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**ALICE QUEEN LIMITED**

**ACN 099 247 408**

**NOTICE OF GENERAL MEETING**

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**TIME:** 10.00am (Melbourne time)

**DATE:** 21 October 2021

**PLACE:** The meeting will be held as a hybrid meeting. Shareholders who wish to participate in the meeting online may do so:

- Online at  
<https://zoom.us/j/5120929733?pwd=WTl0dDJyYzRUdWhhdzF0bWV3ZThHZz09>

***This Notice should be read in its entirety. Shareholders in doubt as to how they should vote should seek advice from their professional advisers prior to voting.***

***Should you wish to discuss the matters in this Notice please do not hesitate to contact the Company Secretary on (+61 3) 8669 1408.***

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## IMPORTANT INFORMATION

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### TIME AND PLACE OF MEETING

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Notice is hereby given that a General Meeting (**Meeting**) of Shareholders of Alice Queen Limited (**Alice Queen or the Company**) will be held at 10.00am on 21 October 2021.

As a result of the uncertainty and potential health risks created by the rapidly evolving coronavirus (COVID-19) pandemic, the Company encourages shareholders to consider attending the Meeting online rather than in person. Shareholders should lodge a directed proxy as soon as possible in advance of the Meeting even if they are planning on attending the Meeting in person.

The Meeting will be held as a hybrid meeting (both in person and online). Shareholders will be able to participate in a live webcast of the Meeting online where shareholders will be able to ask questions and cast direct votes at the appropriate times whilst the Meeting is in progress.

Shareholders who wish to participate in the Meeting online may do so:

1. Online at <https://zoom.us/j/5120929733?pwd=WTI0dDJyYzRUdWhhdzF0bWV3ZThHZz09>
2. The meeting ID is: 512 092 9733
3. Passcode: 9dGMvZ
4. To vote online during the meeting you will need to visit [web.lumiagm.com/312764432](http://web.lumiagm.com/312764432)

For instructions refer to the online user guide [www.computershare.com.au/onlinevotingguide](http://www.computershare.com.au/onlinevotingguide)

The Explanatory Statement that accompanies and forms part of this Notice General Meeting (Notice) sets out the background information on the various matters to be considered. This Notice and Explanatory Statement should be read in their entirety.

## **YOUR VOTE IS IMPORTANT**

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The business of the Meeting affects your shareholding and your vote is important.

## **VOTING ELIGIBILITY**

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The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 7:00 pm (Melbourne time) on 19 October 2021.

## **VOTING IN PERSON**

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To vote in person, attend the Meeting at the time, date and place set out above.

## **VOTING BY PROXY**

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To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the *Corporations Act 2001* (Cth) (**Corporations Act**), members are advised that:

- each member has a right to appoint a proxy;
- the proxy need not be a member of the Company; and
- a member who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

A proxy may be an individual or a body corporate. If a body corporate is appointed, the proxy form must indicate the full name of the body corporate and the full name and title of the individual representative of the body corporate for the meeting.

A proxy form accompanies this notice. If a shareholder wishes to appoint more than 1 proxy, they may make a copy of the proxy form attached to this notice. For the proxy form to be valid it must be received together with the power of attorney or other authority (if any) under which the form is signed, or a (notarially) certified copy of that power or authority.

Sections 250BB and 250BC of the Corporations Act apply to voting by proxy. Broadly, these provisions provide that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Further details on these changes are set out below.

### ***Proxy vote if appointment specifies way to vote***

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, **if it does:**

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed); and
- if the proxy has 2 or more appointments that specify different ways to vote on the resolution, the proxy must not vote on a show of hands; and
- if the proxy is the chair of the meeting at which the resolution is voted on, the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- if the proxy is not the chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

### ***Transfer of non-chair proxy to chair in certain circumstances***

Section 250BC of the Corporations Act provides that, if:

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- the appointed proxy is not the chair of the meeting; and
- at the meeting, a poll is duly demanded on the resolution; and
- either of the following applies:
  - the proxy is not recorded as attending the meeting;
  - the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

### ***Proxy Voting by the Chair***

Subject to any restrictions as set out in the Notice, the Chair intends to vote all available undirected proxies in favour of each item of business.

## **CORPORATE REPRESENTATIVES**

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Any corporation which is a member of the Company may appoint a proxy, as set out above, or authorise (by certificate under common seal or other form of execution authorised by the laws of that corporation's place of incorporation, or in any other manner satisfactory to the Chair) a natural person to act as its representative at any general meeting.

Corporate representatives are requested to bring appropriate evidence of appointment as a representative in accordance with the Constitution. Attorneys are requested to bring an original or certified copy of the power of attorney pursuant to which they were appointed. Proof of identity is also required for corporate representatives and attorneys.

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## BUSINESS OF THE MEETING

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### AGENDA

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#### RESOLUTION 1: RATIFICATION OF PRIOR ISSUE OF SHARES

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

*"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issue of 140,023,076 fully paid ordinary shares at an issue price of \$0.013 (1.3 cents) per share to unrelated professional, sophisticated and other exempt investors identified by the Company or Fresh Equities Pty Ltd on the terms and conditions set out in the Explanatory Statement which accompanied and formed part of the Notice."*

**Voting Exclusion:** The Company will disregard any votes cast in favour of Resolution 1 by or on behalf of any person who participated in the issue or is a counterparty to the agreement being approved or any associate of that person.

