Resources: 2.0% to 5.0% of the spot price
- Indicated Mineral Resources: 1.0% to 2.0% of the spot price
- Inferred Mineral Resources: 0.5% to 1.0% of the spot price
- Exploration Target: 0.1% to 0.5% of the spot price.

To determine the relevant industry yardstick factors for use, SRK adopted the gold price of A$3,373.764/oz. On this basis, the implied value range multiples using the industry yardstick factors are summarised in Table 6.5.

Table 6.5: Industry yardstick factors value range

Resource	Percentage of the spot price	Value Range	
		Low (A$/oz)	High (A$/oz)
Measured	2.0% to 5.0%	67.48	168.69
Indicated	1.0% to 2.0%	33.74	67.48
Inferred	0.5% to 1.0%	16.87	33.74
Target	0.1% to 0.5%	3.37	16.87

Source: SRK analysis

Mineral Resources – industry yardstick only

Table 6.6 summarises the industry yardstick values of the Mineral Resources of Horn Island on a 100% basis. Based on its derived industry yardstick factors, SRK considers the implied value of Mineral Resources of Alice Queen's Horn Island project lies in the range A$13.5 million to

A$27.0 million, with a preferred valuation of A$20.3 million.

Table 6.6: Industry yardstick valuation of Alice Queen's Mineral Resources

Deposit/Project	Total (oz)	Value Low (A$ M)	Value High (A$ M)	Value Preferred (A$ M)
Horn Island	524,000	13.5	27.0	20.3
Total Horn Island 100% basis	**524,000**	**13.5**	**27.0**	**20.3**

Source: SRK analysis

6.3.3 Summary of Mineral Resources valuation

In estimating the value of the defined Mineral Resource areas, SRK has considered the values implied by comparable transactions analysis and industry yardstick methods.

In considering the overall value of the Mineral Assets, SRK has selected the comparative transactions as its preferred method noting the unique location of Horn Island is unlikely to be captured by industry yardstick metrics.

Selected values

Based on its analysis, SRK considers the implied value of the Horn Island Mineral Resources lies in the range A$8.2 million to A$16.3 million, with a preferred valuation of A$12.3 million on an 100% attributable basis (Table 6.7).

Table 6.7: SRK valuation summary – Resources

Method	Low (A$ M)	High (A$ M)	Preferred (A$ M)
Comparable transactions	8.17	16.34	12.26
Yardstick	13.51	27.02	20.27
Selected*	**8.2**	**16.3**	**12.3**

*rounded

6.4 Valuation of exploration potential

6.4.1 Comparable market transactions – area multiples

In addition to its assessment of the Mineral Resources on Horn Island, SRK has also considered the value associated with the mineral tenure surrounding the currently defined Mineral Resources at Horn Island, and Alice Queen's broader tenure package in Australia and Fiji.

SRK also reviewed transactions involving early to advanced stage gold and copper exploration projects in Australia and the Asia Pacific region (i.e. those without defined gold or copper Mineral Resources). For Australia, SRK has identified and compiled data and statistics for 112 transactions occurring between 2021 and 2024 (Table 6.8) for which sufficient information was available to calculate an area-based multiple (i.e. A$/km^2 or A$/ha). SRK's analysis of the implied multiples was based on the reported areal extent of mineral tenure.

The raw data relied on for the valuation of the exploration potential are presented in Appendix A.

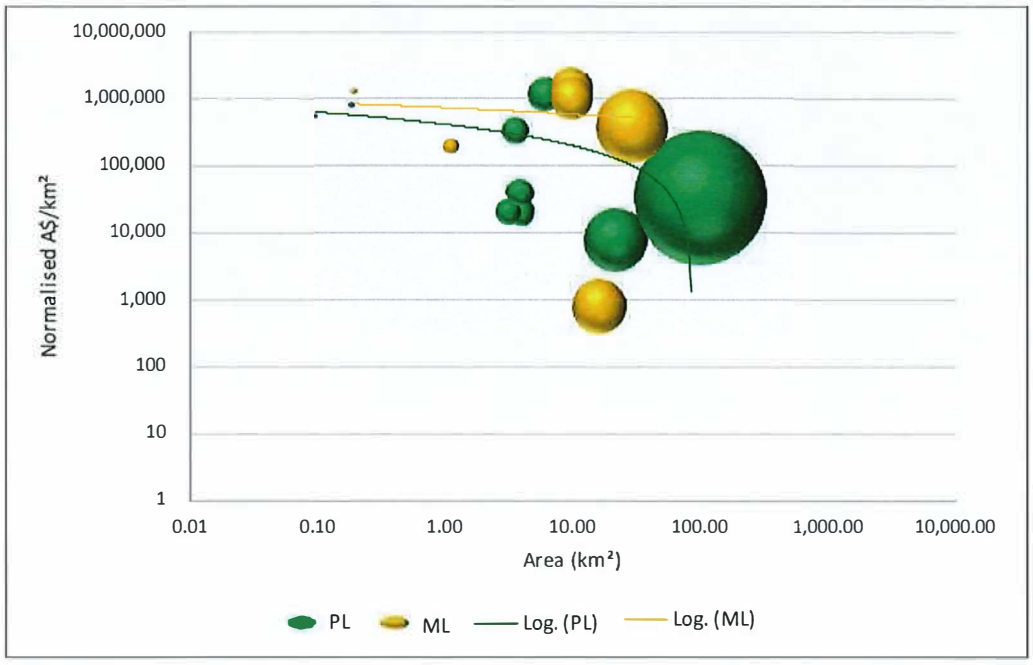
Given the gold price volatility and future price uncertainty, SRK elected to use the average Australian dollar gold price of A$3,291/oz, being the average spot gold price for March 2024, to normalise the implied multiples and inform its market analysis. SRK has used the Australian dollar gold price as the proposed transaction involves mostly Australian companies and projects. The Fijian assets are the only international assets. For consistency, SRK converted the implied multiples into Australian dollars.

SRK notes there is a clear relationship between the size of tenure acquired and the implied value (in A$/km^2 terms). In Western Australia, being the location of most of the transactions in SRK's dataset, this is reflected more clearly with mining leases (MLs) (and prospecting licences or PLs) which are generally smaller than exploration licences (ELs) and are also generally more advanced in terms of the exploration completed. Consequently, MLs generally attract higher transaction prices and thus implied multiples. The relationship also holds true when these datasets are reviewed exclusively from each other (Figure 6.4 and Figure 6.5). SRK considers this to be reasonable and in line with industry practice because, as exploration on a tenure progresses, explorers will, in accordance with regulatory requirements, intermittently relinquish those areas of lower perceived potential and retain only those areas considered to be the most prospective.

For the Asia Pacific copper-gold and Australian copper datasets, SRK has also considered the tenure in terms of area (Figure 6.7) but notes that there are insufficient transactions involving MLs to provide meaningful analysis.

It should be noted that the inclusion of a net smelter return (NSR) royalty as part of a transaction's deal terms was particularly evident in those transactions in which mineralisation has been identified. As the value of an NSR is not reflected in SRK's treatment of the deal terms and therefore the transaction multiples, these transactions often have a lower multiple than might be expected.

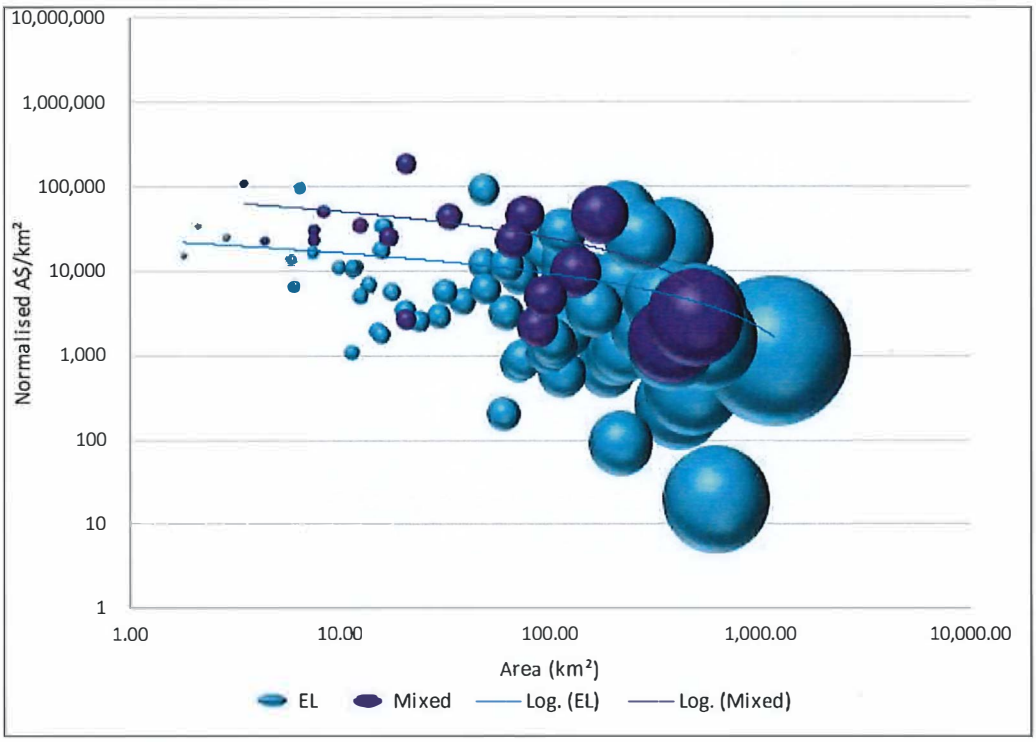
Figure 6.4: Area-based gold multiples for ML and PL tenure types – Australia



Source: SRK analysis

Note: Bubble size denotes total area.

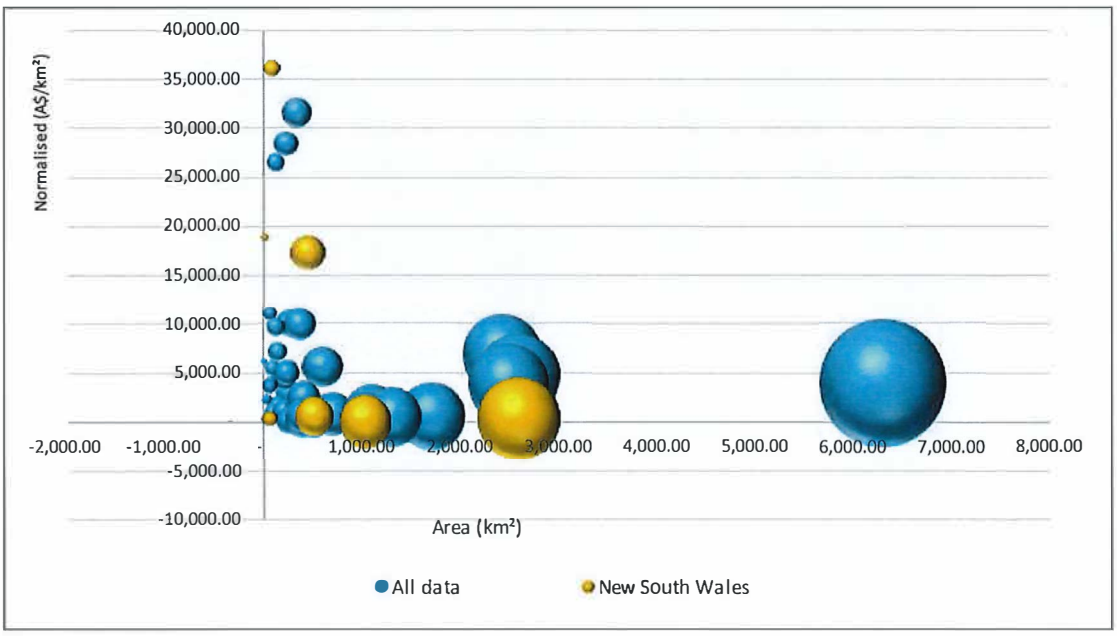
Figure 6.5: Area-based multiples for EL and mixed tenure types – Australia



Source: SRK analysis

Note: Bubble size denotes total area.

