

ALICE QUEEN LIMITED

[ABN 71 099 247 408]

("the Company")

PROSPECTUS

This Prospectus contains the following offers of securities:

- Up to 100 fully paid ordinary shares (**Shares**) at an issue price of \$0.004 (0.4 cents) per Share (**Share Offer**). The Share Offer is only made to and capable of acceptance by invitees determined by the Company who receive an application form to participate in the Share Offer; and
- 237,806,122 unlisted options (**New Options**) (exercise price of \$0.008 (0.8 cents), expiry date of 30 June 2028 and which, upon exercise, entitle the holder to one Share) to participants in the Placement described in Section 1.2 (**Placement Option Offer**). The Placement Option Offer is only made to and capable of acceptance by participants in the Placement as described in Section 1.2; and
- 35,670,919 New Options to GBA Capital Pty Ltd (**GBA**) (and/or its nominee(s)) (**Broker Option Offer**). The Broker Option Offer is only made to and capable of acceptance by GBA (and/or its nominee(s)).

The Share Offer, Placement Option Offer and Broker Option Offer are collectively referred to in this Prospectus as the **Offers**. The Placement Option Offer and the Broker Option Offer are collectively referred to in this Prospectus as the **Option Offers**.

The Offers close at 5.00pm (Melbourne time) on 18 July 2025 (which may change without notice) (**Closing Date**). The issue of securities under, or during the open period of, the Offers were approved by shareholders of the Company at the general meeting held on 4 July 2025 (the **Meeting**).

The purpose of the Offers are as described below:

- The Share Offer is being made for the purposes of section 708A(11) of the *Corporations Act 2001* (Cth) (**Corporations Act**) to facilitate the secondary trading of the Shares described in Section 1.2 that are to be issued during the open period of the Share Offer; and
- The Option Offers are being made to facilitate the issue of the New Options, including the secondary trading of Shares issued on exercise of New Options (if any).

THIS DOCUMENT IS IMPORTANT AND SHOULD BE READ IN ITS ENTIRETY

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

The securities offered under this Prospectus are considered speculative

CORPORATE DIRECTORY

Alice Queen Limited
[ABN 71 099 247 408]

Existing Directors

Jianying Wang – Non-executive Chairman
Andrew Buxton – Managing Director
Dale McCabe – Executive Director
James Myers – Non-Executive Director
Paul Williams – Non-Executive Director

Company Secretary

Anne Adaley

Registered Office

Level 2, 568 Chapel Street
(Entrance Oxford Street)
South Yarra VIC 3141

Telephone: +61 3 8669 1408

ASX Code

AQX

Website

www.alicequeen.com.au

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

IMPORTANT NOTICES

This prospectus (**Prospectus**) is dated 16 July 2025. 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 early, to extend the Closing Date, or not to proceed with the Offers (or any of them).

The Offers close at 5.00pm (Melbourne time) on 18 July 2025, which date may change without notice.

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

The Company has adopted target market determinations (**TMDs**) for the offers of the New Options under the Option Offers. The TMDs are available on the website of the Company, www.alicequeen.com.au. By making an application for New Options under the Placement Option Offer or Broker Option Offer, an applicant warrants that they have read and understood the TMD applicable to the relevant offer of New Options and that they meet the eligibility criteria of, and fall within the target market set out in, the TMD applicable to the relevant offer of New Options.

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 Offers.

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

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

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

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

TIMETABLE

Lodgement of Prospectus	16 July 2025
Offer Period opens	16 July 2025
Closing Date	18 July 2025 at 5.00pm (Melbourne time)

Subject to the Corporations Act 2001 (Cth), the ASX Listing Rules and other applicable laws, the Company reserves the right to change the above dates, close the Offers before the date stated above, extend the Closing Date and subsequent dates or not proceed with the Offers. 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 16 August 2026, being the expiry date of this Prospectus.

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Key Investment Risks - Summary

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

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 Offers as set out below:

- Value of securities, liquidity and share market conditions.
- Potential taxation consequences.
- Dilution risk.
- There being no guarantee that the Share price will be greater than the exercise price of New Options prior to the expiry of New Options.

