



30 April 2025

# Quarterly Activities Report

For the period ending 31 March 2025

## Highlights

- ◆ Three-hole Phase 1 diamond drilling program testing for extensions to quartz vein gold mineralisation at depth ongoing at the Viani Project, Fiji
- ◆ Historic drilling at Viani intersected high-grade epithermal gold-style mineralisation
- ◆ Low sulphidation epithermal (LSE) gold mineralisation has been mapped over a 3km strike length at Dakuniba prospect
- ◆ Two holes completed confirming LSE high-grade gold zone from surface to a depth of 175m
- ◆ 24VDD001 intersected several zones of gold mineralisation from 103.5 to 166.88m (63.38m) with best results of
  - 1.25m @ **2.24 g/t Au & 12.48 g/t Ag** from 107.9m, incl 0.5m @ 4.77 g/t Au & 24.8 g/t Ag
  - 1.9m @ **8.52 g/t Au & 13.1 g/t Ag** from 144.2m, incl 0.7m @ 17.6 g/t Au & 12.32 g/t Ag
- ◆ 25VDD002 intersected high-grade gold and **confirmed continuity of the high-grade gold zone from surface to a depth of 175m below surface** with best results being:
  - 4.14 meters @ **6.13 g/t Au & 9.42 g/t Ag** from 195.76m including:
    - 0.58 meters @ **26.4 g/t Au & 39.7 g/t Ag**
    - 0.80 meters @ **11.4 g/t Au & 6.52 g/t Ag**
- ◆ Hole 3 is targeting extension of the vertical high-grade gold along a vertical interval of ~275m
- ◆ Additional drilling to test strike extension to the WNW of 25VDD002 at Viani

Advanced gold explorer, Alice Queen Limited (**ASX:AQX**) (**AQX** or **the Company**) is pleased to provide shareholders its Quarterly Activities Report for the three-month period ending 31<sup>st</sup> March 2025.

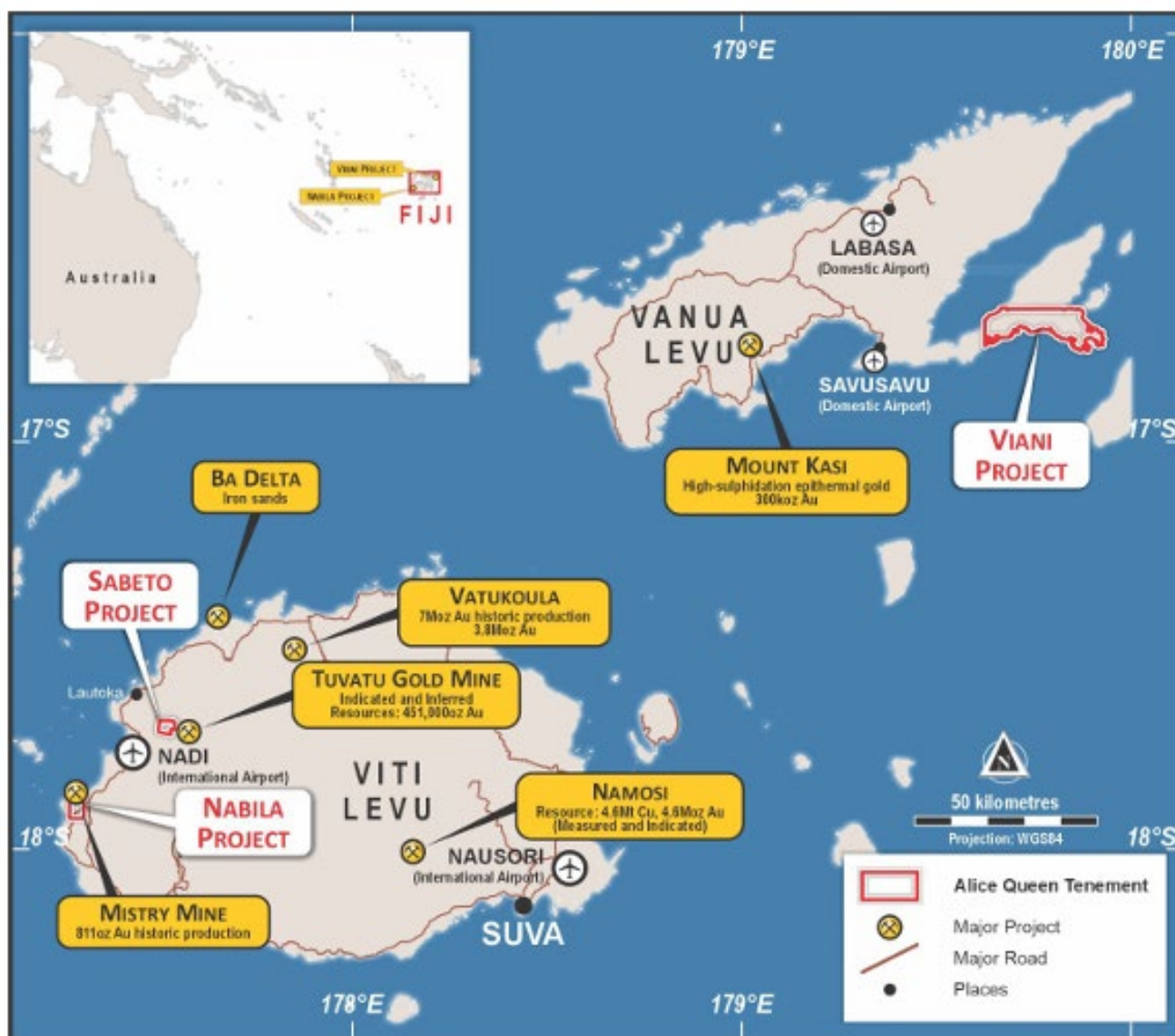
## Alice Queen Portfolio of Projects

Alice Queen maintains a portfolio of gold exploration projects in Fiji and Australia. Activity this quarter was centred around the Company's ongoing drilling program at the Viani Project in Fiji.



**Figure 1** – Alice Queen Exploration Portfolio





**Figure 2 – Alice Queen Fiji Projects**

\*See ASX release, ASX:LLO, 1 July 2024, "Record Gold Production, Plant Expansion and Technical Report" for Tuvatu Gold Mine.

See ASX release, ASX:GPR, 22 March 2010, "Annual Report to shareholders" for Mistry Mine.

See ASX release, ASX:NCM, 11 February 2021, "Annual Mineral Resources and Ore Reserves Statement" for Namosi.

See ASX release, ASX:BKS, 13 April 2004, "Positive Signs Emerge from Mt Kasi Exploration" for Mt Kasi.

Refer to Vatukoula Gold Mines PLC website for Vatukoula.