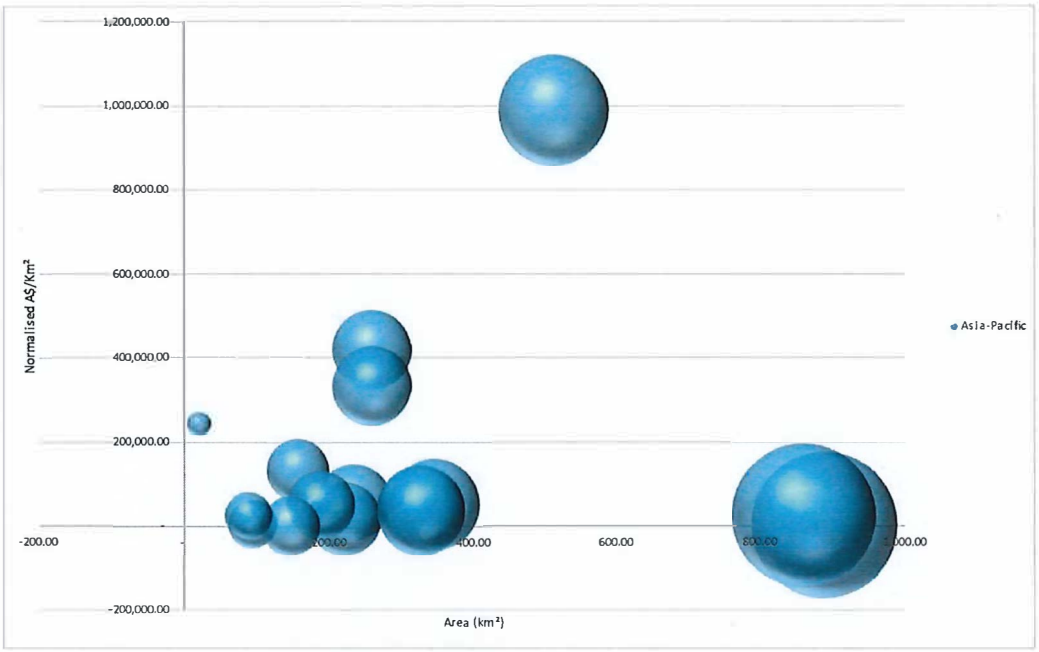
Figure 6.6: Area-based copper multiples – Australia



Source: SRK analysis

Note: Bubble size denotes total area.

Figure 6.7: Area-based copper multiples – Asia Pacific



Source: SRK analysis

Note: Bubble size denotes total area.

Table 6.8: Area-based transaction multiple analysis for gold projects – Australia

	Area multiple (A$/km²)	Normalised area multiple (A$/km²)
All tenure		
Count	157	157
Minimum	16.1	19.9
Median	6,818.2	8,061.5
Average	134,308.6	164,950.1
Maximum	6,009,615.4	6,822,383.8
Weighted average	6,767.0	8,316.5
Exploration tenure in Queensland		
Count	14	14
Minimum	134.3	189.6
Median	3,470.8	4,569.1
Average	15,838.4	19,282.8
Maximum	95,663.3	119,284.9
Weighted average	4,916.0	6,015.2
Exploration tenure in New South Wales		
Count	10	10
Minimum	159.2	218.3
Median	5,963.0	7,438.4
Average	9,517.5	11,665.3
Maximum	29,708.9	34,107.4
Weighted average	10,153.0	12,344.4

Source: SRK analysis

Table 6.9: Area-based transaction multiple analysis for copper projects – Australia

	Area multiple (A$/km²)	Normalised area multiple (A$/km²)
All projects		
Count	50	50
Minimum	9.6	12.0
Median	3,748.2	4,651.0
Average	49,765.2	53,027.5
Maximum	1,897,533.2	1,897,533.2
Weighted average	4,457.8	5,485.3
Projects with only exploration licences in New South Wales		
Count	7	7
Minimum	9.6	12.0
Median	544.5	593.4
Average	10,527.0	11,565.1
Maximum	36,134.5	38,843.1
Weighted average	2,601.8	2,968.3

Source: SRK analysis

Table 6.10: Area-based transaction multiple analysis copper projects – Asia Pacific

	Area multiple (A$/km²)	Normalised area multiple (A$/km²)
All transactions		
Count	14	14
Minimum	599.82	1,021.74
Median	21,841.88	38,109.21
Average	54,571.69	93,629.43
Maximum	240,035.66	418,298.03
Weighted average	41,897.83	69,725.37
Multiples excluding Newcrest earn-in transactions		
Count	12	12
Minimum	599.82	1,021.74
Median	18,571.39	31,695.83
Average	27,752.54	46,648.07
Maximum	126,796.52	243,274.78
Weighted average	17,839.02	27,343.61
Transactions occurring since 2020		
Count	3	3
Minimum	1,988.22	2,145.55
Median	5,345.83	6,288.32
Average	19,352.58	19,719.18
Maximum	50,723.68	50,723.68
Weighted average	14,930.99	15,102.75

Source: SRK analysis

Based on its review of the available technical information, SRK has assessed the value of the regional exploration holdings of Alice Queen. All values were estimated on a 100% attributable basis.

SRK has selected its valuation range for the exploration-stage tenures based on the size of the tenure and selected its preferred value based on the perceived prospectivity of each tenement.

Summary of comparable transactions method – Exploration Potential

Using the comparable transactions method (Table 6.11), SRK considers a 100% interest in the exploration potential of the Mineral Assets of Alice Queen resides between A$2.7 million and A$5.3 million, with a preferred value of A$4.0 million.

Table 6.11: Summary of exploration potential value using transactions analysis – 100% attributable basis

Project	Area (km^2)	Average[1] multiples by area (A$/$km^2$)			Market value (A$ M)		
		Low	High	Preferred	Low	High	Preferred
Horn Island (EPM25520)	64	10,000	20,000	15,000	0.64	1.28	0.96
Kaiwalagal (EPM25418)	252	500	1,000	750	0.13	0.25	0.19
Yarindury (EL8646)	249.0079	2,500	5,000	3,750	0.62	1.25	0.93
Mendooran (EL8469)	291.19678	250	500	375	0.07	0.15	0.11
Byrock (EL9568)	1,630.8613	100	200	150	0.16	0.33	0.24
Gongolgon (EL9569)	1,438.5778	100	200	150	0.14	0.29	0.22
Viani (SPL1513)	27	1,500	3,000	2,250	0.04	0.08	0.06
Nabila (SPL1514)-5662	208	4,000	8,000	6,000	0.83	1.66	1.25
Sabeto (SPL1518)-5662	14	1,500	3,000	2,250	0.02	0.04	0.03
Alice Queen assets on an 100% attributable basis					**2.7**	**5.3**	**4.0**

Source: SRK analysis (Total is rounded)

6.4.2 Geoscientific rating method

As a cross-check to the values implied by market multiples, SRK has also considered the geoscientific rating method, a cost-based method. The geoscientific rating or modified Kilburn method of valuation attempts to quantify the relevant technical aspects of a property through appropriate multipliers (factors) applied to an appropriate base (or intrinsic) value and is considered to be a cost-based method of valuation. The intrinsic value is referred to as the base acquisition cost (BAC), which represents the 'average cost to identify, apply for and retain a base unit of area of title' for one year.

Multipliers are considered for 1) off-property aspects, 2) on-property aspects, 3) anomaly aspects, and 4) geology aspects. These multipliers are applied sequentially to the BAC to estimate the Technical Value for each tenement. A further market factor is then considered to derive a Market Value.

A BAC has been assumed in this valuation, which incorporates annual rental, administration and application fees in addition to nominal indicative minimum expenditure on acquisition and costs of identification (Table 6.12, Table 6.13 and Table 6.14.) to be the following:

- A$475/$km^2$ for an EL in Queensland
- A$500/$km^2$ for an EL in New South Wales
- A$120/$km^2$ for an SPL in Fiji.

Table 6.12: Underlying assumption for base acquisition cost – Exploration Licence in Queensland

Attribute	Rate/unit
Average licence size (km^2)	205
Application fee (A$)	1042.43
Annual rent based on average size* (A$)	
Expenditure commitments based on average size/sub-blocks (A$)	85,417
Costs of identification, legal costs and negotiations and compensation agreements (A$)	10,000
Community and cultural consultation and engagement (A$)	1,000.0
Total cost – BAC (A$)	**97,459**
BAC (A$)	475

*Rent waived until 2028 to encourage sector growth.

Table 6.13: Underlying assumptions for base acquisition cost – Exploration Licence in New South Wales

Attribute	Rate/unit
Average licence size (km^2)	134
Average licence age (years)	6
Application fee (A$)	2,679
Annual rent average (A$)	20
Minimum annual expenditure (A$)	50,000
Costs of identification, legal costs and negotiations and compensation agreements (A$)	10,000
Annual rates (A$)	1,000
Total cost – BAC (A$)	**66,366**
BAC (A$)	500

Table 6.14: Underlying assumptions for base acquisition cost – Special Prospecting Licence in Fiji

Attribute	Rate/unit
Area (km^2)	12
Period (years)	5
Application fee (F$)	
Preparation of a prospecting licence (F$)	20
Annual fee first 200 ha	40
	150
Annual fee after 200 ha	375
Exploration (F$/$km^2$)	128
BAC of average licence (F$/$km^2$)	**177**
BAC of average licence (A$/$km^2$)	120**

*Average of Industry exploration expenditure in Fiji

**rounded

Source for exchange rate: https://www.oanda.com/- 23/04/2024

In converting its implied technical values to a market value, SRK considers that market participants would apply a premium to the technical value given the prevailing market sentiment towards gold projects in Australia and recent gold price performance. SRK has therefore applied a 10% premium to Alice Queen's gold assets in Queensland. Despite an overall downward trend over the last 1–2 years, the recent spike in the copper price may indicate a stabilisation of copper market, and SRK has therefore elected not to apply either a premium or a discount to Alice Queen's copper assets in New South Wales and copper-gold assets in Fiji.

Furthermore, SRK considers that any tenures which remain in application are likely to attract a 20% discount to reflect the uncertainty associated with the likely timing of their grant, as well as approval conditions associated with their grant.

The geoscientific rating criteria are presented in Table 6.15.

Table 6.15: Modified property rating criteria

Rating	Off-property factor	On-property factor	Geological factor	Anomaly factor
0.1			Unfavourable geological setting	No mineralisation identified – area sterilised
0.5	Unfavourable district/basin	Unfavourable area	Poor geological setting	Extensive previous exploration provided poor results
0.9			Generally favourable geological setting, under cover or complexly deformed or metamorphosed	Poor results to date
1.0	No known mineralisation in district	No known mineralisation on lease	Generally favourable geological setting	No targets outlined
1.5	Minor workings	Minor workings or mineralised zones exposed		Target identified; initial indications positive
2.0	Several old workings in district	Several old workings or exploration targets identified	Multiple exploration models being applied simultaneously	
2.5			Well-defined exploration model applied to new areas	Significant grade intercepts evident but not linked on cross or long sections
3.0	Mine or abundant workings with significant previous production	Mine or abundant workings with significant previous production	Significant mineralised zones exposed in prospective host rock	
3.5				Several economic grade intercepts on adjacent sections
4.0	Along strike from a major deposit	Major mine with significant historical production	Well-understood exploration model, with valid targets in structurally complex area, or under cover	
5.0	Along strike for a world class deposit		Well-understood exploration model, with valid targets in well understood stratigraphy	
6.0			Advanced exploration model constrained by known and well-understood mineralisation	
10.0		World-class mine		

Source: Modified after Xstract, 2009 and Agricola Mining Consultants, 2011.

Table 6.16: Geoscientific rating valuation of Alice Queen's tenure

Permit	Area* (km²)	BAC (A$)	Equity Interest (%)	Off-property		On-property		Geology		Anomaly		Market Factor	Application Factor	Valuation (A$ M)		
				Low	High	Low	High	Low	High	Low	High			Low	High	Preferred
Queensland																
Horn Island (EPM25520)	64	30,400.00	100	2	2.5	3.5	0	2.5	3	3	3.5	1.1	1	1.51	3.07	2.29
Kaiwalagal (EPM25418)	252	119,700.00	100	2	2.5	1	0	1	1.5	1	1	1.1	1	0.26	0.49	0.38
New South Wales																
Yarindury (EL8646)	249.0079	124,503.95	100	2.5	3	1	0	0.9	1.5	1	1.5	1	1	0.28	0.84	0.56
Mendooran (EL8469)	291.19678	145,598.39	100	2	2.5	1	0	0.9	1.5	0.9	1	1	1	0.24	0.55	0.39
Byrock (EL9568)	1,630.8613	815,430.69	100	2	2.5	1	0	0.9	1.5	1	1	1	1	1.47	3.06	2.26
Gongolgon (EL9569)	1,438.5778	719,288.88	100	2	2.5	1	0	0.9	1.5	1	1	1	1	1.30	2.70	2.00
Fiji																
Viani (SPL1513)	27	3,240.00	100	1.5	2	1	0	1.5	2	1.5	2	1	1	0.01	0.03	0.02
Nabila (SPL1514)-5662	208	24,960.00	100	1.5	2	2.5	0	2.5	3	3	3.5	1	1	0.56	1.31	0.94
Sabeto (SPL1518)-5662	14	1,680.00	100	1.5	2	1	0	1.5	2	1.5	2	1	1	0.01	0.01	0.01

Summary of geoscientific rating method

Using the geoscientific rating method (calculations presented in Table 6.16), SRK considers a 100% interest in the exploration potential of the Mineral Assets of Alice Queen resides between A$5.6 million and A$12.1 million, with a preferred value of A$8.8 million.

Table 6.17: Summary of exploration potential value using the geoscientific rating (Kilburn) method – Alice Queen 100% attributable basis

Project	Area (km^2)	Market Value (A$ M)		
		Low	High	Preferred
Queensland	316.0	1.8	3.6	2.7
New South Wales	3,609.6	3.3	7.1	5.2
Fiji	249.0	0.6	1.3	1.0
Alice Queen assets 100% attributable basis		**5.6**	**12.1**	**8.8**

Source: SRK analysis (Total is rounded)

6.4.3 Summary of exploration potential valuation

In estimating the value of the exploration potential outside of the defined Mineral Resource areas, SRK has considered the values implied by comparable transactions and geoscientific rating methods.

