ALICE QUEEN LIMITED
AND ITS CONTROLLED ENTITIES

A.B.N. 71 099 247 408

ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2026

ALICE QUEEN
LIMITED

CORPORATE DIRECTORY

Directors

Jianying Wang
Chairman

Andrew Buxton
Managing Director

Davide Bosio
Non-Executive Director

Paul Williams
Non-Executive Director

Chief Financial Officer & Company Secretary

Leonard Math

Registered Office and Principal Place of Business

Level 2, 568 Chapel Street
(Entrance Oxford Street)
South Yarra VIC 3141
T: +61 3 8669 1408
W: www.alicequeen.com.au

Auditor

MNSA Pty Ltd
Level 1, 283 George Street
Sydney NSW 2000
T: +61 2 9299 0901
F: +61 2 9299 8104

Share Register

Computershare Investor Services Pty Limited
Level 1, 200 Mary Street
Brisbane QLD Australia 4000
T: 1300 850 505

Securities Exchange Listing

Australian Securities Exchange
ASX Code: AQX

ALICE QUEEN LIMITED

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CORPORATE PROFILE

Alice Queen Limited is a gold and copper exploration company maintaining a portfolio of exploration projects in Fiji and Australia (see Figure 1). Activities during the financial year 2026 are disclosed in the Director's Report.

Figure 1 - Alice Queen Limited project portfolio

In Queensland, the Company's flagship project Horn Island Gold Project located in the Torres Strait region of the state's far north, has two major areas of focus. Exploration at the Southern Silicified Ridge prospect presents the opportunity for significant further discoveries with over 5km of strike and promising early drill results. The historic open pit at Horn Island currently hosts Indicated and Inferred Resources (JORC 2012) of 16.7Mt @ 0.98g/t Au for 524,000oz at a cut-off grade of 0.4 g/t Au (refer breakdown of Indicated and Inferred resource in the below table) [1], with potential for further extensions and other deposits located at the Southern Silicified Ridge prospect.

	Tonnage Mt	Grade g/t Au	Au koz
Indicated Resource	15.4	0.82	404
Inferred Resource	5.7	0.89	165
Total	21.1	0.84	569

2026 Mineral Resource Estimate — ≥0.3 g/t Au cut-off (JORC 2012)

Mineral Resource Estimate (see ASX release 16 June 2026, "HORN ISLAND PROJECT DEFINITION STUDY").

The Company also holds a second license in the Torres Strait known as EL25418 Kaiwalagal which covers five other islands in the southern part of the Torres Strait. Most notably, it covers the largest island in the Torres Strait, Muralug (Prince of Wales Island).

Since 2015, Alice Queen has generated a number of projects along the Lachlan Fold Belt in New South Wales and has previously completed early-stage drilling across its Mendooran, Yarindury and Boda East project areas.

The Company's 100% owned projects in Fiji are located on the "Pacific Ring of Fire", the Viani project is located on the Caukadrove Peninsula on Vanua Levu, Fiji. It is well serviced from Savusavu on Vanua Levu and hosts a high-grade low-sulphidation epithermal gold system that has been identified over a ~5km strike length. The Viani project (SPL1513) covers an area greater than 200km^2 and remains largely under explored.

The Sabeto project sits on the Vuda-Sabeto-Tuvatu geological complex, hosts a high-grade alkaline gold system and is adjacent to Lion One Metals, Tuvatu gold mine.

CHAIRMAN'S STATEMENT

Dear Shareholders,

It gives me great pleasure to welcome shareholders to the Alice Queen Limited Annual Report for 2026.

During the year, we returned our focus to the Horn Island Gold Project and set about demonstrating that Horn Island has the potential to become a significant Australian gold project. Through a series of technical, permitting, financing and organisational milestones, we have established a much clearer pathway towards its potential development.

Early in the year, the Company registered Mining Lease Application 100454 over approximately 445 hectares at Horn Island for gold, copper and silver. This was the culmination of a substantial body of work completed over many years and represented an important step towards the potential restart of mining operations.