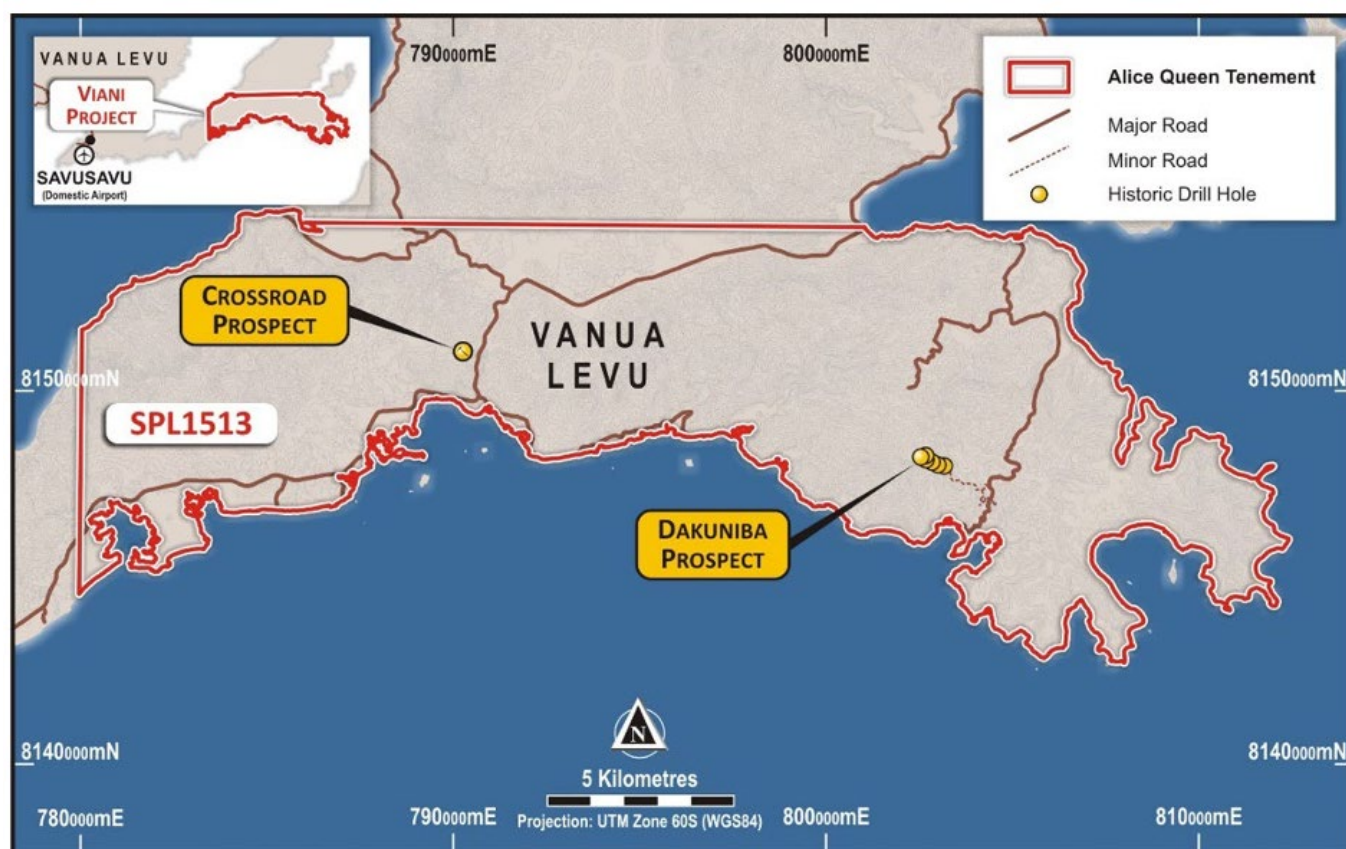


## Viani, Fiji

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

Viani covers an area greater than 200km<sup>2</sup> and is largely under explored. However, extensive sampling, trenching and (historic) limited drilling has been carried out at the Dakuniba prospect, contained within Viani, which recorded epithermal gold mineralisation outcrop samples over a >3km strike length.

Previous surface exploration has outlined a 5km by 1.5km surface gold-in-soil geochemical anomaly – the footprint of the epithermal mineralisation is comparable to other economically productive gold epithermal deposits globally.



**Figure 3** - Location of the Dakuniba Prospect in relation with SPL1513.

## Geology and Mineralisation

The geology of the Viani Project (SPL 1513) comprises olivine basalts and volcanoclastics of the Natewa Volcanic Group, which are intruded by andesite sills and dykes. In the 1940s, gold mineralisation was found by local prospectors near the village of Dakuniba. At Dakuniba, low sulphidation style epithermal gold occurs in quartz veins, and silicified rocks along a 3km long NE trending zone.

Alice Queen compiled all past historical surface geochemistry and conducted surface geological mapping and geochemical sampling. This work outlined a >3km, WNW-ESE trending, Au-Ag-Sb-AsPb-Zn soil anomaly associated with epithermal quartz veining. Limited shallow drill testing over



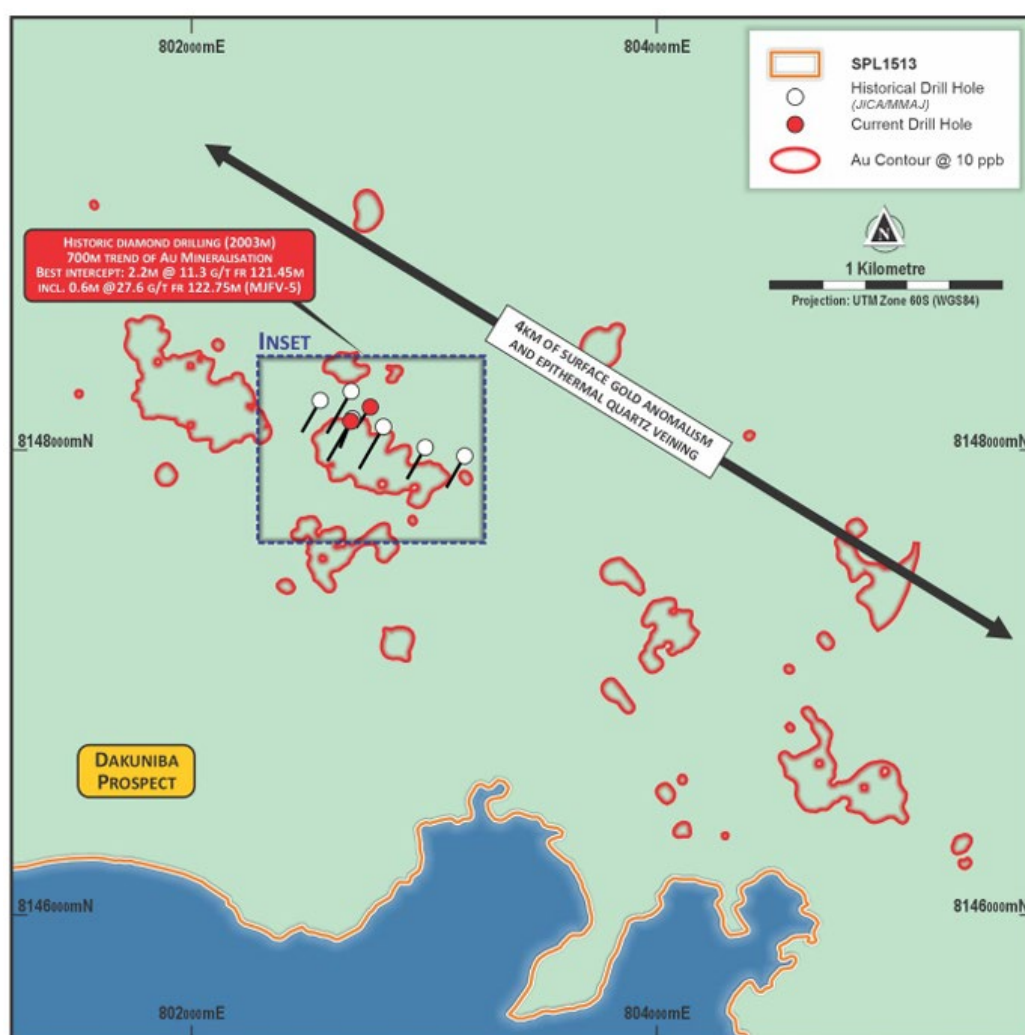
600m strike was undertaken by Japan International Cooperation Agency (JICA) in 1995-1997. JICA drillhole MJVFV-5 intersected high-grade gold in chalcedonic, crustiform, colloform banded quartz veins at depths of 50m to 100m below surface (i.e. MJVFV-5 intersected 2.2m @ 11.3 g/t Au, incl 0.6m @ 27.6 g/t Au at 121m downhole).