In considering the overall value of the Mineral Assets, SRK has given equal weighting to both valuation methods, as it has no strong inclination to the values implied by one method over another for all assets except the Byrock and Gongolgon ELs. For these very large tenures, SRK has elected to select the comparable transactions values in preference to those implied by other methods due to the tendency of the geoscientific rating method to over value very large tenures. For all other tenures, SRK has adopted the mid-point or average as its preferred value.

Selected values

SRK considers the Market Value of the exploration potential of Alice Queen's Mineral Assets resides between A$2.9 million and A$6.1 million, with a preferred value of A$4.5 million (Table 6.18). SRK's preferred value represents the mid-point of the adopted range, as SRK has no strong inclination towards either end of the range.

Table 6.18: SRK valuation summary – exploration potential for Alice Queen

Project	Method	Low (A$ M)	High (A$ M)	Preferred (A$ M)
Horn Island (EPM25520)	Comparable transactions	0.64	1.28	0.96
	Geoscientific rating	1.51	3.07	2.29
	Selected	**1.07**	**2.18**	**1.62**
Kaiwalagal (EPM25418)	Comparable transactions	0.13	0.25	0.19
	Geoscientific rating	0.26	0.49	0.38
	Selected	**0.19**	**0.37**	**0.28**
Yarindury (EL8646)	Comparable transactions	0.62	1.25	0.93
	Geoscientific rating	0.28	0.84	0.56
	Selected	**0.45**	**1.04**	**0.75**
Mendooran (EL8469)	Comparable transactions	0.07	0.16	0.11
	Geoscientific rating	0.25	0.55	0.39
	Selected	**0.16**	**0.35**	**0.25**
Byrock (EL9568)	Comparable transactions	0.16	0.33	0.24
	Geoscientific rating	1.47	3.06	2.26
	Selected	**0.16**	**0.33**	**0.25**
Gongolgon (EL9569)	Comparable transactions	0.14	0.29	0.22
	Geoscientific rating	1.30	2.70	2.00
	Selected	**0.14**	**0.29**	**0.22**
Viani (SPL1513)	Comparable transactions	0.04	0.08	0.06
	Geoscientific rating	0.01	0.03	0.02
	Selected	**0.03**	**0.05**	**0.04**
Nabila (SPL1514)-5662	Comparable transactions	0.83	1.66	1.25
	Geoscientific rating	0.56	1.31	0.94
	Selected	**0.70**	**1.49**	**1.09**
Sabeto (SPL1518)-5662	Comparable transactions	0.02	0.04	0.03
	Geoscientific rating	0.01	0.01	0.01
	Selected	**0.01**	**0.03**	**0.02**
All	**Selected Total**	**2.92**	**6.12**	**4.52**

Source: SRK analysis (Total is rounded)

6.5 Valuation summary

Based on its technical assessment presented in the earlier sections of this Report, SRK has completed a valuation of the Mineral Assets of Alice Queen in accordance with its mandate.

In considering the overall value of the Mineral Assets, SRK has selected the values implied by the comparable transactions method as its preferred value, noting the unique location of the Horn Island project is unlikely to be captured by the industry yardstick metrics (Table 6.19).

In estimating the value of the exploration potential at Alice Queen's mineral tenures outside the Mineral Resource, SRK has considered the values implied by comparable transactions and geoscientific rating methods.

In considering the overall value of the Mineral Assets, SRK has given equal weighting to both valuation methods, as it has no strong inclination to the values implied by one method over another for all assets except the Byrock and Gongolgon ELs. For these very large tenures, SRK has elected to select the comparable transactions method as the preferred due to the tendency of the geoscientific rating method to over-value very large tenures. For all tenure, SRK has adopted the mid-point or average as its preferred value.

SRK has considered actual transactions relating to the assets which occurred recently. SRK notes certain of the assets have transacted but due to the exploration undertaken since these transactions took place the implied values are not considered to provide a meaningful guide towards Market Value as at the Valuation Date.

There are numerous stockpiles (at Horn Island) reported. For the avoidance of doubt, SRK has not valued these stockpiles on a standalone basis as there is insufficient information to estimate a tonnage and grade. SRK notes that the value of these stockpiles has been captured in SRK's analysis of the remaining exploration potential.

SRK has been notified of a number of commercial in confidence offers in which approaches have been made to Alice Queen directors for the potential acquisition of certain assets. None of these offers were binding, have subsequently been terminated and were not sufficiently advanced to be publicly disclosed. SRK has reviewed the terms of these offers and considered where appropriate in its valuation of Alice Queen.

Valuation summary

Based on its analysis, SRK considers the Market Value of the Mineral Assets of Alice Queen resides between A$11.1 million and A$22.5 million, with a preferred valuation of A$16.8 million (Table 6.19), which represents the mid-point of the adopted range.

Table 6.19: Summary of the Market Value of the Mineral Assets of Alice Queen

Project	Asset Type	Selected method or combination	Low (A$ M)	High (A$ M)	Preferred (A$ M)
Horn Island (EPM25520)	Area	Average	1.07	2.18	1.63
	Resource	Comparable transactions	8.17	16.34	12.26
	Subtotal		**9.24**	**18.52**	**13.88**
Kaiwalagal (EPM25418)	Area	Average	0.19	0.37	0.28
	Resource	-	-	-	-
	Subtotal		**0.19**	**0.37**	**0.28**
Yarindury (EL8646)	Area	Average	0.45	1.04	0.75
	Resource	-	-	-	-
	Subtotal		**0.45**	**1.04**	**0.75**
Mendooran (EL8469)	Area	Average	0.16	0.35	0.25
	Resource	-	-	-	-
	Subtotal		**0.16**	**0.35**	**0.25**
Byrock (EL9568)	Area	Comparable transactions	0.16	0.33	0.25
	Resource	-	-	-	-
	Subtotal		**0.16**	**0.33**	**0.25**
Gongolgon (EL9569)	Area	Comparable transactions	0.14	0.29	0.22
	Resource	-	-	-	-
	Subtotal		**0.14**	**0.29**	**0.22**
Viani (SPL1513)	Area	Average	0.03	0.05	0.04
	Resource	-	-	-	-
	Subtotal		**0.03**	**0.05**	**0.04**
Nabila (SPL1514)	Area	Average	0.70	1.49	1.09
	Resource	-	-	-	-
	Subtotal		**0.70**	**1.49**	**1.09**
Sabeto (SPL1518)	Area	Average	0.01	0.03	0.02
	Resource	-	-	-	-
	Subtotal		**0.01**	**0.03**	**0.02**
All	**Area**	-	**2.9**	**6.1**	**4.5**
	Resource	-	**8.2**	**16.3**	**12.3**
	Total	-	**11.1**	**22.5**	**16.8**

Note: Any discrepancies between values in the tables are due to rounding.

In defining its valuation ranges, SRK notes that there are always inherent risks involved when deriving any arm's length valuation. These factors can ultimately result in significant differences in valuations over time. By applying narrower confidence ranges, a greater degree of certainty regarding these assets is being implied than may be the case. Where possible, SRK has endeavoured to narrow its valuation range.

Closure

This Report, Independent Specialist Report on the Mineral Assets of Alice Queen Limited, was prepared by

Stephen Johnson
Senior Consultant

and

Mathew Davies
Senior Consultant

and reviewed by

srk consulting

This signature has been scanned. The author has given permission for its use for this document. The original signature is held on file

Jeames McKibben
Principal Consultant

All data used as source material plus the text, tables, figures, and attachments of this document have been reviewed and prepared in accordance with generally accepted professional engineering and environmental practices.

References

Alice Queen Limited, 2018. ASX announcement, 2 August 2018. Horn Island resource upgrade.

Alice Queen Limited, 2020. Report for the period ending 12 September 2020. EL8646 Yarindury Project NSW, Community Consultation.

Alice Queen Limited, 2021. ASX announcement, 10 March 2021. Nabila Project Update.

Alice Queen Limited, 2021. ASX announcement, 30 June 2021. Drilling confirms new broad gold zone at Horn Island.

Alice Queen Limited, 2021. ASX announcement, 10 March 2021. Multiple gold targets identified at Kaiwalagal.

Alice Queen Limited, 2021. ASX announcement, 10 November 2021. Horn Island Scoping Study Outcomes and Mineral Resource Estimate.

Alice Queen Limited, 2022. ASX announcement, 2 January 2022. Positive gold results from stockpile drilling at Horn Island.

Alice Queen Limited, 2022. ASX announcement, 16 May 2022. Horn Island drilling reveals sulphides, mineralisation and visible gold.

Alice Queen Limited, 2022. ASX announcement, 2 June 2022. Drilling extends gold zone and high-grade copper hit.

Alice Queen Limited, 2022. ASX announcement, 2 November 2022. Boda East drilling confirms continuity of mineralisation.

Alice Queen Limited, 2022. ASX announcement, 17 November 2022. Viani Project Update.

Alice Queen Limited, 2022. ASX announcement, 31 December 2022. Quarterly Activities Report.

Alice Queen Limited, 2023. ASX announcement, 9 January 2023. Projects Update.

Alice Queen Limited, 2023. ASX announcement, 12 January 2023. Horn Island critical minerals grant application.

Alice Queen Limited, 2023. ASX announcement, 6 March 2023. Viani Project Update.

Alice Queen Limited, 2023. ASX announcement, 5 April 2023. Tuvatu Project Update.

Alice Queen Limited, 2022. ASX announcement, 5 April 2023. Sabeto Project Update.

Alice Queen Limited, 2022. ASX announcement, 30 June 2023. Annual Report.

Alice Queen Limited 2023. ASX announcement, 31 October 2023. Quarterly Activities Report.

Alice Queen Limited, 2023. ASX announcement, 13 December 2023. Boda East Drill Results and Project Update.

Alice Queen Limited, 2024. ASX announcement, 31 January 2024. Quarterly Activities Report.

Alice Queen Limited, 2024. ASX announcement, 26 February 2024. Porphyry target emerging at Sabeto.

Alice Queen Limited, 2024. ASX announcement, 5 April 2024. Quarterly Activities Report.

Allen and Horton, 1991. Mistry Prospect SPL1216, Fiji. Exploration Report.

AusAid Survey, 1997. Regional Airborne Magnetic and Radiometric Data.

AusAid Survey, 1998. Regional Airborne Magnetic and Radiometric Data.

Begg, G and Gray, D R, 2002. Arc dynamics and tectonic history of Fiji based on stress and kinematic analysis of dikes and faults of the Tavua Volcano, Viti Levu Island, Fiji. *Tectonics*, *21*(4), 5-1.

Blevin, P, 2011. Petrological, Chemical, and Metallogenic Notes on the Granites of the Bourke 250k Sheet, NSW. Petrochem Consultants Pty Ltd.

Burlet, 2015. Independent Expert Report on Horn Island and Looking Glass Projects (EMP25520 and EL8225).

Champion, D C and Bultitude, R J, 2013. The geochemical and SrNd isotopic characteristics of Paleozoic fractionated S-types granites of north Queensland: Implications for S-type granite petrogenesis. *Lithos*, 162: 37-56.

Clarke, R, Smith, D and Naden, J, 2022. Source controls on mineralisation: Regional geology and magmatic evolution of Fiji. Lithos, 432: 106897.

Cross, A, Dhnaram, C R, Lisitsin, V, Bultitude, R J, Brown, D, Purdy, D J and von Gnielinski, F E, 2019: Summary of results. Joint GSQ-GA geochronology project: Cairns, Cape York and Georgetown regions, 2015–2016. Queensland Geological Record, 2019/01.

Davis, R J, 1988. Report on a geological investigation of the Faddy's Prospect, SPL1216, Viti Levu, Fiji.

Department of Regional New South Wales, 2008. NSW Seamless Geology. Department of Regional New South Wales [online]. Available from: <https://datasets.seed.nsw.gov.au/dataset/5d6e177a-9a78-490c-a570-47c38bbb4399/metaexport/html> Accessed 19 March 2024.

Eskrom, J R, 1975. Geological Report of Mistry Mine area, Special Prospecting Licence 1104.

Foster, D A and Gray, D R, 2000. Evolution and structure of the Lachlan Fold Belt (Orogen) of eastern Australia. *Annual Review of Earth and Planetary Sciences*, 28(1): 47–80.

Geopacific Resources Limited, 2008. ASX announcement, 27 November 2008. Bonanza gold grades intersected at the Faddy's Gold Deposit, Fiji.

Geopacific Resources Limited, 2009. ASX announcement, 21 January 2009. Bonanza gold grades intersected in surface trench samples at the NE Gossan Zone, Faddy's Gold Deposit, Fiji.

Geopacific Resources Limited, 2009. ASX announcement, 31 December 2009, Annual Report.

Geopacific Resources Limited, 2012. ASX announcement, 7 May 2012. Annual Report.

Geopacific Resources Limited, 2012. ASX announcement, 27 June 2012. Quarterly Report.

Geopacific Resources Limited, 2013. ASX announcement, 1 February 2013. Bonanza gold grades intersected at the Faddy's Gold Deposit, Fiji.

Geopacific Resources Limited, 2016. Information Memorandum, Technical Review of Geopacific Resources Limited (GPR) Fiji Properties.

