

ALICE QUEEN LIMITED

[ABN 71 099 247 408]

("the Company")

PROSPECTUS

This prospectus (**Prospectus**) contains a pro-rata bonus issue of options (**Loyalty Options**) each with exercise price of \$0.008 (0.8 cents), expiry date of 30 June 2028 and which, upon exercise, entitle the holder to one fully paid ordinary share in the Company (**Share**) to shareholders with registered addresses in Australia or New Zealand (**Eligible Shareholder**) on the basis of one (1) Loyalty Option for every ten (10) Shares held on 31 October 2025 (**Record Date**).

The above being referred to herein as the "**Loyalty Option Offer**".

Loyalty Options are to be issued for no consideration and therefore no funds will be raised under the Loyalty Option Offer. Eligible Shareholders receiving this Prospectus do not need to do anything to be issued Loyalty Options under the Loyalty Option Offer.

This Prospectus also contains an offer of 100 fully paid ordinary shares (**New Shares**) at an issue price of \$0.004 (0.4 cents) per New Share (**Share Offer**) to invitees determined by the Company.

The Loyalty Option Offer and the Share Offer are collectively referred to as the **Offers**.

This Prospectus has been prepared for the purposes of Section 708A(11) of the Corporations Act 2001 (Cth) (Corporations Act) to facilitate the:

- issue of the Loyalty Options, including the secondary trading of the Loyalty Options (subject to the quotation (listing) of the Loyalty Options) and Shares that are issued on exercise of Loyalty Options (if any); and
- secondary trading of the Shares described in Section 1.5 that are to be issued during the open period of the Share Offer.

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 either of them). If you do not understand its contents, you should consult your stockbroker, accountant or other professional adviser without delay.

The securities offered under this Prospectus are considered speculative.

CORPORATE DIRECTORY

ALICE QUEEN LIMITED

[ABN 71 099 247 408]

Directors

Mr Jianying Wang (Non-Executive Chairman)

Mr Andrew Buxton (Managing Director)

Mr Dale McCabe (Executive Director)

Mr Paul Williams (Non-Executive Director)

Company Secretary

Ms Anne Adaley

Registered Office

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ASX Code

AQX

Website

www.alicequeen.com.au

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

IMPORTANT NOTICES

This Prospectus is dated 27 October 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.

This Prospectus is for an offer of continuously quoted securities (being the Shares) and options to acquire continuously quoted securities (being the Loyalty 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 Loyalty Option Offer closes at 5:00pm (Melbourne time) on 7 November 2025. The Share Offer closes at 5:00pm (Melbourne time) on 7 November 2025. 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 Company has adopted a target market determination (**TMD**) for the Loyalty Option Offer. The TMD is available on the website of the Company, www.alicequeen.com.au. By making an application for Loyalty Options under the Loyalty Option Offer, an applicant warrants that they have read and understood the TMD for the Loyalty Option Offer and that they meet the eligibility criteria of, and fall within the target market set out in, the TMD for the Loyalty Option Offer.

Other than information contained in documents lodged with ASIC which are incorporated in this Prospectus by reference, any reference to documents included on the Company's website (www.alicequeen.com.au) are for convenience only. None of the other documents or information available on the Company's website is incorporated in this Prospectus by reference.

In accordance with ASIC Corporations Instrument (Application Form Requirements) Instrument 2017/241, this Prospectus does not include an application form for the Loyalty Option Offer.

The Company will, within 7 days of the date of this Prospectus, apply to ASX for the Loyalty Options offered pursuant to this Prospectus to be admitted to quotation on ASX.

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.

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. 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.

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

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.

PROPOSED TIMETABLE

Lodgement of Prospectus	27 October 2025
“Ex” date for Loyalty Option Offer	30 October 2025
Record date to identify Shareholders entitled to receive Loyalty Options (“ the Record Date ”) (7:00pm Melbourne time)	31 October 2025
Offers open	3 November 2025
Closing date (5:00pm Melbourne time) of the Offers	7 November 2025
Issue date of Loyalty Options	7 November 2025

*The above dates should be regarded as **indicative only**. 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 or not to proceed with the Offers (or either of them) without notice. The Company reserves the right to extend the closing date of the Offers (or either of them) by making an announcement of the extension of the relevant closing date(s) to ASX.*

No securities will be issued on the basis of this Prospectus after 27 November 2026, being the expiry date of this Prospectus.

