
ALICE QUEEN LIMITED

ACN 099 247 408

NOTICE OF GENERAL MEETING

TIME: 11 am (Melbourne time)

DATE: 30 January 2026

PLACE: 454 Collins Street, Melbourne VIC 3000

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

TIME AND PLACE OF MEETING

Notice is hereby given that a General Meeting (**Meeting**) of Shareholders of Alice Queen Limited (**Alice Queen** or **the Company**) will be held at 11 am (Melbourne time) on 30 January 2026 at 454 Collins Street, Melbourne VIC 3000.

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

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

VOTING ELIGIBILITY

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 28 January 2026.

VOTING IN PERSON

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

VOTING BY PROXY

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, 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 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

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.

BUSINESS OF THE MEETING

AGENDA

RESOLUTION 1: RATIFICATION OF PRIOR ISSUE OF SHARES

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

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issue of 122,276,433 fully paid ordinary shares at an issue price of \$0.004 (0.4 cents) per share to unrelated professional, sophisticated and other exempt investors identified by the Company or GBA Capital 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 is an unrelated professional, sophisticated and other exempt investors identified by the Company or GBA Capital Pty Ltd who participated in the issue of shares the subject of Resolution 1 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 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 holder 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.

RESOLUTION 2: APPROVAL FOR ISSUE OF PLACEMENT OPTIONS

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

"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 61,138,250 listed AQXO options (each with an exercise price of \$0.008 (0.8 cents), expiring 30 June 2028 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 an investor who participated in the placement of shares the subject of Resolution 2 and any other person who is expected to participate in, or 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 Company) 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 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 holder 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.

RESOLUTION 3: APPROVAL FOR ISSUE OF SECURITIES TO GAGE RESOURCE DEVELOPMENT PTY LTD

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

"That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 127,723,567 fully paid ordinary shares at an issue price of \$0.004 (0.4 cents) per share and 63,861,784 listed AQXO options (each with an exercise price of \$0.008 (0.8 cents), expiring 30 June 2028 and which, upon exercise, entitle the holder to one fully paid ordinary share in the capital of the Company) to Gage Resource Development Pty Ltd (and/or its nominee(s)), 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 Gage Resource Development Pty Ltd (and/or its nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or any associate of Gage Resource Development Pty Ltd (and/or its nominee(s)).

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 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 holder 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.

RESOLUTION 4: APPROVAL FOR ISSUE OF OPTIONS TO GBA CAPITAL PTY LTD

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

"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 25,000,000 listed AQXO options (each with an exercise price of \$0.008 (0.8 cents), expiring 30 June 2028 and which, upon exercise, entitle the holder to one fully paid ordinary share in the capital of the Company) to GBA Capital Pty Ltd (and/or its nominee(s)) as described in the Explanatory Statement which accompanied and formed part of this Notice."

Voting Exclusion: The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of GBA Capital Pty Ltd and any other person who is expected to participate in, or 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 Company) or any associate of GBA Capital Pty Ltd or 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 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 holder 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.

RESOLUTION 5: APPROVAL FOR ISSUE OF OPTIONS TO GBA CAPITAL PTY LTD

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

"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 10,000,000 listed AQXO options (each with an exercise price of \$0.008 (0.8 cents), expiring 30 June 2028 and which, upon exercise, entitle the holder to one fully paid ordinary share in the capital of the Company) to GBA Capital Pty Ltd (and/or its nominee(s)) as described in the Explanatory Statement which accompanied and formed part of this Notice."

Voting Exclusion: The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of GBA Capital Pty Ltd and any other person who is expected to participate in, or 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 Company) or any associate of GBA Capital Pty Ltd or 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 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 holder 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.

RESOLUTION 6: APPROVAL FOR ISSUE OF OPTIONS TO ANDREW BUXTON

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

"That, for the purpose of section 195(4) of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the issue of 41,541,000 listed AQXO options (each with an 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 capital of the Company) to Andrew Buxton (and/or his nominee(s)) on the terms and conditions set out in the Explanatory Statement which accompanied and formed part of this Notice."

A voting exclusion statement and proxy voting prohibition for resolution 6 is set out below.