Glen, R A, Crawford, A J and Cooke, D R, 2007. Tectonic setting of porphyry Cu–Au mineralisation in the Ordovician–Early Silurian Macquarie Arc, Eastern Lachlan Orogen, New South Wales. Australian *Journal of Earth Sciences*, 54: 465–479.

Glen, R A and Wyborn, D, 1997. Inferred thrust imbrication, deformation gradients and the Lachlan

Transverse Zone in the eastern belt of the Lachlan Orogen, New South Wales. *Australian Journal of Earth Sciences*, 44: 49–68.

Hatcher, R, 1998. Relation of structures, alteration and mineralisation at the Tuvatu gold prospect, Viti Levu, Fiji Islands, unpublished Bachelor of Applied Science thesis, Brisbane, Queensland Institute of Technology, 151 p. Hathway, 1993

Kositcin, N, Lisitsin, V, Bultitude, R J, Purdy, D J, Brown, D D, Von Gnielinski, F E and Dhnaram, C, 2016. Summary of results—Joint GSQ–GA geochronology project: Thomson Orogen, Mossman Orogen and Cape York, 2015–2016. Queensland Geological Record 2016/09.

Kositcin, N, Champion, D and Huston, D, 2009. Geodynamic Synthesis of the North Queensland Region and Implications for Metallogeny. Geoscience Australia. Record 2009/30. Geocat# 69159.

Levy, I W and Storey, N J M, 1990. Horn Island gold deposit, in F E Hughes (Editor): Geology of the Mineral Deposits of Australia and Papua New Guinea. The Australasian Institute of Mining and Metallurgy, Melbourne, 1451–1454.

Levrel, M, 2021. Report on reconnaissance exploration, Viani Prospect with ALS results, SPL1513.

Lickfold, V, Cooke, D, Smith, S G and Ullrich, T D, 2003. Endeavour copper-gold porphyry deposits, North Parkes, New South Wales: intrusive history and fluid evolution. University of Tasmania. Journal contribution.

Millenium Mining, 1999. Internal report on exploration of the Mistry gold project - SPL1216, Viti Levu, Fiji Islands.

Millenium Mining, 2002. Annual technical report on exploration of the Nabila Gold Project - SPL 1216 Viti Levu, Fiji Islands.

Millenium Mining, 2005. Nabila and Kavukavu tenements (SPL1216 and SPL 1415), Viti Levu, Fiji Islands: preliminary report on April 2005 site visits with focus on current exploration at Kuro ni Kuola gold deposit.

Monzonite Metals Pty Ltd, 2022. EL8469 Mendooran Project Annual Exploration Report 2022 (Part A).

Monzonite Metals Pty Ltd, 2022. EL8646 Yarindury Project Annual Exploration Report 2022 (Part A).

Newcrest Mining Limited, 2017. EL8469 Mendooran Project Annual Mineral Exploration Report for twelve months to 29 September 2017.

Pathfinder Exploration Pty Ltd, 2010. Internal Memorandum.

Peel, M C, Finlayson, B L and McMahon, T A, 2007. Updated world map of the Köppen-Geiger climate classification, *Hydrology and Earth System Sciences*, 11(5), 1633–1644. doi:10.5194/hess-11-1633-2007.

Pontifex & Associates, 2009. Mineralogical report No. 9505.

Price, D W, 1999. Internal report on exploration of the Mistry gold project - SPL 1216 Viti Levu, Fiji islands.

Rama Geoscience, 2017. Mendooran 3D Magnetic Inversion Modelling Memo Report.

Raymond, O L, 2018. Australian Geological Provinces 2018.01 edition. Geoscience Australia, Canberra. https://dx.doi.org/10.26186/116823.

Rose, J, 2001. Report on geology field mapping, February - May 2001 for Millennium Mining (Fiji) Limited –

Nabila project, Fiji.

Levrel, M and Sims, D 2021. Desktop review of historical exploration data, Nabila Project, SPL1514.

Sun, G Z, Xu, W L, Wang, Z W, Guo, P, Liu, S W, 2018. Petrogenesis of Cenozoic shoshonitic rocks in Fiji: Constraints from mineral and whole-rock geochemistry. *Geological Journal*, *53*(6), 2759–2778.

VALMIN Code, 2015. Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets, prepared by the VALMIN Committee, a joint committee of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists.

von Gnielinski, F E, Denaro, T J, Wellman, P and Pain, C F, 1997. Torres Strait Region. In J H C Bain and J J Draper, North Queensland Geology. AGSO Bulletin 240/Queensland Geology 9, pp. 159–164.

Whelan, P M, Gill, J B, Kollman, E, Duncan, R A, Drake, R E, 1985. Radiometric dating of magmatic stages in Fiji.

Willmott, W F, Whitaker, W G, Palfreyman, W D, Trail, D S, 1973. Igneous and metamorphic rocks of Cape York Peninsula and Torres Strait. Bureau of Mineral Resources, Geology and Geophysics, Australia, Bulletin 135.

Willmott, W F, and Powell, B S, 1977a. Torres Strait-Boigu-Daru, Qld. Bureau of Mineral Resources, Geology and Geophysics, Australia, 1 :250 000 Geological series - Explanatory Notes, Sheet SCI54-12.

Withnall, I W and Cranfield, L C, 2013. Geological Framework. Queensland Minerals.

Woodrow, P J, 1976. Geology of Southeastern Vanua Levu Maps. Mineral Resources Division, Fiji.

Appendix A Comparable transactions data

Resource multiples – comparable transactions – Australian gold projects

Project	Date	Purchaser	Vendor	Region	Development Stage	Consideration (100% basis) (A$ M)	Equity acquired (%)	Resource (Mt)	Resource grade (g/t Au)	Resource only (koz)	Resource transaction multiple (raw) (A$/oz)	Resource transaction multiple (normalised) (A$/oz)
Mt Olympus project	Jun-20	Kalamazoo Resources Limited	Northern Star Resources Limited	Western Australia	Advanced Exploration	5.00	100%	20.79	2.47	1,648,429	3.03	3.97
Ashburton project	Feb-24	De Grey Mining Limited	Kalamazoo Resources Limited	Western Australia	Advanced Exploration/ Scoping?	31.00	100%	16.19	2.74	1,426,031	21.74	23.07
Mt Clement project	Jul-20	Northern Star Resources Limited	Artemis Resources Limited	Western Australia	Advanced Exploration	0.43	80%	2.44	1.01	79,413	5.41	6.78
City of Melbourne mine	Dec-20	Firefly Resources Limited	Undisclosed seller	Western Australia	Advanced Exploration	2.91	100%	2.75	1.57	138,811	20.96	27.99
Albury Heath project	Apr-20	Westgold Resources Limited	Cervantes Corporation Limited	Western Australia	Advanced Exploration	1.30	100%	0.39	2.17	27,200	47.79	58.98
Lindsays project	Dec-20	Nu-Fortune Gold Ltd	KalNorth Gold Mines Limited	Western Australia	Care and Maintenance	5.00	100%	3.97	1.69	216,087	23.14	30.89
Tumblegum South deposit	Mar-21	Star Minerals Limited	Bryah Resources Limited	Western Australia	Advanced Exploration	2.30	100%	0.60	2.20	42,439	54.20	80.03
Lighthouse gold project	Jan-23	Sunshine Gold Limited	Rockfire Resources plc	Queensland	Advanced Exploration	1.50	40%	0.96	1.66	51,289	29.25	35.26
Malmsbury gold project	Sep-20	GBM Resources Limited	Novo Resources Corporation	Victoria	Advanced Exploration	7.00	50%	0.82	4.00	105,454	66.38	82.14
Grade Gnows Nest project	Sep-20	Emu NL	Undisclosed seller	Western Australia	Advanced Exploration	1.84	100%	0.11	3.78	13,781	133.51	165.22
Malmsbury project	Mar-23	Novo Resources Corp	GBM Resources Limited	Victoria	Advanced Exploration	4.90	50%	0.82	4.00	105,454	46.47	53.37
Barrabool and Wildwood	Jul-20	North Stawell Minerals	Leviathan Resources and SGM MLIA	Victoria	Advanced Exploration	9.80	51%	0.88	2.00	56,264	174.25	218.17
Jumbuck project	Jun-20	Syngas Limited	Tyranna Resources Limited	South Australia	Advanced Exploration	2.25	100%	8.70	1.14	319,989	7.03	9.21
Big Rush gold project	Oct-22	Great Eastern Gold Ltd	Great Northern Minerals Limited	Queensland	Advanced Exploration	0.25	100%	3.44	1.73	191,830	1.30	1.64
Big Rush gold project	Oct-22	Great Eastern Gold Ltd	Great Northern Minerals Limited	Queensland	Advanced Exploration	0.25	100%	2.13	1.73	118,961	2.10	2.64
Millrose project	Jun-23	Northern Star Resources Limited	Strickland Metals Limited	Western Australia	Advanced Exploration	59.45	100%	6.00	1.79	344,656	172.49	196.39
Lighthouse Gold project	Jan-23	Sunshine Gold Limited	Rockfire Resources plc	Queensland	Advanced Exploration	1.50	40%	0.96	1.66	51,284	29.25	35.27
Camel Creek and Golden Cup projects	Nov-23	Great Eastern Gold Ltd	Great Northern Minerals Limited	Queensland	Advanced Exploration /Scoping?	3.69	90%	2.69	2.66	230,347	16.04	17.29
Mount Coolon Project tenements	Oct-22	Newcrest Operations Ltd	GBM Resources Limited	Queensland	Advanced Exploration/ Scoping	13.73	51%	6.62	1.53	326,622	42.02	52.84
Mt Porter ML23839	Sep-22	PNX Metals Limited	Ausgold Trading Pty Ltd	Northern Territory	Advanced Exploration	1.05	100%	0.68	2.20	48,220	21.78	28.53
Five tenements	Jul-22	Tombola Gold Ltd	True North Copper Pty Ltd	Queensland	Advanced Exploration	6.00	100%	0.90	2.49	71,641	83.75	109.13
103 km^2 area	May-20	Golden Plain Resources Pty Ltd	Rimfire Pacific Mining NL	New South Wales	Advanced Exploration	8.82	51%	1.52	1.52	74,232	118.86	148.71
Beaconsfield mine	Feb-20	NQ Minerals Plc	Undisclosed seller	Tasmania	Advanced Exploration	2.00	100%	1.01	10.35	336,087	5.95	8.17
Wilki project	Feb-20	Newcrest Mining Limited	Antipa Minerals Limited	Western Australia	Eary to Advanced Exploration	31.37	51%	2.40	1.30	100,310	312.76	429.55
Leonora project tenements	Aug-20	Specrez Pty Ltd	Kingwest Resources Limited	Western Australia	Advanced Exploration	0.19	100%	3.34	0.96	103,088	1.84	2.22
Paris project	Jul-20	Torque Metals Limited	Austral Pacific Pty Ltd	Western Australia	Advanced Exploration	1.85	100%	0.31	3.23	32,608	56.73	71.03
Malcolm project	Jul-20	GoldLake Two Pty Ltd	Anova Metals Limited	Western Australia	Early to advanced	0.10	100%	0.14	8.30	37,946	2.64	3.30
Mining tenements, associated information, and infrastructure & improvements	Jul-21	Metrovex Pty Ltd	Extension Hill Pty Ltd	Western Australia	Advanced Exploration	39.60	100%	79.70	0.80	2,049,930	19.32	26.11

