



Quarterly Activities Report

For the period ending 31 December 2023

Highlights

Corporate

- ◆ Capital raising initiatives of \$2.993 million before costs successfully completed (see ASX release 14 November 2023, "*Capital Raising Initiatives to Raise \$2.993 Million*")
- ◆ The Annual General Meeting of shareholders was held on 30 November 2023 (see ASX release 30 November 2023 "*Results of Meeting*") where all resolutions were passed by shareholders
- ◆ All Convertible Notes were redeemed for cash (see ASX release 19 December 2023, "*Convertible Notes Redemption*")

Fiji

- ◆ Alice Queen met with country manager Tausia Kerto and the Mineral Resources Department of Fiji (MRD) to discuss future plans for gold exploration across the Fiji project areas
- ◆ Experienced geologist, Stewart Capp of Derwent Geoscience (Fiji) Pte Ltd engaged to conduct future exploration in Fiji (see ASX release 21 December 2023, "*Sabeto Exploration Update*")
- ◆ Review of Viani, Sabeto and Nabila projects and planning to recommence Sabeto exploration activities early in 2024

Byrock and Gongolgon (NSW)

- ◆ Planning for a reconnaissance program including preliminary mapping and sampling
- ◆ Requisite work was completed for land access agreements for future work programs
- ◆ The preliminary reconnaissance program designed to provide the foundation to develop more detailed mapping and sampling programs in 2024

Horn Island, Torres Strait, QLD

- ◆ Maintenance completed at the operations centre

Corporate

During the quarter, the Company successfully completed capital raising initiatives of \$2.993 million before costs, through a combination of a single investor subscription, entitlement offer to eligible shareholders and placement. These initiatives allowed the company to manage creditors, redeem convertible notes and recommence exploration activities.

The Annual General Meeting of shareholders was held at 1.00pm (Melbourne time) on 30 November 2023 at 454 Collins Street, Melbourne and was attended by all directors of the Company where all resolutions were passed by shareholders.

As a result of capital raising initiatives being successfully completed by the Company, all Convertible Notes were redeemed for cash during the quarter.

During the quarter ended 31 December 2023, the Company incurred costs of \$237K (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.

- ◆ \$21K were for costs associated with tenements in NSW as reported on pages 3 and 4 of this report.
- ◆ \$6K relates to activities in Fiji as described on pages 3 of this report; and
- ◆ \$210K relates to the works on EPM25520 at Horn Island as described on pages 4 and 5 of this report.

During the quarter ended 31 December 2023, a total of \$199K (ex GST) was paid to related parties and their associates which is comprised of fees paid to the directors.



Figure 1 – Alice Queen Limited exploration project areas



Fiji

In December, Alice Queen visited Fiji and met with Tausia Kerto (Fiji Country Manager) and the Mineral Resources Department of Fiji (MRD) to discuss tenement obligations, renewals and future plans for gold exploration across the Fiji project areas. Alice Queen also engaged experienced geologist, Stewart Capp of Derwent Geoscience (Fiji) Pte Ltd to conduct future exploration in Fiji (see ASX release 21 December 2023, "Sabeto Exploration Update").

Review of Viani, Sabeto and Nabila projects commenced and planning was completed to recommence exploration at Sabeto in December 2024.

