

ALICE QUEEN LIMITED

[ABN 71 099 247 408]

("the Company")

RIGHTS ISSUE PROSPECTUS

A non-renounceable pro-rata rights issue offer of one (1) fully paid ordinary new share (**New Share**) for every one (1) fully paid ordinary share held by shareholders with a registered address in Australia or New Zealand as at the Record Date (**Eligible Shareholders**) at an issue price of \$0.005 (0.5 cents) per New Share to raise up to approximately \$727,500 before costs.

Every two (2) New Shares will be accompanied by one (1) free-attaching option (**New Option**), each New Options with an exercise price of \$0.02 (2 cents), expiring 19 August 2026 and which, upon exercise, entitle the holder to one fully paid ordinary share in the Company.

The offer of New Shares and free-attaching New Options is referred to as the **Rights Issue**.

The Rights Issue is fully underwritten by GBA Capital Pty Ltd [ACN 643 039 123] (Corporate Authorised Representative (AFS Representative Number: 001285020) of GBA Capital Holdings Pty Ltd [AFSL 544680]) (**Underwriter**). A summary of the material terms of the **Underwriting Agreement** between the Company and the Underwriter is set out in Section 1.3.

This Prospectus also contains the following offers of securities:

- 25,000,000 New Options to the Underwriter (and/or their nominee(s)) as part fees for underwriting the Rights Issue (**Underwriter Option Offer**); and
- 50,000,000 New Options to the Underwriter (and/or their nominee(s)) as part fees for capital raising services provided in connection with the Placement (as defined and on the terms described in Section 1.8) (**Broker Option Offer**).

The Underwriter Option Offer and the Broker Option Offer are only made to and capable of acceptance by the Underwriter (and/or their nominee(s)).

The Rights Issue, Underwriter Option Offer and Broker Option Offer are collectively **the Offers**.

This Prospectus has also been prepared for the ancillary purpose of section 708A(11) of the Corporations Act to facilitate the secondary trading of the Subscription Shares, the Placement Shares and the Placement Options. Refer to Sections 1.7 and 1.8 for further information.

THIS DOCUMENT IS IMPORTANT AND SHOULD BE READ IN ITS ENTIRETY

It is important that you read this Prospectus carefully before deciding whether to accept the Rights Issue described in this Prospectus. 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 highly speculative

CORPORATE DIRECTORY

Alice Queen Limited
[ABN 71 099 247 408]

Directors

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

Company Secretary

Anne Adaley

Registered Office

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(Entrance Oxford Street)
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Share Registry

Computershare Investor Services Pty Ltd
Yarra Falls
452 Johnston Street
Abbotsford VIC 3067

ASX Code

AQX

Web Site

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 www2.asx.com.au and search code "AQX".

IMPORTANT NOTICES

This prospectus (**Prospectus**) is dated 14 November 2023. 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 Offers (or any of them) early, to extend the Closing Date and/or any other dates (by making an announcement of the extension to ASX), or not to proceed with the Offers (or any of them) as described in this Prospectus.

The Offers being made under this Prospectus close at 5:00pm (Melbourne time) on 1 December 2023, which date may change without notice.

This Prospectus is for an offer of continuously quoted securities (the New Shares) and convertible securities to acquire continuously quoted securities (the New Options) and accordingly is 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 contains and applies to the offers of New Shares and New Options.

This Prospectus incorporates by reference certain information contained in documents lodged with ASIC. A document incorporated by reference in this Prospectus in this manner may be obtained free of charge from the Company during the application period.

The Company has adopted a target market determination (each a **TMD** and collectively the **TMDs**) for the separate and distinct offers of New Options. The TMD is available at the website of the Company, www.alicequeen.com.au. By making an application for New Options, an investor warrants that they have read and understood the TMD applicable to that offer and that they meet the eligibility criteria of, and fall within the target markets set out in, the applicable TMD.

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 of securities.

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. The distribution of this Prospectus in jurisdictions outside Australia or New Zealand may be restricted by law and persons who come into possession of this Prospectus should observe any of those restrictions. Any failure to comply with the restrictions may constitute a violation of applicable securities law.

No action has been taken to register or qualify the offer of securities made under this Prospectus, or the securities themselves, or otherwise to permit a public offering of the securities offered under this Prospectus, in any jurisdiction outside Australia. The securities offered under this Prospectus have not been, and will not be, registered under the United States Securities Act of 1933 and should not be offered or sold within the USA.

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 expert advice should be sought before any decision is made to apply for securities under this Prospectus.

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 highly speculative.

TIMETABLE

Lodgement of Prospectus	14 November 2023
Anticipated Subscription Share issue date	15 November 2023
“Ex” date (existing shares quoted on an ex rights basis)	16 November 2023
Record date to identify shareholders entitled to participate in the Rights Issue (Record Date) at 7:00pm (Melbourne time)	17 November 2023
Prospectus dispatched to holders eligible to participate in the Rights Issue	22 November 2023
Last day to extend the Closing Date	28 November 2023
Annual General Meeting	30 November 2023
Closing Date of the Offers at 5:00pm (Melbourne time)	1 December 2023
Unless ASX otherwise determines, securities quoted on a deferred settlement basis from market open (business day after the Closing Date)	4 December 2023
Last day to announce results of Rights Issue and issue New Shares and New Options under the Rights Issue (before noon Sydney time)	8 December 2023

The above dates should be regarded as indicative only and may change without notice. All dates and times are Melbourne, Victoria, Australia time. Subject to the Corporations Act 2001 (Cth), the ASX Listing Rules and other applicable laws, the Company, in consultation with the Underwriter, reserves the right to change the above dates, close the offers (or any of them) before the date stated above, extend the Closing Date and subsequent dates or not proceed with the offers (or any of them). 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 14 December 2024, 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 any matters which have or may be referred to in the Company's ASX announcements before applying for securities under the Rights Issue.

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 Rights Issue as set out below:

- Risk of termination of the Underwriting Agreement.
- Value of securities and share market conditions including liquidity risk.
- Potential taxation consequences.
- Dilution risks.
- There being no guarantee that the share price of the Company will be greater than the exercise price of New Options prior to the expiry date of New Options.
- Risks associated with shareholder approval for the issue of securities under some of the Offers (or matters ancillary thereto).

Section 5 also includes specific 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. These risks include risks that third parties will fail to perform their obligations under existing or future agreements or may withdraw from those agreements and risks associated with the Company's ability to negotiate further joint venture and/or farm-in agreements on favourable terms, or at all.
- 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.

A more detailed overview of some of the key risks associated with the Company and its operations are set out in section 5 of this Prospectus.

ABOUT THE OFFER - SUMMARY

The following summary provides only a limited overview of the Rights Issue. Further details are set out in this Prospectus. Please read and consider this Prospectus in full before making any decision regarding seeking to participate in the Rights Issue or otherwise investing in the Company.

Topic	Summary	For more information see:
RIGHTS ISSUE		
What is the Rights Issue?	<p>The Rights Issue is a fully underwritten pro-rata non-renounceable offer of fully paid ordinary shares (New Shares) to Eligible Shareholders. Eligible Shareholders are offered the opportunity to subscribe for one (1) New Share for every one (1) existing share in the Company held at the Record Date. Every two New Shares will be accompanied by one (1) free-attaching option with an exercise price of \$0.02 (2 cents) and expiring 19 August 2026 (New Option).</p> <p>Fractional entitlements to free-attaching New Options will be rounded up.</p>	Section 1.1
What is the issue price of New Shares?	Each New Share has an issue price of \$0.005 (0.5 cents).	Section 1.1
What are the terms of the New Shares?	All New Shares issued will be fully paid ordinary shares that rank equally in all respects with the fully paid ordinary shares of the Company already on issue.	Sections 1.1, 9.1 and 9.3
What are the terms of New Options?	<p>New Options have an exercise price of \$0.02 (2 cents), expire 19 August 2026 and otherwise having terms set out in Section 9.2.</p> <p>The Company proposes applying for quotation (listing) of the New Options.</p>	Section 1.1, 9.2 and 9.3
Is the Rights Issue underwritten?	Yes, the Rights Issue is fully underwritten by GBA Capital Pty Ltd [ACN 643 039 123] (Corporate Authorised Representative (AFS Representative Number: 001285020) of GBA Capital Holdings Pty Ltd [AFSL 544680]) (Underwriter). A summary of the material terms of the Underwriting Agreement between the Company and the Underwriter is set out in Section 1.3.	Section 1.3
How much will the Rights Issue raise?	The Rights Issue is fully underwritten and accordingly \$727,500 before costs will be raised from the Rights Issue, subject to the Underwriting Agreement not being terminated. A summary of the material terms of the Underwriting Agreement (including termination provisions applicable to the Underwriting Agreement) is set out in Section 1.3.	Sections 1.1, and 2
What is the use of funds?	<p>Funds raised under the Rights Issue will be applied as follows:</p> <ul style="list-style-type: none"> Mapping and sampling of Byrock, Gongolgon and Sabeto to assess existing projects and prepare for future work programs; Repayment of GTT Ventures Pty Ltd loan debt (refer ASX announcement on 8 August 2023); Settlement of outstanding creditors; Assessment of new projects; and Working capital, including in future in connection with further exploration activities following completion and analysis of the results of the assessments and preparatory activities described in the use of funds, as well as to meet ongoing corporate and administration expenses. <p>Further details of the use of funds are set out in Section 2.</p>	Section 2