However, the Company need not disregard a vote cast in favour of Resolution 1 by:

- a person as a proxy or attorney for a person who is entitled to vote on Resolution 1, in accordance with the directions given to the proxy or attorney to vote on Resolution 1 in that way; or
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 1, in accordance with a direction given to the Chair to vote on Resolution 1 as the Chair decides; or
- a holding acting solely as nominee, trustee, custodial or other fiduciary capacity on behalf of the beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 1; and
  - the holder votes on Resolution 1 in accordance with directions given by the beneficiary to the holder to vote in that way.

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#### RESOLUTION 2: APPROVAL FOR ISSUE OF PLACEMENT OPTIONS

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

*"That for the purposes of ASX Listing Rule 7.1 and all other purposes, approval is given for the Company to issue up to 70,012,000 unlisted options (each with an exercise price of \$0.03 (3 cents), expiring 2 years from issue and which, upon exercise, entitle the holder to one fully paid ordinary share in the capital of the Company) to investors who participated in the placement of shares the subject of Resolution 1 on the terms and conditions set out in the Explanatory Statement which accompanied and formed part of the Notice."*

**Voting Exclusion:** The Company will disregard any votes cast in favour of Resolution 2 by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity) or any associate of that person.

However, the Company need not disregard a vote cast in favour of Resolution 2 by:

- a person as a proxy or attorney for a person who is entitled to vote on Resolution 2, in accordance with the directions given to the proxy or attorney to vote on Resolution 2 in that way; or
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 2, in accordance with a direction given to the Chair to vote on Resolution 2 as the Chair decides; or
- a holding acting solely as nominee, trustee, custodial or other fiduciary capacity on behalf of the beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 2; and
  - the holder votes on Resolution 2 in accordance with directions given by the beneficiary to the holder to vote in that way.

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### RESOLUTION 3: APPROVAL FOR ISSUE OF SHARES

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

*"That for the purposes of ASX Listing Rule 7.1 and all other purposes, approval is given for the Company to issue to John Sanday, the vendor of Viti Mining Pte Limited (and/or his nominee(s)), the number of shares equal to \$10,000 divided by the VWAP of the shares of the Company over the 10 trading days prior to completion of the acquisition by the Company of all the issued capital of Viti Mining Pte Limited, on the terms and conditions set out in the Explanatory Statement which accompanied and formed part of the Notice."*

**Voting Exclusion:** The Company will disregard any votes cast in favour of Resolution 3 by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity) or any associate of that person.

However, the Company need not disregard a vote cast in favour of Resolution 3 by:

- a person as a proxy or attorney for a person who is entitled to vote on Resolution 3, in accordance with the directions given to the proxy or attorney to vote on Resolution 3 in that way; or
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 3, in accordance with a direction given to the Chair to vote on Resolution 3 as the Chair decides; or
- a holding acting solely as nominee, trustee, custodial or other fiduciary capacity on behalf of the beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 3; and
  - the holder votes on Resolution 3 in accordance with directions given by the beneficiary to the holder to vote in that way.

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#### RESOLUTION 4: RATIFICATION OF PRIOR ISSUE OF SHARES

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

*"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issue of 133,636,365 fully paid ordinary shares at an issue price of \$0.011 (1.1 cents) per share to unrelated professional, sophisticated and other exempt investors identified by the Company or Henslow Pty Ltd on the terms and conditions set out in the Explanatory Statement which accompanied and formed part of the Notice."*

**Voting Exclusion:** The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of any person who participated in the issue or is a counterparty to the agreement being approved or any associate of that person.

However, the Company need not disregard a vote cast in favour of Resolution 4 by:

- a person as a proxy or attorney for a person who is entitled to vote on Resolution 4, in accordance with the directions given to the proxy or attorney to vote on Resolution 4 in that way; or
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 4, in accordance with a direction given to the Chair to vote on Resolution 4 as the Chair decides; or
- a holding acting solely as nominee, trustee, custodial or other fiduciary capacity on behalf of the beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 4; and
  - the holder votes on Resolution 4 in accordance with directions given by the beneficiary to the holder to vote in that way.

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#### RESOLUTION 5: APPROVAL FOR ISSUE OF PLACEMENT OPTIONS

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

*"That for the purposes of ASX Listing Rule 7.1 and all other purposes, approval is given for the Company to issue up to 66,819,000 unlisted options (each with an exercise price of \$0.03 (3 cents), expiring 2 years from issue and which, upon exercise, entitle the holder to one fully paid ordinary share in the capital of the Company) to investors who participated in the placement of shares the subject of Resolution 4 on the terms and conditions set out in the Explanatory Statement which accompanied and formed part of the Notice."*

**Voting Exclusion:** The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity) or any associate of that person.

However, the Company need not disregard a vote cast in favour of Resolution 5 by:

- a person as a proxy or attorney for a person who is entitled to vote on Resolution 5, in accordance with the directions given to the proxy or attorney to vote on Resolution 5 in that way; or

- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 5, in accordance with a direction given to the Chair to vote on Resolution 5 as the Chair decides; or
- a holding acting solely as nominee, trustee, custodial or other fiduciary capacity on behalf of the beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 5; and
  - the holder votes on Resolution 5 in accordance with directions given by the beneficiary to the holder to vote in that way.

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#### **RESOLUTION 6: APPROVAL FOR ISSUE OF OPTIONS TO HENSLOW PTY LTD**

To consider and, if thought fit, to pass the following Resolution as **an ordinary resolution**:

*"That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 10,000,000 unlisted options (each with an exercise price of \$0.03 (3 cents), expiry date 2 years from issue and which, upon exercise, entitle the holder to one fully paid ordinary share in the capital of the Company) to Henslow Pty Ltd (and/or its nominee(s)) as described in the Memorandum which accompanied and formed part of this Notice."*

**Voting Exclusion:** The Company will disregard any votes cast in favour of Resolution 6 by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity) or any associate of that person.

