



Announcement Summary

Entity name

ALICE QUEEN LIMITED

Announcement Type

New announcement

Date of this announcement

1/5/2026

The Proposed issue is:

A standard pro rata issue (including non-renounceable or renounceable)

Total number of +securities proposed to be issued for a standard pro rata issue (including non-renounceable or renounceable)

ASX +security code	+Security description	Maximum Number of +securities to be issued
AQX	ORDINARY FULLY PAID	641,588,295

Ex date

8/5/2026

+Record date

11/5/2026

Offer closing date

4/6/2026

Issue date

11/6/2026

Refer to next page for full details of the announcement

Part 1 - Entity and announcement details

1.1 Name of +Entity

ALICE QUEEN LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

1.2 Registered Number Type

ABN

Registration Number

71099247408

1.3 ASX issuer code

AQX

1.4 The announcement is

New announcement

1.5 Date of this announcement

1/5/2026

1.6 The Proposed issue is:

A standard +pro rata issue (non-renounceable or renounceable)

1.6a The proposed standard +pro rata issue is:

+ Non-renounceable



Part 3 - Details of proposed entitlement offer issue

Part 3A - Conditions

3A.1 Do any external approvals need to be obtained or other conditions satisfied before the entitlement offer can proceed on an unconditional basis?

No

Part 3B - Offer details

+Class or classes of +securities that will participate in the proposed issue and +class or classes of +securities proposed to be issued

ASX +security code and description

AQX : ORDINARY FULLY PAID

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

No

If the entity has quoted company options, do the terms entitle option holders to participate on exercise?

No

Details of +securities proposed to be issued

ASX +security code and description

AQX : ORDINARY FULLY PAID

ISIN Code (if Issuer is a foreign company and +securities do not have +CDIs issued over them)

ISIN Code for the entitlement or right to participate in a non-renounceable issue (if Issuer is foreign company and +securities do not have +CDIs issued over them)

Offer ratio (ratio to existing holdings at which the proposed +securities will be issued)

The quantity of additional +securities to be issued

1

For a given quantity of +securities held

3



What will be done with fractional entitlements?	Maximum number of +securities proposed to be issued (subject to rounding)
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Fractions rounded up to the next whole number	641,588,295
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Offer price details for retail security holders

In what currency will the offer be made?	What is the offer price per +security for the retail offer?
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AUD - Australian Dollar	AUD 0.00900
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Oversubscription & Scale back details

Will individual +security holders be permitted to apply for more than their entitlement (i.e. to over-subscribe)?

Yes

Describe the limits on over-subscription

Scale back in accordance with shortfall allocation policy to be contained in the prospectus for the offer.

Will a scale back be applied if the offer is over-subscribed?

Yes

Describe the scale back arrangements

Scaled back proportionately, subject to applicable law. Details of the scale back policy are to be contained in the prospectus for the offer.

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes

Part 3C - Timetable

3C.1 +Record date

11/5/2026

3C.2 Ex date

8/5/2026

3C.4 Record date

11/5/2026

3C.5 Date on which offer documents will be sent to +security holders entitled to participate in the +pro rata issue

14/5/2026



3C.6 Offer closing date

4/6/2026

3C.7 Last day to extend the offer closing date

1/6/2026

3C.9 Trading in new +securities commences on a deferred settlement basis

5/6/2026

3C.11 +Issue date and last day for entity to announce results of +pro rata issue

11/6/2026

3C.12 Date trading starts on a normal T+2 basis

12/6/2026

3C.13 First settlement date of trades conducted on a +deferred settlement basis and on a normal T+2 basis

16/6/2026

Part 3E - Fees and expenses

3E.1 Will there be a lead manager or broker to the proposed offer?

No

3E.2 Is the proposed offer to be underwritten?

Yes

3E.2a Who are the underwriter(s)?

The Rights Issue is partially underwritten by GBA Capital Pty Ltd
Gage Resource Development Pty Ltd has agreed to priority sub-underwrite.

3E.2b What is the extent of the underwriting (ie the amount or proportion of the offer that is underwritten)?

The underwriting is for an amount equal to \$427,000 plus the amount of the priority sub-underwriting of Gage Resource Development Pty Ltd.

3E.2c What fees, commissions or other consideration are payable to them for acting as underwriter(s)?

Cash fee of 1% of amount raised. Cash fee of 5% of funds raised from issue of underwritten shares and from remaining shortfall shares placed. \$60,000 payable in cash or shares at the offer price. Thirteen options for every \$1 of funds raised from issue of underwritten shares and remaining shortfall shares. Issue of the shares and options is subject to shareholder approval.

3E.2d Please provide a summary of the significant events that could lead to the underwriting being terminated

Please refer to ASX announcement released on or about the same time as the release of this Appendix 3B which contains the events that could lead to termination of the underwriting agreement.

3E.2e Is a party referred to in listing rule 10.11 underwriting or sub-underwriting the proposed offer?

Yes

3E.2e (i) What is the name of that party?

Gage Resource Development Pty Ltd



3E.2e (ii) What is the extent of their underwriting or sub-underwriting (ie the amount or proportion of the offer they have underwritten or sub-underwritten)?

Gage to priority sub-underwrite the Rights Issue up to a number of New Shares from the shortfall for Gage to have a maximum of (but not to exceed) 51% of the post-Rights Issue shares of the Company, consistent with the prior ownership of Gage.

3E.2e (iii) What fee, commission or other consideration is payable to them for acting as underwriter or sub-underwriter?

No fee is payable to Gage in connection with its sub-underwriting.

3E.3 Will brokers who lodge acceptances or renunciations on behalf of eligible +security holders be paid a handling fee or commission?

No

3E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed offer

Part 3F - Further Information

3F.1 The purpose(s) for which the entity intends to use the cash raised by the proposed issue

Please refer to the ASX announcement released on or about the same time as the release of this Appendix 3B for further information.

3F.2 Will holdings on different registers or subregisters be aggregated for the purposes of determining entitlements to the issue?

No

3F.3 Will the entity be changing its dividend/distribution policy if the proposed issue is successful?

No

3F.4 Countries in which the entity has +security holders who will not be eligible to participate in the proposed issue

Not applicable

3F.5 Will the offer be made to eligible beneficiaries on whose behalf eligible nominees or custodians hold existing +securities

No

3F.6 URL on the entity's website where investors can download information about the proposed issue

<https://alicequeen.com.au/investor-dashboard/#announcements>

3F.7 Any other information the entity wishes to provide about the proposed issue

Gage has committed to take up its full entitlement under the rights issue. Refer to the announcement released at or about the same time as this appendix 3B.

3F.8 Will the offer of rights under the rights issue be made under a +disclosure document or product disclosure statement under Chapter 6D or Part 7.9 of the Corporations Act (as applicable)?

Yes

3F.9 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:

The publication of a +disclosure document or +PDS involving the same class of securities as the +securities proposed to be issued that meets the requirements of section 708A(11) or 1012DA(11)