



ALICE QUEEN
LIMITED

ASX Announcement
14 May 2026

DISPATCH OF RIGHTS ISSUE MATERIALS

Alice Queen Limited (**ASX: AQX**) (**AQX** or **the Company**) is pleased to advise that the prospectus dated 6 May 2026, the supplementary prospectus dated 14 May 2026 and personalised application and acceptance form for the partially underwritten, non-renounceable pro rata entitlement offer (**Rights Issue**) of one fully paid ordinary share for every three fully paid ordinary shares held at the record date at an issue price of \$0.009 per share (as announced to ASX on 1 May 2026) have been dispatched to eligible shareholders today. A sample of the letter sent to eligible shareholders and a sample personalised application and acceptance form are enclosed with this announcement.

As the Rights Issue offer was made to all shareholders at the record date of 7.00pm (Melbourne time) on 11 May 2026, there are no ineligible shareholders to whom notice is required to be provided in accordance with Listing Rule 7.7.1(b).

Approved by the Board of Alice Queen Limited.

For more information:

Andrew Buxton

Managing Director, Alice Queen Limited

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Alice Queen Limited

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ABN 71 099 247 408

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ASX: AQX



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LIMITED**

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14 May 2026

Dear Shareholder,

ALICE QUEEN LIMITED – PRO-RATA NON-RENOUNCEABLE RIGHTS ISSUE – LETTER TO ELIGIBLE SHAREHOLDERS

As announced on 1 May 2026, Alice Queen Limited (ACN 099 247 408) (**AQX** or the **Company**) is undertaking a partially underwritten non-renounceable pro-rata offer of one (1) fully paid ordinary share (**New Share**) in the capital of the Company for every three (3) fully paid ordinary shares (**Shares**) held by Eligible Shareholders (defined below) at an issue price of \$0.009 (0.9 cents) per New Share, to raise up to approximately \$5.77 million before costs (**Rights Issue**).

The Company lodged a prospectus for the Rights Issue (**Prospectus**) with ASIC on 6 May 2026. The Prospectus is available at www.asx.com.au, search code "AQX".

The Company intends to apply the funds raised from the Rights Issue as set out in section 2 of the Prospectus.

The Rights Issue is partially underwritten by GBA Capital Pty Ltd [ABN 51 643 039 123] (Corporate Authorised Representative (AFS Representative Number: 001285020) of GBA Capital Holdings Pty Ltd [AFSL 544680]) for an amount up to a maximum of \$2,183,633.53 (up to 242,625,947 New Shares). Further details of the calculation of the underwritten amount are set out in section 1.3 of the Prospectus.

Gage Resource Development Pty Ltd [ACN 671 483 346] (**Gage**), a substantial shareholder of the Company, has committed to take up its entitlement in full (278,385,639 New Shares (\$2,505,470.74)) and 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, consistent with the prior ownership of Gage.

For further specifics of the underwriting agreement and the sub-underwriting arrangement, please refer to section 1.3 and section 1.4 of the Prospectus.

Eligible shareholders

Shareholders with a registered address in Australia, New Zealand, Japan, China or in any other jurisdiction at the **Record Date** of 7.00pm (Melbourne time) on Monday, 11 May 2026 (**Eligible Shareholders**) are invited to participate in the Rights Issue. The share register of the Company indicates that you are an Eligible Shareholders and accordingly this letter is being sent to you.

The Closing Date of the Rights Issue is 5:00pm (AEST) on Thursday, 4 June 2026 (unless extended).

The Prospectus and your personalised entitlement and acceptance form are available online at the Offer website made available for the Rights Issue, being: www.computersharecas.com.au/aqx

The Prospectus can also be accessed at www.asx.com.au/markets/company/AQX

The Company confirms that the following documents will be dispatched today:

- for Eligible Shareholders who have nominated to receive documents from the Company electronically, an email providing access to this letter, the Prospectus, along with their accompanying personalised entitlement and acceptance form by electronic means; and
- for all other Eligible Shareholders, this letter via post notifying them of the Rights Issue and providing instructions on how to access the Prospectus and personalised entitlement and acceptance form by electronic means.

Eligible Shareholders wishing to participate in the Rights Issue should carefully read the Prospectus and accompanying personalised entitlement and acceptance form before deciding whether to participate.

If you have any questions in relation to any of the matters described above, you should consult your stockbroker, solicitor, accountant or other professional adviser.


If you have any queries concerning the Rights Issue, please contact the Company on +61 3 8669 1408.

