

ALICE QUEEN LIMITED

[ABN 71 099 247 408]

("the Company")

CLEANSING PROSPECTUS

This Prospectus contains an offer of up to 100 fully paid ordinary shares (**New Shares**) at an issue price of \$0.008 (0.08 cents) per New Share (**Offer**).

The Offer is only made to and capable of acceptance by invitees determined by the Company who receive a personalised application form to participate in the Offer (**Invitees**).

The Offer closes at 5.00pm (Melbourne time) on 4 July 2024 (which may change without notice).

This Prospectus has been prepared for the purposes of Section 708A(11) of the Corporations Act 2001 (Cth) (**Corporations Act**) to facilitate the secondary trading of the Placement Shares described in Section 1.2.

THIS DOCUMENT IS IMPORTANT AND SHOULD BE READ IN ITS ENTIRETY

It is important that you read this Prospectus carefully before deciding to accept the Offer. If you do not understand its contents you should consult your stockbroker, accountant or other professional adviser.

The securities offered under this Prospectus are considered speculative

CORPORATE DIRECTORY

Alice Queen Limited
[ABN 71 099 247 408]

Existing Directors

Andrew Buxton – Managing Director
Dale McCabe – Executive Director
James Myers – Non-Executive Director
Michele Alessandro Bina – Non-Executive Director

Company Secretary

Anne Adaley

Registered Office

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ASX Code

AQX

Website

www.alicequeen.com.au

To view annual reports, shareholder and company information, news announcements, background information on the Company's business and historical information, visit www.asx.com.au and search code "AQX".

IMPORTANT NOTICES

This prospectus (**Prospectus**) is dated 3 July 2024. A copy of this Prospectus was lodged with the Australian Securities & Investments Commission (**ASIC**) on the same date. Neither ASIC nor ASX Limited (**ASX**) nor their respective officers take any responsibility as to the contents of this Prospectus.

Subject to the Corporations Act, the ASX Listing Rules and other applicable laws, the Company reserves the right to close the Offer early, to extend the Closing Date, or not to proceed with the Offer.

The Offer closes at 5.00pm (Melbourne time) on 4 July 2024, which date may change without notice.

This Prospectus contains an offer of continuously quoted securities (the New Shares) and is accordingly not required by the Corporations Act to contain all the information normally required to be set out in a document of this type. This Prospectus incorporates by reference information contained in documents lodged with ASIC. A document incorporated by reference in this Prospectus may be obtained free of charge from the Company during the application period.

No person is authorised to give any information or make any representation in connection with this Prospectus that is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with the Offer.

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties. These statements are based on an assessment of past and present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, its Directors and management. Although the Company believes that the expectations reflected in the forward looking statements included in this Prospectus are reasonable, none of the Company, its Directors or officers, or any person named in this Prospectus can give, or gives, any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur or that the assumptions on which those statements are based will prove to be correct or exhaustive beyond the date of its making. Investors are cautioned not to place undue reliance on these forward-looking statements.

Except to the extent required by law, the Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus.

The forward-looking statements contained in this Prospectus are subject to various risk factors that could cause actual results to differ materially from the results expressed or anticipated in these statements. The key risk factors of investing in the Company are set out in Section 5 of this Prospectus.

No account has been taken of particular objectives, financial situation or needs of recipients of this Prospectus. Recipients of this Prospectus should have regard to their own objectives, financial situation and needs. Recipients of this Prospectus should make their own independent investigation and assessment of the Company, its business, assets and liabilities, prospects and profits and losses, and risks associated with investing. Independent advice should be sought before any decision is made to apply for securities under the Offer.

All monetary amounts in this Prospectus are in Australian dollars unless otherwise stated. All dates and times are dates and times in Melbourne, Victoria, Australia unless otherwise stated.

The securities offered under this Prospectus are considered speculative.

TIMETABLE

Lodgement of Prospectus	3 July 2024
Offer Period opens	3 July 2024
Closing Date	4 July 2024 at 5.00pm (Melbourne time)

Subject to the Corporations Act 2001 (Cth), the ASX Listing Rules and other applicable laws, the Company reserves the right to change the above dates, close the Offer before the date stated above, extend the Closing Date and subsequent dates or not proceed with the Offer. The Company reserves the right to extend the Closing Date by making an announcement of the extension to ASX. No securities will be issued on the basis of this Prospectus after 3 August 2025, being the expiry date of this Prospectus.

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KEY INVESTMENT RISKS – SUMMARY

Please read and consider this Prospectus in full and in conjunction with matters which have or may be referred to in the Company's ASX announcements before applying for securities under the Offer.

Section 5 of this Prospectus contains an overview of some of the key risks associated with investment in the Company, including risks associated with the Offer as set out below:

- Value of securities, liquidity and share market conditions.
- Potential taxation consequences.

Section 5 also contains business risks of the Company, a selection of which are set out below:

- Risks associated with the requirement for future capital, including access to such capital and the consequences to the Company's operations if such capital cannot be obtained.
- Risks associated with conclusion and maintenance of agreements and arrangements with third parties, including joint venture and/or farm-in arrangements and relationships with project partners.
- Risks associated with the grant, renewal and maintenance of the Company's tenements.
- Risks inherent in mining and exploration generally including environmental regulation and risks, compliance with standards, native title and Aboriginal Cultural Heritage requirements and the inherent uncertainties of mineral exploration and mineral resource estimates and exploration targets.
- Risks with respect to gaining access to the area the subject of the Company's tenements and projects.
- Risks associated with maintaining relationships with communities proximate to the Company's tenements and projects.
- Risks associated with climate change.

In addition, there are risks of a more general nature, such as economic and market conditions. Further details of the risks associated with the Company and its operations are set out in section 5 of this Prospectus.