With a stronger Australian-dollar gold price, the Board recognised that the time to reassess the 2021 development case and commenced an updated review of the Mineral Resource and project economics. That work culminated in June 2026 with an updated JORC 2012 Mineral Resource Estimate of 21.1 million tonnes at 0.84 g/t gold for 569,000 ounces, comprising 404,000 ounces in the Indicated category and 165,000 ounces in the Inferred category[1].

For the Board, the subsequent Project Definition Study was one of the most significant achievements of the year. It confirmed our belief that Horn Island warrants being advanced as a genuine development opportunity, outlining an 11-year operating case with life-of-mine EBITDA of A$1.3 billion, a pre-tax NPV8 of A$706 million, an IRR of 109% and capital payback of approximately 1.1 years[1], based on an assumed gold price of A$6,000 per ounce. These are very encouraging results for a company of Alice Queen's size and give us confidence to continue investing in the next stage of work.

The year also highlighted how much potential remains across the broader Horn Island gold field. An Exploration Target identified conceptual potential across hard-rock zones, legacy stockpiles and tailings, and alluvial areas outside the existing Mineral Resource. This work gave us a much broader view of the project and helped shape a multi-phase drilling campaign designed to grow the resource, improve confidence in grade and geological continuity, and test satellite opportunities.

Following the end of the financial year, drilling commenced at Horn Island as part of a program targeting up to approximately 5,000 metres. The program is progressing alongside feasibility work, with results expected to help define the scale of the resource and the future development pathway.

On behalf of the Board, I acknowledge our shareholders, employees, contractors and project partners for their commitment during the year. I also acknowledge the Kaurareg Aboriginal Land Trust and the broader Horn Island and Torres Strait communities. Their continued engagement will remain central to how we progress the project.

We enter the 2027 financial year with an active exploration program, a clearly defined development case and a renewed sense of purpose across the Company. There is still considerable work ahead of us, but we are excited by what has been achieved and by the opportunity to demonstrate the full scale and quality of Horn Island.

Yours faithfully,

Jianying Wang
Chairman

[1] Refer to ASX announcement dated 16 June 2026 "Horn Island Project Definition Study" and the cautionary statements.

ALICE QUEEN LIMITED

DIRECTORS' REPORT

FOR YEAR ENDED 30 JUNE 2026

The Directors of Alice Queen Limited ("Alice Queen" and/or "the Company") present their Report together with the financial report of the consolidated entity (referred to hereafter as the "Group") consisting of Alice Queen Limited (the "Company") and the entities it controlled at the end of, or during, the year ended 30 June 2026, unless otherwise stated.

Directors

The following persons held office as Directors of Alice Queen Limited during or since the end of the reporting period and up to the date of this report:

Jianying Wang

Non-Executive Chairman

Date of Appointment: 4 July 2024

Expertise and Experience

Jianying Wang is a seasoned entrepreneur and investment banker. From 2007 to 2012, Mr Wang served as the General Manager of Beijing Derui Shitong Industrial Group Co. Ltd. Since 2012, he has been the Chairman of Beijing Gage Capital Management Co. Ltd, a privately owned Beijing-based private equity firm.

Mr Wang possesses extensive experience in overseas mergers and acquisitions and has made significant strides in the field of equity investment. Under his leadership, Beijing Gage Capital Management Co. Ltd currently manages investments in over a hundred enterprises.

Other current public company directorships

Nil

Former public company directorships in the last 3 years

Nil

Interest in shares and options

- 10,385,000 Quoted Options (AQXO) held directly in the Company with an exercise price of $0.008 expiring 30 June 2028.
- Relevant interest in securities of Gage Resource Development Pty Ltd: Mr Wang is a Director of Gage Resource Development Pty Ltd and is a Director of and holds a relevant interest in its holding company, Gage (Hong Kong) Capital Management Limited.

  Details of the securities held by Gage Resource Development Pty Ltd are set out below:

  - 1,183,462,254 fully paid ordinary shares; and
  - 298,161,241 quoted options (AQXO) with an exercise price of $0.008 expiring 30 June 2028.