However, the Company need not disregard a vote cast in favour of Resolution 6 by:

- a person as a proxy or attorney for a person who is entitled to vote on Resolution 6, in accordance with the directions given to the proxy or attorney to vote on Resolution 6 in that way; or
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 6, in accordance with a direction given to the Chair to vote on Resolution 6 as the Chair decides; or
- a holding acting solely as nominee, trustee, custodial or other fiduciary capacity on behalf of the beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 6; and
  - the holder votes on Resolution 6 in accordance with directions given by the beneficiary to the holder to vote in that way.

**DATED: 22 SEPTEMBER 2021**  
**BY ORDER OF THE BOARD**  
**ANNE ADALEY**  
**COMPANY SECRETARY**



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## EXPLANATORY STATEMENT

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This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders deciding whether or not to pass the Resolutions which are the subject of the business of the Meeting.

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## BACKGROUND TO RESOLUTIONS 1 AND 2

On 17 May 2021, the Company announced that it had obtained binding commitments for the issue of 140,023,076 fully paid ordinary shares (**Placement Shares**) at an issue price of \$0.013 (1.3 cents) per Placement Share to raise \$1,820,300 before costs (**Placement**).

The Placement is also proposed to include one attaching unlisted option (**Placement Option**) for every two Placement Shares issued, with each Placement Option having an exercise price of A\$0.03, expiry date of 2 years from the date of issue and which, upon exercise, entitle the holder to one fully paid ordinary share in the capital of the Company. The full terms of the Placement Options are set out in Annexure 1. The issue of the Placement Options is subject to receipt of shareholder approval and the Company shall seek quotation of the Placement Options if Resolution 2 is approved. The quotation of the Placement Options is subject to the Company meeting the requirements for quotation under applicable law (including the ASX Listing Rules).

On 21 May 2021, the Company issued 140,023,076 Placement Shares within the Company's placement capacity under ASX Listing Rule 7.1 and an Appendix 2A for the issue of the Placement Shares was released to ASX on that date. The recipients of the Placement Shares were unrelated sophisticated, professional and other exempt investors who were either identified by the Company or by Fresh Equities Pty Ltd (**Fresh Equities**) who acted as lead manager of the Placement. Fresh Equities is to receive 6% of \$1.3 million (being the funds subscribed for by investors that were introduced to the Company by Fresh Equities).

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## RESOLUTION 1 – ASX LISTING RULES

Resolution 1 seeks shareholder ratification for the purposes of ASX Listing Rule 7.4 and all other purposes for the prior issue of 140,023,076 Placement Shares to sophisticated, professional and other exempt investors who were either identified by the Company or by Fresh Equities (who acted as lead manager of the Placement). The Placement Shares were issued on 21 May 2021 and an Appendix 2A was released to ASX on that date.

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions including Listing Rule 7.1A, issue or agree to issue during any twelve (12) month period any equity securities, or other securities with rights to conversion to equity, if the number of those securities exceeds 15% of the share capital of the Company at the commencement of that twelve (12) month period.

ASX Listing Rule 7.4 provides that where a company's shareholders ratify the prior issue of securities, or an agreement to issue securities, made pursuant to ASX Listing Rule 7.1 (provided the previous issue did not breach ASX Listing Rule 7.1) those securities will be deemed to have been issued or agreed to be issued with shareholder approval for the purposes of ASX Listing Rule 7.1. The Company seeks approval under ASX Listing Rule 7.4 to refresh its capacity to make further issues without shareholder approval under ASX Listing Rule 7.1.

Accordingly, Resolution 1 seeks Shareholder approval under ASX Listing Rule 7.4 for and ratification of the issue of the Placement Shares issued under the Company's 15% placement capacity under ASX Listing Rule 7.1 to provide flexibility for the Company to

issue securities under the Company's 15% placement capacity in the next 12 months without the requirement to obtain Shareholder approval.

If Shareholders approve Resolution 1, the Placement Shares the subject of Resolution 1 will be treated as not having used the placement capacity of the Company under the ASX Listing Rules and the Company will be able to issue equity securities using the refreshed placement capacity without shareholder approval. If shareholders do not pass Resolution 1 the Placement Shares will continue to use the placement capacity that is available to the Company under the ASX Listing Rules.

### 1.1 Information required by ASX Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolution 1:

<b>The number of Shares issued:</b>	A total of 140,023,076 fully paid ordinary shares ( <b>Placement Shares</b> ) were issued under the Company's 15% placement capacity under ASX Listing Rule 7.1.
<b>Issue date:</b>	The Placement Shares were issued on 21 May 2021 and an Appendix 2A was released to ASX on that date.
<b>Issue price:</b>	\$0.013 per Placement Share.
<b>Terms of securities:</b>	The Placement Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing shares.
<b>Person to whom Shares were issued:</b>	The Placement Shares were issued to unrelated sophisticated, professional and other exempt investors who were either identified by the Company or by Fresh Equities. Datt Capital, a substantial shareholder of the Company, subscribed for Placement Shares that equated to more than 1% of the issued capital at that point in time. Datt Capital subscribed for and was issued 33,846,154 Placement Shares.
<b>Use of funds:</b>	<p>\$1,820,300 before costs was raised from the issue of the Placement Shares. The funds raised have been, or are proposed to be, used for:</p> <ul style="list-style-type: none"> <li>• shallow RC drilling at Horn Island;</li> <li>• ongoing exploration and review of the NSW operation;</li> <li>• field work, mapping and sampling to generate future drill targets and desktop studies to bring existing historical results to JORC standard in Fiji; and</li> <li>• general working capital.</li> </ul>
<b>Voting exclusion:</b>	A voting exclusion for Resolution 1 is contained in the Notice.