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

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

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

About the Offers - Summary

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

Topic	Summary	For more information see:
SHARE OFFER		
What is the Share Offer?	An offer of up to 100 Shares at an issue price of \$0.004 (0.4 cents) per Share.	Section 1.1
Is the Share Offer underwritten?	No, the Share Offer is not underwritten.	Section 1.1
Does the Share Offer have a minimum subscription?	No, the Share Offer does not have a minimum subscription.	Section 1.1
What is the purpose of the Share Offer?	The purpose of the Share Offer is to facilitate the secondary trading of Shares that are to be issued during the open period of the Share Offer and prior to the Closing Date, the details of which are set out in Section 1.2.	Section 2
PLACEMENT OPTION OFFER		
What is the Placement Option Offer?	An offer of 237,806,122 New Options to participants in the Placement described in Section 1.2 as free-attaching to Shares. The issue of the New Options as free-attaching to Placement Shares was approved at the Meeting. No funds will be raised under the Placement Option Offer.	Section 1.1
What is the purpose of the Placement Option Offer?	The purpose of the Placement Option Offer is to facilitate the issue of the New Options as free-attaching to Placement Shares as described in Section 1.2 and as approved at the Meeting, including to facilitate the secondary trading of Shares issued on exercise of New Options (if any).	Section 2
Am I eligible to participate in the Placement Option Offer?	The Placement Option Offer is only made to and capable of acceptance by participants in the Placement as described in Section 1.2. The Company will provide an application form to participate in the Placement Option Offer.	Sections 1.1, 1.2 and 6
BROKER OPTION OFFER		
What is the Broker Option Offer?	An offer of 35,670,919 New Options to GBA (and/or its nominee(s)) as part fees for GBA acting as the lead manager of the Placement as described in Section 1.2. The issue of the New Options under the Broker Option Offer was approved at the Meeting. No funds will be raised under the Broker Option Offer.	Section 1.1
What is the purpose of the Broker Option Offer?	The purpose of the Broker Option Offer is to facilitate the issue of the New Options under the Broker Option Offer as described in Section 1.2 and as approved at the Meeting, including to facilitate the secondary trading of Shares issued on exercise of New Options (if any).	Section 2
Am I eligible to participate in the Broker Option Offer?	The Broker Option Offer is only made to and capable of acceptance by GBA (and/or its nominee(s)). The Company will provide an application form to participate in the Broker Option Offer.	Sections 1.1, 1.2 and 6
GENERAL – NEW OPTIONS		
What are the terms of New Options?	Each New Option has an exercise price of \$0.008 (0.8 cents), expiry date of 30 June 2028 and, upon exercise, entitles the holder to one Share. The full terms of the New Options are set out in Section 9.2.	Sections 9.2 & 9.3

Topic	Summary	For more information see:
GENERAL		
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, the securities offered under this Prospectus, risks relating to the Company and risks associated with financial investment generally. Please carefully consider the risks and the information contained in this Prospectus in conjunction with any specific matters which have or may be referred to in the Company's ASX announcements before deciding to apply for or acquire securities under this Prospectus or otherwise investing in the Company.	Section 5
How and when will I know if my application was successful?	Holding statements confirming the issue of Shares (if any) and New Options are anticipated to be dispatched on or about 21 July 2025.	Section 6
What are the taxation implications of participating in the Offers?	Taxation implications will vary depending upon the specific circumstances of the investor, who should obtain professional advice as to taxation.	Section 11
Where can I find more information about the Company?	For more information on the Company please see the Company's website (www.alicequeen.com.au) or refer to the Company's ASX announcements (available on the ASX's website www.asx.com.au , search code "AQX").	Section 17
What if I have questions about the Offers or how to apply?	You should consult your stockbroker, accountant, solicitor or other professional adviser before making any decision regarding applying for securities under this Prospectus. Questions can also be directed to the Company on +61 3 8669 1408.	Section 17

1. Details of the Offers

1.1 The Offers

The Offers are described below:

- The Share Offer of up to 100 Shares at \$0.004 (0.4 cents) per Share. The Share Offer is only made to and capable of acceptance by invitees determined by the Company who receive an application form to participate in the Share Offer from the Company. The Share Offer is not underwritten and there is no minimum subscription amount under the Share Offer.
- The Placement Option Offer of 237,806,122 New Options as free-attaching to Shares under the Placement as described in Section 1.2. The Company will provide an application form to participate in the Placement Option Offer.
- The Broker Option Offer of 35,670,919 New Options to GBA (and/or its nominee(s)). The Company will provide an application form to participate in the Broker Option Offer.