ABOUT THE OFFER - SUMMARY

This summary provides a limited overview of the Offer. Further detail is set out in this Prospectus. Please read and consider this Prospectus in full before deciding to apply under the Offer or invest in the Company.

Topic	Summary	For more information see:
What is the Offer?	An offer of up to 100 New Shares at \$0.008 (0.8 cents) per New Share.	Section 1.1
Is the Offer underwritten?	No, the Offer is not underwritten.	Section 1.1
Does the Offer have a minimum subscription?	No, the Offer does not have a minimum subscription.	Section 1.1
What is the purpose of the Offer?	The purpose of the Offer is to facilitate the secondary trading of Placement Shares that are to be issued during the open period of the Offer and prior to the Closing Date. Details of the Placement Shares are set out in Section 1.2.	Sections 1.2, 1.4 and 2
Are there risks associated with investment in the Company?	There are risks associated with investment in the Company. These include risks relating to the Offer, the New Shares, risks relating to the Company and risks associated with financial investment generally. Please carefully consider the risks and the information contained in this Prospectus in conjunction with any specific matters which have or may be referred to in the Company's ASX announcements before deciding to apply for or acquire securities under this Prospectus or otherwise investing in the Company.	Section 5
How and when will I know if my application was successful?	Holding statements confirming the issue of New Shares (if any) are anticipated to be dispatched on or about 5 July 2024.	Section 6
What are the taxation implications of participating in the Offer?	Taxation implications will vary depending upon the specific circumstances of the investor, who should obtain professional advice as to taxation.	Section 11
Where can I find more information about the Company?	For more information on the Company please see the Company's website (www.alicequeen.com.au) or refer to the Company's ASX announcements (available on the ASX's website www.asx.com.au , search code "AQX").	Section 17
What if I have questions about the Offer or how to apply?	You should consult your stockbroker, accountant, solicitor or other professional adviser before making any decision regarding applying for securities under this Prospectus. Questions can also be directed to the Company on +61 3 8669 1408.	Section 17

1. Details of the Offer

1.1 The Offer

Under the Offer, the Company offers up to 100 New Shares at an issue price of \$0.008 (0.8 cents) per New Share. The Offer is only made to and capable of acceptance by Invitees.

The Offer is not underwritten. There is no minimum subscription amount under the Offer.

1.2 Secondary trading of Placement Shares

On 8 April 2024, the Company announced that it had entered into a binding but conditional subscription agreement with Gage Resource Development Pty Ltd (**Gage**), a substantial shareholder of the Company, under which Gage agreed to subscribe for 455,900,000 fully paid ordinary shares (**Placement Shares**) at an issue price of \$0.008 (0.8 cents) per Placement Share to raise approximately \$3.6 million before costs.

Further details were set out in the notice of general meeting released to ASX on 28 May 2024.

Shareholders approved the issue of the Placement Shares at the general meeting of the shareholders of the Company held on 28 June 2024. This Prospectus has been prepared for the purposes of complying with Section 708A(11) of the Corporations Act to facilitate the secondary trading of the Placement Shares, which are proposed to be issued by the Company during the open period of the Offer and prior to the Closing Date.

Upon issue of the Placement Shares, Gage will acquire a relevant interest in 51% of the issued voting shares of the Company and will increase its voting power from 18.67% to 51%.

At or about the time of the issue of the Placement Shares, the Company will appoint Mr Wang Jianying as a director of the Company. Mr Wang Jianying is to be appointed as a nominee director of Gage. As set out in the notice of general meeting released to ASX on 28 May 2024, 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.

1.3 Prohibition on exceeding 20% voting threshold

Recipients of New Shares must have regard to, and comply with, the takeovers prohibition (the 20% voting power threshold) and substantial holder disclosure requirements of the Corporations Act.

The Company expressly disclaims any responsibility for ensuring that recipients do not breach the takeovers prohibition and/or the substantial holder disclosure requirements under the Corporations Act.

The Company may refuse to issue New Shares where such issue would constitute a breach of the 20% voting power threshold under the Corporations Act.

Recipients of New Shares under this Prospectus should seek their own professional advice regarding if they may be at risk of breaching the takeovers prohibition or be required to comply with the substantial holder disclosure requirements under the Corporations Act as a result of the issue of New Shares.

The Company obtained shareholder approval for the purposes of item 7 of section 611 of the Corporations Act for the issue of the Placement Shares to Gage including the acquisition by Gage of a relevant interest in 51% of the issued voting shares of the Company and will increase its voting power from 18.67% to 51%. Accordingly, the issue of the Placement Shares and the acquisition by Gage of voting power exceeding 20% is being made in accordance with the requirements of the requirements of the takeover provisions of the Corporations Act.

1.4 ASX Listing

The Company will apply to ASX for admission of the New Shares and Placement Shares to official quotation within 7 days of the date of this Prospectus. The fact that ASX may grant official quotation of the New Shares and Placement Shares is not to be taken in any way as an indication of the merits of the Company or those securities.

If ASX does not grant permission for the Official Quotation of New Shares and/or Placement Shares within 3 months after the date of issue of this Prospectus (or such period as is permitted by the Corporations Act), the Company, in its absolute discretion, will either repay application monies without interest or (subject to any necessary ASIC or ASX waivers or consents being obtained) issue a supplementary or replacement prospectus and allow applicants one month to withdraw their application and be repaid their application monies without interest.

2. Purpose of this Prospectus and the Offer

The purpose of this Prospectus and the Offer is to comply with section 708A(11) of the Corporations Act to qualify the Placement Shares for secondary trading so that the Placement Shares can be offered for sale within 12 months of issue. Details of the Placement Shares are set out in Section 1.2.