Topic	Summary	For more information see:
Am I an Eligible Shareholder?	Eligible Shareholders are shareholders of the Company whose address in the Company's share register is in Australia or New Zealand on the Record Date (Eligible Shareholders).	Section 1.1
Record Date	The Record Date is 7:00pm (Melbourne time) on 17 November 2023.	Section 1.1
What if I am not an eligible shareholder?	<p>The Company has decided it is unreasonable to make the Rights Issue offer outside Australia and New Zealand having regard for:</p> <ul style="list-style-type: none"> the number of shareholders in places where the Rights Issue would be made; and the number and value of securities those shareholders would be offered; and the cost of complying with the legal and regulatory requirements in those jurisdictions. <p>Accordingly, if you are not an Eligible Shareholder, no offer is made to you, and you will not be provided with the opportunity to participate in the Rights Issue.</p>	Section 1.4
What can I do with my Entitlement?	<p>You can do any of the following with your Entitlement under the Rights Issue:</p> <ul style="list-style-type: none"> take up all of your entitlement (by accepting the Rights Issue offer in full); or take up all of your entitlement (by accepting the Rights Issue offer in full) and apply for additional New Shares and free-attaching New Options from the Shortfall (if any); or take up part of your entitlement (by accepting part of your Rights Issue Entitlement) and allow the balance to lapse (with the balance to form part of the Shortfall); or do nothing, in which case all your entitlement will lapse and form part of the Shortfall. 	Section 6
Can I trade my Entitlement?	No, you cannot trade your entitlement to apply for and receive New Shares and free-attaching New Options under the Rights Issue.	Section 1.2
What happens if I do not take up my entitlement, or take up only part of my entitlement?	<p>Not taking up your entitlement in full may result in your interest in the Company being diluted.</p> <p>If you do not take up all of your entitlement by the Closing Date, New Shares and free-attaching New Options to which you were entitled will form part of the Shortfall.</p>	Sections 1.1, 1.5 and 4.2
How do I take my entitlement (accept the Rights Issue offer)?	<p>If you are an Eligible Shareholder and you wish to take up all or part of your entitlement (and to apply for New Shares and free-attaching New Options under the Shortfall) you must either:</p> <ul style="list-style-type: none"> if you have a registered address in Australia, pay by BPAY using the BPAY details in the personalised Entitlement and Acceptance Form, so payment is received by no later than 5:00pm (Melbourne time) on the Closing Date; or if you have a registered address in New Zealand, making payment by electronic funds transfer (EFT) as set out in your personalised Entitlement and Acceptance Form so payment is received by no later than 5:00pm (Melbourne time) on the Closing Date. <p>The amount payable if you are taking up your full Entitlement is set out in the personalised Entitlement and Acceptance Form. If taking up less than your full Entitlement under the Rights</p>	Sections 1.5 and 6

Topic	Summary	For more information see:
	<p>Issue, the amount payable is calculated by multiplying the number of New Shares you wish to take up under your Entitlement by \$0.005 (0.5 cents).</p> <p>Eligible Shareholders who take up their entitlement in full may also apply for additional New Shares and free-attaching New Options from the Shortfall which will be allocated in the manner described in Section 1.5.</p>	
How and when will I know if my application was successful?	Holding statements confirming the issue of New Shares and free-attaching New Options under the Rights Issue are anticipated to be dispatched on or about 13 December 2023.	Section 6
What if I have questions about the Rights Issue?	<p>You should consult your stockbroker, accountant, solicitor or other professional adviser before deciding to apply for New Shares and New Options under the Rights Issue.</p> <p>Questions concerning the Rights Issue can also be directed to the Company at +61 3 8669 1408.</p>	Section 18
UNDERWRITER OPTION OFFER		
What is the Underwriter Option Offer?	The Underwriter Option Offer is an offer of 25,000,000 New Options to the Underwriter (and/or their nominee(s)) as part fees for the Underwriter underwriting the Rights Issue.	Section 1.6
What is the purpose of the Underwriter Option Offer?	To facilitate the issue and secondary trading of the New Options under the Underwriter Option Offer and further to facilitate the secondary trading of shares (if any) issued on exercise of the New Options issued under the Underwriter Option Offer.	Sections 1.6 and 2
Am I eligible to apply under the Underwriter Option Offer?	The offer of New Options under the Underwriter Option Offer is only made to and capable of acceptance by the Underwriter (and/or their nominee(s)). The Company will provide the Underwriter (and/or their nominee(s)) with a personalised application form to apply for New Options under the Underwriter Option Offer.	Sections 1.6 and 6
BROKER OPTION OFFER		
What is the Broker Option Offer?	The Broker Option Offer is an offer of 50,000,000 New Options to the Underwriter (and/or their nominee(s)) as part fees for the Underwriter acting as lead manager of the Placement (defined in Section 1.8).	Section 1.9
What is the purpose of the Broker Option Offer?	To facilitate the issue and secondary trading of the New Options under the Broker Option Offer and further to facilitate the secondary trading of shares (if any) issued on exercise of the New Options issued under the Broker Option Offer.	Sections 1.9 and 2
Am I eligible to apply under the Broker Option Offer?	The offer of New Options under the Broker Option Offer is only made to and capable of acceptance by the Underwriter (and/or their nominee(s)). The Company will provide the Underwriter (and/or their nominee(s)) with a personalised application form to apply for New Options under the Broker Option Offer.	Sections 1.9 and 6
GENERAL		
Does this Prospectus have any additional purpose?	<p>This Prospectus has been prepared for the ancillary purpose of facilitating the secondary trading of the Subscription Shares, the Placement Shares and Placement Options.</p> <p>Further details regarding the Placement are set out in Sections 1.7, 1.8 and 2.</p>	Sections 1.7, 1.8 and 2

Topic	Summary	For more information see:
Are there risks associated with investment in the Company?	There are risks associated with investment in the Company. These include risks relating to the Offers (or any of them) and the New Shares and New Options, 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 New Shares and New Options or otherwise making an investment in the Company.	Section 5
What are the taxation implications of receiving securities?	Taxation implications will vary depending upon the specific circumstances of the investor. You should obtain professional advice as to the taxation treatment applicable to you.	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 www2.asx.com.au , search code "AQX").	Sections 7, 8 and 18
What if I have questions about the offers under this Prospectus?	<p>You should consult your stockbroker, accountant, solicitor or other professional adviser before making any decision regarding applying for securities under this Prospectus.</p> <p>Questions concerning the offers under this Prospectus can be directed to the Company at +61 3 8669 1408.</p>	Section 18

1. Details of the Rights Issue

1.1 The Rights Issue

Alice Queen Limited [ABN 71 099 247 408] (the **Company**) offers to its shareholders, as recorded on the Share Registry records at 7:00pm (Melbourne time) on the Record Date and who have a registered address in Australia or New Zealand (each an **Eligible Shareholder**), the right to participate in a fully underwritten non-renounceable pro rata rights issue of one (1) new fully paid ordinary shares (**New Share**) for every one (1) existing share (**Shares**) held at the Record Date (maximum of 145,492,065 New Shares, including entitlements arising from Subscription Shares (defined below in Section 1.7) proposed to be issued prior to the Record Date) at an issue price of \$0.005 (0.5 cents) per New Share to raise up to approximately \$727,500 before costs.

Every two (2) New Shares will be accompanied by one (1) free-attaching option (**New Option**), each with an exercise price of \$0.02 (2 cents), expiring 19 August 2026 and having terms set out in Section 9.2. The Company proposes applying for quotation (listing) of the New Options.

The offer of New Shares and free-attaching New Options is referred to in this Prospectus as the **Rights Issue**.

New Shares and free-attaching New Options will be issued in response to valid acceptances of entitlements received. Fractional entitlements to free-attaching New Options will be rounded up.

Any New Shares and free-attaching New Options not taken up by Eligible Shareholders will form part of the shortfall (**Shortfall**). Eligible Shareholders who take up their entitlement in full may also apply for New Shares and free-attaching New Options from the Shortfall. Further details are set out in section 1.5.

1.2 No Entitlement Trading

Entitlements to apply for and receive New Shares and free-attaching New Options pursuant to the Rights Issue are not renounceable and, accordingly, there is no ability to trade rights on ASX or elsewhere.