RESOLUTION 7: APPROVAL FOR ISSUE OF OPTIONS TO DALE MCCABE

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

"That, for the purpose of section 195(4) of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the issue of 20,770,000 listed AQXO options (each with an 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 capital of the Company) to Dale McCabe (and/or his nominee(s)) on the terms and conditions set out in the Explanatory Statement which accompanied and formed part of this Notice."

A voting exclusion statement and proxy voting prohibition for resolution 7 is set out below.

RESOLUTION 8: APPROVAL FOR ISSUE OF OPTIONS TO PAUL WILLIAMS

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

"That, for the purpose of section 195(4) of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the issue of 10,385,000 listed AQXO options (each with an 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 capital of the Company) to Paul Williams (and/or his nominee(s)) on the terms and conditions set out in the Explanatory Statement which accompanied and formed part of this Notice."

A voting exclusion statement and proxy voting prohibition for resolution 8 is set out below.

RESOLUTION 9: APPROVAL FOR ISSUE OF OPTIONS TO JIANYING WANG

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

"That, for the purpose of section 195(4) of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the issue of 10,385,000 listed AQXO options (each with an 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 capital of the Company) to Jianying Wang (and/or his nominee(s)) on the terms and conditions set out in the Explanatory Statement which accompanied and formed part of this Notice."

A voting exclusion statement and proxy voting prohibition for resolution 9 is set out below.

Voting exclusion statement – Resolutions 6 to 9

The Company will disregard any votes cast in favour of Resolutions 6 to 9 respectively by or on behalf of Andrew Buxton in respect of Resolution 6, Dale McCabe in respect of Resolution 7, Paul Williams in respect of Resolution 8 and Jianying Wage in respect of Resolution 9, and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or any associate of that person.

However, the Company need not disregard a vote in favour of Resolutions 6 to 9 respectively if it is cast by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (c) a holder acting solely as nominee, trustee, custodial or other fiduciary capacity on behalf of a 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 the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Proxy voting prohibition – Resolutions 6 to 9

Other than a set out below, a vote on Resolutions 6 to 9 must not be cast as proxy by:

- (a) a member of the Key Management Personnel whose remuneration details are included in the 2025 Remuneration Report; or

(b) a Closely Related Party of such a member,

each a **Restricted Voter**.

A Restricted voter may cast a vote on Resolutions 6 to 9 if either:

- (a) the Restricted Voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the Resolution; or
- (b) the Restricted Voter is the chair of the Meeting and the written appointment of the chair as proxy:
 - does not specify the way the proxy is to vote on the Resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

DATED: 31 DECEMBER 2025
BY ORDER OF THE BOARD
ANNE ADALEY
COMPANY SECRETARY

EXPLANATORY STATEMENT

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.

BACKGROUND

On 22 October 2025, the Company announced that it had received binding commitments from investors for a placement of fully paid ordinary shares (**Placement Shares**) at an issue price of \$0.004 (0.4 cents) per Placement Share to raise up to approximately \$1,000,000 before costs. Every two Placement Shares are to be accompanied by one option (**Placement Option**) with an exercise price of \$0.008, expiry date of 30 June 2028 and which, upon exercise, entitles the holder to one fully paid ordinary share in the Company. The issue of all Placement Options is subject to shareholder approval.

The issue of Placement Shares and Placement Options is referred to as the **Placement**.

The issue of the Placement Shares and Placement Options is to occur as follows:

- 122,276,433 Placement Shares at \$0.004 (0.4 cents) per Placement Share (\$489,106) to be issued to unrelated professional, sophisticated and other exempt investors identified by the Company as part of its investor relations program or were clients of GBA Capital (who acted as lead manager of the Placement). The issue of these Placement Shares occurred on 4 November 2025. Shareholder ratification of the prior issue of these Placement Shares is sought under Resolution 1.
- Every two Placement Shares issued for which shareholder ratification is sought under Resolution 1 are to be accompanied by one Placement Option. Resolution 2 seeks shareholder approval for the issue of Placement Options as free-attaching to the Placement Shares the subject of Resolution 1.
- 127,723,567 Placement Shares at \$0.004 (0.4 cents) per Placement Share (\$510,894) together with 63,861,784 free-attaching Placement Options are proposed to be issued to Gage Resource Development Pty Ltd (**Gage**) (and/or its nominee(s)). Approval for the issue of these Placement Shares and Placement Options to Gage is sought under Resolution 3.