Project	Date	Purchaser	Vendor	Region	Development Stage	Consideration (100% basis) (A$ M)	Equity acquired (%)	Resource (Mt)	Resource grade (g/t Au)	Resource only (koz)	Resource transaction multiple (raw) (A$/oz)	Resource transaction multiple (normalised) (A$/oz)
Horse Well project	May-21	Strickland Metals Limited	Silver Lake Resources Limited	Western Australia	Advanced Exploration	4.73	37%	5.70	1.40	256,563	18.43	25.45
Millrose project	Jun-21	Strickland Metals Limited	Investor group	Western Australia	Advanced Exploration	10.00	100%	6.00	1.79	344,656	29.01	39.76
Bulong South, Glandore and Cowarna projects	May-21	Horizon Minerals Limited	Aurenne Group Holdings Pty Ltd	Western Australia	Feasibility Started, Target Outline	5.00	100%	0.14	5.16	23,598	211.88	292.45
Monument project	Aug-20	Six Sigma Metals Limited	DiscovEx Resources Limited	Western Australia	Advanced Exploration	0.55	100%	0.86	1.80	49,480	11.12	13.38
Kookynie project	Jun-20	Genesis Minerals Limited	Investor group	Western Australia	Advanced Exploration	13.50	100%	8.53	1.48	405,485	33.29	43.61
Fingals and Rowe's Find projects	May-20	Black Cat Syndicate Limited	Silver Lake Resources Limited	Western Australia	Advanced Exploration	5.44	100%	5.20	2.50	417,959	13.01	16.28
Nine Mining Tenements (Ben Hur)	Aug-20	Regis Resources Limited	Stone Resources Australia Limited	Western Australia	Advanced Exploration	10.00	100%	5.80	1.54	287,427	34.79	41.89
Blue Spec project	Sep-20	Calidus Resources Limited	Novo Resources Corporation	Western Australia	PFS/Scoping	19.50	100%	0.42	16.33	217,933	89.48	110.72
Trojan, Slate Dam and Clinker Hill projects	Oct-20	Black Cat Syndicate Limited	Aruma Resources Limited	Western Australia	Advanced Exploration/ PFS?	0.50	100%	2.12	1.69	115,125	4.34	5.37
Bruno Lewis and Raeside	Dec-23	Genesis Minerals Limited	Kin Mining NL	Western Australia	Scoping Study?	53.50	100%	15.62	1.24	620,332	86.24	93.89
Mining tenements at Forrestania gold project	Oct-23	Classic Minerals Limited	Hannans Limited	Western Australia	Scoping Study/ Construction Started	4.05	20%	8.41	1.45	392,639	10.32	11.25
Mount Coolon project tenements	Oct-22	Newcrest Operations Ltd	GBM Resources Limited	Queensland	PFS/Scoping	13.73	51%	6.62	1.53	325,855	42.12	52.97
Mt Carrington project	Feb-21	Thomson Resources Ltd	White Rock Minerals Ltd	New South Wales	PFS/Scoping	3.50	30%	14.28	0.29	131,979	26.52	37.43
Tick Hill stockpiles (dam and ROM pad)	Aug-20	BIM Metals Pty Ltd	Carnaby Resources Limited	Queensland	PFS/Scoping	4.00	100%	0.41	1.35	17,834	224.28	270.05
Great Western (M37/54)	Apr-20	Darlot Mining Company Pty Limited	Terrain Minerals Limited	Western Australia	PFS/Scoping	2.50	100%	0.71	2.74	62,512	39.99	49.35
Spargos Reward project	May-20	Karora Resources Inc	Corona Resources Limited	Western Australia	PFS/Scoping	6.53	100%	0.94	4.34	130,581	49.97	62.52
Goongarrie Lady (M29/420)	Aug-20	Resource Mining Pty Ltd	Kingwest Resources Limited	Western Australia	Feasibility Complete	1.90	100%	0.27	2.87	24,910	76.27	91.84
Mount Ida project	Sep-21	Red Dirt Metals Limited	Ora Banda Mining Limited	Western Australia	Feasibility	11.00	100%	0.32	13.85	141,598	77.68	105.47
Yandan project	Oct-20	GBM Resources Limited	Aeris Resources Limited	Queensland	Pre-development	3.33	100%	21.50	0.80	552,992	6.03	7.45
Eureka project	Aug-20	Warriedar Mining Pty Ltd	Tyranna Resources Limited	Western Australia	Pre-Production	1.00	100%	0.76	1.76	43,043	23.23	27.97
Sandstone project	Dec-21	Aurumin Limited	Middle Island Resources Limited	Western Australia	Care and Maintenance	12.00	100%	22.14	1.12	799,387	15.01	19.74
Lorena mine	Jun-22	Tombola Gold Ltd	Investor group	Queensland	Care and Maintenance	8.00	100%	0.40	4.47	58,096	137.70	173.40
Central Tanami project	May-21	Northern Star Resources Ltd	Tanami Gold NL	Northern Territory	Care and Maintenance Advanced Exploration	150.00	10%	30.84	2.76	2,741,005	54.72	75.53
Penny's Find project	Dec-21	Horizon Minerals Limited	Labyrinth Resources Limited	Western Australia	Care and Maintenace?	1.50	50%	0.25	5.22	41,968	35.74	47.01
Linden project	Aug-20	Linden Gold Alliance Pty Ltd	Anova Metals Limited	Western Australia	Care and Maintenance	9.00	100%	0.65	6.32	131,341	68.52	82.51
Penny's Find project	Nov-20	Black Mountain Gold Ltd	Orminex Limited	Western Australia	Construction?	5.00	50%	0.25	7.04	56,133	89.07	114.32
Coogee project	Jul-20	Victory Mines Limited	Investor group	Western Australia	Residual Production	2.75	40%	0.10	3.40	10,494	262.05	328.11
Coogee project	Nov-20	Victory Mines Limited	Ramelius Resources Limited	Western Australia	Residual Production	1.11	90%	0.10	3.40	10,494	105.88	135.89
White Dam project	Jun-21	GBM Resources Ltd	Washington H Soul Pattinson	South Australia	Residual Production	2.40	100%	4.60	0.70	103,525	23.18	31.77
Mount Carlton gold mine	Oct-21	Navarre Minerals Ltd	Evolution Mining Ltd	Queensland	Operating (Expansion)	40.00	100%	9.52	1.26	387,094	103.33	141.71

Project	Date	Purchaser	Vendor	Region	Development Stage	Consideration (100% basis) (A$ M)	Equity acquired (%)	Resource (Mt)	Resource grade (g/t Au)	Resource only (koz)	Resource transaction multiple (raw) (A$/oz)	Resource transaction multiple (normalised) (A$/oz)
Mineral Hill mine	Nov-21	Kingston Resources Ltd	Quintana MH Holding Co LLC	New South Wales	Operating	20.00	100%	5.91	1.21	229,771	87.04	114.75
Ravenswood mine	Jan-20	Investor group	Resolute Mining Limited	Queensland	Operating	300.00	100%	261.50	0.70	5,885,186	50.98	73.82
Leonora assets	Apr-23	Genesis Minerals Limited	St Barbara Limited	Western Australia	Expansion	540.00	100%	124.31	2.64	10,564,032	51.12	56.22
Cracow mine	Jun-20	Aeris Resources Limited	Evolution Mining Limited	Queensland	Operating	75.00	100%	2.55	4.21	345,154	217.29	284.65
Henty project	Dec-20	Catalyst Metals Limited	Pybar Mining Services Pty Ltd	Tasmania	Operating	19.20	100%	2.40	4.30	331,795	57.87	77.26
Red October and Devon project	Dec-21	Linden Gold Alliance Pty Ltd	Matsa Resources Limited	Western Australia	Operating, PFS/Scoping	17.50	100%	1.76	3.37	190,226	92.00	120.99
Tropicana mine	Apr-21	Regis Resources Limited	IGO Limited	Western Australia	Operating	3,010.00	30%	145.06	1.64	7,643,081	393.82	566.93
Nullagine gold project	Dec-23	Calidus Resources Limited	Novo Resources Corp	Western Australia	Care and Maintenance	45.25	100%	26.73	1.66	1,423,922	31.78	34.60

Area-based – comparable transactions – Australian gold projects

Project	Date	Purchaser	Vendor	Region	Development stage	Tenure type	Consideration (100% basis) (A$ M)	Equity acquired (%)	Area (km²)	Area multiple (raw) (A$/km²)	Area multiple (normalised) (A$/km²)
King prospect	Mar-21	Image Resources NL	Undisclosed sellers	Western Australia	Advanced Exploration	PL	0.83	40%	3.70	222,972.97	329,263
P25/2597, P25/2688 & P26/4470	Nov-22	Orange Minerals NL	Rocky Reef Mining Pty Ltd	Western Australia	Early Exploration	PL	0.05	100%	3.22	15,527.95	19,607
P47/1812	Dec-22	Cyclone Metals Limited	Stonefield Developments Pty Ltd	Western Australia	Early Exploration	PL	0.12	100%	0.19	631,578.95	780,307
Nine prospecting licences	Aug-23	Great Boulder Resources Limited	Wanbanna Pty Ltd	Western Australia	Early Exploration	PL	0.15	80%	22.00	6,818	7,581
P15/6314	Feb-23	Greenstone Resources Limited	British Hill Pty Ltd	Western Australia	Early Exploration	PL	0.04	100%	0.10	448,448.45	547,974
Central Menzies project	May-21	Empire Metals Limited	Philips Exploration Pty Ltd	Western Australia	Early Exploration	PL	5.13	75%	6.17	831,982.71	1,148,360
62 tenements	Oct-23	Northern Star Resources Limited	Horizon Minerals Limited	Western Australia	Early Exploration	PL	3.10	100%	101.70	30,482	33,218
Additional tenure	Sep-22	IRIS Metals Limited	Private Investor-Craig Dixon	Western Australia	Advanced Exploration	PL, PLA	0.06	100%	3.99	15,038	19,703
P25/2597, P25/2688 & P26/4470	Nov-22	Orange Minerals NL	Rocky Reef Mining Pty Ltd	Western Australia	Early Exploration	PL	0.05	100%	3.22	15,528	19,607
Leeds project	Jan-21	Ragnar Metals Limited	Loki Exploration	Western Australia	Advanced Exploration	PL only	0.11	80%	3.97	28,337.53	38,544
Harrier tenements	Mar-21	Hammer Metals Limited	Undisclosed seller	Western Australia	Early Exploration	EL	0.02	100%	15.41	1,297.86	1,917
Albion project	Nov-21	Mt Monger Resources Ltd	Glen Tyrrell Bulldozing Pty Ltd	Western Australia	Early Exploration	EL	0.09	100%	11.58	7,772.02	10,246
Golden Star deposit (surrounding tenure)	Feb-21	Great Southern Mining Limited	GC Explore Pty Ltd	Western Australia	Early Exploration	EL	0.08	100%	412.00	182.04	257
Yandal project	Jun-21	Strickland Metals Limited	Renegade Exploration Limited	Western Australia	Early Exploration	EL?	2.67	75%	320.00	8,333.33	11,420
E39/2073	Oct-21	Western Mines Group Ltd	Private Investors –Thomas Williams and Neelesh Bhasin	Western Australia	Early Exploration	EL	0.12	100%	38.75	3,187.10	4,371
Oldham Range property	Apr-21	Meryllion Resources Corp.	Undisclosed seller	Western Australia	Early Exploration	EL	0.52	100%	147.00	3,556.17	5,119
E31/1186	Jul-21	OzAurum Resources Limited	Revolution Mining Pty Ltd	Western Australia	Early Exploration	EL	0.08	100%	17.83	4,206.39	5,686
Pinnacle Well project	Nov-21	Ozz Resources Limited	Private Investor – Allan Pellegrini	Western Australia	Early Exploration	EL	1.23	75%	95.00	12,947.37	17,069
Rocky Dam project	Jun-21	Lycaon Resources Ltd	Dreadnought Resources Limited	Western Australia	Advanced Exploration	EL and ELA	0.10	100%	190.00	526.32	721
Two tenements	Dec-22	Equinox Resources Limited	Acme Resources Pty Ltd	Western Australia	Early Exploration	EL	0.02	100%	220.00	74.20	92
Karramindie project	Aug-23	Lithium Resources Investments Pty Ltd	Aurumin Limited	Western Australia	Early Exploration	EL	0.50	100%	16.38	30,525	33,939
Canegrass tenement	Oct-22	Zuleika Gold Limited	Olympio Metals Limited	Western Australia	Early Exploration	EL	0.50	80%	72.00	6,944.44	8,732
Kenya project	Jan-21	Ragnar Metals Limited	Jindalee Resources Limited	Western Australia	Advanced Exploration	EL	0.09	100%	7.50	12,000.00	16,322
Tenements of Kirgella and Pinjin South	May-23	Kalgoorlie Gold Mining Limited	Undisclosed sellers	Western Australia		EL	4.07	75%	48.90	83,162.92	91,249
Jubilee Well project	Apr-21	Lodestar Minerals Limited	Undisclosed seller	Western Australia	Early Exploration?	EL	0.05	100%	20.64	2,422.48	3,487
Laverton gold project	Jan-23	Rincon Resources Limited	Investor Group	Western Australia	Early Exploration	EL	0.15	100%	32.00	4,687.50	5,652
Fairy Well tenement	Oct-22	Westar Resources Limited	Vendors Mining Equities Pty Ltd	Western Australia	Early Exploration	EL	0.03	100%	6.00	5,208.33	6,549
E38/3279 (Ophir Bore)	Apr-21	Brightstar Resources Limited	Private investor – Peter Gianni	Western Australia	Early Exploration?	EL	0.05	100%	2.90	17,241.38	24,820
E38/3438	Feb-21	Brightstar Resources Limited	Mining Equities Pty Ltd	Western Australia	Early Exploration	EL	0.20	100%	16.00	12,500.00	17,643
E39/2040	Dec-21	Legacy Iron Ore Limited	Investor group	Western Australia	Early Exploration	EL	0.10	100%	12.00	8,333.33	10,960
Comet Well project	Oct-21	Brightstar Resources Limited	Milford Resources Pty Limited	Western Australia	Early Exploration	EL	0.76	100%	120.00	6,291.67	8,629