1.3 Underwriting Agreement

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

- The underwriter of the Rights Issue is GBA Capital Pty Ltd [ACN 643 039 123] (Corporate Authorised Representative (AFS Representative Number: 001285020) of GBA Capital Holdings Pty Ltd [AFSL 544680]) (being “the Underwriter” in this Prospectus).
- The Rights Issue is fully underwritten by the Underwriter.
- The Underwriter is proposed to receive the following fee for fully underwriting the Rights Issue:
 - (a) 6% of the gross proceeds received by the Company under the Rights Issue, payable in immediately available funds; and
 - (b) Subject to shareholder approval, 25,000,000 options (each with an exercise price of \$0.02 (2 cents) and expiry date of 19 August 2026). The options are to be issued to the Underwriter (or its nominee(s)). These options are the New Options being offered under the Underwriter Option Offer.
- The Company will pay and indemnify (and keep indemnified) the Underwriter against and in relation to, all costs and expenses of and incidental to the Rights Issue, provided that the aggregate of all such costs and expenses do not exceed \$5,000 (without the prior written consent of the Company).

- The Underwriter has the right to terminate the Underwriting Agreement in a range of circumstances as described below. Capitalised terms below in this Section 1.3 not defined in this Prospectus are as defined in the Underwriting Agreement, noting that reference below in this Section 1.3 to “the Offer” is to the Rights Issue):
 - (a) **Indices fall:** the S&P ASX 200 Index is 10% or more below its respective level as at the close of business on the Business Day prior to the date of the Underwriting Agreement; or
 - (b) **Share price:** the volume weighted average price of the Shares as traded on ASX over any three (3) consecutive trading day period after the Lodgement Date is equal to or less than \$0.004; or
 - (c) **Prospectus:** the Prospectus or the Offer is withdrawn by the Company; or
 - (d) **Supplementary prospectus:**
 - (i) The Underwriter, having elected not to exercise its right to terminate its obligations under the Underwriting Agreement as a result of an occurrence as described in clause (q)(v) below, forms the view on reasonable grounds that a Supplementary Prospectus should be lodged with ASIC for any of the reasons referred to in Section 719 of the Corporations Act and the Company fails to lodge a Supplementary Prospectus in such form and content and within such time as the Underwriter may reasonably require; or
 - (ii) The Company lodges a Supplementary Prospectus without the prior written agreement of the Underwriter which must not be unreasonably withheld; or
 - (e) **Non-compliance with disclosure requirements:** it transpires that the Prospectus does not contain all the information that investors and their professional advisers would reasonably require to make an informed assessment of:
 - (i) The assets and liabilities, financial position and performance, profits and losses and prospects of the Company; and
 - (ii) The rights and liabilities attaching to the Underwritten Securities; or
 - (f) **Misleading Prospectus:** it transpires that there is a statement in the Prospectus that is misleading or deceptive or likely to mislead or deceive, or that there is an omission from the Prospectus (having regard to the provisions of Sections 711, 713 and 716 of the Corporations Act) or if any statement in the Prospectus becomes misleading or deceptive or likely to mislead or deceive or if the issue of the Prospectus is or becomes misleading or deceptive or likely to mislead or deceive; or
 - (g) **Proceedings:** ASIC or any other Government Authority commences any investigation or proceedings, or to take any regulatory action or to seek any remedy, in connection with the Offer or the Prospectus, or publicly announces that it intends to do so;
 - (h) **Unable to Issue Securities:** the Company is prevented from issuing the Underwritten Securities within the time required by the Underwriting Agreement, the Corporations Act, the Listing Rules, any statute, regulation or order of a court of competent jurisdiction by ASIC, ASX or any court of competent jurisdiction or any Government Authority; or
 - (i) **Future matters:** any statement or estimate in the Prospectus which relates to a future matter is or becomes incapable of being met or, in the reasonable opinion of the Underwriter, unlikely to be met in the projected timeframe;
 - (j) **Withdrawal of consent to Prospectus:** any person (other than the Underwriter) who has previously consented to the inclusion of its, his or her name in the Prospectus or to be named in the Prospectus, withdraws that consent; or

- (k) **No Quotation Approval:** the Company fails to lodge an Appendix 3B in relation to the Underwritten Securities with ASX within 7 days of the Lodgement Date; or
- (l) **ASIC application:** an application is made by ASIC for an order under Section 1324B or any other provision of the Corporations Act in relation to the Prospectus, and that application has not been dismissed or withdrawn before 5.00pm on the Shortfall Notice Deadline Date (5 December 2023); or
- (m) **ASIC hearing:** ASIC gives notice of its intention to hold a hearing under Section 739 of the Corporations Act in relation to the Prospectus to determine if it should make a stop order in relation to the Prospectus (and that hearing has not occurred by 9.00am on the Settlement Date (8 December 2023)) or ASIC makes an interim or final stop order in relation to the Prospectus under Section 739 of the Corporations Act; or
- (n) **Takeovers Panel:** the Takeovers Panel makes a declaration that circumstances in relation to the affairs of the Company are unacceptable circumstances under Pt 6.10 of the Corporations Act, which in the Underwriter's reasonable opinion has a Material Adverse Effect; or
- (o) **Authorisation:** any authorisation which is material to anything referred to in the Prospectus is repealed, revoked or terminated or expires, or is modified or amended in a manner unacceptable to the Underwriter; or
- (p) **Indictable offence:** a director or senior manager of a Relevant Company is charged with an indictable offence; or
- (q) **Termination Events:** subject always to clause 11.3 of the Underwriting Agreement (which provides the occurrence of one or more of the events listed below do not entitle the Underwriter to exercise its right to terminate the Underwriting Agreement unless, in the reasonable opinion of the Underwriter reached in good faith, it has or is likely to have, or those events together have, or could reasonably be expected to have, a Material Adverse Effect or could give rise to a liability of the Underwriter under the Corporations Act), any of the following events occurs:
 - (i) **Hostilities:** there is an outbreak of hostilities or a material escalation of hostilities (whether or not war has been declared) after the date of the Underwriting Agreement involving one or more of Australia, New Zealand, Indonesia, Japan, Russia, the United Kingdom, the United States of America, India, Pakistan, or the Peoples Republic of China or any member of the European Union other than hostilities involving Libya, Afghanistan, Iraq, Iran, Syria, Lebanon or Israel and the Underwriter believes (on reasonable grounds) that the outbreak or escalation is likely to result in the S&P ASX 200 Index falling by the percentage contemplated by clause (a) above;
 - (ii) **Default:** default or breach by the Company under the Underwriting Agreement of any terms, condition, covenant or undertaking;
 - (iii) **Incorrect or untrue representation:** any representation, warranty or undertaking given by the Company in the Underwriting Agreement is or becomes untrue or incorrect in a material respect;
 - (iv) **Contravention of constitution or Act:** a material contravention by a Relevant Company of any provision of its constitution, the Corporations Act, the Listing Rules or any other applicable legislation or any policy or requirement of ASIC or ASX;
 - (v) **Adverse change:** an event occurs which gives rise to a Material Adverse Effect or any adverse change or any development including a likely Material Adverse Effect after the date of the Underwriting Agreement in the assets, liabilities, financial position, trading results, profits, forecasts, losses, prospects, business or operations of any Relevant Company including,

without limitation, if any forecast in the Prospectus becomes incapable of being met or in the Underwriter's reasonable opinion, unlikely to be met in the projected time;

- (vi) **Error in Due Diligence Results:** it transpires that any of the Due Diligence Results or any part of the Verification Material was, misleading or deceptive, materially false or that there was a material omission from them;
- (vii) **Significant change:** a "new circumstance" as referred to in Section 719(1) of the Corporations Act arises that is materially adverse from the point of view of an investor;
- (viii) **Public statements:** without the prior approval of the Underwriter a public statement is made by the Company in relation to the Offer or the Prospectus other than a statement the Company is required to make in order to comply with its disclosure obligations under the Listing Rules and/or the Corporations Act;
- (ix) **Misleading information:** any information supplied at any time by the Company or any person on its behalf to the Underwriter in respect of any aspect of the Offer or the affairs of any Relevant Company is or becomes misleading or deceptive or likely to mislead or deceive;
- (x) **Official Quotation qualified:** the ASX makes an official statement to the Company advising that it will not, or does not intend to, grant permission for the official quotation of the Underwritten Securities;
- (xi) **Change in Act or policy:** there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any of its States or Territories any Act or prospective Act or budget or the Reserve Bank of Australia or any Commonwealth or State authority adopts or announces a proposal to adopt any new, or any major change in, existing, monetary, taxation, exchange or fiscal policy that has not been publicly disclosed or proposed as at the date of the Underwriting Agreement;
- (xii) **Prescribed Occurrence:** a Prescribed Occurrence occurs, other than as disclosed in the Prospectus;
- (xiii) **Suspension of debt payments:** the Company suspends payment of its debts generally;
- (xiv) **Event of Insolvency:** an Event of Insolvency occurs in respect of a Relevant Company;
- (xv) **Judgment against a Relevant Company:** a judgment in an amount exceeding \$100,000 is obtained against a Relevant Company and is not set aside or satisfied within 7 days;
- (xvi) **Litigation:** litigation, arbitration, administrative or industrial proceedings are after the date of the Underwriting Agreement commenced against any Relevant Company except as disclosed in the Prospectus;
- (xvii) **Board and senior management composition:** other than as disclosed by the Company to the Underwriter prior to signing of the Agreement, there is a change in the composition of the Board or a change in the senior management of the Company before the date of issue of the Underwritten Securities without the prior written consent of the Underwriter;
- (xviii) **Change in shareholdings:** there is a material change in the major or controlling shareholdings of a Relevant Company (other than as a result of the Offer or a matter disclosed in the Prospectus) or a takeover offer or scheme of arrangement pursuant to Chapter 5 or 6 of the Corporations Act is publicly announced in relation to a Relevant Company;
- (xix) **Timetable:** there is a delay in any specified date in the Timetable which is greater than 2 Business Days;

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

1.4 Non-eligible Foreign Shareholders

Only Eligible Shareholders, being those shareholders with addresses in Australia or New Zealand in the register of members of the Company as at the Record Date, are eligible to participate in the Rights Issue.