3. Financial effect of the Offer

The Offer will result in a negligible increase in the cash reserves of the Company if fully subscribed, as the maximum that would be raised if the Offer is fully subscribed is \$0.80 (80 cents).

The anticipated indicative costs of the Offer is set out in the table below:

Particulars	Amount (\$)
Legal, printing and postage	\$7,000
ASIC fees	\$3,206
ASX fees*	\$13,000
TOTAL	\$21,706

Note to Table:

* Includes quotation of all of the New Shares and Placement Shares.

The Offer will reduce the cash reserves of the Company by approximately \$23,206, being the anticipated costs of the Offer as described in the table above. As set out in Sections 1.2 and 2, the purpose of this Prospectus and the Offer is to comply with section 708A(11) of the Corporations Act to qualify Placement Shares for secondary trading so that the Placement Shares can be offered for sale within 12 months of issue. The Offer is not anticipated to have a financial impact on the Company other than as set out in this Section 3.

4. Effect on the Capital Structure of the Company

4.1 Shares and Convertible Securities

The tables below set out the capital structure of the Company, including the effect on the Company's capital structure of the Offer and, for indicative purposes, the issue of the Placement Shares which are proposed to be issued during the open period of the Offer and prior to the Closing Date. Except as described above, these tables assume that no further securities are issued by the Company and that no convertible securities on issue in the Company are exercised into fully paid ordinary shares. All percentages are subject to rounding:

SHARES		
	Number	%
Existing Shares	690,990,068	60.25%
New Shares	100	0.00%
Placement Shares	455,900,000	39.75%
Total	1,146,890,168	100%

OPTIONS

ASX code	Quoted / Unquoted	Number	Expiry Date	Exercise price
AQXOB	Quoted	7,268,408	23 September 2025	\$0.26
AQXOA	Quoted	20,942,634	9 December 2025	\$0.16
AQXAU	Unquoted	1,500,000	5 May 2026	\$0.06
AQXOC	Quoted	368,580,104	19 August 2026	\$0.02

The Company does not have any convertible securities on issue other than the options described in the table above. No convertible securities are to be issued under the Offer.

4.2 Substantial shareholders

Details of the substantial shareholders of the Company at the date of this Prospectus and the anticipated impact of the issue of the Placement Shares on the relevant interest of each of them is set out below. The issue of New Shares under the Offer will not have a material impact on the relevant interest of the substantial shareholders:

- Invia Custodian Pty Limited <The Morris Family A/C> has a relevant interest in 91,779,951 fully paid ordinary shares (13.28%). Following issue of the Placement Shares and assuming that Invia Custodian Pty Limited <The Morris Family A/C> does not acquire an interest in further fully paid ordinary shares, the relevant interest of Invia Custodian Pty Limited <The Morris Family A/C> will decrease to 8%; and
- Ms Chunyan Niu has a relevant interest in 105,157,971 fully paid ordinary shares (15.22%). Following issue of the Placement Shares and assuming that Ms Chunyan Niu does not acquire an interest in further fully paid ordinary shares, the relevant interest of Ms Chunyan Niu will decrease to 9.2%; and
- Gage Resource Development Pty Ltd (Gage) has a relevant interest in 128,977,226 fully paid ordinary shares (18.67%). Following issue of the Placement Shares, Gage will have a relevant interest in 584,877,226 fully paid ordinary shares, representing 51% of the then issued shares of the Company.

The above percentages assume that no options are converted into ordinary shares.

4.3 Dilution and control

The Offer is not anticipated to have a material impact on the percentage shareholding in the Company on existing shareholders or on the control of the Company. The shareholders of the Company will however be diluted as a result of the issue of the Placement Shares and the below table sets out the indicative anticipated dilutive impact of the issue of the Placement Shares on example shareholders:

Shareholder (example)	Holding	Current %	% following the Offer and issue of Placement Shares
A	5,000,000	0.72%	0.44%
B	10,000,000	1.45%	0.87%
C	25,000,000	3.62%	2.18%
D	50,000,000	7.24%	4.36%
E	100,000,000	10.85%	6.54%
F	150,000,000	18.09%	10.90%

Notes to table:

(1) All percentages are subject to rounding.

- (2) *The table takes into account the issue of the Placement Shares.*
- (3) *The notional Shareholders in the examples above do not acquire or dispose of shares and no options are converted into ordinary shares.*
- (4) *The table assumes that no convertible securities convert to ordinary shares.*

5. Risks

The New Shares offered under this Prospectus are considered highly speculative. An investment in the Company carries risk. The Directors strongly recommend potential investors consider the risk factors described below, together with information contained elsewhere in the Prospectus.

This Section identifies circumstances the Directors regard as risks associated with investment in the Company and which may have a material adverse impact on the financial performance of the Company, if they were to arise.

Specifically:

- the Offer and the New Shares are subject to specific risks (refer to section 5.1);
- the business, assets and operations of the Company are subject to specific risk factors that could potentially influence the performance of the Company in the future (refer section 5.2); and
- there are general investment and market risks (refer section 5.3).

Where possible, the Directors aim to manage these risks by carefully planning the Company's activities and implementing risk control measures. However, some of the risks identified are highly unpredictable or are out of the control of the Company and the Company is therefore limited to the extent it can effectively manage them.

These risk factors are not intended to be an exhaustive list of risks to which the Company is, or will be, exposed.

5.1 Risks associated with the Offer

(a) Value of securities, liquidity and share market conditions

The market price of the Company's securities is subject to varied and unpredictable influences on the market for equities in general and with respect to resources stocks in particular. Market conditions and lack of liquidity may affect the value of the Company's securities regardless of the performance of the Company. No assurance can be given that there will be, or will continue to be, an active market for the ordinary shares of the Company (including the New Shares). The trading price of the ordinary shares of the Company may fall as well as rise.