GBA Capital acted as lead manager of the Placement. As part fees for GBA Capital acting as lead manager of the Placement, the Company agreed to issue GBA Capital (and/or its nominee(s)) options (**Lead Manager Options**) with the same terms as Placement Options equal to 10% of the number of Placement Shares issued (up to 25,000,000 Placement Options). The issue of the Lead Manager Options is subject to Shareholder approval which is sought under Resolution 4.

RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF SHARES

Resolution 1 seeks shareholder ratification for the purposes of Listing Rule 7.4 and all other purposes for the prior issue of 122,276,433 Placement Shares to unrelated sophisticated, professional and other exempt investors who were either identified by the Company as part of its investor relations program or were clients of GBA Capital (who acted as lead manager of the Placement). These Placement Shares were issued on 4 November 2025 and an Appendix 2A was released to ASX on that date.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

The Company obtained shareholder approval for the purposes of Listing Rule 7.1A at its 2024 annual general meeting on 15 November 2024 and it accordingly able to issue up to 10% of the fully paid ordinary securities it had on issue at the start of any 12 month period in addition to the 15% available under Listing Rule 7.1 (combined 25% capacity).

The issue of the Placement Shares the subject of Resolution 1 does not fit within any of the exceptions under Listing Rule 7.2 and, as it has not yet been approved by the shareholders of the Company, it effectively uses up part of the 25% limit in Listing Rules 7.1 and 7.1A, reducing the capacity of the Company to issue further securities without shareholder approval under Listing Rules 7.1 and 7.1A for the 12 month period following the date of the issue of the Placement Shares. All of the Placement Shares were issued using placement capacity available under Listing Rule 7.1A.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rules 7.1 and 7.1A and so does not reduce the capacity of the Company to issue further securities without shareholder approval under that rule

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain shareholder approval for such issues under Listing Rule 7.1A.

To this end, Resolution 1 seeks shareholder approval of the issue of the Placement Shares under and for the purposes of Listing Rule 7.4.

If Resolution 1 is passed, the issue will be excluded in calculating the Company's 10% limit in Listing Rule 7.1A, effectively increasing the number of equity securities it can issue without shareholder approval over the 12 month period following the issue date.

If Resolution 1 is not passed, the issue will be included in calculating the Company's 10% limit under Listing Rule 7.1A, effectively decreasing the number of equity securities it can issue without shareholder approval over the 12 month period following the issue date.

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

The number of Shares issued:	122,276,433 Placement Shares.
Issue date:	The Placement Shares were issued on 4 November 2025 and an Appendix 2A was released to ASX on that date.
Issue price:	\$0.004 per Placement Share.
Terms of securities:	The Placement Shares issued were fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing ordinary shares.

Person to whom Shares were issued:	The Placement Shares were issued to unrelated sophisticated, professional and other exempt investors who were either identified by the Company as part of its investor relations program or were clients of GBA Capital (who acted as lead manager of the Placement). None of the unrelated investors are material investors as described in clause 7.5 of ASX Guidance Note 21.
Purpose and use of funds:	The purpose of the issue was to raise \$489,106 before costs. The funds raised have been, or are proposed to be, used for the Horn Island resource update, further exploration at the Viani Gold Project in Fiji and for general working capital.
Voting exclusion:	A voting exclusion for Resolution 1 is contained in the Notice.

Recommendation

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

RESOLUTION 2 – APPROVAL FOR ISSUE OF PLACEMENT OPTIONS

Resolution 2 seeks shareholder approval for the purposes of Listing Rule 7.1 and for all other purposes for the Company to issue up to 61,138,250 Placement Options to the unrelated investors who subscribed for the Placement Shares the subject of Resolution 1 being unrelated sophisticated, professional and other exempt investors who were either identified by the Company as part of its investor relations program or were clients of GBA Capital (who acted as lead manager of the Placement).

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 one Placement Share issued. Further details of the Placement Shares, including details of the recipients of the Placement Shares, are set out in Resolution 1.

The full terms of the Placement Options are set out in Annexure 1. The issue of the Placement Options is subject to shareholder approval.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of the period.

The issue of the Placement Options would exceed the 15% limit in Listing Rule 7.1 but for Listing Rule 7.2 Exception 17. It therefore requires the approval of the shareholders of the Company under Listing Rule 7.1.