The Company has decided that it is unreasonable to make the Rights Issue outside Australia and New Zealand having regard for the:

- the number of holders in places where the Rights Issue would be made; and
- the number and value of securities those holders would be offered; and
- the cost of complying with the legal and regulatory requirements of regulatory authorities in those jurisdictions.

The Company will be notifying each of the non-qualifying foreign shareholders of the Rights Issue and advising them that they will not be able to participate in the Rights Issue.

At the date of this Prospectus, a total of 52,600 Shares (approximately 0.04% of existing issued Shares) are held by three non-qualifying foreign shareholders in three different countries. The shares of non-qualifying foreign shareholders are equivalent to entitlements to apply for and receive a maximum of 52,600 New Shares and

26,300 free-attaching New Options (subject to rounding), being an aggregate amount of approximately \$265 at the \$0.005 (0.5 cents) issue price per New Share. The equivalent entitlements of non-qualifying foreign shareholders will form part of the Shortfall, further details of which are set out in section 1.5.

1.5 Shortfall

Any part of your entitlement to New Shares and free-attaching New Options under the Rights Issue not taken up will form part of the Shortfall.

If you are an Eligible Shareholder and you apply for your full entitlement to New Shares and free-attaching New Options under the Rights Issue, you may also apply for more New Shares and free-attaching New Options than the number shown on your Entitlement and Acceptance Form.

To apply for more New Shares and free-attaching New Options than your entitlement (being an application for New Shares and free-attaching New Options from the Shortfall) please follow the instructions in Section 6 and as contained in your personalised Entitlement and Acceptance Form.

The issue of additional New Shares and free-attaching New Options from the Shortfall (**Shortfall Securities**) in response to applications will depend on there being sufficient Shortfall Securities available after all valid acceptances of entitlements under the Rights Issue are fulfilled.

Allocation of Shortfall Securities will be at the discretion of the Board in conjunction with the Underwriter and will be subject to the terms of the Underwriting Agreement, details of which are set out in Section 1.3. If the Rights Issue is oversubscribed (by take up of Entitlements and applications for Shortfall Securities by Eligible Shareholders), Shortfall Securities to be issued under the Shortfall Offer will be allocated proportionally to the respective shareholdings of Eligible Shareholders who have applied for Shortfall Securities. There is no guarantee that Eligible Shareholders who apply for Shortfall Securities will receive the number of Shortfall Securities applied for under the Shortfall. If the Rights Issue is not fully subscribed (by take up of Entitlements and applications for Shortfall Securities under the Shortfall Offer by Eligible Shareholders), Shortfall Securities to be issued under the Shortfall Offer will be allocated in full to Eligible Shareholders who have applied for Shortfall Securities and any remaining Shortfall Securities after the allocation to Eligible Shareholders as described above will be allocated to the Underwriter (and/or their nominee(s)).

No securities will be issued to an applicant under this Prospectus or via the Shortfall if the issue of securities would contravene the takeover prohibition in section 606 of the Corporations Act. Similarly, no Securities will be issued via the Shortfall to any related parties of the Company, or where to do so would involve a breach of the ASX Listing Rules, the Corporations Act or any other applicable law.

The Company reserves the right to offer and issue Shortfall Securities at its discretion on or before the date that is 3 (three) months after the Closing Date.

1.6 Underwriter Option Offer

The Underwriter Option Offer is an offer of 25,000,000 New Options to the Underwriter (and/or their nominee(s)). New Options under the Underwriter Option Offer are proposed to be issued as part fees for the Underwriter fully underwriting the Rights Issue. The issue of the New Options under the Underwriter Option Offer is conditional upon shareholder approval and the Underwriter fully underwriting the Rights Issue.

1.7 Subscription – Gage Resource Development Pty Ltd

On 14 November 2023 the Company announced that it had received subscription funds from Gage Resource Development Pty Ltd (**Gage**) for 18,977,226 fully paid ordinary shares (**Subscription Shares**) at an issue price of \$0.014 (1.4 cents) per Subscription Share to raise \$265,681 before costs (**Subscription**). A fee of 2% is payable by the Company to the Underwriter in connection with the Subscription.

The Company proposes issuing the Subscription Shares on or about 15 November 2023 under the placement capacity available to it under Listing Rule 7.1.

This Prospectus has the ancillary purpose of qualifying the Subscription Shares for secondary trading in accordance with section 708A(11) of the Corporations Act.

Gage also committed to participating in the Placement as described in Section 1.8.

In addition and subject to Gage subscribing for the Subscription Shares as described above and participating in the Placement as described in Section 1.8, the Company has agreed to appoint Michele Bina as a Director of the Company. The appointment is also conditional upon Michele Bina providing all confirmations and consents required under Australian law and satisfactory results from probity checks.

1.8 Placement

On 14 November 2023 the Company announced that it had received binding commitment from unrelated sophisticated and professional investors for a placement of 400,000,000 fully paid ordinary shares (**Placement Shares**) at an issue price of \$0.005 (0.5 cents) per Placement Share to raise \$2,000,000 before costs (**Placement**). One free-attaching option with the same terms as New Options (**Placement Option**) is proposed to be issued for every two Placement Shares issued. Gage has committed to the Company to take up 110,000,000 Placement Shares (\$550,000) on the same terms as other investors under the Placement. James Myers (and/or his nominee(s)) have also committed to take up 20,000,000 (\$100,000) on the same terms as other investors under the Placement (refer Section 10.1).

The issue of the Placement Shares and free-attaching Placement Options are subject to shareholder approval which is proposed to be sought at the Annual General Meeting scheduled for 30 November 2023.

This Prospectus has the ancillary purpose of qualifying the Placement Shares and Placement Options for secondary trading in accordance with section 708A(11) of the Corporations Act.

The Underwriter acted as lead manager of the Placement. The Company agreed to pay the Underwriter fees of 6% of funds raised under the Placement (excluding amounts raised from the Chairman's list of investors identified by the Company and its Directors on which a 2% fee is payable) and issue the Underwriter the New Options the subject of the Broker Option Offer (further details of which are set out in Section 1.9).

1.9 Broker Option Offer

The Broker Option Offer is an offer of 50,000,000 New Options to the Underwriter (and/or their nominee(s)). New Options under the Broker Option Offer are proposed to be issued as part fees for the Underwriter acting as lead manager of the Placement. The issue of the New Options under the Broker Option Offer is conditional upon shareholder approval and the issue of the Placement Shares.

1.10 ASX Listing

New Shares

The Company will apply to ASX for admission of the New 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 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 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 the application monies to applicants 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.

New Options

The Company proposes applying for quotation (listing) of New Options. The New Options will be unquoted (unlisted) until such time as the Company satisfies the quotation requirements of ASX, which will include:

- There being at least 100,000 New Options on issue; and
- The New Options being held by at least 50 holders with a marketable parcel (being if all options held by the holder are exercised in full, the underlying ordinary shares would be a parcel of not less than \$500 based on the trading price of shares or the exercise price if underlying ordinary shares are unquoted).

If official quotation of New Options is not granted, New Options will be issued as unlisted securities and will not be tradeable on ASX. The fact that ASX may grant official quotation of New Options is not to be taken as an indication of the merits of the Company or the New Options.

2. Purpose of the Offers

Rights Issue

The purpose of the Rights issue is to raise approximately \$727,500 before costs. Funds raised under the Rights Issue will be used as described below:

- Mapping and sampling of Byrock, Gongolgon and Sabeto to assess existing projects and prepare for future work programs;
- Repayment of GTT Ventures Pty Ltd loan debt (refer ASX announcement on 8 August 2023);
- Settlement of outstanding creditors;
- Assessment of new projects; and
- Working capital, including in future in connection with further exploration activities following completion and analysis of the results of the assessments and preparatory activities described in the use of funds, as well as to meet ongoing corporate and administration expenses.