### 1.2 Recommendation

The Directors recommend Shareholders vote in favour of this Resolution 1.

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## RESOLUTION 2 – ASX LISTING RULES

Resolution 2 seeks shareholder approval for the purposes of ASX Listing Rule 7.1 and for all other purposes for the Company to issue up to 70,012,000 Placement Options (each having an exercise price of A\$0.03, expiry date of 2 years from the date of issue and which, upon exercise, entitle the holder to one fully paid ordinary share in the capital of the Company). The full terms of the Placement Options are set out in Annexure 1.

The Placement Options are to be issued as free-attaching to Placement Shares the subject of Resolution 1 on the basis of one Placement Option for every two Placement Shares issued. Further details of the Placement Shares, including details of the recipients of the Placement Shares are set out in Resolution 1. The issue of the Placement Options is subject to shareholder approval and the Company shall seek quotation of the Placement Options on ASX if Resolution 2 is approved. The quotation of the Placement Options is subject to the Company meeting the requirements for quotation under applicable law (including the ASX Listing Rules).

The Company is seeking shareholder approval to issue up to a number of Placement Options that is more than half of the number of Placement Shares issued in order to accommodate any fractional entitlements to Placement Options that are rounded up.

Listing Rule 7.1 provides that a company must not, subject to specific exceptions, issue or agree to issue during any twelve month period any equity securities, or other securities with rights to conversion to equity, if the number of those securities exceeds 15% of the company's issued share capital at the commencement of the twelve month period. One circumstance where an action or an issue is not taken into account in calculating the 15% threshold is where the issue has the prior approval of shareholders at a general meeting.

If shareholders approve Resolution 2, the Company will be able to issue up to the number of Placement Options for which approval is sought under Resolution 2 on the basis of one Placement Option for every two Placement Shares subscribed for under the Placement. If any of the Placement Options the subject of Resolution 2 are exercised into ordinary shares, the placement capacity of the Company to issue equity securities under Listing Rule 7.1 and, subject to the relevant shareholder approval being held at the time, Listing Rule 7.1A, will be increased. If shareholders do not approve Resolution 2 then the Company will not be able to issue the Placement Options.

### 2.1 Required information

ASX Listing Rule 7.3 requires that the following information be provided to Shareholders in respect of Resolution 2 for the purposes of providing an approval under Listing Rule 7.1.

<b>Maximum number of Securities to be issued:</b>	Up to 70,012,000 Placement Options, which are to be issued on the basis of one Placement Option for every two Placement Shares subscribed for under the Placement.
<b>Recipients:</b>	Participants in the Placement, on the basis of one Placement Option for every two Placement Shares subscribed for under the Placement. The participants in the Placement comprised unrelated sophisticated, professional and other exempt investors who were either identified by the Company or by Fresh Equities. Datt Capital, a substantial shareholder of the Company, subscribed for Placement Shares that equated to more than 1% of the issued capital at that point in time. Datt Capital subscribed for and was issued 33,846,154 Placement Shares and is

	therefore anticipated to receive 16,923,076 Placement Options.
<b>Proposed date of Issue:</b>	All of the Placement Options will be issued no later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules).
<b>Price at which the Placement Options are to be issued:</b>	Nil issue price, Placement Options are being issued as free-attaching on the basis of one Placement Option for every two Placement Shares issued.
<b>Terms of securities:</b>	Placement Options each have an exercise price of A\$0.03, expiry date of 2 years from the date of issue and which, upon exercise, entitle the holder to one fully paid ordinary share in the capital of the Company. The full terms of the Placement Options are set out in in Annexure 1.
<b>Use of funds:</b>	No funds will be raised by the issue of the Placement Options, which are being issued as free-attaching on the basis of one Placement Option for every two Placement Shares issued. Funds raised on exercise of Placement Options (if any) will be applied to meeting the working capital requirements of the Company at the time of exercise.
<b>Voting exclusion:</b>	A voting exclusion for Resolution 2 is contained in the Notice.

## 2.2 Recommendation

The Directors recommend Shareholders vote in favour of this Resolution 2.

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## RESOLUTION 3 – ASX LISTING RULES

Resolution 3 seeks shareholder approval for the purposes of ASX Listing Rule 7.1 and for all other purposes for the Company to issue John Sanday, the vendor of Viti Mining Pte Limited (**Viti Mining**) (and/or his nominee(s)), the number of shares (**Consideration Shares**) equal to \$10,000 divided by the VWAP of the shares of the Company over the 10 trading days prior to completion of the acquisition by the Company of all the issued capital of Viti.

John Sanday is not a related party of the Company.

As announced to ASX on 10 March 2021, the Company has entered into a conditional agreement to acquire 100% of the issued capital of Viti Mining, a Fiji domiciled entity that has been granted two prospective Fiji Special Prospecting Licenses (SPLs), being SPL 1514 Nabila and SPL 1513 Viani. Further details regarding Viti Mining and the respective SPLs are set out in the ASX announcement on 10 March 2021.

The Company is seeking shareholder approval to issue the Consideration Shares in order to preserve its placement capacity under ASX Listing Rule 7.1. The issue of the Consideration Shares is not subject to shareholder approval and, if shareholders do not approve Resolution 3, the Company may issue the Consideration Shares using the placement capacity available to it under the ASX Listing Rules. An Appendix 3B for the issue of the Consideration Shares was released to ASX on 10 March 2021.