Resolution 2 seeks the required shareholder approval to issue the Placement Options under and for the purposes of Listing Rule 7.1.

If shareholders approve Resolution 2, the Company will be able to issue up to 61,138,250 Placement Options for which approval is sought under Resolution 2 to the unrelated investors who subscribed for Placement Shares the subject of Resolution 1. In addition, the Issue will be excluded from the calculation of the number of equity securities that the Company can issue without shareholder approval under Listing Rule 7.1. If shareholders do not approve Resolution 2 then the Company will not be able to issue the Placement Options and the Placement Options will not be able to be issued to the unrelated investors who subscribed for Placement Shares the subject of Resolution 1.

Listing Rule 7.3 requires that the following information be provided to Shareholders in respect of Resolution 2:

Maximum number of Securities to be issued:	61,138,250 Placement Options.
Recipients:	The subscribers who subscribed for and received the Placement Shares the subject of Resolution 1, being unrelated sophisticated, professional and other exempt investors who were either identified by the Company as part of its investor relations program or were clients of GBA Capital (who acted as lead manager of the Placement). None of the unrelated investors are material investors as described in clause 7.5 of ASX Guidance Note 21.
Proposed date of Issue:	The Placement Options are proposed to be issued shortly after the Meeting and in any event 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 Listing Rules).
Price at which the Placement Options are to be issued:	Nil issue price, Placement Options are being issued as free-attaching on the basis of one Placement Option for every one Placement Share issued the subject of Resolution 1.
Terms of securities:	Placement Options each have an exercise price of \$0.008, expiry date of 30 June 2028 and, 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.
Purpose of the issue and use of funds:	<p>No funds will be raised from the issue of the Placement Options, which are being issued as free-attaching on the basis of one Placement Option for every Placement Share issued the subject of Resolution 1, in accordance with the terms of the Placement.</p> <p>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.</p>
Voting exclusion:	A voting exclusion for Resolution 2 is contained in the Notice.

Recommendation

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

RESOLUTION 3 – APPROVAL FOR ISSUE OF SECURITIES TO GAGE RESOURCES PTY LTD

Resolution 3 seeks shareholder approval for the purposes of Listing Rule 10.11 and for all other purposes for the Company to issue 127,723,567 Placement Shares at an issue price of \$0.004 (0.4 cents) per Placement Share (\$510,894) together with 63,861,784 free-attaching Placement Options to Gage (and/or its nominee(s)).

Listing Rules

Listing Rule 10.11 provides that a company must not, subject to specific exceptions, issue or agree to issue equity securities, to certain persons without the approval of shareholders. Persons that require approval for acquisition of equity securities include a related party and a party who is or was at any time 6 months before the issue or agreement, a substantial (30%+) holder. Gage is an entity to whom Listing Rule 10.11 applies.

The issue of securities the subject of Resolution 3 does not fall within any of the exceptions (other than exception 11) in Listing Rule 10.12 and accordingly the issue requires prior shareholder approval under Listing Rule 10.11.

If shareholders approve Resolution 3, the Company will be able to issue the 127,723,567 Placement Shares and 63,861,784 Placement Options to Gage and the Company will not raise \$510,894 from the issue of those securities. If shareholders do not approve Resolution 3, the Company will not be able to issue the Placement Shares and Placement Options the subject of Resolution 3 to Gage (and/or its nominee(s)) and those securities will not be issued to Gage (and/or its nominee(s)).

Listing Rule 10.13 requires that the following information be provided to Shareholders in respect of Resolution 3:

Number and Class of Securities to be issued:	127,723,567 Placement Shares and 63,861,784 free-attaching Placement Options.
Relevant Person:	Gage Resource Development Pty Ltd (and/or its nominee(s)).
Categories the person falls within:	Gage is associated with the Chairman of the Company, Jianying Wang, and is accordingly a related party to whom Listing Rule 10.11.4 applies. In addition, Gage holds more than 30% of the issued capital of the Company and is accordingly a party to whom Listing Rule 10.11.2 applies.
Proposed date of Issue:	The Placement Shares and Placement Options the subject of Resolution 3 are proposed to be issued shortly after the Meeting and in any event no later than one month after the date of the Meeting.
Price at which the Securities are to be issued:	\$0.004 per Placement Share. No funds are payable for issue of the Placement Options, which are being issued as free-attaching to Placement Shares on a one-for-one basis.
Terms of Securities:	<p>The Placement Shares will be fully paid ordinary shares in the capital of the Company with the same terms and conditions as the Company's existing shares.</p> <p>Placement Options each have an exercise price of \$0.008, expiry date of 30 June 2028 and, 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.</p>
Purpose and use of funds:	The purpose of the issue is to raise funds consistent with the Placement terms as invested in by unrelated investors.