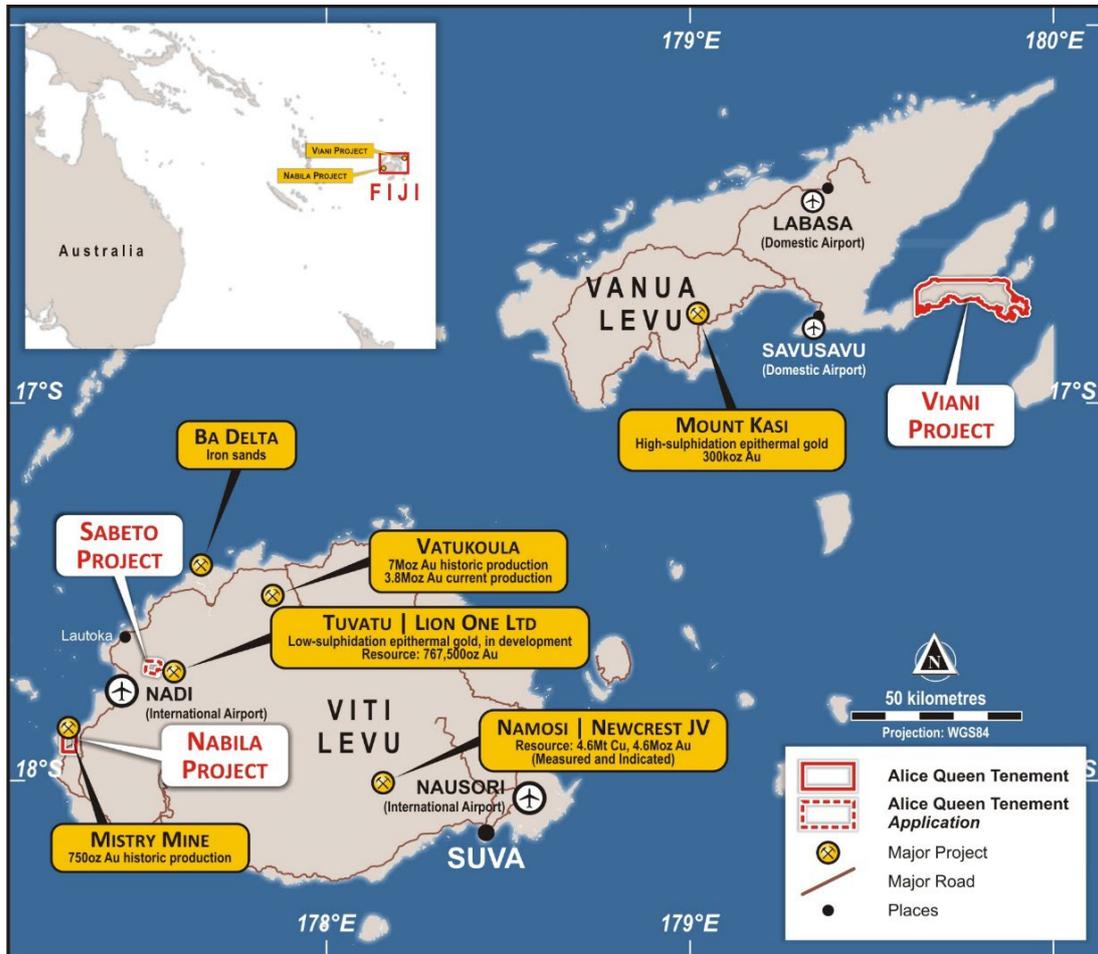


Figure 2 – Fiji project locations

Byrock and Gongolgon, NSW

During the quarter, planning commenced for a preliminary reconnaissance program including some mapping and sampling to be executed in January 2024. This included completing the requisite work relating to land access agreements. The preliminary reconnaissance program is designed to provide the Company with the foundation to develop more detailed mapping and sampling programs in 2024.

Historical sampling of the "Gongolgon Granite" indicates that it outcrops over a ~7km length and reported anomalous Rare Earth Elements (REE) (see ASX release, 24 April 2023 "DIVERSIFICATION INTO BATTERY METALS UPDATE"). The Gongolgon Granite is part of a larger gravity low anomaly indicative of a very extensive granite intrusion complex that is under shallow younger regolith cover and is completely unexplored.



Byrock is prospective for REE being adjacent to the Sky Metals (ASX: SKY) Doradilla Project and Legacy Minerals (ASX:LGM). The project area also includes the "Compton Downs Granite", illustrated by the NSW geological survey (source Minview) over a ~7km x ~3km area, described as "Granodiorite with local pegmatite and variably altered" and is therefore prospective for lithium-caesium-tantalum in pegmatites.