Alice Queen interpreted the JICA drilling to be testing the shallow levels of a vein style low sulphidation epithermal gold system. The objective of the Alice Queen 2024-2025 drill program is to test for deeper high-grade epithermal gold mineralisation.

## Drilling Program

Alice Queen commenced its Phase 1 three-hole diamond drilling program at Viani in December 2024 to test for high-grade epithermal gold-style mineralisation intersected by historic drilling.

At the time of this report, Holes 1 and 2 had been successfully completed at the Dakuniba Prospect with assays demonstrating a vertical depth extension of the high-grade gold to ~175m. Hole 3 (25VDD003) has further tested the vertical strike extent and has been completed with assays pending. Due to the positive results reported from Holes 1 and 2, Alice Queen is currently planning to extend the Phase 1 drilling program at Viani for a fourth hole (25VDD004) that will test the lateral strike extent WNW from 25VDD002.



**Figure 4** – Plan map with completed and proposed drillholes on the surface gold geochemistry soil anomaly



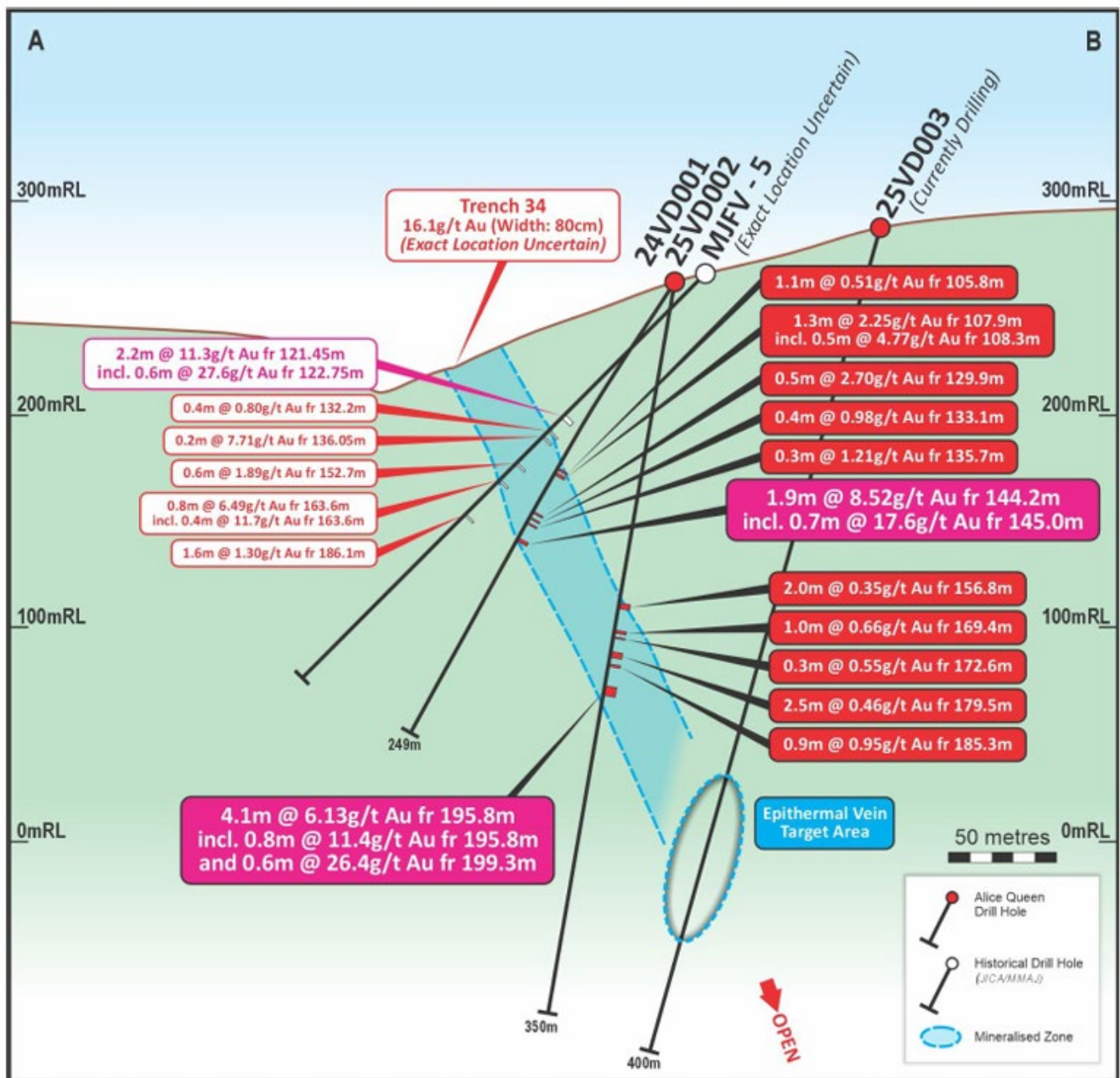




**Figure 5** – Drilling at Viani







**Figure 6 – Viani Diamond Core Drill program cross sections**



## Hole 1 - 24VDD001

At the Dakuniba Prospect, diamond drill hole 24VDD001 was drilled to test high-grade low sulphidation epithermal gold mineralisation that has been previously mapped over a 3km area.

24VDD001 intersected several zones of gold mineralisation from 103.5 to 166.88m (63.38m) with best results:

- ◆ 1.25m @ 2.24 g/t Au & 12.48 g/t Ag from 107.9m, incl 0.5m @ 4.77 g/t Au & 24.8 g/t Ag
- ◆ 1.9m @ 8.52 g/t Au & 13.1 g/t Ag from 144.2m, incl 0.7m @ 17.6 g/t Au & 12.32 g/t Ag

The high-grade gold mineralisation in 24VDD001 intersected ~40 metres below the previously drilled JICA drillhole MJVFV-5, which intersected 2.2m @ 11.3 g/t Au and confirms the continuity of high-grade gold mineralisation.

The gold mineralisation is related to steeply dipping epithermal quartz veins, quartz vein breccias and sericite clay alteration. The quartz vein zone shows classic epithermal chalcedonic banding and associated base metal sulphides.