	<p>\$510,894 before costs will be raised from the issue of the Placement Shares under Resolution 3. Funds raised will be used for the Horn Island resource update, further exploration at the Viani Gold Project in Fiji and for general working capital.</p> <p>No funds will be raised by the issue of the Placement Options under Resolution 3. 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.</p>
Voting exclusion:	A voting exclusion for Resolution 3 is contained in the Notice.

Corporations Act

Section 208 of the Corporations Act provides that a public company must not, subject to certain exceptions, give a financial benefit to a related party without approval of the members (shareholders) of the company. Section 228 defines a related party for the purposes of Chapter 2E (including section 208) of the Corporations Act to include an entity that controls the Company. As a substantial (30%+) holder of the Company, Gage could be considered to control the Company and accordingly is being treated by the Company as a related party for the purposes of Chapter 2E of the Corporations Act.

Section 210 of the Corporations Act provides an exception to the requirement to obtain shareholder approval for giving a financial benefit to a related party where the financial benefit is on terms that would be reasonable if the company and the related party were dealing on arm's length terms.

The Directors (with Jianying Wang abstaining) consider the proposed issue of the Placement Shares and Placement Options under Resolution 3 are on arm's length terms. This view was formed on the basis that the securities the subject of Resolution 3, when subscribed for by Gage, are proposed to be issued on the same terms as offered to unrelated sophisticated and professional investors under Resolutions 1 and 2.

Recommendation

The Directors (with Jianying Wang abstaining from making a recommendation) recommend Shareholders vote in favour of this Resolution 3.

RESOLUTION 4 – APPROVAL FOR ISSUE OF OPTIONS TO GBA CAPITAL PTY LTD

Resolution 4 seeks shareholder approval for the purposes of Listing Rule 7.1 and for all other purposes to issue up to 25,000,000 Lead Manager Options to GBA Capital (and/or its nominee(s)) in connection with the role of GBA Capital as lead manager of the Placement. The number of Lead Manager Options to be issued is equal to 10% of the number of Placement Shares issued.

The issue of the Lead Manager Options is subject to shareholder approval. The full terms of the Lead Manager Options are set out in Annexure 1.

Broadly speaking, and subject to a number of exception, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders

over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of the period.

The issue of the Lead Manager Options would exceed the 15% limit in Listing Rule 7.1 but for Listing Rule 7.2 Exception 17. It therefore requires the approval of the shareholders of the Company under Listing Rule 7.1.

Resolution 4 seeks the required shareholder approval to issue the Lead Manager Options under and for the purposes of Listing Rule 7.1.

If shareholders approve Resolution 4, the Company will be able to issue up to 25,000,000 Lead Manager Options to GBA Capital (and/or its nominee(s)). In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without shareholder approval under Listing Rule 7.1. If shareholders do not approve Resolutions 4, the Company will not be able to issue the Lead Manager Options to GBA Capital (and/or its nominee(s)) and may need to seek to negotiate an alternate form of fee to be paid to GBA Capital.

The following information is provided in accordance with the requirements of Listing Rule 7.3 in respect of Resolution 4:

Maximum number of Securities to be issued:	25,000,000 Lead Manager Options. The number of Lead Manager Options issued will be equal to 10% of the number of Placement Shares issued.
Recipients:	GBA Capital Pty Ltd (and/or its nominee(s)). GBA Capital is not a related party of the Company.
Proposed date of Issue:	Lead Manager Options are proposed to be issued shortly after the Meeting and in any event 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 Listing Rules).
Price at which the Options are to be issued:	Nil issue price. Lead Manager Options are to be issued to GBA Capital (and/or its nominee(s)) in connection with their role as lead manager of the Placement.
Terms of securities:	Lead Manager Options each have an exercise price of \$0.008, expire 30 June 2028 and, upon exercise, entitle the holder to one fully paid ordinary share in the capital of the Company. The full terms of the Lead Manager Options are set out in in Annexure 1.
Purpose and use of funds:	No funds will be raised by the issue of the Lead Manager Options, which are being issued as part of the fee due to GBA Capital for acting as lead manager of the Placement. 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.
Material terms of the Agreement:	Lead Manager Options are being issued to GBA Capital (and/or its nominee(s)) pursuant to the terms of an engagement letter between the Company and GBA Capital (Letter).