The Offers close at 5:00pm (Melbourne time) on 18 July 2025 (unless closed early or extended).

1.2 Placement

On 19 May 2025, the Company announced that it had receive binding commitments from investors for a placement of Shares at an issue price of \$0.004 (0.4 cents) per Share to raise up to approximately \$960,000 before costs (**Placement**). 102,750,000 Shares under the Placement were issued to unrelated investors on 28 May 2025 and an Appendix 2A was released to ASX on that date. The issue of the remaining 135,056,122 Shares under the Placement was subject to shareholder approval, which was obtained at the Meeting. The Company proposes issuing the remaining 135,056,122 Shares under the Placement during the open period of the Share Offer and prior to the Closing Date and the purpose of the Share Offer is to qualify the remaining 135,056,122 Shares under the Placement for secondary trading pursuant to section 708A(11) of the Corporations Act.

The Shares under the Placement that are proposed to be issued during the open period of the Share Offer are:

- 122,556,112 Shares to Gage Resource Development Pty Ltd (**Gage**), a substantial (45%+) shareholder of the Company that is associated with a director of the Company, Jianying Wang; and
- 12,500,000 Shares to James Myers, a director of the Company (and/or his nominee(s)).

Each Share under the Placement is to be accompanied by one New Option, subject to shareholder approval which was obtained at the Meeting. A total of 237,806,122 New Options are proposed to be issued as free-attaching to Shares under the Placement. The purpose of the Placement Option Offer is to facilitate the issue of the New Options as free-attaching to Shares issued under the Placement (including during the open period of the Share Offer), including to qualify Shares issued on exercise of New Options (if any) for secondary trading.

Following the resignation of Michele Alessandro Bina as a director of the Company, the Company is no longer proposing to proceed with the issue of 2,500,000 Shares and 2,500,000 New Options to Michele Alessandro Bina (and/or his nominee(s)) under the Placement as approved at the Meeting.

GBA acted as lead manager of the Placement. As part fees for GBA acting as lead manager of the Placement, the Company agreed to issue GBA (and/or its nominee(s)) New Options equal to 15% of the number of Shares under the Placement (35,670,919 New Options), subject to shareholder approval which was obtained at the Meeting. The purpose of the Broker Option Offer is to facilitate the issue of the New Options to GBA (and/or its nominee(s)) as part fees for GBA acting as lead manager of the Placement, including to qualify Shares issued on exercise of New Options (if any) for secondary trading.

1.3 Prohibition on exceeding 20% voting threshold

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

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

The Company may refuse to issue Shares (including Shares on exercise of New Options (if any)) where such issue would constitute a breach of the takeover prohibition contained in the Corporations Act.

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

1.4 ASX Listing

Shares

The Company will apply to ASX for admission of the Shares to official quotation within 7 days of the date of this Prospectus. The fact that ASX may grant official quotation of the 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 Shares within 3 months after the date of issue of this Prospectus (or such period as is permitted by the Corporations Act), the Company, in its absolute discretion, will either repay application monies without interest or (subject to any necessary ASIC or ASX waivers or consents being obtained) issue a supplementary or replacement prospectus and allow applicants one month to withdraw their application and be repaid their application monies without interest.

New Options

The New Options will not be quoted (listed). Nothing in this Prospectus is to be construed as stating or implying that the New Options will be quoted at any particular time, or at all. It is expressly not stated or implied that permission will be sought for the official quotation of New Options or that official quotation of New Options will be granted within three months or any other period after the date of this Prospectus.

2. Purpose of this Prospectus and the Offers

The Share Offer is being made for the purposes of section 708A(11) of the Corporations Act to facilitate the secondary trading of the Shares under the Placement that are to be issued during the open period of the Share Offer so those Shares can be offered for sale within 12 months of issue. Details of the Shares under the Placement to be issued during the open period of the Share Offer are set out in Section 1.2 and the issue of these Shares will implement the shareholder approval for the issue of those Shares as received at the Meeting.