Other significant intercepts reported include:

**Table 1** – Significant Intercepts from Hole 25VDD001 of the 2024-2025 Viani Drilling program

| HOLE_ID         | FROM   | TO     | INTERVAL | AUPP<br>M | AGPPM |
|-----------------|--------|--------|----------|-----------|-------|
| <b>24VDD001</b> | 105.82 | 106.9  | 1.08     | 0.51      | 4.90  |
| <b>24VDD001</b> | 107.9  | 109.15 | 1.25     | 2.25      | 12.48 |
| <i>includes</i> | 108.3  | 108.8  | 0.5      | 4.77      | 24.80 |
| <b>24VDD001</b> | 129.85 | 130.3  | 0.45     | 2.70      | 8.55  |
| <b>24VDD001</b> | 133.13 | 133.52 | 0.39     | 0.98      | 6.42  |
| <b>24VDD001</b> | 135.7  | 136    | 0.3      | 1.21      | 3.84  |
| <b>24VDD001</b> | 144.2  | 146.1  | 1.9      | 8.52      | 13.10 |
| <i>includes</i> | 145    | 145.7  | 0.7      | 17.60     | 12.32 |

Multi element geochemistry associated with the higher-grade gold in drillhole 24VDD001 returned anomalous Sb, Ba, As, Mo, Pb, Zn. Previous geological mapping has outlined epithermal veining over a >3km WNW-ESE trending zone, which correlates with an Au-Ag-Sb-Ba-As-Mo-Pb surface geochemical soil anomaly. This surface anomaly is mostly untested and indicates the potential to host high-grade epithermal gold mineralisation along strike.





## Core Photos of gold mineralisation intersections in 24VDD001

107.9m to 109.15m, 1.25m @ 2.24g/t Au & 12.48 g/t Ag, incl 0.5m @ 4.77g/t Au & 24.8 g/t Ag. The mineralisation is associated with a milled fault zone with clasts of quartz-sulphide.



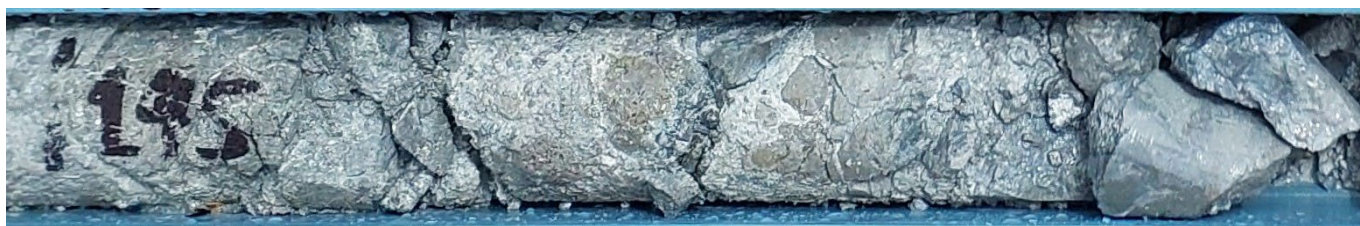
**0.5m @ 4.77g/t Au & 24.8 g/t Ag**

129.85 to 130.3m, 0.45m @ 2.7 g/t Au & 8.55g/t Ag from banded chalcidonic quartz/sulphide.



**0.45m @ 2.7 g/t Au & 8.55g/t Ag**

144.2m to 146.1m, 1.9m @ 8.52 g/t Au & 13.1 g/t Ag, incl 0.7m @ 17.6 g/t Au & 12.32 g/t Ag. This gold mineralised zone is associated with a fractured milled quartz sulphide clay breccia zone.



**0.7m @ 17.6 g/t Au & 12.32 g/t Ag**

All three intervals recorded anomalous Sb, As, Pb, Zn, Mo. The gold silver ratios show both silver bias and gold bias with highest grade mineralisation related to the gold bias. i.e. 0.7m @ 17.6 g/t Au & 12.32 g/t Ag, Au:Ag ratio 1.32 : 1.



## Hole 2 - 24VDD001

The second diamond drill hole 25VDD002 at the Dakuniba Prospect was drilled to test continuity at depth of the high-grade low-sulphidation epithermal gold mineralisation that was intersected in its maiden diamond drill hole, 24VDD001.

25VDD002 intersected high-grade gold mineralisation and confirmed continuity of the high-grade gold zone from surface to a depth of 175m below surface with best results reported:

- ◆ 4.14 metres @ 6.13 g/t Au & 9.42 g/t Ag from 195.76m including
  - 0.58 metres @ 26.4 g/t Au & 39.7 g/t Ag and
  - 0.80 metres @ 11.4 g/t Au & 6.52 g/t Ag.

The high-grade gold mineralisation in 25VDD002 was intersected 80 metres below the previously drilled 24VDD001, which intersected 1.9 metres @ 8.52 g/t Au and 13.1 g/t Au, and 175 metres below surface gold bearing quartz vein outcrop.

Significant results reported from Hole 2 include:

**Table 2** – Significant Intercepts from Hole 25VDD002 of the 2024-2025 Viani Drilling program

| Hole_ID         | From          | To           | Interval    | Auppm        | Agppm        |
|-----------------|---------------|--------------|-------------|--------------|--------------|
| 25VDD002        | 156.76        | 158.73       | 1.97        | 0.35         | 4.25         |
| 25VDD002        | 169.43        | 170.43       | 1           | 0.66         | 2.00         |
| 25VDD002        | 172.6         | 172.9        | 0.3         | 0.55         | 4.12         |
| 25VDD002        | 179.54        | 182          | 2.46        | 0.46         | 3.50         |
| 25VDD002        | 185.34        | 186.23       | 0.89        | 0.95         | 5.33         |
| 25VDD002        | <b>195.76</b> | <b>199.9</b> | <b>4.14</b> | <b>6.13</b>  | <b>9.42</b>  |
| <i>includes</i> | 195.76        | 196.56       | 0.8         | 11.40        | 6.52         |
| <i>and</i>      | 199.32        | 199.9        | <b>0.58</b> | <b>26.40</b> | <b>39.70</b> |





## Core photos of gold mineralisation intersections in 25VDD002



**25VDD002. 185.88\_186.02m. From Sample No. 386641 – 185.34-186.23m (0.89m), 0.95 g/t Au, 5.33 g/t Ag.** Clasts of mineralised chalcedonic vein with rock flour and mineralised silicified-cemented matrix. Clasts display fine sulphidic breccias with pyrite-dark sulphide. Disseminated, blebby and wisps of pyrite-sulphide in brecciated-milled clay-altered basalt, tuff or andesitic dyke.



**25VDD002\_195.76-196.15m. From Sample No. 386651, 195.76-196.56m (0.8m) 11.4 g/t Au, 6.52 g/t Ag.** Mineralised chalcedonic vein within strong clay-altered basalt. Colloform and crustiform epithermal vein textures, open spaces with drizzly quartz. Blebby and disseminated pyrite, sphalerite and grey sulphide.



**25VDD002\_199.58-199.83m. From Sample No. 386656, 199.32-199.9m (0.58m), 26.4 g/t Au, 39.70 g/t Ag.** Colloform banded and crustiform chalcedonic silica veins. Open spaces with drizzly quartz. Blebby and fine pyrite, sphalerite and galena-tennantite-tetrahedrite. The host lithology is a vesicular basalt and silica-clay-altered. Disseminated and bebbpy pyrite halo to the veins.







**25VDD002\_198.25-198.52m. From Sample No 386654, 198.25-198.67m (0.42m) 0.57 g/t Au, 5.28 g/t Ag.** Mineralised chalcedonic vein breccias cemented by chalcedonic quartz with colloform and crustiform epithermal vein textures and abundant blebby pyrite, sphalerite and dark grey sulphide. 5% pyrite-sulphide. Within strongly silica-clay-altered basalt. Open spaces with drusy silica.