	<p>The material terms of the Letter are summarised below:</p> <ul style="list-style-type: none"> • GBA Capital has agreed to act as lead manager of the Placement the subject of Resolutions 1 to 3. • The Company agreed to pay GBA Capital fees for its role as lead manager of the Placement comprising: <ul style="list-style-type: none"> ◦ 6% of funds raised under the Placement; and ◦ The issue of the Lead Manager Options, being a number of Lead Manager Options equal to 10% of the Placement Shares issued. • 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 GBA Capital, and an indemnity given by the Company in favour of GBA Capital and general provisions regarding the payment of expenses incurred by GBA Capital as lead manager.
Voting exclusion:	A voting exclusion for Resolution 4 is contained in the Notice.

5.2 Recommendation

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

RESOLUTION 5 – APPROVAL FOR ISSUE OF OPTIONS TO GBA CAPITAL PTY LTD

Resolution 5 seeks shareholder approval for the purposes of Listing Rule 7.1 and for all other purposes to issue 10,000,000 listed AQXO options (each with an exercise price of \$0.008 (0.8 cents) and expiry date of 30 June 2028) (**Advisor Options**) to GBA Capital (and/or its nominee(s)) in connection with the appointment of GBA Capital as financial advisor of the Company as announced by the Company to ASX on 5 November 2025.

The issue of the Advisor Options is subject to shareholder approval. The full terms of the Advisor Options are set out in Annexure1.

Broadly speaking, and subject to a number of exception, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of the period.

The issue of the Advisor Options would exceed the 15% limit in Listing Rule 7.1 but for Listing Rule 7.2 Exception 17. It therefore requires the approval of the shareholders of the Company under Listing Rule 7.1.

Resolution 4 seeks the required shareholder approval to issue the Advisor Options under and for the purposes of Listing Rule 7.1.

If shareholders approve Resolution 5, the Company will be able to issue the 10,000,000 Advisor Options to GBA Capital (and/or its nominee(s)). In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can

issue without shareholder approval under Listing Rule 7.1. If shareholders do not approve Resolutions 5, the Company will not be able to issue the Advisor Options to GBA Capital (and/or its nominee(s)) and may need to seek to negotiate an alternate form of fee to be paid to GBA Capital.

The following information is provided in accordance with the requirements of Listing Rule 7.3 in respect of Resolution 4:

Maximum number of Securities to be issued:	10,000,000 Advisor Options.
Recipients:	GBA Capital Pty Ltd (and/or its nominee(s)). GBA Capital is not a related party of the Company.
Proposed date of Issue:	Advisor Options are proposed to be issued shortly after the Meeting and in any event 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 Listing Rules).
Price at which the Options are to be issued:	Nil issue price. Advisor Options are to be issued to GBA Capital (and/or its nominee(s)) in connection with the appointment of GBA Capital as financial advisor of the Company as announced by the Company to ASX on 5 November 2025.
Terms of securities:	Advisor Options each have an exercise price of \$0.008, expire 30 June 2028 and, upon exercise, entitle the holder to one fully paid ordinary share in the capital of the Company. The full terms of the Advisor Options are set out in Annexure 1.
Purpose and use of funds:	No funds will be raised by the issue of the Advisor Options, which are being issued in connection with the appointment of GBA Capital as financial advisor of the Company as announced by the Company to ASX on 5 November 2025. Funds raised on exercise of the Advisor Options (if any) will be applied to meeting the working capital requirements of the Company at the time of exercise.
Material terms of the Agreement:	<p>Advisor Options are being issued to GBA Capital (and/or its nominee(s)) pursuant to the terms of an engagement letter between the Company and GBA Capital (Letter).</p> <p>The material terms of the Letter are summarised below:</p> <ul style="list-style-type: none"> • GBA Capital has been appointed as financial advisor for the development and financing of the Horn Island Project of the Company. • The role of GBA includes evaluation of funding options of the Company and implementation of the most value accretive funding package for the Horn Island Project of the Company.