(b) Taxation consequences

The issue of New Shares may have taxation consequences depending on the particular circumstances of the recipient. An investor should seek their own professional advice before investing in the Company.

5.2 Company Specific Risks

(a) Future requirements for capital

The Company will require additional funding to carry out its planned and future activities on its tenements. Further details of the planned activities of the Company have been previously released as announcements to ASX. The Company may also incur unexpected costs in implementing its existing and future exploration plans, including engaging contractors to complete exploration activities.

There can be no guarantee that further financing will be available on commercially acceptable terms, or at all. Any additional financing through equity issues would be dependent upon the ability of the Company to raise funds in the securities market, which in turn is dependent on there being sufficient identifiable appetite from investors for equity in the Company. Such equity issues, if successfully conducted, would also be dilutive to

current equity holdings in the Company. Furthermore, debt financing may not be available to support the scope and extent of proposed activities especially given the Company is engaged in early-stage exploration and may result in repayment obligations accruing against the Company.

While the Company will seek further funding as and when required, ultimately access to such funding or lack thereof may require the Company to scale back its operations, including allowing the lapse of one or more of its Tenements and/or the postponement, or abandonment, of one or more of its projects.

(b) Third Party Risks

The Company and its group entities have contracted with, or will in the future need to contract with, various parties to enable the implementation of its exploration plans on the tenements. Such counterparties include service contractors, consultants, suppliers, landowners and native title holders. There is a risk that counterparties may fail to perform their obligations under existing or future agreements. This could lead to delays, increase in costs, disputes and even litigation. All these factors could negatively affect the Company's operations and there can be no assurance the Company would be successful in seeking remedies or enforcement of its rights through legal actions.

Some of the Company's tenements are held through corporate entities (**Project Entities**) in which third parties hold minority shareholdings and other royalty interests. While the Company is the majority holder in the Project Entities, there is a risk that one or more minority shareholders of a Project Entity may encounter insolvency, management changes or failure or otherwise undergo a change of control, which may cause disputations to, or cause delays or damage to, the Company's relationships or dealings with those minority holders.

(c) Risks Associated with the Company's tenements

The implementation of the Company's planned mineral exploration projects requires government licences, permits and other approvals, principally in the form of government instruments creating the exploration tenements. Obtaining approval for the grant of tenements and ensuring compliance with the conditions of the grant can be complex, costly and time consuming and is therefore not assured. Failure to obtain or renew a tenement could mean the Company is unable to proceed with the continued exploration and development of a particular project. This would likely adversely affect the Company's financial condition, operations and prospects. The permits and other approvals the Company needs may not be issued, maintained or renewed either in a timely fashion or at all, which could also adversely affect its financial position and prospects.

The decision to renew tenements rests with the relevant applicable government authorities. In granting renewal of tenements, authorities may impose conditions including increased expenditure or work commitments. Imposition of such conditions and the potential inability of the Company to meet those conditions may adversely affect the operations, financial position and prospects of the Company.

Although the Company currently intends to continue to pursue exploration of the areas comprising the tenements it holds, the Company may in future determine not to proceed with a portion, or the entirety, of the area covered by one or more of the tenements (including to surrender one or more of its tenements). This determination is dependent on the circumstances of the Company at the time, including but not limited to the costs and administrative burden of maintaining a tenement (including meeting the conditions imposed in respect of the tenement), the results of exploration on a tenement and the working capital requirements of the Company. The Company may also decide to pursue new exploration projects which, in addition to the general exploration, access and tenure risks set out herein, may carry specific risks which are inherent to the particular project and/or project location.

(d) Resource Estimation

Mineral resource estimates and exploration targets are expressions of judgement by qualified individuals based on knowledge, experience and industry practice. There are inherent risks associated with such estimates, including that ore eventually recovered may be of a different grade, tonnage or strip ratio from those adopted in the model used. These estimates also depend to some extent on interpretations and geological assumptions which may ultimately prove to be unreliable. Fluctuations in commodity prices, costs

and other market factors may subsequently alter resource estimation. Accordingly, adverse changes to the assumptions underpinning mineral resource estimates or exploration targets would likely negatively impact the value of the tenements and thereby the Company's prospects.

(e) Exploration Success

The tenements are at varying (but generally early) stages of the exploration process and potential investors should note mineral exploration and development such as those being proposed by the Company are high risk undertakings. There can be no assurance exploration of the tenements, or any other licences held or acquired in the future by the Company, will result in the discovery of one or more mineral deposits. Furthermore, the discovery of a mineral deposit does not guarantee that the mining of that deposit would be economically viable. The size of the deposit, location, grade, access to infrastructure including equipment, development and operating costs, commodity prices and recovery rates are all key factors in determining commercial viability. Accordingly, there is a high risk the Company's expenditure of funds on its proposed exploration programs will not lead to the discovery and development of an economically viable resource. Such an outcome would be adverse to the Company's financial position and prospects and would potentially result in the Company scaling back its activities to conserve cash reserves and pay its creditors.

(f) Environmental Risks

The Company's intended operations, by their nature, have the potential to impact biodiversity, land, water resources, coastal environments and the related ecosystems. Changes in scientific understanding of these impacts, regulatory requirements or stakeholder expectations may prevent or delay the Company receiving necessary approvals and could result in increased costs for mitigation or compensatory actions.

A portion of the Horn Island Gold Project tenement has been subject to previous mining works which may not have been adequately rehabilitated. Whilst the Company is not responsible for these historic works, it intends to undertake exploration activities in this area and the historical disturbances caused by previous mining may increase future rehabilitation costs payable by the Company over what otherwise would be expected if such historical works had not occurred.