## Findings

The high-grade gold intersected in drillholes 24VDD001 and 25VDD002 occurs within a broader zone (44 metres downhole) of anomalous gold which is hosted in intense sericite silica alteration. The mineralisation is open at depth.

During the quarter, a third drill hole (25VDD003) was in progress testing 100m below 25VDD002, this has since been completed with assays pending.

While the drilling program is at an early stage with only two drill holes completed with assays results returned, it is encouraging to intersect depth extensions to the high-grade gold mineralisation in 25VDD002.

The drilling results from 25VDD002 have upgraded the potential for the Dakuniba low-sulphidation gold vein system to host economic high-grade gold ore shoots at depth and along strike.

ASX releases relating to the Viani project.

- ◆ 15 April 2025, "HOLE 3 INTERCEPTS TARGET AT 300M DEPTH – VIANI PROG. EXTENDED"
- ◆ 25 March 2025, "HIGH GRADE GOLD ZONE UP TO 26.4g/t EXTENDS TO 175m DEPTH"
- ◆ 7 March 2025, "HIGH GRADE EPITHERMAL GOLD INTERSECTED AT VIANI"
- ◆ 7 February 2025, "VIANI DRILLING UPDATE"
- ◆ 10 December 2024, "DRILLING COMMENCED AT VIANI IN FIJI"
- ◆ 24 October 2024, "FIJI UPDATE – VIANI AND SABETO PROJECTS"
- ◆ 24 July 2024, "VIANI EPITHERMAL GOLD PROJECT RENEWED"
- ◆ 6 March 2023, "ALICE QUEEN UPGRADES VIANI EPITHERMAL PROJECT"
- ◆ 2 December 2022, "VIANI EXPLORATION UPDATE"
- ◆ 17 November 2022, "ALICE QUEEN COMMENCES VIANI EXPLORATION FIJI"
- ◆ 10 March 2021, "ALICE QUEEN EXPANDS TO FIJI"





## Sabeto, Fiji

The 100%-owned Sabeto Project in Fiji is located within the Sabeto Valley, a 15 km east-west trending metallogenic zone that hosts several known areas of epithermal gold and porphyry gold copper style mineralisation including:

- ♦ Tuvatu-Lion One Metals (ASX: LLO) (epithermal gold)
- ♦ Vuda (epithermal gold)

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

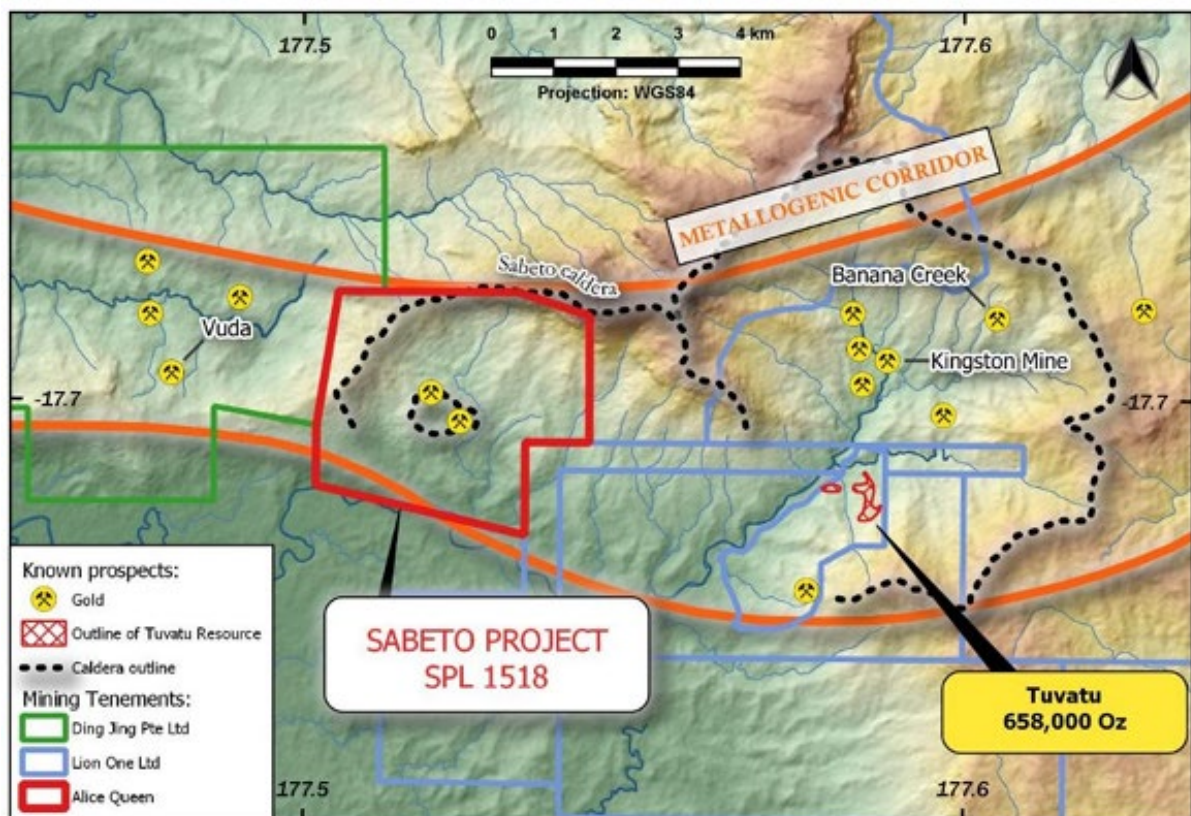
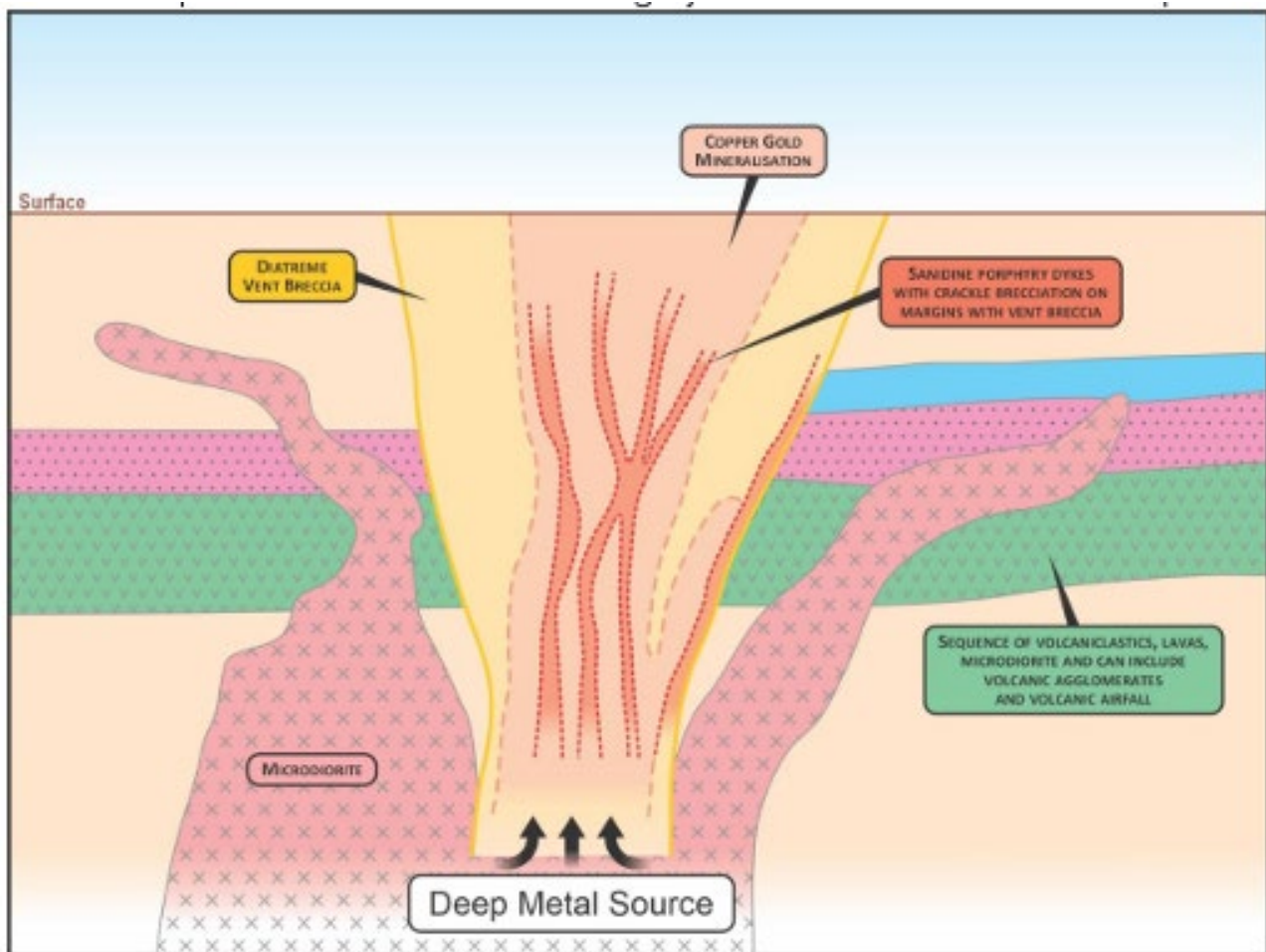