The purpose of the Option Offers is to facilitate the issue of the New Options, including to facilitate the secondary trading of Shares issued on exercise of New Options (if any) and to implement the shareholder approval for the issue of the New Options as received at the Meeting.

3. Financial effect of the Offers

The Offers will result in a negligible increase in the cash reserves of the Company if fully subscribed, as the maximum that would be raised if the Offers are fully subscribed is \$0.40 (40 cents), noting that no funds are to be raised under the Option Offers.

The anticipated indicative costs of the Offers are set out in the table below:

Particulars	Amount (\$)
Legal, printing and postage	\$5,000
ASIC fees and ASX fees *	\$8,000
TOTAL	\$13,000

Note to Table:

* Includes quotation of all of the Shares that may be issued during the open period of the Share Offer.

The Offers will reduce the cash reserves of the Company by approximately \$13,000, being the anticipated costs of the Offers described above. The purpose of this Prospectus and the Offers is set out in Section 2.

4. Effect on the Capital Structure of the Company

4.1 Shares and Convertible Securities

The tables below set out the capital structure of the Company, including the effect on the Company's capital structure of the Offers and, for indicative purposes, the issue of the Shares, Shares under the Placement as described in section 1.2 to be issued during the open period of the Share Offer and the New Options. Except as described above, these tables assume no further securities are issued by the Company and that no convertible securities on issue are exercised into fully paid ordinary shares. All percentages are subject to rounding:

SHARES

	Number	%
Existing Shares*	1,249,640,068	90.25%
Shares under the Share Offer	100	0.00%
Remaining Shares under the Placement (refer section 1.2)	135,056,122	9.75%
Total	1,384,696,290	100%

Note to Table:

* all percentages are subject to rounding.

OPTIONS

ASX code	Quoted / Unquoted	Number	Expiry Date	Exercise price
AQXOB	Quoted	7,268,408	23 September 2025	\$0.26
AQXOA	Quoted	20,942,634	9 December 2025	\$0.16
AQXAU	Unquoted	1,500,000	5 May 2026	\$0.06
AQXOC	Quoted	572,580,104	19 August 2026	\$0.02
New class*	Unquoted	273,477,041	30 June 2028	\$0.008

Note to Table:

* Comprising the aggregate maximum number of New Options.

The Company does not have any convertible securities on issue other than the options described in the table above, which include the New Options to be issued under the Option Offers.

4.2 **Substantial shareholders**

Details of the substantial shareholders of the Company at the date of this Prospectus and the anticipated impact of issue of Shares as described in section 1.2 on the relevant interest is set out below. The issue of Shares under the Share Offer will not have a material impact on the relevant interest of the substantial shareholders:

- Gage has a relevant interest in 584,877,226 Shares (46.8% at the date of this Prospectus). As described in section 1.2, Gage is proposing to be issued 122,556,112 Shares under the Placement during the open period of the Share Offer. Accordingly and for indicative purposes:
 - following the issue of all remaining Shares under the Placement as described in section 1.2, Gage would have a relevant interest in 707,433,338 Shares (51.09%); or
 - if only the Shares under the Placement that are proposed to be issued to Gage as described in section 1.2 are issued, Gage would have a relevant interest in 707,433,338 Shares (51.56%).

The relevant interest of Gage in the issued Shares will not exceed more than 3% higher than the relevant interest of Gage on the date that is 6 months prior to the issue of Shares to Gage (51%).

- Invia Custodian Pty Limited <The Morris Family A/C> (**Invia**) has a relevant interest in 91,779,951 Shares (7.35%). Invia is not proposed to be issued any Shares during the open period of the Share Offer. Accordingly and for indicative purposes, if all Shares that are proposed to be issued under the Placement as described in section 1.2 are issued, the relevant interest of Invia would decrease to 6.63%.

The above percentages assume that no options are converted into Shares.