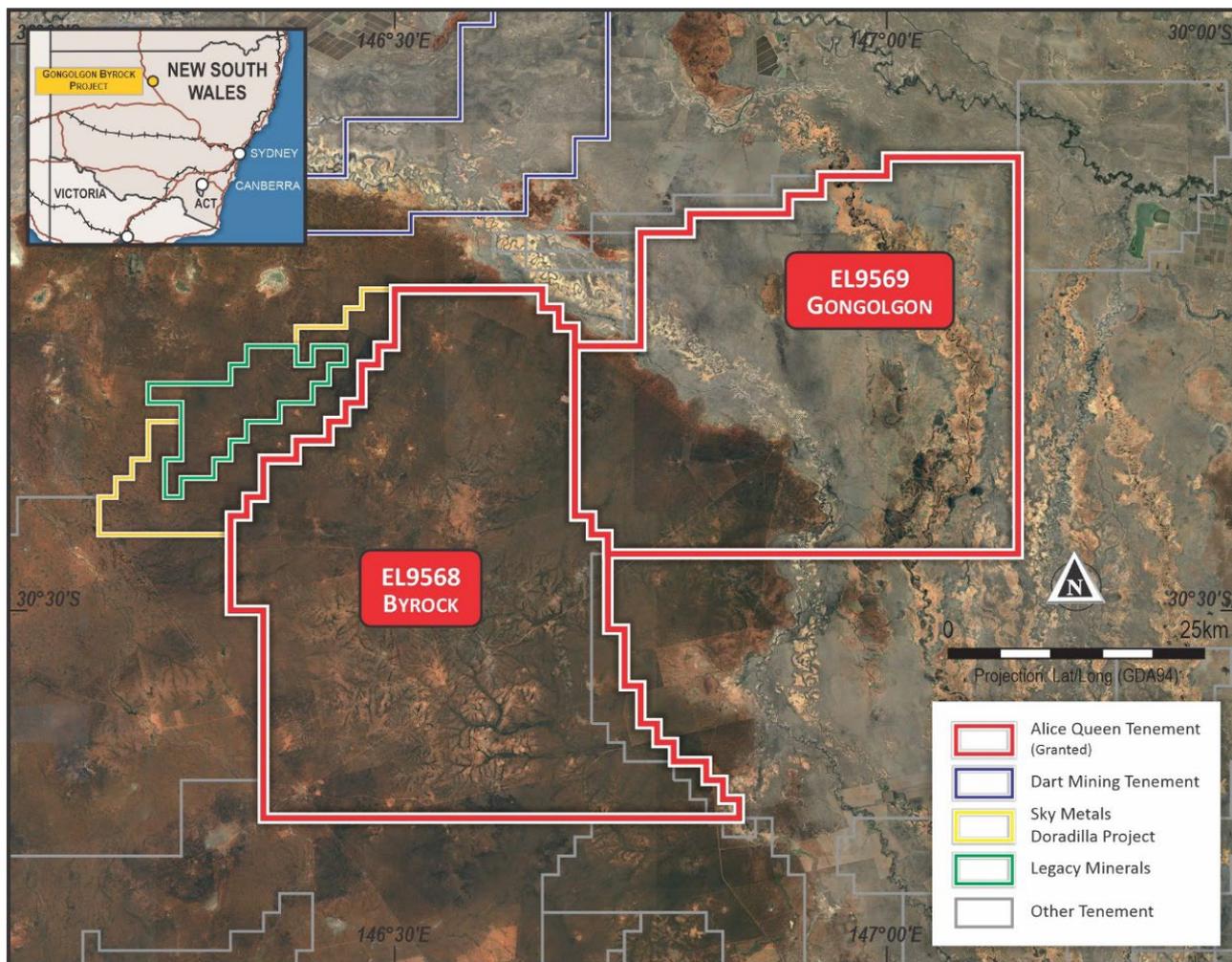


Figure 3 – Gonggolgon and Byrock project areas

Horn Island, Torres Strait, Queensland

On 5 and 6 December 2023, Alice Queen visited the Horn Island project site to complete requisite maintenance of the operations centre and to engage with the local community in relation to future exploration plans.

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").