Yours sincerely



Andrew Buxton
Managing Director

**THIS NOTICE IS IMPORTANT AND REQUIRES YOUR ATTENTION BEFORE
SUBMITTING AN APPLICATION**

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- (a) Terms used in this Form (which forms part of the application form accompanying the disclosure document*) have the meanings given in the disclosure document including as supplemented by a supplementary disclosure document* (unless otherwise stated) lodged by the Issuer with the Australian Securities and Investments Commission. References to a disclosure document include a disclosure document as supplemented by a supplementary disclosure document.
- (b) This electronic copy of the Form is an application for Securities or other financial products (**Securities**) offered under the disclosure document.
- (c) Securities will only be issued on submission of an application pursuant to the disclosure document. The disclosure document contains important information about investing in the Securities offered. You can access an electronic copy of the disclosure document on the ASX website, www.asx.com.au
- (d) You are advised to read the disclosure document carefully and in its entirety before deciding whether to invest.
- (e) A person who gives another person access to the Form must at the same time and by the same means give the other person access to the disclosure document and any supplementary document.
- (f) By accessing this Form you confirm that you are a resident of Australia, New Zealand, China, Japan or any other jurisdiction in which the Company has shareholders on the Record Date and you represent, warrant and agree that:
- (i) you are not a "U.S. person" (as defined in Regulation S under the United States Securities Act of 1933 as amended) nor are you acting for the account or benefit of a U.S. person;
 - (ii) you will not make a copy of the disclosure document or the Form available to or distribute a copy of the disclosure document or the Form to, any such "U.S. person"; and
 - (iii) the state, territory or province and postcode provided by you for your primary residence in Australia, New Zealand, China, Japan or any other jurisdiction in which the Company has shareholders on the Record Date are true and accurate.
- (g) The Issuer will send paper copies of the disclosure document, any supplementary documents and the application form, on request, without charge. Please contact the Information Line as set out in the disclosure document.

THIS OFFER IS NOT FOR PERSONS OUTSIDE THE JURISDICTIONS
OF AUSTRALIA, NEW ZEALAND, CHINA, JAPAN OR ANY OTHER JURISDICTION IN
WHICH THE COMPANY HAS SHAREHOLDERS AT THE RECORD DATE.

* Prospectus or Product Disclosure Statement or both, as the case may be.



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Phone:
The Company: +61 3 8669 1408

Web:
www.computersharecas.com.au/aqx

AQX

MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

X 9999999991 I ND

For your security keep your SRN/HIN confidential

Entitlement No: 12345678

Entitlement Offer — Entitlement and Acceptance Form

This is an important document that requires your immediate attention. It can only be used in relation to the shareholding represented by the details on this form. If you are in doubt about how to deal with this form, please contact your financial or other professional adviser.

You can apply to accept either all or part of your Entitlement. You may also apply for Additional New Shares if you accept your full Entitlement.

You do not need to return this form when making payment by BPAY. By making your payment you confirm that you agree to all of the terms of the Offer as detailed in the Prospectus dated 6 May 2026 and lodged with ASIC on that date (as supplemented by the supplementary prospectus dated 14 May 2026 and lodged with ASIC on that date).

Registration & Offer Details

Details of your shareholding and the Offer are shown on this form.

Update your address via www.investorcentre.com if any of the details are incorrect or contact your sponsoring participant if you have a CHES sponsored holding.

Make Your Payment

Enter details below and retain for your records. You do not need to return this form when making payment by BPAY. If you are unable to pay via BPAY, please refer to the contact information at the top of this form to obtain alternative payment instructions.

Neither Computershare Investor Services Pty Limited (**Computershare**) nor Alice Queen Limited accepts any responsibility for loss incurred through incorrectly completed BPAY payments. It is the responsibility of the applicant to ensure that funds submitted through BPAY are received by the closing date. Eligible Shareholders should use the reference number shown when making a BPAY payment.

Privacy Notice

Your personal information is collected by Computershare, as registrar for the securities issuer (the **issuer**), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. In addition, the issuer may authorise us on their behalf to send you marketing material or include such material in a corporate communication. You may elect not to receive marketing material by contacting Computershare using the details provided above or emailing privacy@computershare.com.au. We may be required to collect your personal information under the Corporations Act 2001 (Cth) and ASX Settlement Operating Rules. We may disclose your personal information to our related bodies corporate and to other individuals or companies who assist us in supplying our services or who perform functions on our behalf, to the issuer for whom we maintain securities registers or to third parties upon direction by the issuer where related to the issuer's administration of your securityholding, or as otherwise required or authorised by law. Some of these recipients may be located outside Australia, including in the following countries: Canada, India, New Zealand, the Philippines, the United Kingdom and the United States of America. For further details, including how to access and correct your personal information, and information on our privacy complaints handling procedure, please contact our Privacy Officer at privacy@computershare.com.au or see our Privacy Policy at www.computershare.com/au/privacy-policies.

Entitlement taken up:

Additional New Shares applied for:

Amount paid at A\$0.009 per New Share: **A\$**

Closing Date:

Your payment must be received **by 5.00pm (Melbourne time) on Thursday, 4 June 2026**

Record Date:

7.00pm (Melbourne time) on Monday, 11 May 2026

Make Your Payment:

Contact your financial institution to make your payment.



Billers Code: 478131
Ref No: 1234 5678 9123 4567 89

Details of your Entitlement:

Existing shares entitled to participate as at the Record Date: **4,000**

Entitlement to New Shares on a 1 for 3 basis: **1**

Amount payable on full acceptance of Entitlement at A\$0.009 per New Share: **\$0.01**

You may also apply for Additional New Shares if you accept your full Entitlement.