4.3 **Dilution and control**

The Share Offer is not anticipated to have a material impact on the percentage shareholding in the Company of existing shareholders or on the control of the Company. The shareholders of the Company will however be diluted as a result of the issue of the Shares under the Placement as described in section 1.2, which are proposed to be issued during the open period of the Share Offer and prior to the Closing Date. The below table sets out the indicative anticipated dilutive impact of the issue of the Shares and Shares under the Placement as described in section 1.2 on example shareholders:

Shareholder (example)	Holding	Current %	% following the Share Offer and issue of T2 Placement Shares
A	5,000,000	0.40%	0.36%
B	10,000,000	0.80%	0.72%
C	25,000,000	2.00%	1.81%
D	50,000,000	4.00%	3.61%
E	100,000,000	8.00%	7.22%
F	150,000,000	12.00%	10.83%

Notes to table:

- (1) All percentages are subject to rounding.
- (2) The table assumes that no convertible securities, including the New Options, convert to Shares.
- (3) The table assumes that the notional shareholders in the examples above do not acquire or dispose of Shares.

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 under the Offers 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) *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 Shares (including Shares issued on exercise of New Options (if any)). The trading price of the Shares may fall as well as rise.

(b) *Taxation consequences*

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

(c) *Dilution*

The issue of Shares during the open period of the Share Offer and prior to the Closing Date as described in Section 1.2 will dilute existing shareholders. Examples of the potential dilutive impact of these issues are set out in Section 4.3. The issue of New Options will not dilute existing shareholders until such time as those New Options are exercised into Shares. There is no guarantee a certain number of New Options (or any at all) will be exercised into Shares at a particular time, or at all.

(d) *Exercise price of New Options*

There is no guarantee the Share price will be greater than exercise price of New Options prior to their expiry dates. Accordingly, there is a risk that New Options will be out of the money during the entire exercise period.

5.2 Company Specific Risks

(a) *Future requirements for capital*

The Company will require additional funding to carry out its planned and future activities on its tenements. Further details of the planned activities of the Company have been previously released as announcements to

ASX. The Company may also incur unexpected costs in implementing its existing and future exploration plans, including engaging contractors to complete exploration activities.

There can be no guarantee that further financing will be available on commercially acceptable terms, or at all. Any additional financing through equity issues would be dependent upon the ability of the Company to raise funds in the securities market, which in turn is dependent on there being sufficient identifiable appetite from investors for equity in the Company. Such equity issues, if successfully conducted, would also be dilutive to current equity holdings in the Company. Furthermore, debt financing may not be available to support the scope and extent of proposed activities especially given the Company is engaged in early-stage exploration and may result in repayment obligations accruing against the Company.

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

(b) Third Party Risks

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

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

(c) Risks Associated with the Company's tenements

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

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

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

(d) Resource Estimation

Mineral resource estimates and exploration targets are expressions of judgement by qualified individuals based on knowledge, experience and industry practice. There are inherent risks associated with such estimates, including that ore eventually recovered may be of a different grade, tonnage or strip ratio from those adopted in the model used. These estimates also depend to some extent on interpretations and geological assumptions which may ultimately prove to be unreliable. Fluctuations in commodity prices, costs and other market factors may subsequently alter resource estimation. Accordingly, adverse changes to the assumptions underpinning mineral resource estimates or exploration targets would likely negatively impact the value of the tenements and thereby the Company's prospects.

(e) Exploration Success

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

(f) Environmental Risks

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

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

(g) Access Restrictions Risk

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

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

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

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

(h) Community Risks

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

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

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

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

(j) Potential acquisitions and divestments

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

(k) Climate change

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

- The emergence of new or expanded regulations associated with transitioning to a lower carbon economy including market changes associated with climate change mitigation. The Company may be impacted by local and international compliance regulations, or specific taxes or penalties associated with carbon emissions or environmental damage. Given the uncertainty with respect to the future

regulatory framework regarding climate change mitigation, the Company may be subject to further restrictions, conditions and risks.

- Climate change may cause physical and environmental risks that cannot be predicted, including extreme weather patterns and events that may directly or indirectly impact the operations of the Company and may significantly disrupt the industry in which the Company operates.

5.3 **Industry Risks**

(a) Environmental/ Regulation Generally

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

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

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

(b) Expenditure, Reporting and Renewal of Tenements

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

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

(c) Mine Development

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

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

(d) Operations

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

factors would detrimentally affect the Company's prospects and activities.

5.4 **General Risks**

(a) Pandemic

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

(b) Economic Risks

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

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

(c) Regulatory Risks

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

(d) Litigation Risks

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

(e) Commodity price volatility and exchange rate risks

If the Company achieves successes leading to mineral production, the revenue it may derive through the sale of commodities exposes the potential income of the Company to commodity price (especially gold) and

exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for precious and base metals, technological advancements, forward selling activities and other macro-economic factors.