Listing Rule 7.1 provides that a company must not, subject to specific exceptions, issue or agree to issue during any twelve month period any equity securities, or other securities with rights to conversion to equity, if the number of those securities exceeds 15% of the company's issued share capital at the commencement of the twelve month period. One circumstance where an action or an issue is not taken into account in calculating the 15% threshold is where the issue has the prior approval of shareholders at a general meeting.

If shareholders approve Resolution 3, the Company will be able to issue the Consideration Shares without using the placement capacity available to the Company under the ASX Listing Rules. If shareholders do not approve Resolution 3, the Company may still issue the Consideration Shares however such issue will, subject to the exceptions in ASX Listing Rule 7.2, use the capacity available to the Company under the ASX Listing Rule 7.1.

### 3.1 Required information

ASX Listing Rule 7.3 requires that the following information be provided to Shareholders in respect of Resolution 3 for the purposes of providing an approval under Listing Rule 7.1.

<b>Maximum number of Securities to be issued:</b>	The number of securities to be issued is the number of shares ( <b>Consideration Shares</b> ) equal to \$10,000 divided by the VWAP of the shares of the Company over the 10 trading days prior to completion of the acquisition by the Company of all the issued capital of Viti Mining.
<b>Recipients:</b>	John Sanday, the vendor of Viti Mining Pte Limited ( <b>Viti Mining</b> ) (and/or his nominee(s)).
<b>Proposed date of Issue:</b>	Consideration Shares will be issued no later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules). If the Consideration Shares are issued after this date then the Consideration Shares will, subject to the exception in ASX Listing Rule 7.2, use the placement capacity available to the Company under the ASX Listing Rule 7.1.
<b>Price at which the Consideration Shares are to be issued:</b>	Nil issue price, Consideration Shares are being issued as consideration for the acquisition by the Company of 100% of the issued capital of Viti Mining.
<b>Terms of securities:</b>	Consideration Shares will all be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing shares.
<b>Use of funds:</b>	No funds will be raised from the issue of the Consideration Shares, which are being issued as consideration for the acquisition by the Company of 100% of the issued capital of Viti Mining.
<b>Material terms of the Agreement:</b>	The Consideration Shares are to be issued pursuant to a Share Sale Agreement between the Company and John Sanday, the vendor of Viti Mining. A summary of the Share Sale Agreement is set out in Annexure 2.

<b>Voting exclusion:</b>	A voting exclusion for Resolution 3 is contained in the Notice.
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### 3.2 Recommendation

The Directors recommend Shareholders vote in favour of this Resolution 3.

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### BACKGROUND TO RESOLUTIONS 4 AND 5

On 25 August 2021, the Company announced that it had obtained binding commitments for the issue of 133,636,365 fully paid ordinary shares (**Placement Shares**) at an issue price of \$0.011 (1.1 cents) per Placement Share to raise \$1,470,000 before costs (**Placement**).

The Placement is also proposed to include one attaching unlisted option (**Placement Option**) for every two Placement Shares issued, with each Placement Option having an exercise price of A\$0.03, expiry date of 2 years from the date of issue and which, upon exercise, entitle the holder to one fully paid ordinary share in the capital of the Company. The full terms of the Placement Options are set out in Annexure 1. The issue of the Placement Options is subject to receipt of shareholder approval and the Company shall seek quotation of the Placement Options on the ASX if Resolution 5 is approved. The quotation of the Placement Options is subject to the Company meeting the requirements for quotation under applicable law (including the ASX Listing Rules).

On 3 September 2021, the Company issued 133,636,365 Placement Shares of which 24,076,844 were issued under Listing Rule 7.1 and 109,559,521 were issued under Listing Rule 7.1A. The Company also released an Appendix 2A for the issue of the Placement Shares to ASX on 3 September 2021. The recipients of the Placement Shares were unrelated sophisticated, professional and other exempt investors who were either identified by the Company or by Henslow Pty Ltd (**Henslow**) who acted as lead manager of the Placement. Henslow will receive 10,000,000 Options with the same terms and conditions as the Placement Options, subject to Shareholder approval. Furthermore, Henslow will receive, a fixed corporate fee of \$25,000, a commission fee equal to 5% plus GST on funds raised by the Henslow and/or its nominee(s) and 4% plus GST on all other funds raised.

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### RESOLUTION 4: ASX LISTING RULES

Resolution 4 seeks shareholder ratification of the prior issue of 133,636,365 Placement Shares to sophisticated, professional and other exempt investors who were either identified by the Company or by Henslow Pty Ltd (who acted as lead manager of the Placement). The Placement Shares were issued on 3 September 2021 and an Appendix 2A was released to ASX on that date. The Placement Shares the subject of Resolution 4 were issued without shareholder approval under ASX Listing Rules 7.1 and 7.1A. 24,076,844 Placement Shares were issued under Listing Rule 7.1 and 109,559,521 Placement Shares were issued under Listing Rule 7.1A.

ASX Listing Rule 7.1, subject to ASX Listing Rule 7.1A (among others) provides that a company must not, subject to specified exceptions, issue or agree to issue during any twelve (12) month period any equity securities, or other securities with rights to conversion to equity, if the number of those securities exceeds 15% of the share capital of the Company at the commencement of that twelve (12) month period.

The Company obtained shareholder approval under ASX Listing Rule 7.1A to issue shares under an additional 10% placement capacity at its 2020 AGM on 16 November 2020.