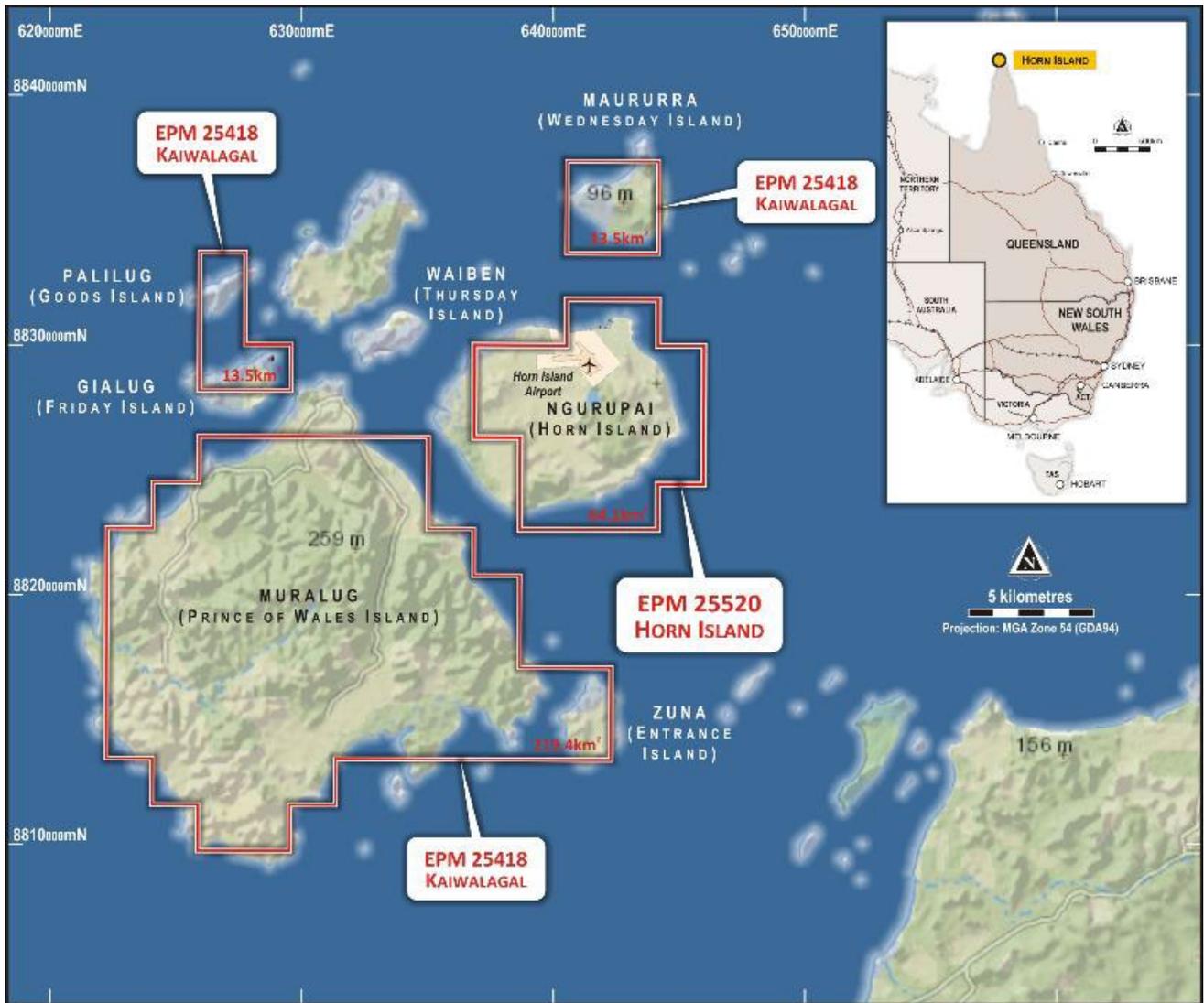
See ASX releases;

- ◆ 24 February 2022, "FINAL IP RESULTS REVEAL MULTIPLE DRILL READY TARGET ZONES AT HORN ISLAND FINAL"



- ◆ 16 May 2022, "HORN ISLAND DRILLING REVEALS VISIBLE GOLD"
- ◆ 22 June 2022, "DRILLING EXTENDS GOLD ZONE AND HIGH GRADE COPPER HIT"