Figure 7 – Sabeto Project

## Conceptual Target

The conceptual target envisaged at Sabeto is an alkaline 'subvolcanic breccia hosted gold/copper ore body' in a pipe like geometry that would be extracted by underground bulk mining methods. Similar sub volcanic breccia porphyry gold systems are the Permo carboniferous Mt Leyshon and Kidston gold deposits in North Queensland. At Mt Leyshon, the ore deposit is hosted on the margin of the diatreme and the gold mineralisation is interpreted to be sourced from highly evolved felsic intrusive at depth.





**Figure 8** - Conceptual model of porphyry copper gold target

Previous ASX releases relating to the Sabeto Project;

- ◆ 24 October 2024, "FIJI UPDATE VIANI AND SABETO PROJECTS"
- ◆ 13 September 2024, "DRILL RIG MOBILISED TTO FIJI TO TEST SABETO COPPER GOLD PROJECT-AMENDED"
- ◆ 26 February 2024, PORPHYRY TARGET EMERGING AT SABETO"
- ◆ 21 December 2023, "SABETO EXPLORATION UPDATE"
- ◆ 5 April 2023, "NEW HIGH GRADE GOLD SYSTEM EMERGING AT SABETO"
- ◆ 21 December, 2022, "SABETO GRANTED EXPLORATION COMMENCES"

## Horn Island, Torres Strait, Queensland

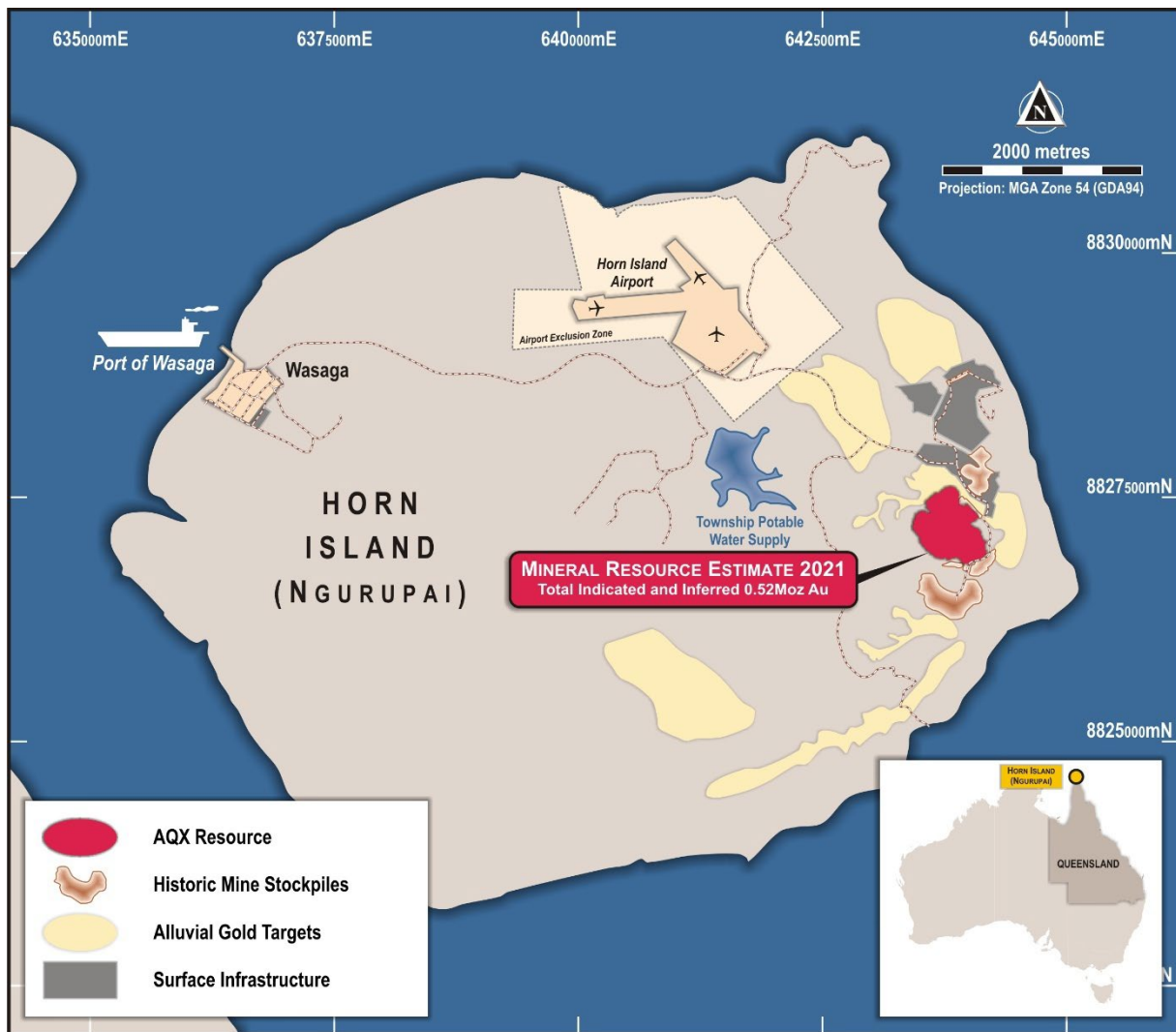
The Horn Island Project is an Intrusive Related Gold System (**IRGS**) located in the Torres Strait Queensland.