	<ul style="list-style-type: none"> • The Company agreed to pay GBA Capital fees for its role comprising: <ul style="list-style-type: none"> ◦ A monthly fee of \$15,000; ◦ A percentage fee on debt or equity financing of the Company; and ◦ The issue of 10,000,000 Advisor Options. • The Letter otherwise contains terms typical for arrangements of this kind, including provisions with respect to confidentiality, a limitation of liability that may be imposed on GBA Capital, and an indemnity given by the Company in favour of GBA Capital and general provisions regarding the payment of expenses incurred by GBA Capital.
Voting exclusion:	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.

RESOLUTIONS 6 TO 9 – APPROVAL FOR ISSUE OF OPTIONS TO RELATED PARTIES

Background

Resolutions 6 to 9 seek shareholder approval for the purposes of Listing Rule 10.11, section 195(4) of the Corporations Act and for all other purposes for the Company to issue an aggregate of 83,081,000 listed AQXO options (each with an 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) to each of the Directors of the Company (and/or their nominee(s)) as described below:

Resolution #	Name of recipient *	Number of AQXOC options
6	Andrew Buxton	41,541,000
7	Dale McCabe	20,770,000
8	Paul Williams	10,385,000
9	Jianying Wang	10,385,000
	Total	83,081,000

** may be issued to nominee(s) of the named recipient.*

The full terms of the AQXO options are set out in Annexure 1. The AQXO options will be quoted (listed) on and from issue.

ASX Listing Rules

ASX Listing Rule 10.11 requires a company to obtain shareholder approval by ordinary resolution prior to the issue of securities to a related party of the company. For the purpose of Listing Rule 10.11, a related party includes a director of the company, a former director of the company within 6 months of them having ceased to be a director of the company, certain relatives of Directors (including children or parents of Directors or their spouses), an entity over which a Director has control and an entity which ASX believes, or has reasonable grounds to believe, is likely to become a related party of the company in the future.

Shareholder approval is being sought under Listing Rule 10.11 for each of Resolutions 6 to 9 and as such approval is not required under Listing Rule 7.1.

If shareholders:

- Approve all of Resolutions 6 to 9, the Company will be able to issue the options the subject of those Resolutions to the named related parties (and/or their nominee(s)) and the issue of shares on exercise of the options (if any) will increase the placement capacity available to the Company under Listing Rule 7.1 and, if the approval is held at the time, Listing Rule 7.1A.
- Approve some, but not all, of Resolutions 6 to 9, the Company will be able to issue the options the subject of the Resolution(s) passed by shareholders to the named related parties (and/or their nominee(s)) and the issue of shares on exercise of the options (if any) will increase the placement capacity available to the Company under Listing Rule 7.1 and, if the approval is held at the time, Listing Rule 7.1A. The Company will not however be able to issue the options the subject of the Resolution(s) not passed by shareholders.
- Do not approve any of Resolutions 6 to 9, the Company will not be able to issue the options the subject of those Resolutions.

The following information is provided in accordance with Listing Rule 10.13:

- The name of each proposed recipient of options and the number of options to be issued to each proposed recipient (and/or their nominee(s)) is set out in the table below:

Resolution #	Name of recipient *	Number of AQXOC options
6	Andrew Buxton	41,541,000
7	Dale McCabe	20,770,000
8	Paul Williams	10,385,000
9	Jianying Wang	10,385,000
	Total	83,081,000

- Each of the proposed recipients of options is a director of the Company and is accordingly a party to whom Listing Rule 10.11.1 applies.
- The terms of the listed AQXO options are set out in Annexure 1.