CONTENTS

1.	Detail of the Offers	9
2.	Purpose of the Offers	11
2.1	Purpose of the Loyalty Option Offer	11
2.2	Purpose of the Share Offer	11
3.	Financial effect of the Offers	12
4.	Effect of the Offers on the Company	12
4.1	Capital Structure	12
5.	Risk Factors	14
6.	Acceptance Instructions	22
7.	Continuous Disclosure Obligations	22
8.	ASX Announcements	24
9.	Terms of Securities Offered	24
10.	Directors’ Interests	26
10.3	Interests of experts and advisers	27
11.	Taxation	28
12.	Privacy	28
13.	Electronic Prospectus	28
14.	Investment Decisions	28
15.	Future Performance	29
16.	Enquiries	29

KEY INVESTMENT RISKS – SUMMARY

Please read and consider this Prospectus in full in conjunction with any specific matters which have or may be referred to in the Company's ASX announcements before making any decision regarding the Loyalty Options or making an investment in the Company.

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 Offer as set out below:

- Value of securities, liquidity and share market conditions.
- Potential taxation consequences.
- There being no guarantee that the exercise price of Loyalty Options will exceed the Share price prior to the expiry date of Loyalty 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 OFFER – SUMMARY

The following summary provides only a limited overview of the Offer being made by the Company. Further detail is set out in this Prospectus. Please read and consider this Prospectus in full before making any decision regarding investing in the Company.

Topic	Summary	For more information see:
LOYALTY OPTION OFFER		
What is the Offer?	A pro-rata bonus offer of Loyalty Options to Eligible Shareholders on the basis of one (1) Loyalty Option for every ten (10) Shares held at the Record Date.	Section 1.1
What is the purpose of the Loyalty Option Offer?	The Company is undertaking the Loyalty Option Offer to reward Eligible Shareholders for continued loyalty to the Company.	Section 2
Are the Loyalty Options free?	Yes, the Loyalty Options are issued for no consideration.	Section 1.1 and 2
What are the terms of the Loyalty Options?	Each Loyalty Option will be exercisable at \$0.008 (0.8 cents), have an expiry date of 30 June 2028 and will, upon exercise, entitle the holder to one Share. The Company proposes seeking quotation (listing) of Loyalty Options, subject to meeting the requirements of ASX. The quotation of the Loyalty Options is not a condition of the issue of the Loyalty Options.	Sections 1.1
How much will be raised by the Loyalty Option Offer?	Loyalty Options are to be issued for no consideration and therefore no funds will be raised under the Loyalty Option Offer.	Section 2
Is there a minimum subscription?	As the Loyalty Option Offer is a bonus issue, no application for the Loyalty Options is required by Eligible Shareholders and no payment is required to be issued with a Loyalty Option. Accordingly, there is no minimum subscription.	Section 1.1
Am I eligible to receive Loyalty Options?	You will only be eligible to receive Loyalty Options under the Loyalty Option Offer if you are an Eligible Shareholder at the Record Date. Only shareholders with registered addresses in Australia or New Zealand as at the Record Date will be eligible to receive Loyalty Options.	Section 1.2
Can I sell my entitlement?	No. The offer of bonus Loyalty Options is non-renounceable, meaning entitlements to receive Loyalty Options cannot be transferred.	Section 1.3
What will be the effect of the Loyalty Option Offer on the control of the Company?	The Loyalty Option Offer will not affect the voting power of the Company. A shareholder who does not receive Loyalty Options, exercise Loyalty Options or who sells (if admitted to quotation) Loyalty Options may be diluted.	Section 4
SHARE OFFER		
What is the Share Offer?	An offer of up to 100 New Shares at \$0.004 (0.4 cents) per New Share.	Section 1.4
Is the Share Offer underwritten?	No, the Share Offer is not underwritten.	Section 1.4