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

No exploration activities occurred at Horn Island during the March 2025 Quarter. However, the Tenements at Horn Island, EPM 25520 and EPM25418 are maintained in good standing.







**Figure 9 – Horn Island Gold Project**

Previous ASX releases relating to the Horn Island Project;

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



## Mendooran and Boda East (Lachlan Fold Belt), NSW

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

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

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



Figure 10 – Lachlan Fold Belt Projects, NSW





See previous ASX releases relating to the Mendooran Project:

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

See previous ASX releases relating to Boda East:

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



## Tenement Summary

| TENEMENT        | LOCATION               | CURRENT HOLDER(I)         | INTEREST | AREA (BLOCKS/KM) | GRANT DATE  | EXPIRY DATE  |
|-----------------|------------------------|---------------------------|----------|------------------|-------------|--------------|
| EL 9568         | Byrock NSW             | Monzodiorite Pty Ltd      | 100%     | 1,632 sq km      | 19 May 2023 | 19 May 2025  |
| EL9569          | Gongolgon NSW          | Monzodiorite Pty Ltd      | 100%     | 1,440 sq km      | 23 May 2023 | 23 May 2025  |
| EL 8469         | Mendooran NSW          | Monzonite Metals Pty Ltd  | 100%     | 100              | 30 Sep 2016 | 30 Sep 2026  |
| EL 8646         | Yarindury NSW          | Monzonite Metals Pty Ltd  | 100%     | 86               | 12 Sep 2017 | 12 Sep 2025  |
| SPL 1513        | Viani Fiji             | Alice Exploration Pte Ltd | 100%     | 27.3 sq.km       | 06 Jan 2021 | 03 July 2027 |
| SPL 1518        | Sabeto Fiji            | Alice Exploration Pte Ltd | 100%     | 13.69 sq.km      | 13 Dec 2022 | 12 Dec 2025  |
| SPL 1514 (II)   | Nabila Fiji            | Alice Exploration Pte Ltd | 100%     | 208.54 sq.km     | 06 Jan 2021 | 06 Jan 2024  |
| EPM 25520 (III) | Horn Island Queensland | Kauraru Gold Pty Ltd      | 100%     | 19               | 08 Oct 2014 | 07 Oct 2024  |
| EPM 25418       | Kaiwalagal Queensland  | Kauraru Gold Pty Ltd      | 100%     | 73               | 25 Jan 2016 | 24 Jan 2026  |

- (I) Alice Queen Limited holds an 84.5% equity interest in Kauraru Gold Pty Ltd, 90% equity interest in Monzonite Metals Pty Ltd and 100% equity interest in Monzodiorite Pty Ltd and Alice Exploration Pte Ltd.
- (II) SPL 1514 (Nabila) is currently under the renewal process with the Minerals Resources Department in Fiji.
- (III) EPM 25520 is currently under the renewal process with the Department of Resources, Queensland

## Corporate

During the quarter ended 31 March 2025, the Company incurred costs of \$714K (ex GST) on exploration and evaluation expenditure as set out below. These costs are on an accrued basis and include staff time and associated costs allocated to project costs.

- ◆ \$24K were for costs associated with tenements in NSW as reported on page 16 of this report.
- ◆ \$631K relates to activities in Fiji as described on pages 3 to 14 of this report; and
- ◆ \$59K relates to the works on EPM25520 at Horn Island as described on pages 14 to 15 of this report.

During the quarter ended 31 March 2025 a total of \$120K (ex GST) was paid to related parties and their associates which is comprised of fees paid to the directors.





## Technical Advisor to Fiji

Patrick Creenaune has over 40 years' experience in gold and base metal exploration, in Australia, Africa, Americas, Europe and Asia Pacific. Prior to setting up Creenaune Geological Consulting Ltd, he worked for 30 years with Newcrest Mining where he was Head of Project Generation and New Business.

Mr Creenaune has been involved in several discoveries including the Cracow epithermal gold deposit in Queensland. He has knowledge of porphyry gold copper deposits, VHMS base metal deposits, IOCG copper gold deposits and has particular expertise in low-sulphidation epithermal gold deposits.

Mr Creenaune consults as a technical advisor to Private Equity companies and Junior Exploration companies in the Asia Pacific region, where he provides technical expertise in exploration targeting and corporate due diligence.

## ASX Listing Rule 5.23 Statement

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

The exploration results referred to in this release related to: (a) prior historical drilling at the Viani project are extracted from and were reported in the Company's ASX announcement titled "Alice Queen Commences Viani Exploration Fiji" dated 17 November 2022; and (b) observations of surface gold soil anomalies were reported in the Company ASX announcement titled "Alice Queen Upgrades Viani Epithermal Project" dated 6 March 2023, and (c) the prior drilling by the Company in respect of drill hold 25VDD001 and 25VDD002 are extracted from and were reported in the Company's ASX announcements titled; "High Grade Epithermal Gold Intersected at Viani" dated 7 March 2025; and "High Grade Gold Zone up to 26.4g/t Extends to 175M Depth" dated 25 March 2025 - all of which are available at [www.asx.com.au](http://www.asx.com.au). The competent person, in the case of (a) and (b) above, being Mr Melvyn Levrel. The competent person in the case of (c) above, being Mr Stewart Capp. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The form and context in which the competent person's findings have not been material modified.

**Approved by the Board of Alice Queen Limited.**

## For more information:

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## Appendix 5B

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

Name of entity

|                            |
|----------------------------|
| <b>Alice Queen Limited</b> |
|----------------------------|

ABN

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| 71 099 247 808 |
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Quarter ended ("current quarter")

|               |
|---------------|
| 31 March 2025 |
|---------------|

| Consolidated statement of cash flows                      |                | Current quarter<br>\$A'000 | Year to date (9<br>months)<br>\$A'000 |
|---|----------------|----------------------------|---------------------------------------|
| <b>1. Cash flows from operating activities</b>            |                |                            |                                       |
| 1.1 Receipts from customers                               | -              | 12                         |                                       |
| 1.2 Payments for  |                |                            |                                       |
| (a) exploration & evaluation                              | (810)          | (1,761)                    |                                       |
| (b) development   | -              | -                          |                                       |
| (c) production  | -              | -                          |                                       |
| (d) staff costs   | (238)          | (622)                      |                                       |
| (e) administration and corporate costs                    | (129)          | (799)                      |                                       |
| 1.3 Dividends received (see note 3)                       | -              | -                          |                                       |
| 1.4 Interest received                                     | 3              | 21                         |                                       |
| 1.5 Interest and other costs of finance paid              | -              | (3)                        |                                       |
| 1.6 Income taxes paid                                     | -              | -                          |                                       |
| 1.7 Government grants and tax incentives                  | -              | -                          |                                       |
| 1.8 Other (provide details if material)                   | -              | -                          |                                       |
| <b>1.9 Net cash from / (used in) operating activities</b> | <b>(1,174)</b> | <b>(3,152)</b>             |                                       |