Andrew Buxton

Managing Director

Date of Appointment: 13 November 2015

Expertise and Experience

Andrew Buxton has over 25 years of experience across a broad range of industries including media, gaming, property and resources. He has specific experience in the area of corporate finance, capital raisings and generation of resources exploration projects. Andrew was the founder of Alice Queen Limited in 2012. Prior to this he was the founding Managing Director of Kidman Resources Limited (ASX: KDR).

Directors (continued)

Other current public company directorships

Nil

Former public company directorships in the last 3 years

Nil

Interest in shares and options

- 194,500 fully paid ordinary shares held directly in the Company;
- 16,560,450 quoted options (AQXO) held directly in the Company with an exercise price of $0.008 expiring 30 June 2028;
- 842,350 fully paid ordinary shares held indirectly in the Company; and
- 84,235 quoted options (AQXO) held directly in the Company with an exercise price of $0.008 expiring 30 June 2026.

Davide Bosio

Non-Executive Director

Date of Appointment: 31 March 2026

Expertise and Experience

Davide Bosio brings more than 25 years of experience in the WA finance industry, providing corporate advisory services to both private and public companies, with a focus on capital management and M&A. Most recently, he served as WA State Manager and Director of Corporate Finance at Shaw and Partners, where he oversaw the acquisition of DJ Carmichael Pty Limited in 2019.

Davide currently serves as a Non-Executive Director of Black Cat Syndicate Limited, Lord Resources Limited and Yojee Limited, and has previously held director roles with De Grey Mining Limited, Spectrum Metals limited and DigitalX Limited.

Other current public company directorships

- Black Cat Syndicate Limited (BC8) Appointed October 2024
- Lord Resources Limited (LRD) Appointed July 2025
- Yojee Limited (YOJ) Appointed February 2024
- Tyranna Resources Ltd (TYX) Appointed May 2026

Former public company directorships in the last 3 years

- DigitalX Limited (DCC) Ceased May 2025
- Connected Minerals (CML) Ceased October 2024

Interest in shares and options

- 5,000,000 unlisted options held indirectly in the Company with an exercise price of $0.015 expiring 30 September 2028;
- 10,000,000 unlisted options held indirectly in the Company with an exercise price of $0.02 expiring 30 September 2029; and
- 10,000,000 unlisted options held indirectly in the Company with an exercise price of $0.025 expiring 30 September 2030.

DIRECTORS' REPORT

FOR YEAR ENDED 30 JUNE 2026

Directors (continued)

Paul Williams

Non-Executive Director

Date of Appointment: 16 July 2025

Expertise and Experience

Mr Williams brings more than 30 years' legal and commercial experience, holding Bachelor of Arts and Law degrees from the University of Queensland. He is currently Managing Director of ASX junior explorer AuKing Mining Limited and well known within the Australian investment community and offers expertise in legal, commercial and governance matters, particularly in the mining and exploration sector.

His appointment complements the Board's skill set as the Company advances its exploration program.

Other current public company directorships

- AuKing Mining Limited (AKN)

Former public company directorships in the last 3 years

Nil

Interest in shares and options

- 10,385,000 quoted options (AQXO) held indirectly in the Company with an exercise price of $0.008 expiring 30 June 2028.

Former Directors

Dale McCabe

Executive Director

Date of Appointment: 3 February 2020

Date of Resignation: 2 July 2026

Expertise and Experience

Dale McCabe was instrumental in supporting the foundation of Alice Queen Limited in 2012 with both operational support and seed capital raising efforts. He joined the Company formally in 2015 establishing the operational aspects of the exploration projects and continuing to support capital raising. Prior to his tenure at Alice Queen Limited, Dale spent more than 20 years in the IT industry across various industry sectors.

Other current public company directorships

Nil

Former public company directorships in the last 3 years

Nil

Interest in shares and options at the date of resignation

- 40,000,000 quoted options (AQXOC) held directly in the Company with an exercise price of $0.02 which expired on 19 August 2026.
- 20,770,000 quoted options (AQXO) held indirectly in the Company with an exercise price of $0.008 expiring 30 June 2028.