Topic	Summary	For more information see:
Does the Share Offer have a minimum subscription?	No, the Share Offer does not have a minimum subscription.	Section 1.4
What is the purpose of the Share Offer?	The purpose of the Offer is to facilitate secondary trading of Placement Shares that are to be issued during the open period of the Offer and prior to the closing date of the Share Offer. Details of Placement Shares are set out in Section 1.4.	Sections 1.4, 1.5 and 2
GENERAL		
Are there risks associated with investment in the Company?	<p>There are risks associated with investment in the Company. These include risks relating to the Company, risks relating to the Offer and risks associated with financial investment generally.</p> <p>Please carefully consider the risks and other information contained in this Prospectus in conjunction with any specific matters which have or may be referred to in the ASX announcements of the Company before making any decision regarding an investment in the Company.</p>	Section 5
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 at website www.asx.com.au , search code AQX).	Sections 7 and 8
What if I have questions about the Offers?	<p>You should consult your stockbroker, accountant, solicitor or other professional adviser in relation to the Offers.</p> <p>Questions concerning the Offers can also be directed to the Company on +61 3 8669 1408.</p>	Section 16

1. Detail of the Offers

1.1 The Loyalty Option Offer

The Company offers Eligible Shareholders (being shareholders with registered addresses in Australia or New Zealand as recorded on the share registry records on the Record Date) one (1) Loyalty Option for every ten (10) existing shares held at the Record Date for nil consideration.

Each Loyalty Option will be exercisable at \$0.008 (0.8 cents), have an expiry date of 30 June 2028 and will, upon exercise, entitle the holder to one Share.

Fractional entitlements to Loyalty Options will be rounded up.

Based on the capital structure of the Company as at the date of this Prospectus and the number of Eligible Shareholders as at 24 October 2025, approximately 138,469,619 Loyalty Options will be issued. Further details in respect of ineligible overseas shareholders are set out in section 1.2.

As the Loyalty Option Offer is a bonus issue, no application or payment is required for the issue of Loyalty Options. Accordingly, there is no minimum subscription and no subscription sum required and no funds will be raised under the Loyalty Option Offer. Details in respect of the Company's proposed use of funds following exercise of Loyalty Options (if any) are set out in Section 2.

1.2 Non-Eligible Overseas Shareholders – Loyalty Option Offer

The Loyalty Option Offer does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

The Company is of the view that it is unreasonable to make the Loyalty Option Offer to shareholders outside of Australia and New Zealand having regard to:

- (a) the number of shareholders registered outside of Australia and New Zealand;
- (b) the number and value of Loyalty Options that would be offered to shareholders registered outside of Australia and New Zealand; and
- (c) the costs of complying with the legal requirements and requirements of regulatory authorities in overseas jurisdictions.

Accordingly, the Loyalty Option Offer is not being extended and no Loyalty Options will be issued in relation to shares held by shareholders with a registered address which is outside Australia or New Zealand.

As at 24 October 2025, the Company has 2 shareholders with a registered address outside Australia or New Zealand who hold a total of 5,001,500 Shares (which, if these overseas shareholders were Eligible Shareholders, represents entitlement to 500,150 Loyalty Options). These figures may change prior to the Record Date.

The Loyalty Option Offer is being made in New Zealand pursuant to the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016. This document is not an investment statement or prospectus under New Zealand law and is not required to, and may not, contain all the information that an investment statement or prospectus under New Zealand law is required to contain. The offer of securities to the shareholders in New Zealand is made in compliance with the relevant Australian laws.

1.3 Non-Renounceable

Entitlements to receive Loyalty Options are non-renounceable. Accordingly, there will be no trading of rights on ASX and you will be unable to transfer your entitlement to receive Loyalty Options to another party.

Following issue, Loyalty Options will be freely transferable and recipients may sell their Loyalty Options. The Company will apply to ASX for official quotation (listing) of the Loyalty Options.

1.4 The Share Offer

Under the Share Offer, the Company offers up to 100 New Shares at an issue price of \$0.004 (0.4 cents) per New Share. The Share Offer is only made to and capable of acceptance by Invitees.