ASX Listing Rule 7.4 provides that where a company's shareholders ratify the prior issue of securities made pursuant to ASX Listing Rule 7.1 and/or 7.1A (provided that the previous issue of securities did not breach ASX Listing Rule 7.1 and/or 7.1A) those securities will be deemed to have been issued with shareholder approval for the purposes of ASX Listing Rule 7.1 and/or

7.1A. The Company seeks approval under Listing Rule 7.4 to refresh its capacity to make further issues without shareholder approval under Listing Rule 7.1 and/or 7.1A.

If shareholders pass Resolution 4, the issued Placement Shares the subject of Resolution 4 will be treated as not having used placement capacity of the Company under the ASX Listing Rules and the Company will be able to issue equity securities using the refreshed placement capacity without shareholder approval.

If shareholders do not pass Resolution 4 the Placement Shares will continue to use placement capacity of the Company under the ASX Listing Rules.

#### 4.1 Information required by ASX Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolution 4:

<b>The number of Shares issued:</b>	A total of 133,636,365 fully paid ordinary shares ( <b>Placement Shares</b> ) were issued of which 24,076,844 were issued under the Company's 15% placement capacity under ASX Listing Rule 7.1 and 109,559,521 were issued under Listing Rule 7.1A.
<b>Issue date:</b>	The Placement Shares were issued on 3 September 2021 and an Appendix 2A was released to ASX on that date.
<b>Issue price:</b>	\$0.011 per Placement Share.
<b>Terms of securities:</b>	The Placement Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing shares.
<b>Person to whom Shares were issued:</b>	The Placement Shares were issued to unrelated sophisticated, professional and other exempt investors who were either identified by the Company or by Henslow. Finico Pty Ltd <Morris Family A/C>, a substantial holder of the Company, subscribed for Placement Shares that equated to more than 1% of the issued capital at that point in time. Finico Pty Ltd <Morris Family A/C> subscribed for and was issued 22,727,273 Placement Shares.
<b>Use of funds:</b>	<p>\$1,470,000 before costs was raised from the issue of the Placement Shares. The funds raised have been, or are proposed to be, used for:</p> <ul style="list-style-type: none"> <li>• Completing the Horn Island Scoping Study;</li> <li>• Accelerating further exploration at Horn Island via an IP Survey; and</li> <li>• general working capital.</li> </ul>
<b>Voting exclusion:</b>	A voting exclusion for Resolution 4 is contained in the Notice.

#### 4.2 Recommendation

The Directors recommend Shareholders vote in favour of this Resolution 4.

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## RESOLUTION 5 – ASX LISTING RULES

Resolution 5 seeks shareholder approval for the purposes of ASX Listing Rule 7.1 and for all other purposes for the Company to issue up to 66,819,000 Placement Options (each having an exercise price of A\$0.03, expiry date of 2 years from the date of issue and which, upon exercise, entitle the holder to one fully paid ordinary share in the capital of the Company). The full terms of the Placement Options are set out in Annexure 1.

The Placement Options are to be issued as free-attaching to Placement Shares the subject of Resolution 4 on the basis of one Placement Option for every two Placement Shares issued. Further details of the Placement Shares, including details of the recipients of the Placement Shares are set out in Resolution 4. The issue of the Placement Options is subject to shareholder approval and the Company shall seek quotation of the Placement Options on ASX if Resolution 5 is approved. The quotation of the Placement Options is subject to the Company meeting the requirements for quotation under applicable law (including the ASX Listing Rules).

The Company is seeking shareholder approval to issue up to a number of Placement Options that is more than half of the number of Placement Shares issued in order to accommodate any fractional entitlements to Placement Options that are rounded up.

Listing Rule 7.1 provides that a company must not, subject to specific exceptions, issue or agree to issue during any twelve month period any equity securities, or other securities with rights to conversion to equity, if the number of those securities exceeds 15% of the company's issued share capital at the commencement of the twelve month period. One circumstance where an action or an issue is not taken into account in calculating the 15% threshold is where the issue has the prior approval of shareholders at a general meeting.

If shareholders approve Resolution 5, the Company will be able to issue up to the number of Placement Options for which approval is sought under Resolution 5 on the basis of one Placement Option for every two Placement Shares subscribed for under the Placement. If any of the Placement Options the subject of Resolution 5 are exercised into ordinary shares, the placement capacity of the Company to issue equity securities under Listing Rule 7.1 and, subject to the relevant shareholder approval being held at the time, Listing Rule 7.1A, will be increased. If shareholders do not approve Resolution 5 then the Company will not be able to issue the Placement Options.

### 5.1 Required information

ASX Listing Rule 7.3 requires that the following information be provided to Shareholders in respect of Resolution 5 for the purposes of providing an approval under Listing Rule 7.1.

<b>Maximum number of Securities to be issued:</b>	Up to 66,819,000 Placement Options, which are to be issued on the basis of one Placement Option for every two Placement Shares subscribed for under the Placement.
<b>Recipients:</b>	Participants in the Placement, on the basis of one Placement Option for every two Placement Shares subscribed for under the Placement. The participants in the Placement comprised unrelated sophisticated, professional and other exempt investors who were either identified by the Company or by Henslow. Finico Pty Ltd <Morris Family A/C>, a substantial holder of the Company, subscribed for Placement Shares that equated to more than 1% of the issued capital at that point in time. Finico Pty Ltd <Morris Family A/C> subscribed for and was issued 22,727,273



	Placement Shares and is therefore anticipated to receive 11,363,637 Placement Options.
<b>Proposed date of Issue:</b>	All of the Placement Options will be issued no later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules).
<b>Price at which the Placement Options are to be issued:</b>	Nil issue price, Placement Options are being issued as free-attaching on the basis of one Placement Option for every two Placement Shares issued.
<b>Terms of securities:</b>	Placement Options each have an exercise price of A\$0.03, expiry date of 2 years from the date of issue and which, upon exercise, entitle the holder to one fully paid ordinary share in the capital of the Company. The full terms of the Placement Options are set out in in Annexure 1.
<b>Use of funds:</b>	No funds will be raised by the issue of the Placement Options, which are being issued as free-attaching on the basis of one Placement Option for every two Placement Shares issued. Funds raised on exercise of Placement Options (if any) will be applied to meeting the working capital requirements of the Company at the time of exercise.
<b>Voting exclusion:</b>	A voting exclusion for Resolution 5 is contained in the Notice.