Figure 4 – Horn Island and Kaiwalagal license areas



Boda East (Lachlan Fold Belt), NSW

Previous drill results from 22BEDH011 received 2 December 2022 were reported to the market (see ASX release 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-23	19-May-25
EL 9569	Gongolgon NSW	Monzodiorite Pty Ltd	100%	1,440 sq km	23-May-23	23-May-25
EL 8469	Mendooran NSW	Monzonite Metals Pty Ltd	100%	100	30-Sep-16	30-Sep-26
EL 8646	Yarindury NSW	Monzonite Metals Pty Ltd	100%	86	12-Sep-17	12-Sep-25
SPL 1513	Viani Fiji	Alice Exploration Pte Ltd	100%	27.3 sq.km	6-Jan-21	6-Jan-24
SPL 1518	Sabeto Fiji	Alice Exploration Pte Ltd	100%	13.69 sq km	13-Dec-22	12-Dec-25
SPL 1514	Nabila Fiji	Alice Exploration Pte Ltd	100%	208.54 sq.km	6-Jan-21	6-Jan-24
EPM 25520	Horn Island QLD	Kauraru Gold Pty Ltd	100%	19	8-Oct-14	7-Oct-24
EPM 25418	Kaiwalagal QLD	Kauraru Gold Pty Ltd	100%	73	25-Jan-16	24-Jan-26

In December 2023 and following capital raising initiatives, the Group commenced the process for renewing SPL1513 and SPL 1514 with Minerals Resources Department in Fiji.

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

Approved by the Board of Alice Queen Limited.

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Competent Persons Statement

The information in this announcement that relates to results from our Fiji projects is based on information compiled by Mr Melvyn Levrel who is a Competent Person, who is a member of the Australian Institute of Geoscientists. Mr Levrel is a consultant to Alice Queen Limited and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as Competent Persons as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Levrel consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

The information in this announcement that relates to exploration results for our Lachlan Fold Belt, NSW projects is based on information compiled by Mr John Holliday who is a Competent Person, who is a member of the Australian Institute of Geoscientists. Mr Holliday is a consultant to Alice Queen Limited and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as Competent Persons as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Holliday consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

The information in this announcement that relates to exploration results at our Horn Island project is based on information compiled by Mr Adrian Hell BSc (Hons) who is a full-time employee of Alice Queen Limited. Mr Hell is a member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Hell has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves". Mr Hell consents to the inclusion of this information in the form and context in which it appears in this report.

ASX Listing Rule 5.23 Statement

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



Appendix 5B

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

Name of entity

Alice Queen Limited

ABN

71 099 247 808

Quarter ended ("current quarter")

31 December 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(173)	(216)
(b) development	-	-
(c) production	-	-
(d) staff costs	(368)	(523)
(e) administration and corporate costs	(382)	(561)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	2	2
1.5 Interest and other costs of finance paid	(57)	(57)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(978)	(1,355)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
2.2 Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (refund of security deposits)	60	60
2.6 Net cash from / (used in) investing activities	60	60

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	2,993	2,993
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	-	-
3.4 Transaction costs related to issues of equity securities or convertible debt securities	(145)	(145)
3.5 Proceeds from borrowings	-	400
3.6 Repayment of borrowings/convertible notes	(400)	(400)
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other (Lease payments)	(21)	(32)
3.10 Net cash from / (used in) financing activities	2,427	2,816

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	51	42
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(978)	(1,355)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	60	60
4.4 Net cash from / (used in) financing activities (item 3.10 above)	2,427	2,816

Appendix 5B

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	1	(2)
4.6	Cash and cash equivalents at end of period	1,561	1,561

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	51
5.2	Call deposits	
5.3	Bank overdrafts	
5.4	Other (provide details)	
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,561

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

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

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

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(978)
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)	(978)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,561
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,561
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	(1.60)
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
	8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	<p>Answer:</p> <p>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.</p> <p>The Company's cash position will substantially dictate the quantum of those cash flows and its exploration programmes.</p>	
	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?	
	<p>Answer:</p> <p>Yes. The Company continues to assess the merits of various fundraising initiatives to ensure it has the financial capacity to progress its exploration program at an appropriate rate.</p>	

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

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

Answer:

Yes, for the following reasons:

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

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

Compliance statement

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

Date: 31 January 2024

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

Notes

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