Underwriter Option Offer

The purpose of the Underwriter Option Offer is to facilitate the issue and secondary trading of New Options the subject of the Underwriter Option Offer and further to facilitate the secondary trading of shares issued (if any) on the exercise of New Options issued under the Underwriter Option Offer.

Broker Option Offer

The purpose of the Broker Option Offer is to facilitate the issue and secondary trading of New Options the subject of the Broker Option Offer and further to facilitate the secondary trading of shares issued (if any) on the exercise of New Options issued under the Broker Option Offer.

Ancillary purpose of the Offers

The Offers under the Prospectus have the ancillary purpose of qualifying the Subscription Shares, the Placement Shares and Placement Options for secondary trading under section 708A(11) of the Corporations Act.

Use of funds and costs of the Offers, the Subscription and the Placement

The proposed allocation of funds received under the Rights Issue, the Subscription and Placement in combination is set out in the table below:

Use of funds	\$
Mapping and sampling of Byrock, Gongolgon and Sabeto to assess existing projects and prepare for future work programs	\$300,000
Repayment of GTT Ventures Pty Ltd loan debt (refer ASX announcement on 8 August 2023)	\$400,000
Settlement of outstanding creditors	\$500,000
Assessment of new projects	\$50,000
Working capital, including in future in connection with further exploration activities following completion and analysis of the results of the assessments and preparatory activities described in the use of funds, as well as to meet ongoing corporate and administration expenses.	\$1,743,500
Total	\$2,993,500

Notes to table:

- (a) The use of funds described in the table above is indicative only and subject to change.
- (b) The above table assumes that shareholders approve the issue of the Placement Shares and that all Placement Shares are issued.
- (c) The above table assumes that the underwriting of the Rights Issue proceeds. A summary of the Underwriting Agreement between the Company and the Underwriter are set out in Section 1.3.

The estimated costs of the Rights Issue, the Subscription and the Placement in combination are set out in the table below:

Particulars	Amount
Fee to Underwriter under Rights Issue ^(a)	\$43,648
Fee on Subscription ^(b)	\$5,314
Lead manager fee (Placement) ^(c)	\$94,000
Legal, printing and postage	\$40,000
Registry fees	\$25,000
ASIC and ASX Fees ^(d)	\$31,000
TOTAL	\$238,962

Notes to table:

- (a) Includes a 6% fee on \$727,500, being the maximum subscription under the Rights Issue.
- (b) Includes a 2% fee on \$265,681, being the amount to be raised from issue of the Subscription Shares.
- (c) Includes a 6% fee on \$1.35 million, being the maximum subscription under the Placement less the commitment of Gage (refer Section 1.8) and of James Myers (refer Sections 1.8 and 10.1), and a 2% fee on the aggregate \$650,000 committed by Gage (\$550,000, refer Section 1.8) and of James Myers (\$100,000, refer Sections 1.8 and 10.1) who form part of the Chairman's list under which a fee of 2% is payable. If a 6% fee were payable on the entire Placement then the above fee would be \$120,000. The overall fee noted in the table above will also be reduced in respect of other participants in the Placement who form part of the Chairman's list under the Placement.

- (d) Assumes the issue and quotation of the maximum of 145,492,065 New Shares and 72,746,033 New Options under the Rights Issue, 18,977,226 Subscription Shares and 400,000,000 Placement Shares and 200,000,000 Placement Options under the Placement.

3. Financial effect of the Rights Issue, Subscription and the Placement

Assuming each of the Rights Issue and the Placement are fully subscribed, it is anticipated that the Rights Issue, the Subscription and Placement will in combination increase the cash reserves of the Company by \$2,754,538, being \$2,993,500 (the combined Rights Issue, Subscription and Placement raising amounts) less the anticipated costs of the Offers of \$238,962.

A pro forma statement of financial position on the basis of the audited financial statements of the Company for the period ended 30 June 2023 as released to ASX on 19 October 2023 is set out below:

	30 June 2023 (Audited) ⁽¹⁾	September Quarter Adjustments ⁽²⁾	Pro-Forma after issue of Subscription Shares (Unaudited) ⁽³⁾	Financial position as at the Record Date (unaudited) ⁽⁴⁾	Pro-Forma after Rights Issue (Unaudited) ⁽⁵⁾	Pro-Forma after Rights Issue and Placement (Unaudited) ⁽⁶⁾
Assets						
Current assets						
Cash and cash equivalents	41,934	9,429	260,368	311,731	995,543	2,805,543
Trade and other receivables	45,695	-	-	45,695	45,695	45,695
Prepayments	25,879	-	-	25,879	25,879	25,879
Total current assets	113,508	9,429	260,368	383,305	1,067,117	2,877,117
Non-current assets						
Property, Plant & equipment	51,970	-	-	51,970	51,970	51,970
Security deposits	167,786	-	-	167,786	167,786	167,786
Right of use of assets	26,515	-	-	26,515	26,515	26,515
Total non-current assets	246,271	-	-	246,271	246,271	246,271
Total assets	359,779	9,429	-	629,576	1,313,388	3,123,388
Liabilities						
Current liabilities						
Trade and other payables	566,232	16,000	-	582,232	582,232	582,232
Provisions for annual leave	130,031	-	-	130,031	130,031	130,031
Lease liability	26,515	-	-	26,515	26,515	26,515
Borrowings – convertible notes	159,087	223,987	-	383,074	383,074	383,074
Borrowings	-	400,000	-	400,000	400,000	400,000
Total current liabilities	881,865	639,987	-	1,521,852	1,521,852	1,521,852
Non-Current liabilities						
Provision for long service leave	25,119	-	-	25,119	25,119	25,119
Total non-current liabilities	25,119	-	-	25,119	25,119	25,119
Total liabilities	906,984	639,987	-	1,546,971	1,546,971	1,546,971
Net liabilities/Assets	(547,205)	(630,558)	260,368	(917,395)	(233,583)	1,576,417
Equity						

Issued capital	35,649,420	-	260,368	35,909,788	36,360,850	37,801,350
Reserves	1,945,956	-	-	1,945,956	2,178,706	2,644,206
Minority interest	(3,633,348)	-	-	(3,633,348)	(3,633,348)	(3,633,348)
Accumulated losses	(34,509,233)	(630,558)	-	(35,139,791)	(35,139,791)	(35,235,791)
Total equity	(547,205)	(630,558)	260,368	(917,395)	(233,583)	1,576,417

Notes to pro forma:

1. Represent the audited statement of financial position of the Company at 30 June 2023 as released to ASX on 19 October 2023.
2. Represents proforma adjustments required to reflect material significant events since 30 June 2023 and cash position as at 30 September 2023 as described in the Appendix 5B of the Company released to ASX on 31 October 2023. This includes:
 - a. \$400,000 debit facility procured from GTT Ventures Pty Ltd for a period of 3 months (refer ASX release on 8 August 2023). The debt facility was advanced on 4 August 2023. Interest accrues on the debt facility at a rate of 2% per month. Accrued interest of \$16,000 was recorded on 30 September 2023. In October 2023, the debt facility was extended for a further two months.
 - b. Approximately \$390,000 was applied to operating and lease costs during the quarter ended 30 September 2023.
 - c. The Company has 400,000 convertible notes on issue (refer Section 4.1 for further details). Accrued interest of \$223,987 in relation to the Convertible Notes was recorded as at 30 September 2023.
3. Represents the issue of 18,977,226 Subscription Shares at \$0.014 (1.4 cents) per Subscription Share to raise \$260,368 after costs. A 2% fee on \$265,681 raised (\$5,314 fee) has been deducted directly against equity.
4. Financial position following pro forma adjustments specified in notes 2 and 3.
5. Represents proforma adjustments as a result of the Rights Issue, being:
 - a. The issue of 145,492,065 New Shares at \$0.005 (0.5 cents) per New Share to raise \$727,460.32. Every two (2) New Shares will be accompanied by one (1) free-attaching option (New Option), each New Options with an exercise price of \$0.02 (2 cents), expiring 19 August 2026.
 - b. A fee of 6% on the amount raised under the Rights Issue. This amounts to \$43,648 which has been deducted directly against equity.
 - c. Issue of 25,000,000 New Options to the Underwriter (and/or their nominee(s)) as part fees for underwriting the Rights Issue (being New Options under the Underwriter Option Offer). These options have an estimated fair value at date of grant of \$232,750 (\$0.00931 per option) which has been deducted directly against equity.
6. Represents proforma adjustments as a result of the Placement (on the basis proforma adjustments from the Rights Issue have also occurred as described in Note 5), being:
 - a. The issue of 400,000,000 Placement Shares at an issue price of \$0.005 (0.5 cents) per Placement Share to raise \$2 million. One free-attaching option with the same terms as New Options is proposed to be issued for every two Placement Shares issued.
 - b. A fee on the Placement as follows:
 - o A 2% fee on \$650,000 raised amounting to \$13,000 which has been deducted directly against equity.