## 5.2 Recommendation

The Directors recommend Shareholders vote in favour of this Resolution 5.

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## RESOLUTION 6 – APPROVAL FOR ISSUE OF OPTIONS TO HENSLOW PTY LTD

Resolutions 6 seek shareholder approval for the purposes of ASX Listing Rule 7.1 and for all other purposes to issue 10,000,000 unlisted options to Henslow Pty Ltd (**Henslow**) (and/or its nominee(s)) in connection with the role of Henslow as lead manager of the Placement conducted by the Company the subject of Resolutions 4 and 5.

Each option the subject of Resolution 6 have the same terms as the Placement Options, being an exercise price of \$0.03, expiry date of 2 years from issue and, upon exercise, entitling the holder to one fully paid ordinary share in the capital of the Company. Options otherwise have the terms set out in Annexure A.

The issue of options to Henslow (and/or its nominee(s)) is subject to shareholder approval. The Company shall seek quotation of these options (which have the same terms as the Placement Options) on the ASX if Resolution 6 is approved. The quotation of the Placement Options is subject to the Company meeting the requirements for quotation under applicable law (including the ASX Listing Rules).

## ASX LISTING RULES

ASX Listing Rule 7.1 provides that a company must not, subject to specific exceptions, issue or agree to issue during any twelve month period any equity securities, or other securities

with rights to conversion to equity, if the number of those securities exceeds 15% of the company's issued share capital at the commencement of the twelve month period. One circumstance where an action or an issue is not taken into account in calculating the 15% threshold is where the issue has the prior approval of shareholders at a general meeting.

If shareholders approve Resolution 6, the Company will be able to issue 10,000,000 options to Henslow (and/or its nominee(s)). In addition, if any of the options the subject of Resolution 6 are exercised into ordinary shares, the Company's capacity to issue equity securities under the ASX Listing Rules will be increased. If shareholders do not approve Resolutions 6, the Company will not be able to issue the options to Henslow (and/or its nominee(s)).

The following information is provided in accordance with the requirements of ASX Listing Rule 7.3 in respect of Resolution 6:

<b>Maximum number of Securities to be issued:</b>	10,000,000 Options
<b>Recipients:</b>	Henslow Pty Ltd (and/or its nominee(s)). Henslow is not a related party of the Company.
<b>Proposed date of Issue:</b>	The Options the subject of Resolution 6 will be issued no later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules).
<b>Price at which the Options are to be issued:</b>	Nil issue price. Options are to be issued to Henslow Pty Ltd (and/or its nominee(s)) in connection with their role as lead manager of the Placement conducted by the Company the subject of Resolutions 4 and 5.
<b>Terms of securities:</b>	Options each have an exercise price of A\$0.03, expiry date of 2 years from the date of issue and which, upon exercise, entitle the holder to one fully paid ordinary share in the capital of the Company. The full terms of the Options are set out in in Annexure 1.
<b>Use of funds:</b>	No funds will be raised by the issue of the Options, which are being issued as part of the fee due to Henslow for acting as lead manager of the Placement conducted by the Company the subject of Resolutions 4 and 5. Funds raised on exercise of the Options (if any) will be applied to meeting the working capital requirements of the Company at the time of exercise.
<b>Material terms of the Agreement:</b>	<p>The Options the subject of Resolution 6 are being issued to Henslow and/or its nominee(s) pursuant to the terms of an engagement letter between the Company and Henslow (<b>Letter</b>).</p> <p>The material terms of the Letter are summarised below:</p> <ul style="list-style-type: none"> <li>Henslow agreed to act as lead manager of the placement of the Placement Shares and free-</li> </ul>

	<p>attaching Placement Options the subject of Resolutions 4 and 5.</p> <ul style="list-style-type: none"> <li>• The Letter may be terminated immediately by either party where the other materially or persistently breaches the Letter or becomes insolvent, where a force majeure occurs and runs for 14 consecutive days or without cause by 14 days' notice.</li> <li>• For the period of six months from execution of the Letter, the Company grants Henslow a right of first refusal to act as corporate advisor and lead manager on any future capital raise or corporate transactions, on standard commercial terms and subject to written agreement between the parties. This period extends on a monthly basis unless otherwise terminated by the parties.</li> <li>• Subject to successful completion of the placement, for its role as lead manager, the Company agreed to pay Henslow (and/or its nominee(s)) fees comprising: <ul style="list-style-type: none"> <li>○ \$25,000 fixed corporate fee;</li> <li>○ 10,000,000 options, subject to shareholder approval (being the Options the subject of Resolution 6);</li> <li>○ 5% plus GST of funds raised from clients of Henslow or its nominee(s); and</li> <li>○ 4% plus GST of all other funds raised.</li> </ul> </li> </ul> <p>The Letter otherwise contains terms typical for arrangements of this kind, including provisions with respect to confidentiality and intellectual property, a limitation of liability that may be imposed on Henslow, and indemnity given by the Company in favour of Henslow and general provisions regarding the payment of expenses incurred by Henslow as lead manager.</p>
<b>Voting exclusion:</b>	A voting exclusion for Resolution 6 is contained in the Notice.