(g) Access Restrictions Risk

There are various restrictions operating to exclude, limit or impose conditions upon the Company's ability to conduct exploration activities on parts or all the tenements. These restrictions include:

- exclusions from pursuing exploration on certain areas of Commonwealth land;
- requirements arising from Native Title legislation and claims;
- requirements arising from state legislation relating to Aboriginal heritage, culture and objects;
- environmental based conditions and restrictions;
- access procedures and compensation requirements in relation to privately held land; and
- access procedures and conditions in relation to land falling within deeds of grant in trust.

The Company has formulated its exploration plans to seek to accommodate and work within the access restrictions outlined above, however these requirements can be complex and sometimes require approvals, consents or negotiations involving government entities or third parties. As such, there is a risk one or more of these access issues may prevent the Company from implementing its intended exploration plans, which may thereby adversely affect the Company's financial position, operations and prospects.

The Company has entered into access agreement(s) where required which may in future be revoked or terminated in accordance with their terms.

(h) Community Risks

The Company's intended operations are in close proximity to various communities. These local communities may become dissatisfied with the impact of the Company's activities or may oppose development of the projects of the Company. Such communities may solicit political support to thwart or restrict the provision of approvals the Company requires to implement its plans. Such opposition could also lead to litigation which may detrimentally impact the costs or viability of operations. Community-related risks may include public protest demonstrations, civil unrest, damage to Company property and altercations involving local residents and the Company's employees or contractors. These matters all have potential to adversely affect the Company's reputation, standing, financial position and prospects. The Company has engaged extensively with the local Horn Island community, including private landowners, indigenous representatives, government officials and the community generally. Whilst the Company believes these efforts have fostered a strong relationship with stakeholders, there is a risk this situation could change to detrimentally affect the Company's prospects and the engagement of stakeholders.

As noted above, the Company has entered, and may in future enter, into access agreements with respect to its projects. The parties with whom the Company enters into these access agreements are likely to be communities proximate to the projects and/or their representatives. The continued goodwill and strong relationship between the Company and these communities is therefore important to the Company's continued access to, and exploration and development of, its projects.

(i) Joint Venture or Option and Farm-In Risks

The Company has previously, and may in future, enter into joint venture and/or farm-in arrangements in respect of one or more of its projects. Any future joint venture and/or farm-in arrangements (if any) will be subject to risks generally associated with contracting with third parties, including the risk that the third-party may seek to terminate or withdraw from the arrangement, or fail to perform its obligations thereunder. In addition, there can be no guarantee that the Company will be able to negotiate such arrangements on commercially favourable terms, if at all.

(j) Potential acquisitions and divestments

As part of its business strategy, the Company may make acquisitions of, or significant investments in, complementary companies or projects and make asset divestments. Any such transactions would be accompanied by the risks commonly encountered in making acquisitions of companies or projects and any divestment activity could result in realising values less than fair value. In addition, as a result of such transactions the Company may be exposed to additional or heightened risks.

(k) Climate change

As an entity engaged in exploration activities, the Company anticipates it will be subject to climate risks and in particular:

- The emergence of new or expanded regulations associated with transitioning to a lower carbon economy including market changes associated with climate change mitigation. The Company may be impacted by local and international compliance regulations, or specific taxes or penalties associated with carbon emissions or environmental damage. Given the uncertainty with respect to the future regulatory framework regarding climate change mitigation, the Company may be subject to further restrictions, conditions and risks.
- Climate change may cause physical and environmental risks that cannot be predicted, including extreme weather patterns and events that may directly or indirectly impact the operations of the Company and may significantly disrupt the industry in which the Company operates.

5.3 Industry Risks

(a) Environmental/Regulation Generally

The operations of the Company in both the near and long term are subject to extensive State and Federal environmental laws and regulations. The future activities of the Company may impact upon the environment, especially if advanced exploration or mine development proceeds. The Company will use all reasonable endeavours to comply with all environmental and regulatory requirements, however the laws are complex and there is a risk of inadvertent non-compliance by the Company.

Proceeding with a mining operation would be expected to create significantly enhanced environmental risks, particularly with respect to environmental damage through construction activities, disposal of waste products and/or water contamination. Such occurrences could delay production or increase costs of operations.

Natural events such as excessive rainfall, floods, storms or bushfire could adversely affect the Company's ongoing compliance with environmental laws and regulations. Breaches of environmental legal and regulatory requirements may result in fines, damages, clean-up costs and other penalties being levied against the Company.

(b) Expenditure, Reporting and Renewal of Tenements

The interests of the Company in its tenements are governed by mining legislation, regulations and conditions imposed by the relevant legislature. Each tenement is subject to annual expenditure and reporting obligations. Tenements are granted for fixed terms and renewal or extension of tenements is subject to government approval, which depends in part upon historical and ongoing compliance with tenement conditions and relevant law. Failure to meet these requirements may result in loss of a tenement.

Renewal or extension of a tenement will necessitate surrender of a portion of the area covered. There is a risk that in selecting an area for surrender the Company may forgo a yet to be discovered mineral deposit.

(c) Mine Development

In the event the Company identifies an economically viable mineral deposit, its capacity to proceed to develop a mine in respect of that mineral deposit will be dependent upon a number of factors. These factors include obtaining approvals from all relevant authorities and parties (including the grant of a mining lease), seasonal weather issues, construction issues, cost overruns, plant and equipment availability, skilled consultants and labour availability, funding needs and other matters. These factors may create risks in respect of the successful development of any project.

The development of a mine may also be subject to the terms of arrangements between the Company and third parties, including but not limited to access rights and agreements and joint venture and/or farm-in arrangements.

(d) Operations

Operations will, for the foreseeable future, predominantly comprise exploration activities. These activities may be adversely affected by a range of factors including lack of access to suitable personnel, lack of access to drill rigs or other equipment, mechanical failure or breakdowns, adverse weather, industrial accidents or disputes, shortages or increased costs of consumables, and other factors outside the Company's control. Such factors would detrimentally affect the Company's prospects and activities.