The Share Offer is not underwritten. There is no minimum subscription amount under the Share Offer.

1.5 Placement

On 22 October 2025, the Company announced that it had received binding commitments for a placement of Shares (**Placement Shares**) at \$0.004 (0.4 cents) per Placement Share to raise \$1 million before costs. Further details are set out in the announcement released to ASX on 22 October 2025.

122,276,433 of the Placement Shares (representing subscriptions of approximately \$489,000) are to be issued during the open period of the Share Offer. The purpose of the Share Offer is to qualify Shares (being the Placement Shares defined in Section 1.5) issued during the open period of the Share Offer for secondary trading in accordance with section 708(11) of the Corporations Act. The remaining Placement Shares are to be issued subject to shareholder approval.

1.6 ASX Listing

Loyalty Options

The Company will apply for quotation of the Loyalty Options offered pursuant to this Prospectus. Quotation of the Loyalty Options is not a condition of the issue of Loyalty Options.

The Loyalty Options will be issued in accordance with the timetable set out at the commencement of this Prospectus, however the Loyalty Options will remain unquoted until such time as the Company satisfies the quotation requirements (if at all).

The quotation requirements will include that:

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

If quotation is not granted, the Loyalty Options will be issued but will not be able to be traded on ASX. The fact that ASX may grant official quotation to the Loyalty Options is not to be taken in any way as an indication of the merits of the Company or the Loyalty Options offered under this Prospectus.

New Shares and Placement Shares

The Company will apply to ASX for admission of the New Shares and Placement Shares to official quotation within 7 days of the date of this Prospectus. The fact that ASX may grant official quotation of the New Shares and Placement Shares is not to be taken in any way as an indication of the merits of the Company or those securities. If ASX does not grant permission for the Official Quotation of New Shares and/or Placement 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.

1.7 Prohibition on Exceeding 20% Voting Threshold

Recipients of Shares (including Shares on exercise of Loyalty Options (if any)) must have regard to, and comply with, the takeovers prohibition (the 20% voting power threshold) in section 606 of the Corporations Act and the substantial holder disclosure requirements of the Corporations Act.

The Company expressly disclaims any responsibility for ensuring 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 Loyalty Options (if any)) where such issue would constitute a breach of the takeover prohibition in the Corporations Act.

Recipients of Shares (including Shares on exercise of Loyalty 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.

The details of those persons who hold a substantial interest in 5% or more of the Company's voting shares as at the date of this Prospectus are set out in section 4.2.

2. Purpose of the Offers

2.1 Purpose of the Loyalty Option Offer

The purpose of the Loyalty Option Offer is to reward shareholders for continued loyalty to the Company by facilitating the issue of the Loyalty Options, including to facilitate the secondary trading of Shares issued on exercise of Loyalty Options (if any). Any funds received by the Company as a result of the exercise of any Loyalty Options will be applied to meeting working capital requirements and continued exploration activities at the time of exercise of Loyalty Options.

2.2 Purpose of the Share Offer

The Share Offer is being made for the purposes of section 708A(11) of the Corporations Act to facilitate the secondary trading of the Placement Shares 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 Placement Shares to be issued during the open period of the Share Offer are set out in Section 1.5.

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 Share Offer is fully subscribed is \$0.40 (40 cents), noting that no funds are to be raised under the Loyalty Option Offer.

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

Particulars	Amount (\$) (plus GST)
ASIC and ASX fees*	\$14,500
Legal, printing and administrative fees	\$6,000
TOTAL	\$20,500

*Assumes that 122,276,433 Placement Shares and all Loyalty Options are quoted (listed)

4. Effect of the Offers on the Company

4.1 Capital Structure

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 Placement Shares which are proposed to be issued during the open period of the Share Offer. Except as described above, these tables assume no further securities are issued by the Company. Percentages are subject to rounding:

SHARES

	Number	%
Existing Shares	1,384,696,190	91.89%
New Shares	100	0.00%
Placement Shares	122,276,433	8.11%
Total	1,506,972,723	100%