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

(f) Unforeseen expenditure or risks

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

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

5.5 Investment Speculative

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

Shares (including Shares issued on exercise of the 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.

6. Acceptance Instructions

6.1 Applying under the Offers

Applications under the Offers must only be made under an application form from the Company to participate in the relevant Offer(s). The Company may determine at its absolute discretion whether to accept any or all applications under the Offers (or any of them). Application forms and payment (if applicable) must be delivered to the Company in accordance with the instructions on the application form.

6.2 General

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

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

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

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

7. Continuous Disclosure Obligations

This Prospectus is issued by the Company in accordance with the provisions of the Corporations Act applicable to a prospectus for continuously quoted securities and 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 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 half-year financial report of the Company for the financial half-year ended 31 December 2024 (released to ASX on 11 March 2025), being the most recent financial report of the Company before the lodgement of this Prospectus with ASIC;
- (b) The annual financial report of the Company for the financial year ended 30 June 2024 (released to ASX on 27 September 2024), being the most recent annual financial report of the Company before the lodgment of this Prospectus with ASIC; and
- (c) Any continuous disclosure notices given by the Company since the lodgment of the Annual Financial Report referred to in (a) above before lodgment of this Prospectus. Continuous disclosure notices given by the Company since the lodgment of the Annual Financial Report to the date of this Prospectus are listed in Section 8 of this Prospectus.

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

8. ASX Announcements

The following announcements (continuous disclosure notices) have been made by the Company to ASX since lodging its annual financial report for the year ended 30 June 2024 with ASIC:

Date	Headline
16 July 2025	Initial Director's Interest Notice
16 July 2025	Final Director's Interest Notice
16 July 2025	Board Changes and Update
4 July 2025	Results of Meeting
12 June 2025	Change in substantial holding
5 June 2025	Notice of General Meeting/Proxy Form
28 May 2025	Application for quotation of securities - AQX
28 May 2025	Cleansing Prospectus
19 May 2025	Proposed issue of securities – AQX
19 May 2025	Proposed issue of securities – AQX
19 May 2025	Reinstatement to Quotation
19 May 2025	PLACEMENT TO RAISE \$960,000
1 May 2025	Suspension from Quotation
30 April 2025	Quarterly Activities and Cashflow Reports
29 April 2025	Trading Halt
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
11 March 2025	HALF-YEAR FINANCIAL REPORT – 31 DECEMBER 2024
7 March 2025	HIGH GRADE EPITHERMAL GOLD INTERSECTED AT VIANI
21 February 2025	Investor Presentation
7 February 2025	VIANI DRILLING UPDATE
31 January 2025	Quarterly Activities and Cashflow Reports
10 December 2024	DRILLING COMMENCED AT VIANI IN FIJI
6 December 2024	Change of Director's Interest Notice

6 December 2024	Change of Director's Interest Notice
6 December 2024	Change of Director's Interest Notice
6 December 2024	Change of Director's Interest Notice
6 December 2024	Change of Director's Interest Notice
6 December 2024	Section 708A Notice
6 December 2024	Application for quotation of securities - AQX
4 December 2024	Proposed issue of securities - AQX
27 November 2024	Investor Presentation
15 November 2024	Results of Meeting
31 October 2024	Quarterly Activities and Cashflow Reports
24 October 2024	Fiji Update – Viani and Sabeto Projects
7 October 2024	Notice of Annual General Meeting/Proxy Form
27 September 2024	Appendix 4G and Corporate Governance Statement
27 September 2024	Annual Report to shareholders

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

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

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

9. Terms of securities offered

9.1 Shares

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 Shares of the Company. The rights attaching to the Shares of the Company are set out in the constitution of the Company (**Constitution**), the Listing Rules of ASX and the Corporations Act. The Constitution has been lodged with ASIC. The Constitution contains provisions of the kind common for public companies in Australia and are taken to be included in this Prospectus by operation of section 712 of the Corporations Act. Any person may request a copy of the Constitution during the application period of the Prospectus, which the Company will provide free of charge. An electronic copy of the Constitution was released to ASX on 19 November 2020.