- A 6% fee on \$1,350,000 raised amounting to \$81,000 which has been deducted directly against equity.
- c. Issue of 50,000,000 New Options to the Underwriter (and/or their nominee(s)) as part fees for acting as lead manager of the Placement (being New Options under the Broker Option Offer). These options have an estimated fair value at date of grant of \$465,500 (\$0.00931 per option) which has been deducted directly against equity.
- d. Other transaction costs including legal, registry fees and ASIC and ASX fees amounting to \$96,000 which have been expensed. For further detail refer to the table in Section 2 with the estimated costs of the Rights Issue and the Placement.

No proforma adjustment is made in respect of the potential conversion or redemption of the existing 400,000 convertible notes of the Company. The terms of convertible notes are summarised in Section 4.1. As at the date of this Prospectus, whether the holders of convertible notes will seek to redeem or convert the convertible notes that they hold is uncertain and is subject to the election of the holder. For indicative purposes:

- If all 400,000 convertible notes were redeemed, the carrying value of borrowings would be reduced to nil with a corresponding decrease in cash and cash equivalents.
- If all 400,000 convertible notes were converted, the carrying value of borrowings would be reduced to nil with corresponding increase in share capital.

The above impacts are indicative only and consider if all (rather than part thereof) of the convertible notes are redeemed or converted. The Company will provide updates to ASX on the status of convertible notes as and when such updates occur in accordance with its continuous disclosure obligations.

4. Effect on the Capital Structure of the Company

4.1 Capital Structure

The tables below set out the existing capital structure of the Company as at the date of this Prospectus and the impact of the Offers on the capital structure of the Company. The tables below assume that no further securities are issued by the Company other than as provided for under the Offers or as otherwise described in this Prospectus and that no existing or proposed convertible securities are exercised into fully paid ordinary shares.

SHARES – RIGHTS ISSUE FULLY SUBSCRIBED AND PRIOR TO ISSUE OF PLACEMENT SHARES

	Number	%
Fully paid ordinary shares prior to issue of Subscription Shares	126,514,839	43.48%
Subscription Shares	18,977,226	6.52%
<i>Total ordinary shares on issue at Record Date</i>	<i>145,492,065</i>	<i>50%</i>
New Shares under Rights Issue (underwritten maximum)	145,492,065*	50%
Total fully paid ordinary shares post Rights Issue	290,984,130	100%

SHARES – RIGHTS ISSUE FULLY SUBSCRIBED AND AFTER ISSUE OF PLACEMENT SHARES

	Number	%
Fully paid ordinary shares on issue at the date of this Prospectus	126,514,839	18.31%
Subscription Shares	18,977,226	2.75%
Total ordinary shares on issue at Record Date	145,492,065	21.06%
New Shares under Rights Issue (underwritten maximum)	145,492,065*	21.06%
Placement Shares (maximum)	400,000,000	57.89%
Total fully paid ordinary shares post Rights Issue and Placement	690,984,130	100%

**subject to rounding*

The above tables assume the Rights Issue is fully subscribed, noting that the Underwriter has agreed to fully underwrite the Rights Issue. A summary of the Underwriting Agreement is set out in Section 1.3.

As described in Section 1.8 issue of the Placement Shares is subject to shareholder approval. The above tables assume shareholder approval is obtained and the maximum number of Placement Shares are issued.

If less than the full amount is received under the Rights Issue and/or the Placement then the above percentages will differ.

OPTIONS

The existing and proposed options of the Company are set out in the table below:

Quoted / Unquoted	Number of options	Expiry Date	Exercise price
Unquoted	1,563,330	25 June 2024	\$1.00
Quoted	7,268,408	23 September 2025	\$0.26
Quoted	20,942,634	9 December 2025	\$0.16
Unquoted	1,500,000	5 May 2026	\$0.06
Unquoted (proposed to seek quotation)	18,977,159	19 August 2026	\$0.02
Proposed to be quoted (New Options under the Offers)	147,746,033	19 August 2026	\$0.02
Proposed to be quoted (Placement Options)	200,000,000	19 August 2026	\$0.02

The above table assumes that the Rights Issue and Placement are both fully subscribed and that shareholders approve the issue of Placement Options as described in Section 1.8.

CONVERTIBLE NOTES

The Company has 400,000 convertible notes on issue, with each convertible note having a face value of \$1.00 each. The convertible notes are convertible at the election of the holder at the earlier of the date which is 12 months from the date of subscription for the convertible notes or completion of a further equity capital raising (it being noted that there are no specific requirements to be satisfied (price, amount etc) for the capital raising to satisfy this provision) into shares at a conversion price equal to the issue price under the capital raising per share. The Placement and Rights issue are equity capital raising events that give rise to a right of conversion.

If an election is made to convert the convertible notes (or part thereof), the issue of shares on conversion of convertible notes is subject to the Company obtaining shareholder approval for the conversion, which the Company agrees to seek as soon as practicable after receipt of a conversion notice from the holder of convertible notes. The Company will issue Shares on conversion of convertible notes within two business days of shareholder approval being obtained. Shareholder approval will be obtained prior to any conversion and issue of shares.

Further details of the convertible notes are set out in the announcement made to ASX on 3 May 2023. For the purposes of this Prospectus, it is assumed that convertible notes are not converted to shares. The Company will announce to ASX if and when a conversion election is made by one or more convertible note holder.

4.2 Substantial shareholder

As at the date of this Prospectus, the sole substantial shareholder of the Company is Invia Custodian Pty Limited <The Morris Family A/C> (**Invia**) which has a relevant interest in 9,623,182 fully paid ordinary shares which represents 7.61% of the issued capital of the Company. The potential dilutive impact of the Rights Issue and Placement in combination on Invia if Invia does not participate is set out in the tables below:

RIGHTS ISSUE FULLY SUBSCRIBED AND PRIOR TO ISSUE OF PLACEMENT SHARES

Holding at Record Date	% at Record Date (after Subscription Shares issued)	entitlement under Rights Issue	Holding if entitlement not taken up	As % of total shares if Rights Issue 100% subscribed, no Placement Shares issued
9,623,182	6.61%	9,623,182	9,623,182	3.31%

RIGHTS ISSUE FULLY SUBSCRIBED AND AFTER ISSUE OF PLACEMENT SHARES

Holding at Record Date	% at Record Date (after Subscription Shares issued)	entitlement under Rights Issue	Holding if entitlement not taken up	As % of total shares if Rights Issue 100% subscribed, maximum Placement Shares issued
9,623,182	6.61%	9,623,182	9,623,182	1.39%

Notes to Tables:

- All percentages are rounded to two decimal places.
- It is assumed that Invia does not acquire or dispose of shares.
- The above does not take into account the issue of any additional shares upon exercise of any options (including any New Options) or conversion of convertible notes.

In addition to Invia being the sole substantial shareholder of the Company at the date of this Prospectus, following the issue of the Subscription Shares, Gage will have a relevant interest in 18,977,226 fully paid ordinary shares (being the Subscription Shares). The potential dilutive impact of the Rights Issue (if Gage does not participate) and the impact of the Placement is set out in the tables below:

RIGHTS ISSUE FULLY SUBSCRIBED AND PRIOR TO ISSUE OF PLACEMENT SHARES

Holding at Record Date	% at Record Date (after Subscription Shares issued)	entitlement under Rights Issue	Holding if entitlement not taken up	As % of total shares if Rights Issue 100% subscribed, no Placement Shares issued
18,977,226	13.04%	18,977,226	18,977,226	6.52%

RIGHTS ISSUE FULLY SUBSCRIBED AND AFTER ISSUE OF PLACEMENT SHARES

Holding at Record Date	% at Record Date (after Subscription Shares issued)	entitlement under Rights Issue	Holding if entitlement not taken up	Holding after participation in Placement	As % of total shares if Rights Issue 100% subscribed, maximum Placement Shares issued
18,977,226	13.04%	18,977,226	18,977,226	128,977,226	18.67%

Notes to Tables:

- All percentages are rounded to two decimal places.
- It is assumed that Gage acquires 110,000,000 Placement Shares. Further details are set out in Section 1.8.
- The above does not take into account the issue of any additional shares upon exercise of any options (including any New Options) or conversion of convertible notes.

4.3 Dilution and control

Eligible Shareholders will be diluted as a result of the issue of Subscription Shares and the Placement Shares.

Assuming no conversion of convertible securities and after taking into account dilution as a result of the issue of the Subscription Shares and the Placement Shares, Eligible Shareholders who take up their full entitlement under the Rights Issue will not be further diluted. The percentage shareholding in the Company of shareholders who do not take up their entitlement under the Rights Issue in full will be diluted by the issue of New Shares under the Rights Issue (in addition to dilution as a result of the issue of Placement Shares).