OPTIONS

Class	Number of options	Expiry date	Exercise price
AQXOA: listed options	20,942,634	9 December 2025	\$0.16
AQXOC: listed options	572,580,104	19 August 2026	\$0.02
AQXAU: unlisted options	1,500,000	5 May 2026	\$0.06
AQXAY: unlisted options (having the same terms as the Loyalty Option and to be listed if Loyalty Options are listed)	273,477,041	30 June 2028	\$0.008
Loyalty Options	138,469,619	30 June 2028	\$0.008

Notes to table:

- *Total number of Loyalty Options offered is subject to rounding, with fractional entitlements rounded up.*
- *The number of Loyalty Options assumes no existing options are exercised or convertible notes are converted prior to the Record Date and that all Shares are held by Eligible Shareholders at the Record Date.*
- *The Loyalty Options will be issued in accordance with the timetable set out at the commencement of this Prospectus, however they will remain unquoted unless and until the Company satisfies the quotation requirement of the ASX.*

CONVERTIBLE NOTES

The Company has convertible notes on issue (refer announcement on 16 September 2025). The convertible notes each have a face value of \$1.00, is convertible at \$0.005 (0.5 cents) per Share at the election of the holder and is otherwise redeemable on the expiry date, being four months from issue.

4.2 Effect on Control of the Company

Details of the substantial shareholders of the Company at the date of this Prospectus and the anticipated impact of issue of Placement Shares as described in section 1.5 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 Resource Development Pty Ltd (**Gage**) has a relevant interest in 707,433,348 Shares (51.09% at the date of this Prospectus). Gage will be diluted as a result of the issue of the Placement Shares during the open period of the Share Offer. Following issue of the Placement Shares during the operation period of the Share Offer, the relevant interest of Gage will be reduced to 46.94%. Gage will not be issued Placement Shares during the open period of the Share Offer.

As announced on 22 October 2025, the Company proposes issuing Gage 127,723,567 Shares on the same terms as the Placement Shares, subject to shareholder approval. The issue of these Shares will result in Gage returning to a 51% relevant interest.

- Invia Custodian Pty Limited <The Morris Family A/C> (**Invia**) has a relevant interest in 91,779,951 Shares (6.63%). Invia will be diluted as a result of the issue of the Placement Shares during the open period of the Share Offer. Following issue of the Placement Shares, the relevant interest of Invia will be reduced to 6.09%.

The above percentages assume that no options or convertible notes 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. Shareholders will however be diluted as a result of the issue of the Placement Shares. Shareholders will not be diluted as a result of the issue of Loyalty Options under the Loyalty Option Offer unless and until such Loyalty Options are converted to Shares (for which no guarantee is given that a certain number will convert, if any at all). For indicative purposes, the below table sets out the example dilutive impact of issue of New Shares and Placement Shares, as well as if 50% or 100% of Loyalty Options are converted to Shares, on example shareholders:

Shareholder (example)	Holding	Current %	% following the Share Offer and issue of Placement Shares	% following the Share Offer issue of Placement Shares and 50% of Loyalty Options convert	% following the Share Offer issue of Placement Shares and 100% of Loyalty Options convert
A	5,000,000	0.36%	0.33%	0.32%	0.30%
B	10,000,000	0.72%	0.66%	0.63%	0.61%
C	25,000,000	1.81%	1.66%	1.59%	1.52%
D	50,000,000	3.61%	3.32%	3.17%	3.04%
E	100,000,000	7.22%	6.64%	6.34%	6.08%
F	150,000,000	10.83%	9.95%	9.52%	9.12%

Notes to table:

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

5. Risk Factors

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 the major risks associated with the Offers and an 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:

- there are risks associated with the Offers (refer 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 (Section 5.2); and
- there are general investment and market risks (Section 5.3).

Where possible, the Board aims to manage these risks by carefully planning the Company's activities and implementing risk control measures. However, some of the risks identified below are highly unpredictable and the Company is limited to the extent to which it can effectively manage them.

The following risk factors are not intended to be an exhaustive list of the risk factors to which the Company is, or will be, exposed. In addition, this Section has been prepared without taking into account individual financial objective, financial situation and particular needs. You should seek professional advice if you have any queries in relation to making an investment in the Company.