Project	Date	Purchaser	Vendor	Region	Development stage	Tenure type	Consideration (100% basis) (A$ M)	Equity acquired (%)	Area (km²)	Area multiple (raw) (A$/km²)	Area multiple (normalised) (A$/km²)
Ninghan project	Jul-21	Power Metals Pty Ltd	Legend Resources Pty Ltd	Western Australia	Early Exploration	ELA	0.06	100%	29.83	2,145.49	2,900
Elephant project	Aug-23	Tempest Minerals Limited	Mac3 Pty Ltd	Western Australia	Early Exploration	EL	0.75	80%	194.00	3,866	4,298
Murchison project	Aug-23	Ora Gold Limited	Sipa Resources Limited	Western Australia	Early Exploration	EL, ELA	1.40	100%	460.00	3,043	3,384
Two exploration tenements	Sep-21	Odyssey Gold Limited	Private investor - Thomas Peter Sanders	Western Australia	Early Exploration	EL	0.06	100%	5.88	10,034.01	13,623
Garden Gully project	Feb-21	Sipa Resources Limited	Miramar Resources Limited	Western Australia	Early Exploration	EL only	0.15	100%	207.00	724.64	1,023
E51/1995 mine	Dec-22	Great Boulder Resources Limited	Empire Resources Limited	Western Australia	Early Exploration	EL	0.01	100%	61.00	164	203
E59/2584	Feb-23	Cooper Metals Limited	DiscovEx Resources Limited	Western Australia	Early Exploration	EL	0.05	100%	24.05	2,079.00	2,540
Ninghan project	Jan-23	Everest Metals Corporation Ltd	Investor group	Western Australia	Early Exploration	EL	0.23	100%	228.00	986.84	1,190
Gold and Mineral Rights E51/1681	Sep-22	E79 Gold Mines Limited	Gascoyne Resources Limited	Western Australia	Early Exploration	EL	0.17	100%	122.34	1,393	1,825
Fairy Well tenement	Oct-22	Westar Resources Limited	Vendors Mining Equities Pty Ltd	Western Australia	Early to Advanced Exploration	EL	0.03	100%	6.11	5,319	6,689
E57/1108	Feb-21	Alto Metals Limited	Gateway Mining Limited	Western Australia	Early Exploration	EL	0.05	100%	115.00	434.78	614
E57/1140	Jun-22	Aurumin Limited	Mining Equities Pty Ltd	Western Australia	Early Exploration	EL	0.08	100%	13.84	5,419.08	6,824
Stanley project	Apr-22	Ausgold Limited	Cygnus Gold Ltd	Western Australia	Advanced Exploration	EL	0.98	51%	161.00	6,089.39	7,614
Bullabulling project	Jan-22	Belararox Limited	Investor group	Western Australia	Early Exploration	EL	0.45	100%	48.84	9,213.76	11,982
Padbury Gold and Ivan Well projects	Jul-22	Black Dragon Gold Corp	Undisclosed Seller	Western Australia	Early Exploration	EL	0.15	100%	481.00	311.85	406
E28/3135 and E28/3136	May-23	Kalgoorlie Gold Mining Limited	Private Investor-Mr A Lynch	Western Australia	Early Exploration	EL	0.10	100%	9.91	10,090.82	11,072
E51/1995 mine	Dec-22	Great Boulder Resources Limited	Empire Resources Limited	Western Australia		EL	0.01	100%	621.00	16.10	20
E38/3434	Mar-22	Brightstar Resources Limited	Regis Resources Ltd	Western Australia	Early Exploration	EL	0.01	100%	11.44	874.13	1,090
M27/158	Feb-22	Empire Metals Limited	Maher Mining Contractors Pty Ltd	Western Australia	Early Exploration	ML	0.50	100%	6.43	77,760.50	98,782
E77/2637	Feb-22	Forrestania Resources Limited	Undisclosed seller	Western Australia	Early Exploration	EL	0.10	100%	11.57	8,643.04	10,980
Halls Creek project	Feb-22	Hexagon Energy Materials Limited	Undisclosed Sellers	Western Australia	Early Exploration	ELA	0.05	100%	12.57	3,977.72	5,053
Five tenements	Oct-23	Trek Metals Limited	Undisclosed Seller	Western Australia	Early Exploration?	El, ELA	1.25	100%	1,183.00	1,057	1,151
E29/1095	Feb-22	Javelin Minerals Limited	Fleet Street Holdings Pty Ltd	Western Australia	Early Exploration	EL	0.05	100%	72.06	624.48	793
Ironstone Wel, Monarch and Normandy tenements	Jan-22	Kin Mining NL	Golden Mile Resources Ltd	Western Australia	Advanced Exploration, Target Outline	0	1.25	60%	120.00	10,416.67	13,547
Mt Magnet South project	Mar-22	Musgrave Minerals Limited	Eastern Goldfields Exploration	Western Australia	Early Exploration	0	0.50	100%	294.00	1,700.68	2,121
Albany Fraser project	Feb-22	Omnia Metals Group Ltd	GTT Metals Group Pty Ltd	Western Australia	Early Exploration	EL	1.37	100%	222.90	6,123.82	7,779
E37/1287 & E37/1355	Jan-22	Ozz Resources Limited	Anglo Australian Resources NL	Western Australia	Early Exploration	EL	0.16	100%	63.00	2,460.32	3,200
Wyloo Dome Gold project	Mar-22	Woomera Mining Limited	Nanjilgardy Resources Pty Ltd	Western Australia	Early Exploration	0	6.82	60%	378.98	17,986.88	22,428
E45/6471	Oct-23	Infinity Mining Limited	Hawker Geological Services Pty Ltd	Western Australia	Early Exploration	EL	0.03	100%	15.93	1,569	1,710
Three exploration licences	Sep-21	Bryah Resources Limited	Rilukin Holdings Pty Ltd	Western Australia	Early Exploration	EL	0.22	100%	50.00	4,480.00	6,082
Pascalle and Taunton tenements	Sep-21	Greatland Gold plc	Province Resources Ltd	Western Australia	Early Exploration	EL	0.05	100%	75.14	665.42	903

Project	Date	Purchaser	Vendor	Region	Development stage	Tenure type	Consideration (100% basis) (A$ M)	Equity acquired (%)	Area (km²)	Area multiple (raw) (A$/km²)	Area multiple (normalised) (A$/km²)
Mumbakine Well project	May-22	Capricorn Metals Ltd	Gascoyne Resources Ltd	Western Australia	Advanced Exploration	EL	1.25	100%	361.00	3,462.60	4,346
7 exploration tenements	Dec-23	Peregrine Gold Limited	Fortescue Ltd	Western Australia	Early Exploration	EL	0.10	100%	99.79	1,002	1,091
E45/5484	Jan-21	Trek Metals Limited	Redstone Metals Pty Ltd (50%) & Territory Prospecting Pty Ltd (50%)	Western Australia	Early Exploration	EL	0.10	100%	106.47	962.71	1,309
E47/3373	Apr-21	Undisclosed buyer	Artemis Resources Limited	Western Australia	Early Exploration?	EL	0.50	100%	63.26	7,903.89	11,378
Mt Cecelia project	Dec-21	Rio Tinto Group	West Wits Mining Limited	Western Australia	Early Exploration	EL	8.14	51%	225.00	36,165.58	47,564
P30/1126	Jan-21	Viking Mines Limited	Australia Menzies Emerald Pty Ltd	Western Australia	Early Exploration	PL	0.02	100%	1.80	11,111.11	15,113
P59/2088 and P59/2089	Mar-21	Firefly Resources Limited	Private investor – Jason Gill	Western Australia	Early Exploration	PL	0.05	100%	2.12	23,584.91	34,828
Julimar North project	Jun-21	Tambourah Metals Limited	Baracus Pty Ltd	Western Australia	Early Exploration	EL&ELA	1.16	80%	508.28	2,280.36	3,125
E77/2691	Aug-23	Golden Horse Minerals Limited	Private Investors – Vernon & McClaren	Western Australia		EL	3.00	10%	116.00	25,862.07	28,755
Polelle and Wanganui projects	Nov-23	Great Boulder Resources Limited	Castle Minerals Limited	Western Australia	Early Exploration	EL	0.53	75%	162.90	3,274	3,530
Ennuin West E77/2652	Mar-22	Enterprise Metals Limited	NXT1 Pty Ltd	Western Australia	Early Exploration	EL	0.13	100%	103.00	1,213.59	1,513
Bullfinch project	Jun-23	Altan Rio Minerals Limited	Torque Metals Limited	Western Australia	Early Exploration	EL, ELA	0.75	100%	556.00	1,348.92	1,536
Southern Cross North project	Dec-22	Altan Rio Minerals Limited	Surveyor Resources Pty Ltd	Western Australia	Early Exploration	EL	5.44	20%	270.00	20,153.78	24,900
3 tenements and 1 gold rights	Aug-22	Australian Silica Quartz Group Ltd	Netley Minerals Pty Ltd	Western Australia	Early Exploration	El, ELA	0.35	100%	378.00	925.93	1,201
Becher project	Jun-23	De Grey Mining Limited	Novo Resources Corp	Western Australia	Early Exploration	EL's?	50.00	50%	1,034.00	48,355.90	55,055
Little Gap Well and Mt Opal projects	May-23	Desert Metals Limited	Diversified Asset Holdings Pty Ltd	Western Australia	Early Exploration	EL	0.42	60%	180.34	2,310	2,535
E51/1766	Jan-23	Everest Metals Corporation Ltd	MSCS Infrastructure Pty Ltd	Western Australia	Early Exploration	EL	3.14	51%	36.99	84,813.60	102,263
E51/1770	Jan-23	Everest Metals Corporation Ltd	MSCS Infrastructure Pty Ltd	Western Australia	Early Exploration	EL	0.61	51%	8.77	69,309.37	83,569
Bald Hill/Foghorn	Nov-22	Black Cat Syndicate Limited	Duketon Mining Limited	Western Australia	Early Exploration	EL	0.48	100%	203.00	2,365	2,986
Mount Lucky project	Jul-22	Mindax Limited	Undisclosed Seller	Western Australia	Early Exploration	EL	0.08	100%	19.74	4,053	5,281
Louise project and three exploration licence applications	Aug-22	Victory Goldfields Limited	Mining Equities Pty Ltd	Western Australia	Early Exploration	EL	0.31	100%	75.85	4,113	5,337
Anketell project	Aug-22	Wishbone Gold Plc	Undisclosed Seller	Western Australia	Early Exploration	EL	0.67	100%	10.00	67,449	87,521
Canegrass tenement	Oct-22	Zuleika Gold Limited	Olympio Metals Limited	Western Australia	Exploration	EL	0.50	80%	72.00	6,944	8,732
Laverton gold project	Jan-23	Rincon Resources Limited	Investor Group	Western Australia	Exploration	EL	0.15	100%	32.00	4,688	5,652
Smokebush gold project	Dec-22	Terrain Minerals Limited		Western Australia	Early Exploration	EL	0.10	20%	2.99	33,445	41,321
Tenure South of Battler gold mine and Blackbourne mine	Aug-23	Golden Horse Minerals Limited	Private Investors – Vernon Strange and Kym McClaren	Western Australia		EL, PL	0.09	100%	4.40	20,454.55	22,742
5 tenements	Feb-23	Tempest Minerals Limited	Private Investor – Darren McAulay	Western Australia	Early Exploration	EL, PL, ELA	0.05	100%	20.82	2,160.89	2,640
Smokebush gold project	Dec-22	Terrain Minerals Limited	Private Investor – Watts-Butler	Western Australia	Early Exploration	EL, PL	0.35	20%	17.32	20,207.85	24,967
Kanowna East, Emu Lake and Fraser South projects	May-23	Metal Hawk Limited	IGO Limited	Western Australia	Early to Advanced Exploration	EL, PL	0.51	51%	377.34	1,351.05	1,482
Smokebush gold project	Dec-22	Terrain Minerals Limited	Private Investor - Watts-Butler	Western Australia	Early Exploration	EL, PL	0.35	20%	12.53	27,933	34,511