Issue of New Options will not dilute shareholders until the issue of shares on exercise of New Options (if any).

Examples of the impact of dilution of the Rights Issue and the issue of the Placement Shares (on the basis only Subscription Shares are issued and when all Placement Shares are issued) on existing shareholders where a shareholder does not take up their entitlement under the Rights Issue is set out in the tables below:

RIGHTS ISSUE FULLY SUBSCRIBED AND PRIOR TO ISSUE OF PLACEMENT SHARES

Shareholder (example)	Holding at Record Date	% at Record Date (after subscription Shares issued)	One for one entitlement under Rights Issue	Holding if entitlement not taken up	As % of total shares if Rights Issue 100% subscribed, no Placement Shares issued
A	250,000	0.17%	250,000	250,000	0.09%
B	500,000	0.34%	500,000	500,000	0.17%
C	1,000,000	0.69%	1,000,000	1,000,000	0.34%
D	2,000,000	1.37%	2,000,000	2,000,000	0.69%
E	3,000,000	2.06%	3,000,000	3,000,000	1.03%
F	5,000,000	3.44%	5,000,000	5,000,000	1.72%

RIGHTS ISSUE FULLY SUBSCRIBED AND AFTER ISSUE OF PLACEMENT SHARES

Shareholder (example)	Holding at Record Date	% at Record Date (after subscription Shares issued)	One for one entitlement under Rights Issue	Holding if entitlement not taken up	As % of total shares if Rights Issue 100% subscribed, maximum Placement Shares issued
A	250,000	0.17%	250,000	250,000	0.04%
B	500,000	0.34%	500,000	500,000	0.07%
C	1,000,000	0.69%	1,000,000	1,000,000	0.14%
D	2,000,000	1.37%	2,000,000	2,000,000	0.29%
E	3,000,000	2.06%	3,000,000	3,000,000	0.43%
F	5,000,000	3.44%	5,000,000	5,000,000	0.72%

Notes to Tables:

- All percentages are rounded to two decimal places.
- It is assumed the notional Shareholders in the example above do not acquire or dispose of shares.
- The above does not take into account the issue of any additional shares upon exercise of any options (including any New Options) or conversion of convertible notes.

5. Risks

The securities 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 securities offered under this Prospectus 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 Offers

(a) Risk of termination of the Underwriting Agreement

As set out in Section 1.3, the Underwriting Agreement under which the Underwriter has agreed to underwrite the Rights Issue contains various conditions precedent and termination events. There is a risk that the Company does not satisfy the conditions precedent and/or that a termination event occurs, in which case the Underwriter may seek to terminate the Underwriting Agreement.

(b) 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 (which will include the New Shares and shares issued on exercise of New Options (if any)) or, if ASX grants quotation, the New Options. The trading price of the ordinary shares of the Company and, if quoted (listed), New Options, may fall as well as rise.

(c) Taxation consequences

The issue of Shares on exercise of the options may have taxation consequences depending on the particular circumstances of the recipient. You should seek your own professional advice before investing in the Company.

(d) Dilution

The issue of New Shares will result in holders who do not take up their full entitlement under the Rights Issue being diluted. The number of New Shares to be subscribed for by an Eligible Shareholder to not be diluted as a result of the issue of New Shares under the Rights Issue is dependent upon the current shareholding of the Eligible Shareholder and the total number of New Shares issued. In addition, shareholders will be diluted as a result of the issue of Placement Shares. Any such dilution may be material. The issue of New Options will not dilute shareholders until shares are exercised on the issue of New Options (if any). The conversion of any existing convertible securities into shares (including convertible notes) will also dilute shareholders.

(e) Exercise price of New Options

There is no guarantee that the share price will be greater than the \$0.02 exercise price of New Options prior to the expiry date on 19 August 2026. Accordingly, there is a risk that New Options will be out of the money during the entire exercise period, which will affect the value of the New Options.

(f) Shareholder approval risk

As noted in Section 1.8, the issue of the Placement Shares and the Placement Options is conditional upon shareholder approval. There is a risk that shareholders do not approve the issue of the Placement Shares and/or Placement Options, in which case the second tranche of the Placement will not proceed and the Company would need to adjust its use of funds as described in Section 2. In addition, the issue of New Options under the Underwriter Option Offer and the Broker Option Offer are conditional upon shareholder approval and, if shareholders do not approve the issue of those New Options, the Company will need to seek to negotiate a commercial solution (which may include further cash fees) with the Underwriter.

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 disputes to or, 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.

Shares received upon exercise of New Options (if any) carry no guarantee with respect to the payment of dividends, returns of capital or market value. The Company does not expect to declare any dividends for the foreseeable future.

Potential investors should consider that the investment in the Company is highly speculative.

6. Acceptance Instructions

6.1 Choices available under the Rights Issue

Eligible Shareholders may:

- exercise their right to participate in the Rights Issue and take up their entitlement in full; or
- exercise their right to participate in the Rights Issue and take up their entitlement in full, and apply for additional New Shares and free-attaching New Options from the Shortfall (if any); or
- exercise their right to participate in the Rights Issue and take up their Rights Issue entitlement in part; or
- take no action under the Rights Issue and allow their Rights Issue entitlement to lapse.

New Shares and free-attaching New Options represented by Rights Issue entitlements not taken up will become part of the Shortfall. The Company may reject an acceptance where payment of the acceptance amount is not received, or without prejudice to its rights, issue New Shares and free-attaching New Options in response to the acceptance and recover outstanding acceptance amount from the recipient. If your personalised Entitlement and Acceptance Form is not completed correctly it may still be treated as a valid application for New Shares and free-attaching New Options. The Directors' decision in whether to treat an Entitlement and Acceptance Form as valid and how to construe, amend or complete the form is final. The Company accepts no responsibility for failure by your stockbroker or other third parties to carry out your instructions.

6.2 Rights Issue Entitlement and Acceptance Form

All acceptances of entitlements to New Shares and free-attaching New Options must be made in accordance with the instructions set out in your personalised Entitlement and Acceptance Form accompanying this Prospectus.

For payments BPAY ®* or Electronic Funds Transfer (EFT):

* ® Registered to Bpay Pty Ltd ABN 69 079 137 518

Your acceptance of your entitlement to New Shares and free-attaching New Options under the Rights Issue or payment may not be effective if received after 5:00pm (Melbourne time) on the Closing Date or such later date as the Company may specify. If payment is not received in accordance with the above, no New Shares and free-attaching New Options will be issued to you in respect of your acceptance or payment, and any payment received will be refunded to you after the allotment in accordance with the Corporations Act, without interest.

The amount payable on acceptance will be deemed not to have been received until the Company is in receipt of cleared funds. Payments in cash will not be accepted.

If the amount of payment received is insufficient to pay in full for the number of New Shares and free-attaching New Options you have accepted or is more than required for the number of New Shares and free-attaching New Options you have accepted, you will be taken to have accepted the lesser of your entitlement or such whole number of New Shares and free-attaching New Options which is covered in full by your payment.

If paying by BPAY – available to Australian registered Eligible Shareholders:

To accept your entitlement and pay via BPAY, you should:

- read this Prospectus and the personalised Entitlement and Acceptance Form in their entirety and seek appropriate professional advice if necessary; and
- make your payment via BPAY for the number of New Shares and free-attaching New Options you wish to subscribe for (being the Rights Issue offer price of \$0.005 (0.5 cents) per New Share multiplied by the number of New Shares for which you are accepting your entitlement plus any Shortfall Securities) so that it is received no later than 5pm (Melbourne time) on the Closing Date, or such later date as the Company may specify.

You can only make a payment via BPAY if you hold an account with an Australian financial institution.

If you choose to pay via BPAY you are not required to submit the Entitlement and Acceptance Form.

If your BPAY payment is received by 5:00pm (Melbourne time) on the Closing Date or such later date as the Company may specify, New Shares and free-attaching New Options accepted are anticipated to be issued to you on or before the date in the timetable in page 4 of this Prospectus (which date may change without notice).

You should be aware that your financial institution may implement earlier cut off times with regards to electronic payment and should therefore take this into consideration when making payment. You may also have your own limit on the amount that can be paid via BPAY. It is your responsibility to check that the amount you wish to pay via BPAY does not exceed your limit. The Company and the Share Registry accept no responsibility for unsuccessful, delayed, or incomplete BPAY payments.

If you have multiple holdings you will have multiple BPAY reference numbers. To ensure that you receive your entitlement in respect of each holding, you must use the customer reference number shown on each personalised Entitlement and Acceptance Form when paying for any New Shares and free-attaching New Options that you wish to accept your entitlement for in respect of that holding. Payments in excess of the amount payable for one holding will not be treated as payment for another holding, and the excess will be refunded to the applicant without interest.