5.1 Risks Associated with the Offers

(a) Exercise price of Loyalty Options

No guarantee can be given that the share price will be greater than the \$0.008 (0.8 cents) exercise price of the Loyalty Options during the period up to expiry of the Loyalty Options on 30 June 2028. Accordingly, there is a risk that the Loyalty Options will be out of the money during the exercise period, which would affect the value of the Loyalty Options.

(b) Value of securities and share market conditions

The market price of the Company's securities may be subject to varied and unpredictable influences on the market for equities in general and resources stocks in particular. Market conditions may affect the value of the Company's securities regardless of the Company's performance. Lack of liquidity may also affect the value of the Company's securities.

The trading price of the Shares and the Loyalty Options (if admitted to official quotation on ASX), may fall as well as rise. There can be no guarantee an active market in Shares and/or Loyalty Options will develop or that the price of Shares and/or Loyalty Options will increase or have any recognised value. There may be relatively few potential buyers and/or sellers of securities at any time, which may increase the volatility of the market price.

(c) Dilution

The issue of Placement Shares during the open period of the Share Offer will dilute existing shareholders. Examples of the potential dilutive impact of these issues are set out in Section 4.3. The issue of Loyalty 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 Loyalty Options (or any at all) will be exercised into Shares at a particular time, or at all.

(d) 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.

5.2 Company Specific Risks

(a) Future requirements for capital

The Company will require additional funding to carry out its planned and future activities on its tenements. Further details of the planned activities of the Company have been previously released as announcements to ASX. The Company may also incur unexpected costs in implementing its existing and future exploration plans, including engaging contractors to complete exploration activities.

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

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

(b) Third Party Risks

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

Some of the Company's tenements are held through corporate entities (**Project Entities**) in which third parties hold minority shareholdings and other royalty interests. While the Company is the majority holder in the Project Entities, there is a risk that one or more minority shareholders of a Project Entity may encounter insolvency, management changes or failure or otherwise undergo a change of control, which may cause disputes to, or 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) 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. By way of example, the Company has recently announced that it has engaged third party advisors to seek to identify a partner for its Horn Island Gold Project. This process remains ongoing as at the date of this Prospectus. 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.

(e) 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.

(f) 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.

(g) 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.

(h) 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.

(i) 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.

(j) 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.

(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 Loyalty 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 Loyalty Option Offer

In accordance with ASIC Corporations Instrument (Application Form Requirements) Instrument 2017/241, this Prospectus does not include an application form for the Loyalty Option Offer. Eligible Shareholders do not need to complete an application form, or do any other thing, to receive Loyalty Options pursuant to the Loyalty Option Offer.

6.2 Applying under the Share Offer

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

6.3 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.

Section 713 of the Corporations Act enables a company to issue a special prospectus where the securities (or, in the case of options, the underlying securities) offered 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 12 months before the date of the prospectus.

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 if such information:

- (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 undertakes various activities at any given time in pursuit of its business objectives. As a disclosing entity under the Corporations Act, the Company is subject to regular reporting and disclosure obligations. Copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, an office of ASIC.

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 annual financial report of the Company for the financial year ended 30 June 2025 (released to ASX on 30 September 2025), being the most recent annual financial report of the Company and the most recent financial report of the Company before the lodgement of this Prospectus with ASIC; and
- (b) any continuous disclosure notices given by the Company since admission to the Official List of ASX on 30 September 2025 and before lodgement of this Prospectus. Continuous disclosure notices given by the Company since admission to the Official List of ASX to the date of this Prospectus are listed in Section 8 of this Prospectus.