|  |     |      |  |
|--|-----|------|--|
| <b>2. Cash flows from investing activities</b> |     |      |  |
| 2.1 Payments to acquire or for:                |     |      |  |
| (a) entities                                   | -   | -    |  |
| (b) tenements                                  | -   | -    |  |
| (c) property, plant and equipment              | (3) | (74) |  |
| (d) exploration & evaluation                   | -   | -    |  |
| (e) investments                                | -   | -    |  |
| (f) other non-current assets                   | -   | -    |  |



| <b>Consolidated statement of cash flows</b> |   | <b>Current quarter<br/>\$A'000</b> | <b>Year to date (9<br/>months)<br/>\$A'000</b> |
|---|---|------------------------------------|--|
| 2.2   | Proceeds from the disposal of:                        |                                    |  |
|   | (a) entities  | -                                  | -  |
|   | (b) tenements   | -                                  | -  |
|   | (c) property, plant and equipment                     | -                                  | -  |
|   | (d) investments                                       | -                                  | -  |
|   | (e) other non-current assets                          | -                                  | -  |
| 2.3   | Cash flows from loans to other entities               | -                                  | -  |
| 2.4   | Dividends received (see note 3)                       | -                                  | -  |
| 2.5   | Other (refund of security deposits)                   | -                                  | -  |
| <b>2.6</b>                                  | <b>Net cash from / (used in) investing activities</b> | <b>(3)</b>                         | <b>(74)</b>                                    |

|             |   |             |              |
|-------------|---|-------------|--------------|
| <b>3.</b>   | <b>Cash flows from financing activities</b>   |             |              |
| 3.1         | Proceeds from issues of equity securities (excluding convertible debt securities)   | -           | 3,647        |
| 3.2         | Proceeds from issue of convertible debt securities  | -           | -            |
| 3.3         | Proceeds from exercise of options   | -           | -            |
| 3.4         | Transaction costs related to issues of equity securities or convertible debt securities   | -           | (18)         |
| 3.5         | Proceeds from borrowings  | -           | -            |
| 3.6         | Repayment of borrowings and convertible notes   | -           | -            |
| 3.7         | Transaction costs related to loans and borrowings   | -           | -            |
| 3.8         | Dividends paid  | -           | -            |
| 3.9         | (i) Other - Lease payments  | (25)        | (63)         |
|             | (ii) Other - received from Gage Resource Development Pty Ltd as reimbursement of costs of Alice Queen in connection with Gage subscription. | -           | 65           |
| <b>3.10</b> | <b>Net cash from / (used in) financing activities</b>   | <b>(25)</b> | <b>3,631</b> |

|           |  |         |         |
|-----------|--|---------|---------|
| <b>4.</b> | <b>Net increase / (decrease) in cash and cash equivalents for the period</b> |         |         |
| 4.1       | Cash and cash equivalents at beginning of period                             | 1,692   | 123     |
| 4.2       | Net cash from / (used in) operating activities (item 1.9 above)              | (1,174) | (3,152) |

| <b>Consolidated statement of cash flows</b> |   | <b>Current quarter<br/>\$A'000</b> | <b>Year to date (9<br/>months)<br/>\$A'000</b> |
|---|---|------------------------------------|--|
| 4.3   | Net cash from / (used in) investing activities<br>(item 2.6 above)  | (3)                                | (74)   |
| 4.4   | Net cash from / (used in) financing activities<br>(item 3.10 above) | (25)                               | 3,631  |
| 4.5   | Effect of movement in exchange rates on<br>cash held                | (1)                                | (39)   |
| <b>4.6</b>                                  | <b>Cash and cash equivalents at end of<br/>period</b>               | <b>489</b>                         | <b>489</b>                                     |

| <b>5.</b>  | <b>Reconciliation of cash and cash<br/>equivalents</b><br>at the end of the quarter (as shown in the<br>consolidated statement of cash flows) to the<br>related items in the accounts | <b>Current quarter<br/>\$A'000</b> | <b>Previous quarter<br/>\$A'000</b> |
|------------|---|------------------------------------|-------------------------------------|
| 5.1        | Bank balances   | 489                                | 1,692                               |
| 5.2        | Call deposits   | -                                  | -                                   |
| 5.3        | Bank overdrafts   | -                                  | -                                   |
| 5.4        | Other (provide details)   | -                                  | -                                   |
| <b>5.5</b> | <b>Cash and cash equivalents at end of<br/>quarter (should equal item 4.6 above)</b>  | <b>489</b>                         | <b>1,692</b>                        |

| <b>6.</b>   | <b>Payments to related parties of the entity and their<br/>associates</b>                  | <b>Current quarter<br/>\$A'000</b> |
|---|--|------------------------------------|
| 6.1   | Aggregate amount of payments to related parties and their<br>associates included in item 1 | 120                                |
| 6.2   | Aggregate amount of payments to related parties and their<br>associates included in item 2 | -                                  |
| <p><i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i></p> <p>Includes Fees paid to Executive and Non-Executive Directors (ex GST).</p> |  |                                    |



|           |   |   |  |
|-----------|---|---|--|
| <b>7.</b> | <b>Financing facilities</b><br><i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i><br><i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>  | <b>Total facility<br/>amount at quarter<br/>end<br/>\$A'000</b> | <b>Amount drawn at<br/>quarter end<br/>\$A'000</b> |
| 7.1       | Loan facilities   | -   | -  |
| 7.2       | Credit standby arrangements   | -   | -  |
| 7.3       | Other (please specify)  | -   | -  |
| 7.4       | <b>Total financing facilities</b>   | -   | -  |
| 7.5       | <b>Unused financing facilities available at quarter end</b> <div style="border: 1px solid black; height: 20px; width: 100%;"></div>   |   |  |
| 7.6       | Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well. |   |  |
|           |   |   |  |

|           |   |                |
|-----------|---|----------------|
| <b>8.</b> | <b>Estimated cash available for future operating activities</b>   | <b>\$A'000</b> |
| 8.1       | Net cash from / (used in) operating activities (item 1.9)   | (1,174)        |
| 8.2       | (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))  | -              |
| 8.3       | Total relevant outgoings (item 8.1 + item 8.2)  | (1,174)        |
| 8.4       | Cash and cash equivalents at quarter end (item 4.6)   | 489            |
| 8.5       | Unused finance facilities available at quarter end (item 7.5)   | -              |
| 8.6       | Total available funding (item 8.4 + item 8.5)   | 489            |
| 8.7       | <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b><br><i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>  | (0.42)         |
| 8.8       | If item 8.7 is less than 2 quarters, please provide answers to the following questions:   |                |
| 8.8.1     | Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?   |                |
|           | Yes. Due to the nature of the Company's business activities, the Company continues to expect negative operating cash flows in future periods, as is usual for mining exploration entities.<br>The Company's cash position will substantially dictate the quantum of those cash flows and its exploration programmes.  |                |
| 8.8.2     | Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?  |                |
|           | Yes, the Company is assessing the merits of various fundraising initiatives to ensure it has the financial capacity and cash on hand to progress its exploration program at an appropriate rate in accordance with the plans of the Company. A Trading Halt of the Company's quoted securities has been requested by the Company on 29 April 2025 and implemented pending an announcement by the Company to the market regarding a proposed capital raising. The Company will provide further updates as and when such updates are available. |                |

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

Yes, for the following reasons:

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

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

## Compliance statement

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

Date: 30 April 2025

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

## Notes

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