9.2 New Options

References in this Section 9.2 to "Options" refer to New Options issued under both the Option Offers. Defined terms in this Section 9.2 are only defined for the purposes of and apply to this Section 9.2:

(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 \$0.008 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (Melbourne time) on or before 30 June 2028 (**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 Offers and any application concerning the issue of securities under this Prospectus, shall be governed and construed in accordance with the laws of the state of Victoria, Australia.

10. Director's interests

10.1 **Securities**

The Directors' direct and indirect interests in securities of the Company as at the date of this Prospectus are set out in the table below. The indicative impact on the direct and indirect interests of Directors of the issue of Shares under the Share Offer and Shares proposed to be issued during the open period of the Share Offer and prior to the Closing Date is shown in the table below:

Shareholder (example)	Holding	Current %	Holding following the Share Offer and issue of T2 Placement Shares	% following the Share Offer and issue of T2 Placement Shares
Jianying Wang ¹	584,877,226	46.80%	707,433,338	51.09%
Andrew Buxton	3,708,575	0.30%	3,708,575	0.27%
Dale McCabe	Nil	Nil	Nil	Nil
James Myers ²	20,000,000	1.60%	32,500,000	2.35%
Paul Williams	Nil	Nil	Nil	Nil
TOTAL	608,585,801	48.70%	743,641,913	53.70%

Notes to Table:

- (1) Jianying Wang has a relevant interest in the securities held by Gage on the basis that Jianying Wang is a director of the entity and is a director of and holds a relevant interest in the holding company, Gage (Hong Kong) Capital Management Limited. Gage is proposed to be issued 122,556,112 Shares during the open period of the Share Offer and 122,556,112 New Options under the Placement Option Offer.
- (2) James Myer (and/or his nominee(s)) is proposed to be issued 12,500,000 Shares during the open period of the Share Offer and 12,500,000 New Options under the Placement Option Offer.
- (3) In addition to the relevant interests in the preceding notes, the Directors hold relevant interests in the following numbers of AQXOC options (\$0.02 exercise price, expiring 19 August 2026): Jianying Wang: 95,000,000; Andrew Buxton: 40,000,000; Dale McCabe: 40,000,000; James Myers: 50,000,000; Paul Williams: Nil. Details of the New Options proposed to be issued to Directors or their associates are set out in notes 1 and 2 above.
- (4) The Directors are not eligible to participate in the Share Offer.
- (5) All percentages are rounded to two decimal places.

10.2 **Remuneration & Payments to Directors**

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

Director	August 2023 – July 2024	August 2024 – July 2025
Jianying Wang	\$6,250 ²	\$75,000
Andrew Buxton	\$206,894	\$240,000
Dale McCabe	\$162,122	\$180,000
James Myers	\$100,000 ³	\$50,000
Paul Williams ⁴	Nil	Nil

Notes to table:

- (1) *The remuneration set out above includes base salaries in connection with director engagements and compulsory contributions towards Director nominated superannuation funds as required by Australian employment law. It does not include the fair value of any securities issued as incentives to the Directors in the relevant period which are (and will be) set out in the Annual Report of the Company and were subject to receipt of prior shareholder approval.*
- (2) *Mr Jianying Wang joined the Board on 4 July 2024.*
- (3) *Includes \$50,000 of fees paid for consultancy services provided to the Company during the period in addition to annual fees of \$50,000 for acting as a Director.*
- (4) *Paul Williams was appointed on 16 July 2025 and accordingly has not incurred or been paid any Director fees or any other amount at or prior to the date of this Prospectus.*

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; and
- (b) No Director has, or has had within two years of lodgement of this Prospectus, any interest in:
 - (i) the formation or promotion of the Company; or
 - (ii) any property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Offers; or
 - (iii) the Offers.

11. **Taxation**

Recipients of the Offers (or any of them) should seek and obtain their own taxation advice before applying for securities so that they may first satisfy themselves of any taxation implications associated with acquiring securities.

12. Overseas Investors

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

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

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

13. Privacy

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

14. Electronic Prospectus

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

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

Applications for securities may only be made ab application form which will be provided by the Company, 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 an 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 Offers 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 securities under the Offers should be considered speculative.

17. Enquiries

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

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

DIRECTORS' RESPONSIBILITY STATEMENT

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



Andrew Buxton
Managing Director