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 2025 with ASIC:

Date	Headline
24 October 2025	Update- Proposed issue of securities - AQX
24 October 2025	Notice of Annual General Meeting/Proxy Form
22 October 2025	Proposed issue of securities - AQX
22 October 2025	Proposed issue of securities - AQX
22 October 2025	Proposed issue of securities - AQX
22 October 2025	PLACEMENT AND BONUS LOYALTY OPTIONS
20 October 2025	NOTICE REQUIRED UNDER ASX LISTING RULE 3.13.1
20 October 2025	Trading Halt
17 October 2025	Proposed issue of securities - AQX
17 October 2025	Proposed issue of securities - AQX
7 October 2025	Notification of cessation of securities
30 September 2025	Appendix 4G and Corporate Governance Statement
30 September 2025	Annual Report to shareholders

Any person may request, and the Company will provide free of charge, a copy of any of the above announcements until the issue date of the Loyalty Options under 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 Loyalty Options

The Loyalty Options entitle the holder to subscribe for Shares on the following terms and conditions:

- (a) Each Loyalty Option gives the holder (**Optionholder**) the right to subscribe for 1 Share. To obtain the right given by each Loyalty Option, the Optionholder must exercise the Loyalty Options in accordance with these terms and conditions.
- (b) The Loyalty Options will expire at 5:00 pm (Sydney time) on 30 June 2028 (**Expiry Date**). Any Loyalty Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (c) The amount payable upon exercise of each Loyalty Option will be \$0.008 (0.8 cents) (**Exercise Price**).
- (d) The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).
- (e) 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) 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) 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,however, if a notice delivered under (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 of the Options rank equally with the then issued shares of the Company.
- (i) If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.
- (j) 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) 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) The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws and subject to applicable Law generally.

9.2 Shares

New Shares, Placement Shares and Shares issued upon the exercise of Loyalty Options 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 the 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.

9.3 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. Directors' Interests

10.1 Directors' Interests in securities of the Company

The Directors' direct and indirect interests in Shares as at the date of this Prospectus are set out in the table below. For indicative purposes, the below table sets out the example dilutive impact of issue of New Shares and Placement Shares, as well as if 50% or 100% of Loyalty Options are converted to Shares, on example shareholders:

Shareholder (example)	Holding	Current %	% following the Share Offer and issue of Placement Shares	% following the Share Offer issue of Placement Shares and 50% of Loyalty Options convert	% following the Share Offer issue of Placement Shares and 100% of Loyalty Options convert
Jianying Wang	707,433,348	51.09%	46.94%	44.88%	42.99%
Andrew Buxton	3,708,575	0.27%	0.25%	0.24%	0.23%
Dale McCabe	Nil	Nil	Nil	Nil	Nil
Paul Williams	Nil	Nil	Nil	Nil	Nil
TOTAL	608,585,801	51.36%	47.19%	45.12%	43.22%

Notes to Table (over page):

- (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.*
- (2) *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.*
- (3) *Jianying Wang holds a relevant interest in 122,556,122 AQXAY Options.*
- (4) *The Directors are not eligible to participate in the Share Offer.*
- (5) *Jianying Wang will acquire a relevant interest in 70,743,335 Loyalty Options pursuant to the Loyalty Option Offer. Andrew Buxton will acquire an interest in 370,858 Loyalty Options pursuant to the Loyalty Option Offer. Neither Dale McCabe or Paul Williams may participate in the Loyalty Option Offer.*
- (6) *All percentages are rounded to two decimal places.*

10.2 Directors' fees and other remuneration

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

Director	November 2023 – October 2024	November 2024 – October 2025
Jianying Wang ⁽ⁱⁱ⁾	\$25,000	\$75,000
Andrew Buxton	\$210,000	\$234,000
Dale McCabe	\$175,000	\$175,500
Paul Williams ⁽ⁱⁱⁱ⁾	Nil	\$14,583

Notes to table:

- (i) *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.*
- (ii) *Mr Jianying Wang joined the Board on 4 July 2024.*
- (iii) *Mr Paul Williams joined the Board on 16 July 2025.*

Except as disclosed in this Prospectus, 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 of the Company or otherwise for services rendered by the Director in connection with the formation or promotion of the Company or the Offers.

10.3 Interests of experts and advisers

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. 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.

13. 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 by 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.

14. 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 (or any of them) having regard to their own objectives, financial situation, tax position and needs.

15. 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 under the Offers (or any of them) should be considered speculative.

16. Enquiries

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

No person is authorised to give information or to 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