If paying by Electronic Funds Transfer (EFT) – available to New Zealand registered Eligible Shareholders:

To accept your entitlement and pay by EFT, you should:

- read this Prospectus and the personalised Entitlement and Acceptance Form in their entirety and seek appropriate professional advice if necessary; and
- make your payment via EFT for the number of New Share and free-attaching New Options you wish to subscribe for (being the Rights Issue offer price of \$0.005 (0.5 cents) per New Share multiplied by the number of New Shares for which you are accepting your entitlement plus any Shortfall Securities) so that it is received no later than 5pm (Melbourne time) on the Closing Date, or such later date as the Company may specify.

If you have multiple holdings you will have multiple EFT reference numbers. To ensure that you receive your entitlement in respect of each holding, you must use the customer reference number shown on each personalised Entitlement and Acceptance Form when paying for any New Shares and free-attaching New Options that you wish to accept your entitlement for in respect of that holding. Payments in excess of the amount payable for one holding will not be treated as payment for another holding, and the excess will be refunded to the applicant without interest.

6.4 Further Information – Rights Issue

If you have any questions about your entitlement or the Rights Issue, please contact the Company on +61 3 8669 1408. Alternatively, contact your stockbroker or other professional adviser.

6.5 Applying under the other Offers

The Underwriter Option Offer and the Broker Option Offer are only made to and capable of acceptance by the Underwriter and/or their nominee(s). The Company will provide a personalised application form to the Underwriter and any nominee(s) identified by the Underwriter to the Company for the purposes of applying for New Options under the Underwriter Option Offer and/or the Broker Options Offer.

6.6 Further Information – General

The issue of New Shares New Options is expected to occur after the Closing Date and on or before the date set out in the timetable on page 4 of this Prospectus (which date may change without notice). Thereafter holding statements will be despatched. It is the responsibility of recipients to determine their allocation prior to trading in New Shares. Recipients trading New Shares before they receive their statements will do so at their own risk.

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 resident in countries outside Australia and New Zealand should consult their professional advisers as to whether any governmental or other consent is required or whether formalities need to be observed to enable them to acquire New Shares and/or New Options.

Return of a personalised application form, Entitlement and Acceptance Form or payment 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. Because of this, 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 the risks associated with investing in the Company. Independent expert advice should be sought before any decision is made to accept the Rights Issue offer, or to acquire New Shares, New Options or other securities of the Company.

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 or securities convertible into 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 set out in the quarterly activities report of the Company for the quarter ended 30 September 2023 (as released to ASX on 31 October 2023), consistent with its strategy to seek to identify means in which to best obtain value from its existing asset portfolio, the Company notes that it has received, and is considering, offers in respect of certain assets it holds in Fiji, which include transactions for the disposal of those assets. These proposals remain under consideration and are at a preliminary stage and incomplete. There is no guarantee that any proposal will proceed nor certainty on commercial terms. The Company will make further updates if the proposals progress.

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 www2.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
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, www2.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 securities offered

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 shares of the Company. The rights attaching to the Company's shares are set out in the Company's constitution, the Listing Rules of ASX and the Corporations Act. The Company's 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 Company's constitution was released to ASX on 19 November 2020.

9.2 New Options

(a) Entitlement

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

(b) Exercise Price

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

(c) Expiry Date

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

(d) Exercise Period

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

(e) Notice of Exercise

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

(f) Exercise Date

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

(g) Timing of issue of Shares on exercise

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

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

- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

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

(h) **Shares issued on exercise**

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

(i) **Reconstruction of capital**

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

(j) **Participation in new issues**

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

(k) **Change in exercise price**

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

(l) **Transferability**

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

9.3 **General**

The Rights Issue and any application concerning the issue of New Shares and New Options under this Prospectus, shall be governed and construed in accordance with the laws 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 and the effect of the Rights Issue on the direct and indirect share holdings of Directors are set out in the following table. The table assumes that the Directors do not participate in the Rights Issue:

SHARES AND OPTIONS

Director/Shareholder (and/or associate(s))	Shares at Record Date		% if Rights Issue fully subscribed but prior to issue of Placement Shares	% if Rights Issue fully subscribed and after issue of Placement Shares
	Number	%		
Andrew Buxton	3,708,575	2.55%	1.27%	0.54%

Dale McCabe	Nil	Nil	Nil	Nil
James Myers	Nil	Nil	Nil	Nil
TOTAL:	3,708,575	2.55%	1.27%	0.54%

Notes to Table:

- (1) The above does not take into account the issue of any additional shares after the date of this Prospectus, including any shares issued upon exercise of any options.
- (2) The Directors also hold the following interests in options: Andrew Buxton: 400,000 (\$1 exercise price, expire 25 June 2024); Dale McCabe: 400,000 (\$1 exercise price, expire 25 June 2024); James Myers: Nil
- (3) The above table does not include any participation by the Directors or their associates in the Placement, which is conditional upon shareholder approval.
- (4) All percentages are rounded to two decimal places.

Andrew Buxton (including his associates) has a maximum entitlement of 3,708,575 New Shares and 1,854,288 New Options (subject to rounding) under the Rights Issue. None of the other Directors (including their associates) have any entitlement under the Rights Issue. Directors and their associates are not able to participate in the Shortfall of the Rights Issue without prior shareholder approval.

The Directors and their associates did not, and are not without shareholder approval able to, participate in the Placement. The Directors and their associates are not, and will not be, able to apply for or receive New Options under either or both of the Underwriter Option Offer and the Broker Option Offer.

It is proposed that James Myers (and/or his nominee(s)) will subscribe for 20,000,000 Placement Shares (\$100,000) with one Placement Option for every two Placement Shares (being the same terms as offered to unrelated third-party investors in the Placement), subject to shareholder approval. Approval for the participation of James Myers (and/or his nominee(s)) in the Placement is proposed to be sought from shareholders at the 2023 Annual General Meeting scheduled for 30 November 2023.

10.2 Remuneration and 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	November 2021 – October 2022	November 2022 – October 2023
Andrew Buxton	\$291,833	\$262,538
Dale McCabe	\$198,600	\$216,375
James Myers	\$25,000*	\$50,000

Note 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. Total remuneration of \$25,000 paid or payable during the period from the date Mr. Myers joined the Board on 30 May 2022.

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 Offers (or any of them).
- (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 Offers (or any of them); or
 - the Offers (or any of them).

11. Taxation

Recipients of this Prospectus and the Offers should seek and obtain their own taxation advice.

12. Overseas Investors

12.1 General

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 and/or New Options or the Offers (or any of them) or otherwise to permit a public offering of the securities in any jurisdiction outside Australia. The Company does, however, reserve the right (at its absolute discretion) to accept an application from a shareholder if it is satisfied that the making and acceptance of the application complies with the requirements of the relevant jurisdiction.

Nominees and custodians may not distribute this document and may not permit any beneficial shareholder to participate in the Offers (or any of them), in any country outside Australia and New Zealand. Nominees and custodians may, with the written consent of the Company, distribute this document to beneficial shareholders resident in certain other countries where the Company may determine it is lawful and practical to make the Offers (or any of them).

The Rights Issue 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.

12.2 New Zealand – Rights Issue

The New Shares and New Options under the Rights Issue are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the provisions of the Financial Markets Conduct Act 2013 (New Zealand) and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021 (New Zealand).

This Prospectus has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This Prospectus is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

The offer of New Shares and free-attaching New Options under the Rights Issue to Eligible Shareholders in New Zealand is made in compliance with the relevant Australian laws.

13. Privacy

Personal information is collected on application forms by the Company and the Share Registry 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 Registry, 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 Registry'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, www2.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 and New Options under the Offers (or any of them) may only be made in accordance with 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 Rights Issue offer of New Shares and free-attaching New Options pursuant to this Prospectus 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 for and receiving New Shares and New Options made by this Prospectus should be considered speculative.

17. Consents

GBA Capital Pty Ltd [ACN 643 039 123] (Corporate Authorised Representative (AFS Representative Number: 001285020) of GBA Capital Holdings Pty Ltd [AFSL 544680]) has given and, as at the date hereof, not withdrawn, its written consent to being named as the Underwriter to the Rights Issue and lead manager of the Placement in the form and context in which it is named. GBA Capital Pty Ltd has not authorised or caused the issue of any part of this Prospectus and, to the extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus.

Computershare Investor Services Pty Ltd has given and, as at the date hereof, not withdrawn, its written consent to being named as the Share Registry of the Company, in the form and context in which it is named. Computershare Investor Services Pty Ltd has not authorised or caused the issue of any part of this Prospectus and, to the extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus.

18. Enquiries

If you have any questions regarding the content of this Prospectus or how to complete the personalised Application Form, you should contact your stockbroker, accountant or independent professional financial adviser prior to accepting the Rights Issue. If you have any questions regarding the Rights Issue, 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