## 6.2 Recommendation

The Directors recommend Shareholders vote in favour of this Resolution 6.

*Note: references in the Notice and the Memorandum to "\$" are to Australian currency.*

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## GLOSSARY

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**\$** means Australian dollars.

**General Meeting** or **Meeting** means the meeting convened by the Notice.

**ASX** means ASX Limited.

**ASX Listing Rules** means the Listing Rules of ASX.

**Board** means the current board of directors of the Company.

**Business Day** means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

**Chair** means the chair of the Meeting.

**Company** means Alice Queen Limited (ACN 099 247 408).

**Constitution** means the Company's constitution.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Directors** means the current directors of the Company.

**Explanatory Statement** means the explanatory statement accompanying the Notice.

**Notice** means this notice of meeting including the Explanatory Statement and Proxy Form.

**Option Holder** means a holder of an Option.

**Proxy Form** means the proxy form accompanying the Notice.

**Resolutions** means the resolutions set out in the Notice, or any one of them, as the context requires.

**Share** means a fully paid ordinary share in the capital of the Company.

**Shareholder** means a holder of a Share.

**VWAP** means volume weighted average price.

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## ANNEXURE 1: TERMS OF OPTIONS

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*Note: a reference to "Option" or "Options" in this Annexure 1 are to Placement Options and the Options the subject of Resolution 6 collectively.*

- Each option (**Option**) entitles the holder to acquire one ordinary fully paid share (**Share**) in the capital of the Company. All options will be unlisted.
- The exercise price is 3 cents (\$0.03) per option.
- Each Option is exercisable at any time prior to 5.00pm Melbourne time on the date which is 2 years from the issue date (**Expiry Date**) by providing written notice together with payment for the number of Shares in respect of which Options are exercised to the registered office of the Company.
- Any Option that has not been exercised prior to the expiry date automatically lapses.
- Holders shall not be entitled to exercise their Options (and the Company will not be required to issue shares upon such exercise) if it would be unlawful to do so.
- The exercise price is payable in full on exercise.
- Where an Option holder determines to exercise some, but not all, of their held Options, the total aggregate amount payable to exercise the Options must be a minimum of \$1,000.
- Subject to compliance with applicable law, the Options are freely transferable.
- All Shares issued upon exercise of Options will rank pari passu in all respects with, and will have the same terms as, the Company's then issued ordinary fully paid shares. Whilst admitted to the Official List of the ASX, the Company will apply for official quotation by ASX of all Shares issued upon exercise of Options, subject to any restriction obligations imposed by ASX. The Options will not give any right to participate in dividends until shares are issued pursuant to the exercise of the relevant Options.
- There are no participation rights or entitlements inherent in the Options. Option holders are not entitled to participate in new issues of securities offered to shareholders without first exercising the Option. The Company will send notices to option holders at least five (5) business days prior to the record date (or such shorter period as allowed by the ASX Listing Rules) applying to offers of securities made to shareholders during the currency of the Options.
- In the event of any reconstruction (including consolidation, subdivision, reduction or return) of the issued capital of the Company prior to the expiry date, the number of Options or the exercise price of the options or both shall be reconstructed in accordance with the ASX Listing Rules applying to a reorganisation of capital at the time of the reconstruction.
- Whilst the Company is admitted to the Official List of ASX, these terms of Options will be varied as required to comply with the requirements of ASX.

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## ANNEXURE 2: MATERIAL TERMS OF SHARE SALE AGREEMENT

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The Company has entered into a Share Sale Agreement (Agreement) to acquire 100% of the issued share capital of Viti Mining. A summary of the material terms of that Agreement is as follows:

### 1. Consideration

The Company will acquire Viti Mining (**Transaction**) for \$10,000, reflective of out of pocket expenses of Viti Mining, which is proposed to be payable through an issue of AQX shares calculated using a 10-day VWAP at completion.

The Company will also enter into an ongoing consultancy arrangement with the major Viti Mining shareholder for the provisions of ongoing in-country support including community engagement services, liaising with other consultants and employees of the Company and consultation and communication with the Fiji Mineral Resources Department (where required). The initial term of the arrangement is 24 months, subject to 2-month termination rights in favour of both parties. The consultancy agreement provides for a monthly fee of A\$2,500 on the basis of an anticipated time commitment of approximately 4 days per month. The consultant shall be eligible to participate in the Company's option plan. Otherwise, the consultancy agreement is on terms typical to similar agreements and includes provisions relating to referral of future opportunities, payment of out-of-pocket expenses and ownership of intellectual property.

### 2. Conditions

Completion of the Transaction is conditional upon each of the following being satisfied or waived within 12 months from the date of execution of the Share Sale Agreement:

- (a) Regulatory and tax approvals and consents.
- (b) The vendor's shares in Viti Mining being free from encumbrances at completion.
- (c) Viti Mining confirming the extinguishment/termination of certain past arrangements or obligations identified by the Company in the course of its due diligence.

### 3. Other

The Agreement otherwise contains terms which are typical to similar documents including warranties in relation to the business and historic operations of Viti Mining, limitations on those warranties which include restrictions on claims below \$100,000 or above \$500,000 and provisions in respect of confidentiality. The Company has completed due diligence investigations into Viti Mining.