- The options the subject of Resolutions 6 to 9 are proposed to be issued shortly after the Meeting and in any event no later than 1 month after the date of the Meeting.
- The options are being issued for nil cash as incentive securities.
- The options are to be issued as incentive securities to remunerate the recipients. No funds will be raised from the issue of the options. Funds raised from exercise of the options (if any) will be used to meet working capital requirements at the time of exercise.
- The current total annual remuneration package (exclusive of GST, superannuation and other performance incentives, if applicable) of each of the proposed recipients under Resolutions 6 to 9 are set out below:
 - Resolution 6 - Andrew Buxton: \$120,000
 - Resolution 7 – Dale McCabe: \$75,000
 - Resolution 8 – Paul Williams: \$50,000
 - Resolution 9 – Jianying Wang : \$75,000
- The options are not being issued under an agreement.
- A voting exclusion statement as set out in the Notice applies to Resolutions 6 to 9.

Chapter 2E – Corporations Act

Under Chapter 2E of the Corporations Act, a public company cannot give a “financial benefit” to a “related party” unless one of the exceptions to the section apply or shareholders have in a general meeting approved the giving of that financial benefit to the related party.

Each of the proposed recipients of unlisted options under Resolutions 6 to 9 is a director and therefore a related party of the Company as defined under the Corporations Act.

Section 211 of the Corporations Act provides that one of the exceptions to the requirement to obtain shareholder approval for giving a financial benefit to a related party is where the benefit is given to the related party as an officer of the Company and to give the remuneration would be reasonable given:

- The circumstances of the company; and
- The related party's circumstances (including the responsibilities involved in the office or employment).

The Company considers the proposed issue is reasonable remuneration and, as such, fall within the exception set out in section 211 of the Corporations Act.

In reaching this view, the Company has considered the respective positions and responsibilities of each of the proposed recipients, the Company's reliance on a limited number of personnel, the need for the Company to effectively incentivise each of the Directors while aligning the incentive with increasing shareholder value, the desirability of preserving cash resources within the Company, and the terms of the options. The Company considers that the issue of the options is an effective tool which preserves the cash reserves of the Company whilst providing valuable consideration.

Corporations Act – Section 195(4)

Notwithstanding the above, and although no Director participated in the decision making process in respect of securities proposed to be issued to them, the Directors acknowledge that Resolutions 6 to 9 separately relate to each of them. Accordingly, the Directors propose Resolutions 6 to 9 each are also be put to shareholders for the purposes of section 195(4) of the Corporations Act such that shareholders determine whether the named related parties will be issued the options the subject of Resolutions 6 to 9.

Corporations Act – proxy voting prohibition

A proxy voting prohibition in accordance with Section 250BD of the Corporations Act applies to Resolutions 6 to 9.

Note: references in the Notice and the Explanatory Statement to “\$” are to Australian currency.

GLOSSARY

\$ means Australian dollars.

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

ASX means ASX Limited.

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.

Gage means Gage Resource Development Pty Ltd.

Listing Rules means the Listing Rules of ASX.

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.

ANNEXURE 1: TERMS OF OPTIONS

Note: a reference to "Option" or "Options" in this Annexure 1 are to the Placement Options, Lead Manager Options, Advisor Options and the options under Resolutions 6 to 9.

- (a) Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
- (b) Subject to paragraph (i), the amount payable upon exercise of each Option will be \$0.008 (**Exercise Price**).
- (c) Each Option will expire at 5:00 pm (Melbourne time) on or before 30 June 2028 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (d) 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.

If a notice delivered under paragraph (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

- (h) Shares issued on exercise 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 Option holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.
- (j) 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.



ALICE QUEEN
LIMITED

ABN 71 099 247 408

Need assistance?



Phone:

1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11:00am (AEDT) on Wednesday, 28 January 2026.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

Control Number: 188537

SRN/HIN:

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of Alice Queen Limited hereby appoint

☐ the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the General Meeting of Alice Queen Limited to be held at 454 Collins Street, Melbourne, VIC 3000 on Friday, 30 January 2026 at 11:00am (AEDT) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 6, 7, 8, 9 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 6, 7, 8, 9 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 6, 7, 8, 9 by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Resolution 1	Ratification of Prior Issue of Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Approval for Issue of Placement Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Approval for Issue of Securities to Gage Resource Development Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Approval for Issue of 25,000,000 Options to GBA Capital Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Approval for Issue of 10,000,000 Options to GBA Capital Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Approval for Issue of Options to Andrew Buxton	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Approval for Issue of Options to Dale McCabe	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8	Approval for Issue of Options to Paul Williams	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 9	Approval for Issue of Options to Jianying Wang	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /
Date

Update your communication details (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically