



Quarterly Activities Report

For the period ending 30 June 2024

Highlights

- ◆ Alice Queen's largest shareholder, Gage Resource Development Pty Ltd (Gage) entered into a Subscription Agreement with the Company to subscribe for ~450 million ordinary shares at \$0.008 to raise ~\$3.64 million
- ◆ The Placement by Gage was approved by shareholders at the General Meeting held on 28th June 2024, moving Gage to a 51% holding in Alice Queen.
- ◆ Post period, on completion of Placement, Mr Jianying Wang, Chairman of Beijing Gage Capital Management Co Ltd (Gage Capital), was appointed to the board of Alice Queen as a second nominee director of Gage
- ◆ Funds raised will be applied to the rapid advancement of the Company's gold exploration activities including:
 - ◆ Diamond core drilling at the Sabeto and Viani projects in Fiji
 - ◆ Working capital

Advanced gold explorer, Alice Queen Limited (**ASX:AQX**) (**AQX** or **the Company**) is pleased to provide shareholders its Quarterly Activities Report for the three month period ending 30th June 2024.

During the reporting period and following an in depth due diligence site visit in Q1 2024, Alice Queen's largest shareholder, Gage Resource Development Pty Ltd (**Gage**), a subsidiary of Beijing Gage Capital Management Co Ltd (**Gage Capital**), a Beijing based private equity group with US\$1.6 billion in funds under management, advised it would invest a further \$3.6 million, through the subscription of a further ~450 million ordinary shares at \$0.008 (Placement). The pricing of the Placement represented a 60% premium to the AQX 30-day volume-weighted average price (**VWAP**). The Placement will support the rapid advancement of the Company's gold exploration activities.

The Placement was subject to approval by Alice Queen Limited shareholders at a General Meeting which was held on 28th June 2024, where the resolution was duly passed.

The approval of the Placement sees Gage move to a 51% holding in Alice Queen.

Under the terms of the Placement being approved, Gage held the right to appoint a second director (in addition to Mr Michele Alessandro Bina) to the AQX board of directors, being Mr Jianying Wang, Chairman of Gage Capital (see below, *Board Appointment*).

Post period, AQX announced that Gage had completed its \$3.64 million investment in the Company, taking its shareholding to 51%. The funds raised from the Placement sees Alice Queen now fully funded to complete its exploration strategy in Fiji.

Use of Funds

The ~\$3.64 million raised in the Placement will be used to support the Company's operations and overall exploration strategies across its portfolio of projects. Primarily, the funds will be directed to facilitating the rapid advancement of exploration at the Company's Sabeto and Viani projects in Fiji.

Imminently, AQX aims to advance the Sabeto Project, which the Company anticipates will result in target generation for diamond core drilling in coming months (see ASX release 26 February 2024, "PORPHYRY TARGET EMERGING AT SABETO")

This will likely be followed by the recommencement of exploration activities at the Company's highly prospective epithermal gold project at Viani (see ASX release 6 March 2023, "ALICE QUEEN UPGRADES VIANI EPITHERMAL PROJECT").

Board Appointment

Mr Jianying Wang is a seasoned entrepreneur and investment banker. From 2007 to 2012, he served as the General Manager of Beijing Derui Shitong Industrial Group Co. Ltd. Since 2012, he has held the position of Chairman of Beijing GAGE Capital Management Co., Ltd.

Mr Wang possesses extensive experience in overseas mergers and acquisitions and has made significant strides in the field of equity investment. Under his leadership, Beijing GAGE Capital currently manages investments in over a hundred enterprises.

Gage Capital

The Company's relationship with Gage Capital has developed positively and quickly since Gage made its first investment in the Company late in 2023 (see ASX releases 14 November 2023, "CAPITAL RAISING INITIATIVES TO RAISE \$2.993 MILLION" and 19 February 2024, "Appointment of Director").

Gage Capital maintains a significant balance sheet and the second investment to bring it to a 51% shareholding is a strong show of support for the Company's current strategy. Under the terms of the Placement, and subject to certain exceptions, applicable laws and the ASX Listing Rules, Gage Capital maintains the right to participate in future capital raisings up to the number of securities determined by the Company.

Mr Jianying Wang, Chairman of Gage Capital and now Non-Executive Director of Alice Queen commented, "We believe in the long-term potential of Alice Queen and are committed to supporting the company in achieving its exploration and development goals. Our partnership marks a key milestone in driving growth and value creation for all stakeholders."



Alice Queen Portfolio of Projects

Alice Queen maintains a portfolio of gold exploration projects in Fiji and Australia (see Figure 1).

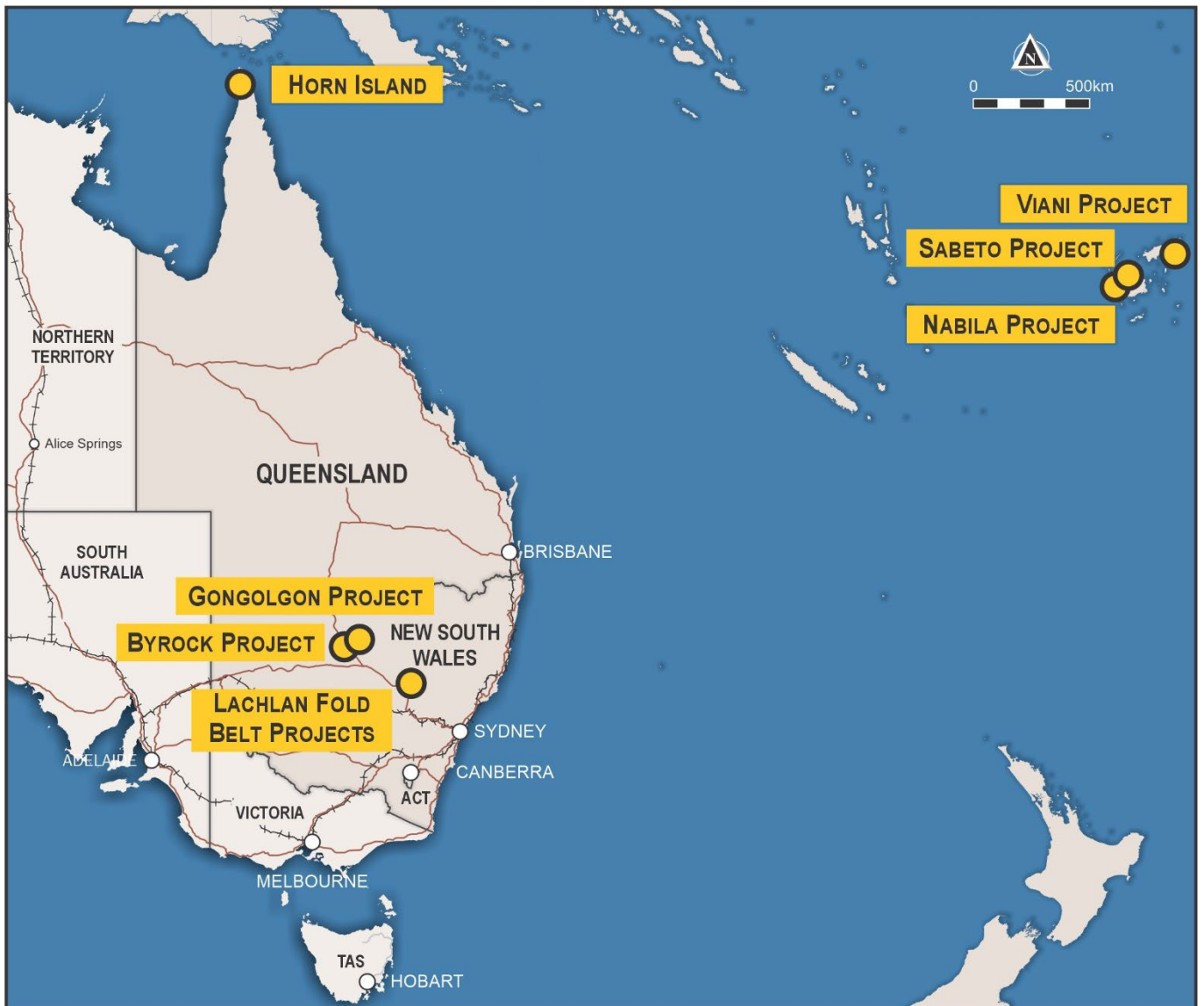


Figure 1 – Alice Queen Exploration Portfolio



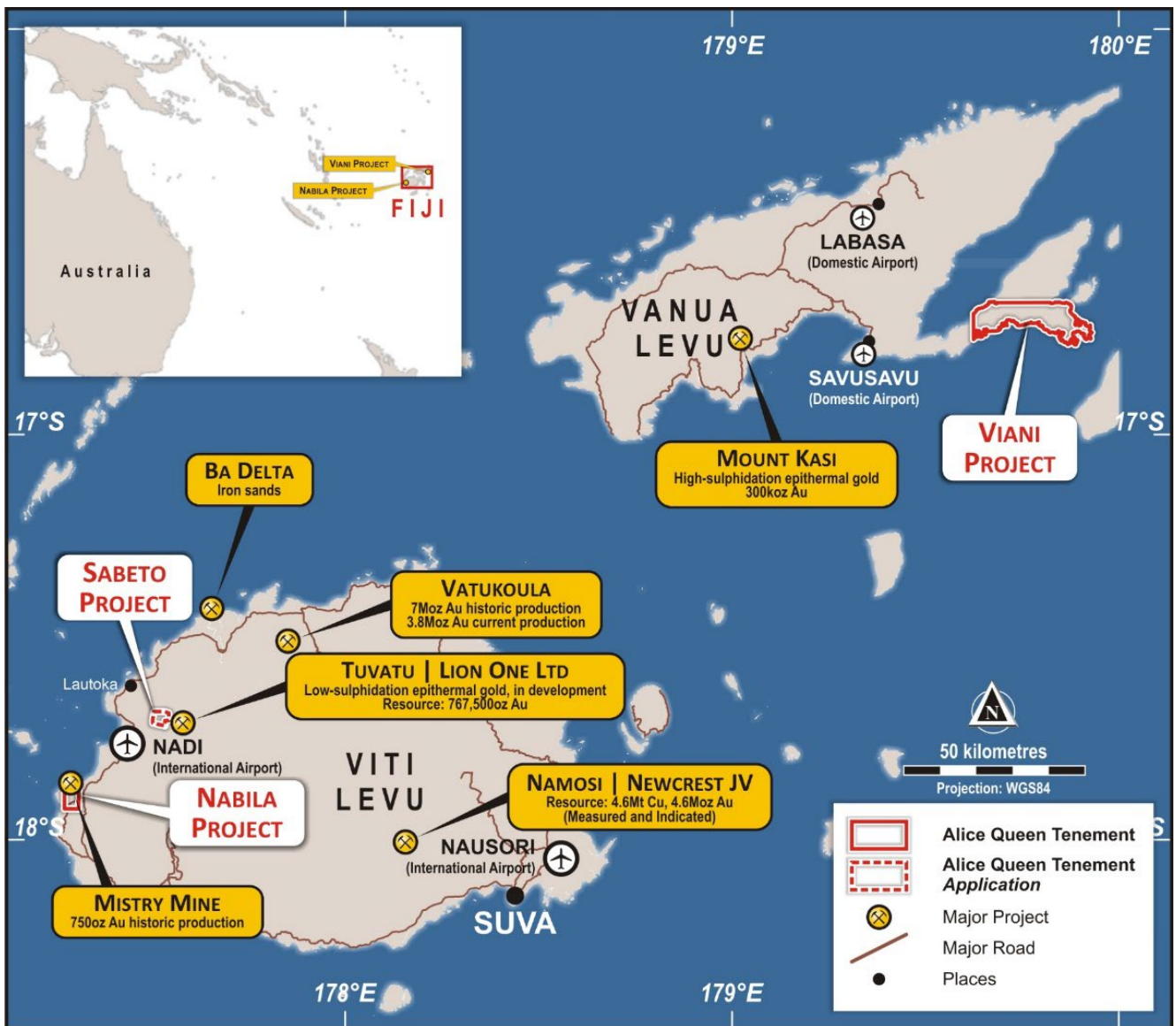


Figure 2 – Alice Queen Fiji Projects

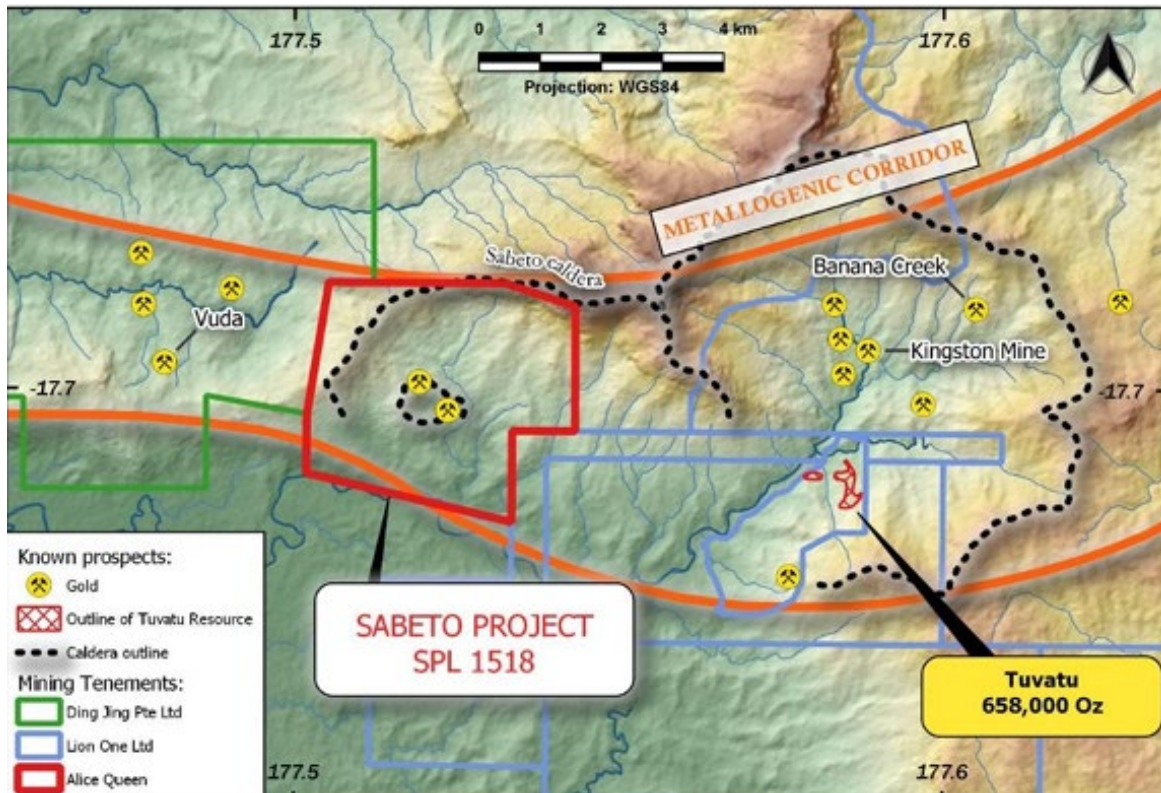
Sabeto, Fiji

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

- ◆ Tuvatu-Lion One Metaqls (ASX: LLO) (epithermal gold)
- ◆ Vuda (epithermal gold)

The Sabeto mineralisation is hosted in the same alkaline rock formation (i.e. Nawainiu Intrusive Complex (NIC)) which hosts the gold mineralisation at Tuvatu.





Earlier in the year, Alice Queen announced that recent field activities identified a diatreme breccia had been identified at Sabeto project and a conceptual porphyry – copper gold alkaline breccia target was emerging (see ASX release 26 February 2024, “PORPHYRY TARGET EMERGING AT SABETO”).



Figure 4 – Recent photo taken by Alice Queen of diatreme breccia is polymict with angular clasts and is matrix supported, with mineralised veining noted cutting across clasts





Figure 5 - Recent photo taken by Alice Queen of diatreme breccia is polymict with angular clasts and is matrix supported, with mineralised veining noted cutting across clasts

Previous ASX releases relating to the Sabeto Project;

- ◆ 21 December, 2022, "SABETO GRANTED EXPLORATION COMMENCES"
- ◆ 5 April 2023, "NEW HIGH GRADE GOLD SYSTEM EMERGING AT SABETO"
- ◆ 21 December 2023, "SABETO EXPLORATION UPDATE"



Viani, Fiji

The Viani Project is located on Vanua Levu and is Fiji's second largest island. Viani has the potential to host a high-grade vein style epithermal gold system.

Alice Queen is planning an aggressive program of surface geochemical sampling and drilling on this highly prospective gold project.

Previous ASX releases relating to the Viani Project:

- ◆ 17 November 2022, "ALICE QUEEN COMMENCES VIANI EXPLORATION FIJI"
- ◆ 2 December 2022, "VIANI EXPLORATION UPDATE"
- ◆ 6 March 2023, "ALICE QUEEN UPGRADES VIANI EPITHERMAL PROJECT"

Subsequent to the quarter, the Mineral Resources Department of Fiji notified Alice Queen that SPL1513 has been renewed from 3 July 2024 (see ASX release 24 July 2024, "VIANI EPITHERMAL GOLD PROJECT RENEWED").

Horn Island, Torres Strait, Queensland

The Horn Island Project is an Intrusive Related Gold System (**IRGS**) located in the Torres Strait Queensland.

The Southern Silicified Ridge prospect at Horn Island presents potential for discovery and additional deposits. The historical pit area has an existing Mineral Resource Estimate (MRE), indicated and Inferred, of 16.7Mt at 0.98 g/t Au for 524,000 ounces Au (see ASX release 11 November 2021, "Horn Island Scoping Study Outcomes and Mineral Resource Estimate") with further potential extensions open to the NW (see ASX release 30 June 2021, "Drilling Confirms New Gold Zone at Horn Island").

Previous ASX releases relating to the Horn Island Project:

- ◆ 11 November 2021, "HORN ISLAND SCOPING STUDY AND MRE"
- ◆ 30 November 2021, "IP SURVEY COMMENCED AT HORN ISLAND"
- ◆ 14 January 2022, "POSITIVE GOLD RESULTS FROM STOCKPILE DRILLING AT HORN ISLAND"
- ◆ 17 January 2022, "HORN ISLAND CLOSE SPACE DRILL RESULTS"
- ◆ 19 January 2022, "1.4KM IP ANOMALY EMERGING AT HORN ISLAND"
- ◆ 1 February 2022, "IP SURVEY COMPLETED AT HORN ISLAND"
- ◆ 10 February 2022, "IP ANOMALY EXTENDS TO OVER 5KM AT HORN ISLAND"
- ◆ 24 February 2022, "FINAL IP RESULTS. DRILL READY AT HORN ISLAND"
- ◆ 1 March 2022, "DRILLING FIRST ANOMALY HAS COMMENCED AT HORN ISLAND"
- ◆ 16 May 2022, "HORN ISLAND DRILLING REVEALS VISIBILE GOLD"
- ◆ 22 June 2022, "DRILLING EXTENDS GOLD ZONE AND HIGH GRADE COPPER HIT"

No exploration activities occurred at Horn Island during the June 2024 Quarter; however the Company continues to maintain its operations centre and tenement in good standing order.

Mendooran and Boda East (Lachlan Fold Belt), NSW

Mendooran is located on the Lachlan Fold Belt in New South Wales and is prospective for a large-scale copper gold porphyry system. Plans to drill the highest ranked targets at Mendooran were put on hold in late 2021 due to funding constraints.



See previous ASX releases:

- ◆ 3 June 2021, "MENDOORAN DRILLING EXTENDS MOLONG TARGET AREA"
- ◆ 18 August 2021, "ALICE QUEEN TO DRILL HIGHEST RANKED TARGETS AT MENDOORAN"

Boda East (Yarindury) is located adjacent to Alkane's (ASX:ALK) Boda and Kaiser porphyry copper gold deposits on the Lachlan Fold Belt and is also prospective for a large scale copper gold porphyry system. Eleven holes have been drilled to date with further drilling planned however, the program was put on hold in late 2022 due to funding constraints.

See previous ASX releases.

- ◆ 24 June 2020, "DRILLING YARINDURY BODA EAST"
- ◆ 28 July 2020, "MAIDEN DRILLING COMMENCES AT BODA EAST"
- ◆ 10 August 2020, "BODA EAST UPDATE AMENDED"
- ◆ 9 October 2020, "RESULTS FROM THE FIRST DIAMOND HOLE AT BODA EAST"
- ◆ 1 March 2021, "Evidence of a Porphyry System at Boda East"
- ◆ 29 September 2022, "ALICE QUEEN CHASES COPPER GOLD PORPHYRY AT BODA EAST"
- ◆ 6 October 2022, "ALICE QUEEN COMMENCES DRILLING AT BODA EAST"
- ◆ 2 November 2022, "BODA EAST DRILLING CONFIRMS CONTINUITY OF MINERALISATION"
- ◆ 13 December 2023, "BODA EAST DRILL RESULTS AND PROJECT UPDATE"

No exploration activities occurred at Mendooran or Boda East during the quarter.

Corporate

During the quarter ended 30 June 2024, the Company incurred costs of \$188K (ex GST) on exploration and evaluation expenditure as set out below. These costs are on an accrued basis and include staff time and associated costs allocated to project costs.

- ◆ \$84K were for costs associated with tenements in NSW as reported on pages 7 and 8 of this report.
- ◆ \$45K relates to activities in Fiji as described on pages 4 to 7 of this report; and
- ◆ \$59K relates to the works on EPM25520 at Horn Island as described on page 7 of this report.

During the quarter ended 30 June 2024 a total of \$70K (ex GST) was paid to related parties and their associates which is comprised of fees paid to the directors.

Change of Auditor

Alice Queen appointed MNSA Pty Ltd (**MNSA**) as auditors for the Company following a competitor tender audit process.

MNSA have provided formal consent to act as statutory auditor of Alice Queen, pursuant to Section 328A of the Corporations Act 2001. The appointment is to be ratified by shareholders at the next Annual General Meeting.



Tenement Summary

TENEMENT	LOCATION	CURRENT HOLDER(I)	INTEREST	AREA (BLOCKS/KM)	GRANT DATE	EXPIRY DATE
EL 9568	Byrock NSW	Monzodiorite Pty Ltd	100%	1,632 sq km	19 May 2023	19 May 2025
EL9569	Gongolgon NSW	Monzodiorite Pty Ltd	100%	1,440 sq km	23 May 2023	23 May 2025
EL 8469	Mendooran NSW	Monzonite Metals Pty Ltd	100%	100	30 Sep 2016	30 Sep 2026
EL 8646	Yarindury NSW	Monzonite Metals Pty Ltd	100%	86	12 Sep 2017	12 Sep 2025
SPL 1513	Viani Fiji	Alice Exploration Pte Ltd	100%	208.54 sq.km	06 Jan 2021	06 Jan 2024
SPL 1518	Sabeto Fiji	Alice Exploration Pte Ltd	100%	13.71 sq.km	13 Dec 2022	12 Dec 2025
SPL 1514	Nabila Fiji	Alice Exploration Pte Ltd	100%	27.3 sq.km	06 Jan 2021	06 Jan 2024
EPM 25520	Horn Island Queensland	Kauraru Gold Pty Ltd	100%	19	08 Oct 2014	07 Oct 2024
EPM 25418	Kaiwalagal Queensland	Kauraru Gold Pty Ltd	100%	73	25 Jan 2016	24 Jan 2026

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

Subsequent to the quarter, SPL 1513 (Viani) has been renewed from 3 July 2024 for a period of three years and SPL 1514 (Nabila) is currently under renewal process with the Minerals Resources Department in Fiji. The renewal for EPM 25520 (Horn Island) has been submitted.

ASX Listing Rule 5.23 Statement

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



Approved by the Board of Alice Queen Limited.

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Appendix 5B

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

Name of entity

Alice Queen Limited

ABN

71 099 247 808

Quarter ended ("current quarter")

30 June 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(110)	(374)
(b) development	-	-
(c) production	-	-
(d) staff costs	(103)	(849)
(e) administration and corporate costs	(97)	(1,070)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1	6
1.5 Interest and other costs of finance paid	(11)	(67)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(320)	(2,354)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
2.2 Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (refund of security deposits)	-	60
2.6 Net cash from / (used in) investing activities	-	60

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	2,993
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	-	-
3.4 Transaction costs related to issues of equity securities or convertible debt securities	2	(143)
3.5 Proceeds from borrowings	-	400
3.6 Repayment of borrowings and convertible notes		(800)
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other (Lease payments)	(23)	(71)
3.10 Net cash from / (used in) financing activities	(21)	2,379

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	464	42
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(320)	(2,354)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	-	60
4.4 Net cash from / (used in) financing activities (item 3.10 above)	(21)	2,379

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	(4)
4.6	Cash and cash equivalents at end of period	123	123

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	123	464
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	123	464

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	70
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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

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

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

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

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(320)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(320)
8.4 Cash and cash equivalents at quarter end (item 4.6)	123
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	123
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	(0.38)
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: Yes. Due to the nature of the Company's business activities, the Company continues to expect negative operating cash flows in future periods, as is usual for mining exploration entities. The Company's cash position will substantially dictate the quantum of those cash flows and its exploration programmes.	

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

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

Answer:

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

As reported in the ASX release dated 4 July 2024, pursuant to shareholders' approval received at the General Meetings of shareholders held on 28 June 2024, Gage Resource Development Pty Ltd (Gage), completed a further investment of \$3.64 million to take its total shareholding of Alice Queen Limited to 51% of the total shares on issue. These funds were received on 3 July 2024. The investment enables the rapid advancement of the Company's gold exploration activities.

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

Answer:

Yes, for the following reasons:

- The Company's cash position substantially dictates the quantum of its exploration and evaluation expenditure and the Company has the capacity to control the level of expenditure based on its financial position.
- The Company's Board and Management continue to be focused on meeting its stated objective and are cognisant of the funding requirements required to meet those objectives. The Company has a track record of successfully raising capital to continue to pursue its exploration programmes, and as mentioned above, the Company received \$3.64 million on 3 July 2024.

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

Compliance statement

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

Date: 31 July 2024

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

Notes

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