5.4 General Risks

(a) Pandemic

The Company's operations may be adversely affected in the short to medium term by the economic uncertainty caused by a pandemic. No guarantee can be given that governmental or industry measures taken in response to a potential future pandemic (if any) will not adversely impact the operations of the Company and are likely to be beyond the control of the Company.

(b) Economic Risks

General economic conditions, movements in interest and inflation rates and currency exchange rates may adversely affect the Company's activities, as well as its ability to fund those activities. Further, share market conditions may affect the value of the Company's securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- general economic outlook;
- interest rates and inflation rates;
- currency fluctuations;
- changes in investor sentiment toward particular market sectors;
- international trade disputes and sanctions;
- political instability and civil unrest;
- restricted access to trade routes;
- the demand for, and supply of, capital; and
- terrorism or other hostilities.

(c) Regulatory Risks

The Company's activities could be adversely affected by changes to laws such as the impact of taxes and charges, increasing requirements relating to regulatory and environmental matters and changes to mining or exploration rights granted under legislation. The Company could also be adversely affected by changes to laws regarding native title and heritage matters, employee relations, health and worker safety, protection of endangered and protected species and other matters. Failure to comply with applicable laws or permit conditions could result in fines, penalties or other sanctions including suspension or forfeiture of rights.

(d) Litigation Risks

The Company is exposed to possible litigation risks including contractual disputes, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position.

(e) Commodity price volatility and exchange rate risks

If the Company achieves successes leading to mineral production, the revenue it may derive through the sale of commodities exposes the potential income of the Company to commodity price (especially gold) and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for precious and base metals, technological

advancements, forward selling activities and other macro-economic factors.

Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company are in Fiji dollars and Australian dollars. The Company reports its accounts in Australian currency. These factors expose the Company to the fluctuations and volatility of the rate of exchange between the United States dollar, the Fiji dollar and the Australian dollar as determined in international markets.

(f) Unforeseen expenditure or risks

While the Company is not aware of any expenses that may need to be incurred that have not been taken into account, if such expenses were subsequently incurred, the expenditure proposals of the Company may be adversely affected.

There may be other risks which the Directors and/or management of the Company are unaware of at the time of issuing this Prospectus which may impact upon the Company, its operations and/or the value and performance of the securities of the Company.

5.5 Investment Speculative

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or in connection with an investment in the Company. The above risk factors, and other risk factors not specifically referred to above, may materially affect the future financial performance of the Company and the value of the securities offered under this Prospectus.

6. Acceptance Instructions

6.1 Investment Speculative

Applications under the Offer must only be made by investors who receive a personalised application form from the Company to participate in the Offer. The Company may determine at its absolute discretion whether to accept any or all applications under the Offer. Application forms and payment must be delivered to the Company in accordance with the instructions on the personalised application form.

6.2 General

This Prospectus does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer. Persons residing in countries outside Australia should consult their professional advisers as to whether governmental or other consent is required or whether formalities need to be observed for them to participate in the Offer. Return of a personalised application form will be taken by the Company to constitute a representation that there has been no breach of such requirements.

No account has been taken of the objectives, financial situation or needs of recipients of this Prospectus. Recipients of this Prospectus should have regard to their own objectives, financial situation and needs.

Recipients of this Prospectus should make their own independent investigations and assessment of the Company, its business, assets and liabilities, prospects and profits and losses, and the risks associated with investing in the Company. Independent expert advice should be sought before any decision is made to accept the Offer or otherwise invest in the Company.

If you have any questions about the Offer please contact the Company at +61 3 8669 1408.

7. Continuous Disclosure Obligations

This Prospectus is issued by the Company in accordance with the provisions of the Corporations Act applicable to a prospectus for continuously quoted securities.

Section 713 of the Corporations Act enables a company to issue a special prospectus where the securities under that prospectus are continuously quoted securities within the meaning of the Corporations Act. This generally means that the relevant securities are in a class of securities that were quoted enhanced disclosure securities at all times during the 3 months before the date of this Prospectus and other requirements relating to the Company not being subject to various exemptions and orders under the Corporations Act within the last 12 months are met.

In summary, special prospectuses are required to contain information in relation to the effect of the offer of securities on the company and the rights and liabilities attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company. Accordingly, this Prospectus does not contain the same level of disclosure as a prospectus of an unlisted company or an initial public offering prospectus.

Having taken such precautions and having made such enquiries as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the 12 months before the date of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

For the purpose of satisfying section 713(5) of the Corporations Act a prospectus must incorporate information that:

- (a) has been excluded from a continuous disclosure notice in accordance with the ASX Listing Rules; and
- (b) is information that investors and their professional advisors would reasonably require for the purpose of making an informed assessment of:
 - the assets and liabilities, financial position and performance, profit and losses and prospects of the Company; and
 - the rights and liabilities attaching to the securities being offered.

The prospectus must contain this information only to the extent to which it is reasonable for investors and their professional advisors to expect to find such information in the prospectus. The Company is not aware of any matters that need to be disclosed under this section of the Corporations Act that have not been previously disclosed or which have not been set out in this Prospectus.

The Company operates an ongoing business and reports regularly on its activities. The Company from time to time seeks to engage in discussions on an ongoing basis in respect of potential opportunities. Funds may be used to fund the costs associated with identifying, investigating and pursuing such opportunities. While the Company may seek to negotiate such opportunities there is no certainty any such arrangement(s) will be finalised on particular terms, at a specific time, or at all. The Company will make further announcements in respect of any such opportunities (if any) in accordance with its continuous disclosure obligations as developments, if any, occur (however no guarantee can be given that such developments, if any, will occur).

As a disclosing entity under the Corporations Act, the Company is subject to regular reporting and disclosure obligations. Copies of documents lodged with ASX and ASIC in relation to the Company may be obtained from or inspected by accessing the respective websites.

Any person may request, and the Company will provide free of charge, a copy of each of the following documents during the acceptance period of this Prospectus:

- (a) The annual financial report of the Company for the financial year ended 30 June 2023 (released to ASX on 19 October 2023), being the most recent financial report of the Company before the lodgment of this Prospectus with ASIC; and
- (b) Any continuous disclosure notices given by the Company since the lodgment of the Annual Financial Report referred to in (a) above before lodgment of this Prospectus. Continuous disclosure notices given by the Company since the lodgment of the Annual Financial Report to the date of this Prospectus are listed in Section 8 of this Prospectus.

Such documents are also available online from the ASX website at www.asx.com.au, search code "AQX".

8. ASX Announcements

The following announcements (continuous disclosure notices) have been made by the Company to ASX since lodging its annual financial report for the year ended 30 June 2023 with ASIC:

Date	Headline
28 June 2024	Results of Meeting
27 June 2024	Change of Director's Interest Notice
27 June 2024	Change of Director's Interest Notice
27 June 2024	Notification of cessation of securities – AQX
28 May 2024	Notice of General Meeting/Proxy Form
10 May 2024	Change in substantial holding
8 May 2024	Change of Auditor
23 April 2024	Quarterly Activities and Cashflow Reports
15 April 2024	Change in substantial holding
8 April 2024	GAGE CAPITAL TO MAKE SIGNIFICANT FURTHER INVESTMENT
5 April 2024	Trading Halt
4 April 2024	Application for quotation of securities – AQX
13 March 2024	Half Yearly Report and Accounts
26 February 2024	PORPHYRY TARGET EMERGING AT SABETO
19 February 2024	Initial Director's Interest Notice
19 February 2024	Appointment of Director
31 January 2024	Quarterly Activities and Cashflow Reports
15 January 2024	Top 20 Holders and Distribution Schedule Reports
3 January 2024	Change in substantial holding
21 December 2023	SABETO EXPLORATION UPDATE
21 December 2023	Change in substantial holding
19 December 2023	Convertible Notes Redemption
19 December 2023	Change of Director's Interest Notice
14 December 2023	Application for quotation of securities – AQX
14 December 2023	Application for quotation of securities – AQX
14 December 2023	Application for quotation of securities – AQX
14 December 2023	Application for quotation of securities – AQX

13 December 2023	Cleansing Prospectus
13 December 2023	BODA EAST DRILL RESULTS AND PROJECT UPDATE
8 December 2023	Notification regarding unquoted securities – AQX
8 December 2023	Application for quotation of securities – AQX
8 December 2023	Results of Rights Issues and Placement Update
30 November 2023	Results of Meeting
22 November 2023	LETTER TO INELIGIBLE SHAREHOLDERS
22 November 2023	Despatch of Rights Issue Offer Prospectus
20 November 2023	ADDENDUM TO THE NOTICE OF 2023 ANNUAL GENERAL MEETING
16 November 2023	Becoming a substantial holder
15 November 2023	Application for quotation of securities – AQX
14 November 2023	Rights Issue Prospectus
14 November 2023	Reinstatement to Quotation
14 November 2023	Proposed issue of securities - AQX
14 November 2023	Proposed issue of securities - AQX
14 November 2023	Proposed issue of securities - AQX
14 November 2023	Proposed issue of securities - AQX
14 November 2023	Proposed issue of securities - AQX
14 November 2023	CAPITAL RAISING INITIATIVES TO RAISE \$2.993 MILLION
6 November 2023	Appendix 3H Notification of cessation of securities
6 November 2023	Expiry of Quoted Options (AQXO)
6 November 2023	Change of Director’s Interest Notice
31 October 2023	Quarterly Activities and Cashflow Reports
30 October 2023	Notice of Annual General Meeting/Proxy Form
19 October 2023	Appendix 4G and Corporate Governance Statement
19 October 2023	Annual Report to shareholders

Any person may request, and the Company will provide free of charge, a copy of any of the above announcements during the application period of this Prospectus.

The Company may make further announcements to ASX from time to time. Announcements are released by ASX on its website, www.asx.com.au under the Company’s ASX code “AQX” and copies of announcements can be obtained from the Company upon request and are available on the Company’s website www.alicequeen.com.au. Prospective investors are advised to refer to ASX’s website for updated releases about events or matters affecting the Company.

In making statements in this Prospectus, it is noted that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.

9. Terms of New Shares and the Offer

9.1 New Shares

New Shares will be fully paid ordinary shares in the capital of the Company, which will rank equally with, and will have the same voting and other rights as existing issued ordinary shares of the Company. The rights attaching to the ordinary shares of the Company are set out in the constitution of the Company (**Constitution**), the Listing Rules of ASX and the Corporations Act. The Constitution has been lodged with ASIC. The Constitution

contains provisions of the kind common for public companies in Australia and are taken to be included in this Prospectus by operation of Section 712 of the Corporations Act. Any person may request a copy of the Constitution during the application period of the Prospectus, which the Company will provide free of charge. An electronic copy of the Constitution was released to ASX on 19 November 2020.

9.2 General

The Offer and any application concerning the issue of New Shares under this Prospectus, shall be governed and construed in accordance with the laws of the state of Victoria, Australia.