Project	Date	Purchaser	Vendor	Region	Development stage	Tenure type	Consideration (100% basis) (A$ M)	Equity acquired (%)	Area (km²)	Area multiple (raw) (A$/km²)	Area multiple (normalised) (A$/km²)
Xanadu	Jun-21	Platina Resources Limited	Investor group	Western Australia	Early to advanced Exploration	EI and PL	1.02	100%	498.00	2,045.92	2,804
Four tenements and camp infrastructure	Mar-22	Ozz Resources Limited	United Mines Pty Ltd	Western Australia	Early to Advanced Exploration	EL, PL	0.19	100%	7.62	24,713.91	30,816
E37/1234, E37/1235 and 37/8573	Sep-23	United Mines Pty Ltd	Ozz Resources Limited	Western Australia	Early to Advanced Exploration	EL, PL	0.16	100%	7.62	20,682	22,832
Niagara project	Feb-22	Regener8 Resources NL	GTI Resources Ltd	Western Australia	Early to Advanced Exploration	EL, PL	1.15	100%	33.31	34,527.28	43,861
Cuddingwarra and Big Bell South projects	Jul-21	Caprice Resources Limited	Golden State Mining Limited	Western Australia	Early Exploration	EL and PL?	0.94	80%	133.00	7,048.87	9,527
Austin project	Apr-21	Silver City Minerals Limited	Gardner Mining Pty Ltd	western Australia	Early Exploration	ML, PL and EL	5.63	80%	175.00	32,142.86	46,271
Yandicoogina project	May-23	LW Resources Pty Ltd	Raiden Resources Limited	Western Australia	Early Exploration	EL, ML	0.18	90%	88.81	2,001.79	2,196
Birthday mine/Ennuin tenement/Newfield East project	Aug-23	Golden Horse Minerals Limited	Private Investors – Vernon Strange and Kym McClaren	Western Australia		ML, PL, EL	0.43	100%	96.40	4,408.71	4,902
6 PLs and 2 MLs	May-23	Nelson Resources Limited	Rock Mining Australia Pty Ltd	Western Australia	Early Exploration	PL, ML	0.39	100%	8.41	45,778.83	50,230
Phoenix and Kangaroo Hill projects	Aug-22	Greenstone Resources Limited	Horizon Minerals Limited	Western Australia	Advanced Exploration	ML, PL	0.30	100%	3.53	84,986	110,276
Mangaroon (E09/2290, M09/146, M09/147 and M09/175)	Sep-22	Dreadnought Resources Limited	Undisclosed seller	Western Australia	Early Exploration	EL, ML	2.70	100%	76.80	35,157	46,066
Warriedar gold project	Aug-22	Anova Metals Limited	Red Dirt Metals Limited	Western Australia	Early to Advanced Exploration	EL, PL, ML	1.20	100%	68.00	17,647	22,899
Mt Dimer mining tenements	Oct-23	Beacon Minerals Limited	Aurumin Limited	Western Australia	Reserves Development	ML, PL	3.50	100%	20.80	168,284	183,389
Geko tenements	Oct-22	Beacon Minerals Limited	Geko Pit Pty Ltd	Western Australia	Operating? Care and Maintenance?	ML	10.75	100%	9.97	1,078,234.70	1,355,826
Mangaroon (M09/174)	Sep-22	Dreadnought Resources Limited	Undisclosed seller	Western Australia	Early Exploration	ML	0.20	100%	0.20	965,825	1,265,499
Non-Core Lady Ida tenements	Mar-23	Investor group	Ora Banda Mining Limited	Western Australia	Advanced Exploration?	MLs	10.00	100%	29.71	336,587.01	386,601
M57/352	Nov-22	Aurumin Limited	Westar Resources Limited	Western Australia	Target Outline	ML	0.17	100%	1.14	147,368	186,085
M57/352	Nov-22	Aurumin Limited	Westar Resources Limited	Western Australia	Early Exploration	ML	0.17	100%	1.14	147,368.42	186,085
Geko tenements	Oct-22	Beacon Minerals Limited	Geko Pit Pty Ltd	Western Australia	Care and Maintenance	ML	7.75	100%	9.97	777,332.00	977,456
M29/417 and M29/418	Nov-21	Zuleika Gold Limited	Wingstar Investments Pty Ltd	Western Australia	Early Exploration?	ML	0.01	100%	16.52	605.33	798
Mount Hope ML90240	Apr-22	Carnaby Resources Limited	Integrated Global Resources	Queensland	Early Exploration	ML	2.00	100%	0.50	4,000,000	5,001,316
ML5571 & ML5572 of Gunpowder Creek project	Nov-22	Coolabah Metals Limited	Investor Group	Queensland	Early to Advanced?	ML	0.04	100%	0.08	500,000	631,358
ML5571 & ML5572 of Gunpowder Creek project	Nov-22	Coolabah Metals Limited	Investor Group	Queensland	Early Exploration	ML	0.10	100%	0.04	2,425,000	3,062,088
263 hectares	Apr-21	Investor group	Undisclosed sellers	Victoria	Advanced Exploration	RL, EL	0.78	100%	2.63	294,677	424,204
Laura project (PL6415)	Jul-23	Southern Cross Gold Ltd	Investor Group	Victoria	Early Exploration	PL	0.30	100%	0.05	6,009,615	6,822,384
Three tenements	Mar-21	Ballymore Resources Ltd	Undisclosed seller	Queensland	Care and Maintenance, Exploration	EPM, ML	0.49	100%	6.42	76,324	112,707
Moline project	Mar-22	Sovereign Metallurgical Pty Ltd	PNX Metals Ltd	Northern Territory	Advanced Exploration	EL, ML	2.25	100%	298.04	7,549	9,414

Project	Date	Purchaser	Vendor	Region	Development stage	Tenure type	Consideration (100% basis) (A$ M)	Equity acquired (%)	Area (km²)	Area multiple (raw) (A$/km²)	Area multiple (normalised) (A$/km²)
Fenix tenements	Sep-22	DeSoto Resources Limited	Bacchus Resources Pty Ltd	Northen Territory	Early Exploration	EL	0.80	100%	344.60	2,322	3,042
Fenix tenements	Sep-22	DeSoto Resources Limited	Bacchus Resources Pty Ltd	Northern Territory	Early Exploration	EL, ELA	0.80	100%	1,887.00	424	555
Monza project	Nov-21	Newmont Corp	Prodigy Gold NL	Northern Territory	Advanced Exploration	EL	11.76	51%	3,000.00	3,922	5,170
EL23888 & EL28083 in Reynolds Range project	Feb-24	iTech Energy Pty Ltd	Prodigy Gold NL	Northern Territory	Early Exploration	EL	0.06	100%	257.61	233	247
EL23655	Feb-24	iTech Energy Pty Ltd	Prodigy Gold NL	Northern Territory	Early Exploration	EL	0.05	80%	117.84	424	450
Georgina IOCG project	Jun-22	Astro Resources NL	Greenvale Mining Ltd	Northern Territory	Exploration	EL	5.75	80%	4,522.80	1,271	1,601
Box Hole, Edwards Creek and Bruce projects	Jan-22	MetalsGrove Mining Limited	Shree Minerals Ltd	Northern Territory	Early to Advanced Exploration	EL	2.00	50%	380.00	5,263	6,845
Wild Horse project	Jun-21	Newmont Corp	Terramin Australia Ltd	South Australia	Early Exploration	EL	5.88	51%	462.00	12,732	17,448
EL2531	Mar-22	Tolu Minerals Limited	Lanthanein Resources Limited	South Australia	Early Exploration?	EL	2.00	100%	223.00	8,969	11,183
Panama Hat and Crow Mountain projects	Nov-21	EQ Resources Ltd	Sozo Resources Pty Ltd	New South Wales	Exploration	EL	1.73	49%	67.05	25,872	34,107
Avondale project	Jun-21	Golden Plains Rsrc Pty Ltd	Rimfire Pacific Mining NL	New South Wales	Advanced Exploration	EL	6.25	40%	546.00	11,447	15,686
Trilby and Lorne properties	Jun-21	JNC Resources Inc	Aussie Precious Metals Corp	New South Wales	Early Exploration	ELA	0.56	100%	317.50	1,769	2,424
EL8807 and EL6378	Aug-22	Cosmos Exploration Limited	Investor group	New South Wales	Early Exploration	EL	0.14	80%	74.50	1,913	2,482
Barellan tenement	Jan-21	Thomson Resources Limited	Investor group	New South Wales	Early Exploration	0	0.39	100%	70.00	5,571	7,578
Two tenements	Mar-23	Alkane Resources Limited	Sandfire Resources Limited	New South Wales	Early Exploration	EL	1.90	100%	299.00	6,355	7,299
Bauloora project	Apr-23	Newmont Exploration Pty Ltd	Legacy Minerals Holdings Limited	New South Wales	Early Exploration	EL	9.80	51%	330.00	29,709	32,677
Spur project	Oct-23	Battery Minerals Limited	Yanbulla Mining Pty Ltd	New South Wales	Early Exploration	EL	0.38	100%	45.64	8,217	8,955
Jackadgery project	May-22	TechGen Metals Ltd	Investor group	New South Wales	Early Exploration	EL	0.13	100%	32.00	4,164	5,227
EL9214 and EL9076	Oct-21	Orange Minerals NL	Bullseye Gold Pty Ltd	New South Wales	Early Exploration	EL	0.05	100%	320.35	159	218
Queens Project	Mar-23	Novo Resources Corp	Kalamazoo Resources Limited	Victoria	Early Exploration	EL	3.00	50%	15.60	192,308	220,883
Berringa project	Jul-22	Red Rock Resources plc	Shen Yao Holdings Ltd	Victoria	Early Exploration	EL	0.15	100%	2.88	52,083	67,864
Mt Piper gold project	Jul-22	Kalamazoo Resources Limited	Coda Minerals Ltd	Victoria	Early Exploration	EL, ELA	0.57	100%	1,609.00	352	459
Blackwood project	Sep-23	Currawong Resources Pty Ltd	Cauldron Energy Limited	Victoria	Early to Advanced Exploration	EL, PL	0.59	51%	23.47	25,063	27,668
Georgetown, Perpendicular Peak & Fiery Creek	Sep-22	Emu NL	Rugby Resources Ltd	Queensland	Early Exploration	EL	1.50	50%	850.00	1,765	2,312
Hill 212 project	Mar-22	Far East Gold Limited	Ellenkay Gold Pty Ltd	Queensland	Advanced Exploration	EPM	1.84	49%	19.20	95,663	119,285
Mt Clermont project	Mar-21	Australasian Metals Ltd	Impact Minerals Ltd	Queensland	Advanced Exploration	EPM	0.11	100%	69.60	1,580	2,334
EPM26912	Feb-21	Ballymore Resources Ltd	Undisclosed seller	Queensland	Early Exploration	EPM	0.03	100%	186.15	134	190
Ravenswood project	Nov-21	Ballymore Resources Ltd	ActivEX Ltd	Queensland	Early Exploration	EPM	0.88	49%	309.57	2,835	3,737
Two projects	Apr-22	Meryllion Resources Corp	Essex Minerals Inc	Queensland	Early to Advanced Exploration	EL	3.28	25%	104.00	31,548	39,445
Pyramid project	Mar-21	Minotaur Exploration Ltd	Avira Resources Ltd	Queensland	Advanced Exploration	EPM	0.30	100%	150.00	2,000	2,953
EPM17850	Jun-21	GBM Resources Ltd	Native Mineral Rsrc Hldgs Ltd	Queensland	Early Exploration	EPM	0.24	100%	41.60	5,649	7,741

Project	Date	Purchaser	Vendor	Region	Development stage	Tenure type	Consideration (100% basis) (A$ M)	Equity acquired (%)	Area (km²)	Area multiple (raw) (A$/km²)	Area multiple (normalised) (A$/km²)
Etheridge project	Dec-21	Rubix Resources Ltd	Undisclosed seller	Queensland	Early to Advanced Exploration	EPM	0.20	100%	48.70	4,107	5,401
Titan project	Jan-22	Queensland Gold Hills Corp	Private Investor – Warwick Anderson	Queensland	Early Exploration	EL	0.12	100%	90.00	1,303	1,695
Blue Grass Creek project	Mar-22	Far East Gold Limited	Ellenkay Gold Pty Ltd	Queensland	Early Exploration	EPM	0.38	49%	22.40	17,128	21,358
Four new licences	Nov-23	Trigg Minerals Limited	Boadicea Resources Ltd	Queensland	Early Exploration	EPM	0.36	90%	351.70	1,011	1,090
Specimen Hill project	Feb-24	Amerod Resources Pty Limited	Tectonic Gold Plc	Queensland	Early Exploration	EL, MDL	1.96	51%	258.13	7,596	8,062
Blue Mountain project	Apr-23	Lux Exploration Pty Limited	Panther Metals PLC	Queensland	Early Exploration	EL	1.24	30%	25.00	49,418	54,356