10. Director's interests

10.1 Securities

The directors' direct and indirect interests in securities of the Company as at the date of this Prospectus are set out in the table below. The Offer will not have a material impact on the interests of directors. The issue of the Placement Shares will dilute the interests of directors and accordingly the below table sets out the indicative anticipated dilutive impact of the issue of the Placement Shares on the interests of the directors:

Shareholder (example)	Holding	Current %	% following the offer and issue of Placement Shares
Andrew Buxton	3,708,575	0.54%	0.32%
Dale McCabe	Nil	Nil	Nil
James Myers	20,000,000	2.89%	1.74%
Michele Alessandro Bina	Nil	Nil	Nil
TOTAL	23,708,575	3.43%	2.06%

Notes to Table:

- (1) The above does not take into account the issue of any additional shares, including any shares issued upon exercise of any options.
- (2) The directors are not eligible to participate in the Offer and will not receive any interest in Placement Shares.
- (3) James Myers also holds a relevant interest in 10,000,000 AQXOC options (\$0.02 exercise price, expire 19 August 2026). None of the other directors hold a relevant interest in options.
- (4) All percentages are rounded to two decimal places.

10.2 Remuneration & Payments to Directors

Directors are entitled to receive directors' fees and other remuneration from the Company in relation to services provided to the Company. Details of the cash remuneration paid or agreed to be paid to the directors in the two years prior to the lodgement of this Prospectus (excluding GST, if applicable) are as follows:

Director	July 2022 – June 2023	July 2023 – June 2024
Andrew Buxton	\$268,030	\$197,841
Dale McCabe	\$212,727	\$158,185
James Myers	\$50,000	\$100,000 ²
Michele Alessandro Bina ³	Nil	\$18,750

Notes to table:

- (1) The remuneration set out above includes base salaries in connection with director engagements and compulsory contributions towards director nominated superannuation funds as required by Australian employment law. It does not

include the fair value of any securities issued as incentives to the Directors in the relevant period which are (and will be) set out in the Annual Report of the Company and were subject to receipt of prior shareholder approval.

- (2) *Includes \$50,000 of fees paid for consultancy services provided to the Company during the period in addition to annual fees of \$50,000 for acting as a Director.*
- (3) *Remuneration of \$18,750 paid or payable during the period from when Mr. Bina joined the Board on 19 February 2024.*

10.3 Other

Except as disclosed in this Prospectus:

- (a) no person has paid or agreed to pay any amount to any Director or has given or agreed to give any benefit to any Director, to induce the Director to become, or to qualify as, a Director or otherwise for services rendered by the Director in connection with the formation or promotion of the Company or the Offer.
- (b) no Director has, or has had within two years of lodgement of this Prospectus, any interest in:
 - the formation or promotion of the Company; or
 - any property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Offer; or
 - the Offer.

11. Taxation

Recipients of the Offer should seek and obtain their own taxation advice.

12. Overseas Investors

This Prospectus and any application form do not constitute an offer in any jurisdiction in which, or to any persons to whom, it would not be lawful to make such an offer.

This Prospectus does not constitute an offer for securities in any place where, or to any person whom, it would be unlawful to make such an offer. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law, and persons outside Australia who comes into possession of this Prospectus should seek advice on, and observe any, such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. No action has been taken to register or qualify the New Shares or the Offer or otherwise to permit a public offering of securities in any jurisdiction outside Australia.

The Offer has not been, and will not be, registered under the US Securities Act and has not been made in the United States of America or to persons resident in the United States of America.

13. Privacy

Personal information is collected on application forms by the Company and the Share Registrar for processing applications, maintaining registers of security holders, facilitating distribution payments and other corporate actions and communications. Acceptances might not be processed efficiently, or at all, if the information requested is not provided. Personal information about recipients may be disclosed to external service providers such as print or mail service providers as required or permitted by law. A recipient who would like details of their personal information held by the Company or its Share Registrar, or who would like to correct information that is incorrect or out of date, should contact the Company by email, by telephone or at the address shown in the Corporate Directory. In accordance with the Corporations Act, recipients may be sent material (including marketing material) in addition to general corporate communications. Recipients may elect not to receive marketing material by contacting the Share Registrar's Privacy Officer. Recipients can also request access to, or corrections of, personal information held by the Company by writing to the Company.

14. Electronic Prospectus

This Prospectus is available in electronic format via the ASX website, www.asx.com.au search code "AQX" and via the Company's website at www.alicequeen.com.au.

Persons having received this Prospectus in electronic form may, during the offer period, obtain a paper copy of this Prospectus (free of charge) by contacting the Company on +61 3 8669 1408.

Applications for New Shares under the Offer may only be made on the personalised application form which will be provided to Invitees and which will form part of or will be accompanied by the complete and unaltered electronic version of this Prospectus. The Corporations Act prohibits any person from passing on to another person a personalised application form unless it is attached to or accompanied by a hard copy of this Prospectus or by the complete and unaltered electronic version of this Prospectus.

The Company reserves the right not to accept an application form from a person if it has reason to believe that when that person was given access to the electronic application form, it was not provided together with the complete and unaltered electronic version of this Prospectus.

15. Investment Decisions

The information in this Prospectus does not constitute financial product advice. This Prospectus does not take into account the investment objectives, financial situation, tax position and particular needs of individual investors. Investors should obtain their own independent advice and consider the appropriateness of the Offer having regard to their own objectives, financial situation, tax position and needs.

16. Future Performance

Except as required by law, and only then to the extent so required, neither the Company nor any other person warrants the future performance of the Company, or any return on any investment made pursuant to this Prospectus. An investment through applying under the Offer should be considered speculative.

17. Enquiries

If you have any questions regarding the content of this Prospectus or applying under the Offer you should contact your stockbroker, accountant or independent professional financial adviser prior to applying. If you have any questions please contact the Company on +61 3 8669 1408.

No person is authorised to give information or make any representation in connection with this Prospectus which is not contained in this Prospectus. Any such information not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors of the Company have authorised the lodgement of this Prospectus with ASIC.



Andrew Buxton
Managing Director