Area-based – comparable transactions – Australian copper projects

Project	Date	Purchaser	Vendor	Region	Tenure type	Consideration (100% basis) (A$ M)	Equity acquired (%)	Area (km²)	Area multiple (raw) (A$/km²)	Area multiple (normalised) (A$/km²)
Three sub-blocks at Mt Hope South tenement	Apr-24	Carnaby Resources Limited	Hammer Metals Limited	Queensland	EPM	17.65	51.00%	9.3	1,897,533.2	1,897,533.2
Mt Clark West project	Mar-22	Far East Gold Limited	Ellenkay Gold Pty Limited	Queensland	EPM	1.04	49.00%	19.1	54,436.0	67,877.6
Top Camp project	Mar-21	Mayfair Corporations Group Pty Ltd	Orion Metals Limited	Queensland	ML	0.50	100.00%	4.1	123,243.8	181,993.5
104 sub-blocks	Jun-22	Glencore plc	Austral Resources Australia Ltd	Queensland	EPM	10.43	35.00%	330.0	31,601.7	39,793.9
Portfolio of projects	May-21	Comet Resources Limited	Bath Resources Pty Ltd	Northern Territory	EL	0.75	100.00%	258.0	2,898.4	4,000.6
Bethanga project	Dec-21	Nexus Minerals Limited	Undisclosed seller	Victoria	EL	0.85	100.00%	194.0	4,355.7	5,728.4
Russell project	Jun-21	Battery Minerals Limited	iCopper Pty Ltd	Western Australia	EL	2.60	100.00%	258.0	10,077.5	13,809.9
Oldham Range property	Jul-21	Meryllion Resources Corp	Undisclosed seller	Western Australia	EL	0.24	100.00%	147.0	1,602.5	2,165.9
Five tenements	Dec-23	Black Cat Syndicate Limited	Kingfisher Mining Limited	Western Australia	EL	0.56	100.00%	700.0	800.0	870.9
E70/5442	Mar-23	Caravel Minerals Limited	Enegex Limited	Western Australia	EL	0.33	100.00%	82.4	3,944.2	4,530.2
Mogul copper-zinc VMS project	Sep-22	Kogi Iron Limited	Mining Equities Pty Ltd	Western Australia	EL	0.01	100.00%	44.5	194.1	254.3
Two exploration licences	Apr-23	Lodestar Minerals Limited	Tripod Resources Pty Ltd	Western Australia	EL	0.26	100.00%	268.0	987.6	1,086.3
Harbutt Range project	Sep-22	Rio Tinto Exploration Pty Limited	TechGen Metals Ltd	Western Australia	EL	3.75	80.00%	376.0	9,973.4	13,067.9
E51/2069	Jul-23	Star Minerals Limited	Drillabit Proprietary Limited	Western Australia	EL	0.11	100.00%	97.5	1,084.9	1,231.6
E52/3635	Jul-23	Star Minerals Limited	Pinny Pty Ltd	Western Australia	EL	0.22	100.00%	216.0	1,027.8	1,166.8
Koojan property	Jan-21	Liontown Resources Limited	Lachlan Star Limited	Western Australia	EL	3.33	30.00%	601.0	5,546.3	7,544.0
Ravenswood West project	Mar-21	XXXX Gold Pty Limited	Stavely Minerals Limited	Queensland	EL	0.41	100.00%	366.0	1,132.5	1,672.4
Neutral Junction Project (Donkey Creek, Home of Bullion, Neutral Junction, Adnera, Ooralingie, Buggy Camp)	Mar-22	Eastern Metals Limited	Bowgan Minerals Ltd	Northern Territory	EL	0.15	100.00%	503.8	305.6	381.0
Carrara project	Jun-22	South32 Limited	Encounter Resources Limited	Northern Territory	EL	16.67	60.00%	2,435.4	6,843.4	8,617.4
Jessica project	Jun-22	South32 Limited	Encounter Resources Limited	Northern Territory	EL	25.00	60.00%	6,300.0	3,968.3	4,997.0
EPM26435	Jun-22	Austral Resources Australia Ltd	Glencore plc	Queensland	EPM	3.08	65.00%	116.0	26,525.2	33,401.4
Mayfield project	Jun-22	C29 Metals Limited	GBM Resources Limited	Queensland	EPM	0.50	100.00%	91.0	5,494.5	6,918.9
EPM27537	Mar-22	Cooper Metals Limited	Nuclear Energy Pty Ltd	Queensland	EPM	0.05	100.00%	275.0	181.8	226.7
Beefwood project	Aug-21	R3D Resources Limited	Investor group	Queensland	EPM	0.72	100.00%	65.3	11,060.5	14,890.8
Templeton & Mingera EPMS	Feb-21	South32 Limited	Pegmont Mines Limited	Queensland	EL	1.00	100.00%	139.0	7,194.2	10,154.3
Pitfield project, Stavely project, Walton project	Apr-22	Empire Metals Limited	Century Minerals Pty Ltd	Western Australia; Victoria	EL	0.93	70.00%	1,718.5	541.9	677.5
Black Range project	Feb-21	Resource Base Limited	Navarre Minerals Limited	Victoria	EL	1.20	100.00%	124.0	9,677.4	13,659.1
Non-gold mineral rights on E57/1134	Mar-22	Rio Tinto Group	Twenty Seven C. Limited	Western Australia	EL	6.28	80.00%	221.0	28,421.9	35,440.0
Clermont project	Aug-21	Metallica Minerals Limited	Diatreme Resources Limited	Queensland	EPM	1.20	25.00%	240.0	5,000.0	6,731.5
4 sub-blocks	Dec-22	Revolver Resources Holdings Ltd	Colt Resources Pty Ltd	Queensland	EPM	0.08	50.00%	13.0	6,153.8	7,603.0

Project	Date	Purchaser	Vendor	Region	Tenure type	Consideration (100% basis) (A$ M)	Equity acquired (%)	Area (km²)	Area multiple (raw) (A$/km²)	Area multiple (normalised) (A$/km²)
EPM28005 and EPM28063	Jun-23	Bindi Metals Limited	Undisclosed seller	Queensland	EPM	0.02	100.00%	393.7	58.9	67.1
Palmer River project	Oct-22	Revolver Resources Holdings Ltd	Great Southern Mining Limited	Queensland	EPM	1.00	100.00%	411.8	2,428.3	3,053.5
Three sub-blocks at Mt Hope South tenement	Apr-24	Carnaby Resources Limited	Hammer Metals Limited	Queensland	EPM	17.65	51.00%	9.3	1,897,533.2	1,897,533.2
EPM19125	Aug-22	Cooper Metals Limited	Ardmore Resources Limited	Queensland	EPM	0.25	100.00%	68.0	3,677.4	4,771.7
EPM19686	Sep-23	Cooper Metals Limited	Spinifex Rural Management Pty Ltd	Queensland	EPM	0.08	100.00%	35.4	2,287.5	2,525.2
Horseshoe tenements	Jan-21	Kopore Metals Limited	Horseshoe Metals Limited	Western Australia	EI, PL, ML	2.84	51.00%	32.4	87,751.1	119,357.2
Base and precious metal rights within the Honeymoon project	Feb-22	First Quantum Minerals Ltd	Boss Energy Limited	South Australia	EL & ML	12.21	51.00%	2,595.0	4,703.6	5,975.2
Millers Creek project	Jul-23	Bluetop Enterprises Pty Ltd	NT Minerals Limited	South Australia	EL	1.25	80.00%	1,110.0	1,126.1	1,278.4
Mabel Creek IOCG project	Jan-23	Talisman Mining Limited	First Au Limited	South Australia	EL	0.30	100.00%	1,048.0	286.3	345.2
Peake and Denison projects	Dec-21	OZ Minerals Limited	Minotaur Exploration Limited	South Australia	EI	9.55	51.00%	2,500.0	3,819.1	5,022.7
Ashburton project	Dec-23	Austin Metals Limited	Gardner Mining Pty Ltd	Western Australia	EL	0.20	100.00%	510.0	392.2	426.9
East Tennant project	May-23	Middle Island Resources Limited	Strategic Energy Resources Limited	Northern Territory	EL	0.64	100.00%	1,319.0	484.0	531.1
Wongan Hills South project	Nov-21	Tambourah Metals Limited	Baracus Pty Ltd	Western Australia	EL	0.25	80.00%	381.5	655.3	863.9
Western Wood project	Oct-23	Aranjin Resources Ltd	Western Wood Capital Pty Ltd	New South Wales	EL	0.28	80.00%	516.5	544.5	593.4
EL8907	Apr-22	Talisman Mining Limited	Rio Tinto Group	New South Wales	EL	0.01	100.00%	1,043.0	9.6	12.0
Koonenberry project	Feb-21	Odin Metals Limited	Peel Mining Limited	New South Wales	EL	1.00	100.00%	2,600.0	384.6	542.9
Six exploration licences	Jul-23	Kincora Copper Limited	RareX Limited	New South Wales	EL	7.77	35.00%	447.9	17,352.0	19,698.8
Porters Mount project	Sep-23	Rimfire Pacific Mining Limited	Plutonic Limited	New South Wales	EL	0.03	100.00%	72.0	347.2	383.3
Glenlogan project	Jan-24	S2 Resources Ltd	Legacy Minerals Holdings Limited	New South Wales	EL	3.07	70.00%	85.0	36,134.5	38,843.1
Iron Duke project	Sep-23	Sky Metals Limited	Metarock Group Limited	New South Wales	EL	0.27	100.00%	14.5	18,916.4	20,882.3

Area-based – comparable transactions – Fijian copper-gold projects

Project	Date	Purchaser	Vendor	Region	Consideration (100% basis) (A$ M)	Equity acquired (%)	Area (km²)	Area multiple (raw) (A$/km²)	Area multiple (normalised) (A$/km²)
Oyadao South licence	42535	JOGMEC	Angkor Gold Corporation	Rôtânôkiri	7.96	51.00%	235.0	33,859.3	57,246.0
Oyadao North concession	42381	Mesco Gold Ltd	Angkor Gold Corporation	Rôtânôkiri	2.09	85.00%	222.0	9,421.6	18,518.8
EL 2306 (Abundance Valley)	42934	Gold Mountain Limited	Khor Eng Hock & Sons (PNG) Limited	Enga Province	7.54	70.00%	328.0	23,001.1	40,131.8
Koan Nheak property	42928	Emerald Resources NL	Angkor Gold Corporation	Môndól Kiri	5.53	51.00%	189.0	29,261.3	51,054.5
E2527	44362	Kainantu Resources Ltd	Niuminco Group Limited	East Sepik	0.50	100.00%	94.0	5,345.8	6,288.3
Tinga Valley property	45397	Great Pacific Gold Corp.	Tinga Valley Copper & Gold Corp.		17.60	100.00%	347.0	50,723.7	50,723.7
May River project	45019	Kainantu Resources Ltd	Undisclosed Sellers	Sandaun (West Sepik)	1.77	90.00%	890.0	1,988.2	2,145.6
Andewa EL2461	42853	Frontier Resources Limited	WNB Resources Limited	West New Britain	0.09	90.00%	147.0	599.8	1,021.7
Kuta Ridge project	43528	Orefinders Resources Inc.	Shareholders of Kuta Ridge Exploration Inc.		1.46	40.00%	89.0	16,460.2	27,305.1
EL2306 (Abundance Valley)	42934	Gold Mountain Limited	Khor Eng Hock & Sons (PNG) Limited	Enga	6.78	70.00%	328.0	20,682.6	36,086.6
El Paso Exploration Permit 009	42249	JIWON Resource Corp.	Red Mountain Mining Limited		2.78	51.00%	21.9	126,796.5	243,274.8
Four licences	42929	Emerald Resources NL	Mekong Minerals Limited	Krâchéh, Môndól Kiri	12.82	20.00%	861.0	14,890.2	25,980.0

ANNEXURE B – SUMMARY OF SUBSCRIPTION AGREEMENT

- Gage has committed, subject to the satisfaction of the conditions precedent described below, to subscribe for 455,900,000 Shares at an issue price of $0.008 per Share (total subscription amount of $3,647,200) pursuant to the Gage Subscription. The Shares the subject of the Gage Subscription may be subscribed for by Gage and/or a nominee of Gage.

- The Subscription is subject to the satisfaction of the following conditions:

    - Shareholder approval to issue the Shares forming the Gage Subscription to Gage being obtained, including for the purposes of item 7 of section 611 of the Corporations Act. This Shareholder approval is being sought at the Meeting;

    - an independent expert's report being obtained by the Company, and such independent expert determining that the Gage Subscription is either:

        - fair and reasonable; or

        - not fair but reasonable,

    to the non-associated shareholders of the Company. As set out in the Independent Expert's Report in Annexure A, PKF Corporate has determined that the issue of Shares to Gage (and/or the Nominee) pursuant to the Gage Subscription and the acquisition by Gage (and, as applicable, the Nominee) of a relevant interest of, and the increase in the voting power of Gage (and, as applicable, the Nominee) from 18.67% to, 51% if Resolution 1 is approved is not fair but reasonable to non-associated Shareholders of the Company.

    - the Company obtaining any other required approvals, consents, authorisations and/or waivers; and

    - the Company issuing a prospectus for the purposes of section 708A(11) of the Corporations Act to facilitate the secondary trading of the Shares constituting the Gage Subscription.

- The Subscription Agreement may be terminated if the conditions are not satisfied or waived by 30 June 2024 (or as otherwise agreed between the Company and Gage in writing) or the conditions become incapable of satisfaction or the parties agree that any condition cannot be satisfied, or either party suffers an insolvency event.

- Following completion of Gage's subscription, Gage will be entitled to appoint an additional director to the board of the Company.

- From completion of the Gage Subscription, Gage will be entitled to participate in any equity offers conducted by the Company on terms no more favourable than those being offered to other offerees in that equity offer and up to the number of securities determined by the Company. The Company has agreed to not undertake any such equity offer prior to completion of the Gage Subscription without Gage's prior written consent.

- Gage has agreed to pay the Company's costs (up to a maximum amount of A$130,000) in implementing the Gage Subscription.

- The Subscription Agreement contains warranties from both Gage and the Company which are typical to subscription arrangements 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

AQX
MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Alice Queen Limited Extraordinary General Meeting

The Alice Queen Limited Extraordinary General Meeting will be held on Friday, 28 June 2024 at 1:00pm (AEST). You are encouraged to participate in the meeting using the following options:

MAKE YOUR VOTE COUNT

To lodge a proxy, access the Notice of Meeting and other meeting documentation visit www.investorvote.com.au and use the below information:

Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

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

For your proxy appointment to be effective it must be received by 1:00pm (AEST) on Wednesday, 26 June 2024.

ATTENDING THE MEETING IN PERSON

The meeting will be held at:
454 Collins Street, Melbourne, VIC 3000

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.

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

AQX

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **1:00pm (AEST) on Wednesday, 26 June 2024.**

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: XX

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: 999999
SRN/HIN: I9999999999
PIN: 99999

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.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

☐ **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.

I 9999999999 I N D

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

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 Extraordinary General Meeting of Alice Queen Limited to be held at 454 Collins Street, Melbourne, VIC 3000 on Friday, 28 June 2024 at 1:00pm (AEST) and at any adjournment or postponement of that meeting.

Step 2 Item 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	Approval of Acquisition of a Relevant Interest	☐	☐	☐

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	**Securityholder 2**	**Securityholder 3**	
			/ /
Sole Director & Sole Company Secretary	**Director**	**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

Computershare