Directors (continued)

James Myers

Non-Executive Director

Date of Appointment: 30 May 2022

Date of Resignation: 4 August 2025

Expertise and Experience

James Myers has 15 years' capital markets experience across numerous roles, with particular focus on equities dealing, corporate structuring and corporate actions. Mr Myers founder of boutique corporate advisory & capital firm, Molo Capital. Mr Myers is an Executive Director at C29 Metals Limited (ASX:C29) and Chairman of unlisted company, Aero Green Energy Pty Ltd.

Other current public company directorships

- C29 Metals Limited (C29)

Former public company directorships in the last 3 years

- Resource Base Limited
- Pathfinder Resources Ltd
- Roto-Gro International Limited

Interest in shares and options as at the date of resignation

- 32,500,000 fully paid ordinary shares held indirectly in the Company;
- 50,000,000 quoted options (AQXOC) held indirectly in the Company. The options had an exercise price of $0.02 and expired unexcised on 19 August 2026; and 12,500,000 unlisted options held indirectly in the Company with an exercise price of $0.008 expiring 30 June 2028.

Michele Alessandro Bina

Non-Executive Director

Date of Appointment: 19 February 2024

Date of Resignation:16 July 2025

Expertise and Experience

Michele Alessandro Bina is a former investment banker based in Hong Kong and is an adviser to Beijing Gage, the parent company of Gage Resource Development Pty Ltd (Gage).

Mr Bina joined the Board of Alice Queen Limited as a Non-Executive Director as the nominee of Beijing Gage Capital Management Co. Ltd (Beijing Gage).

Other current public company directorships

Nil

Former public company directorships in the last 3 years

Golden Mile Resources Ltd (G88)

Interest in shares and options as at the date of resignation

- 40,000,000 quoted Options (AQXOC) held directly in the Company. The options had an exercise price of $0.02 and expired unexercised on 19 August 2026.

Company Secretary

Leonard Math

Date of appointment: 2 July 2026

Leonard Math is a Chartered Accountant with more than 15 years of resources industry experience. He previously worked as an auditor at Deloitte and is experienced with public company responsibilities including ASX and ASIC compliance, control and implementation of corporate governance, statutory financial reporting and shareholder relations. Mr. Math also previously held Company Secretary and directorship roles for a number of ASX listed companies.

Anne Adaley

Date of appointment: 25 November 2015.

Date of resignation: 2 July 2026

Anne has more than 25 years' experience in the resources sector, including senior management roles with a number of listed public Australian exploration and mining companies.

Anne is principal of Australian Mining Corporate and Administrative Services Pty Ltd (AMCAS) which provides a full range of consulting services and business support to management including accounting, financial services and company secretarial.

Anne has also spent more than a decade as Company Secretary for several ASX listed public companies. Anne has served as Chief Financial Officer and Company Secretary to Mobecom Limited, Global Fortune Investment Limited, Tellus Resources Ltd and Monaro Mining NL, Company Secretary to Gulf Industrials Limited, Chief Financial Officer to Tectonic Gold Plc and Estrella Resources Ltd, Finance and Administration Manager to Climax Mining Limited and Company Secretary and Group Financial Controller to Gympie Gold Limited.

Principal Activity

The principal activity of the Company during the reporting period was mineral exploration. The Company continued exploration activities at its flagship project, the Horn Island Gold Project at Horn Island, Queensland. The Company also conducted exploration activities within its Viani and Sabeto projects in Fiji including maintaining tenements within the Lachlan Fold Belt in New South Wales.

DIRECTORS' REPORT

FOR YEAR ENDED 30 JUNE 2026

Review of Operations

Horn Island Gold Project

The Horn Island Gold Project is located on the eastern side of Horn Island in the Torres Strait, Queensland. The project comprises MLA 100454 within EPM 25520 and is held by Kauraru Gold Pty Ltd, which is owned 84.5% by Alice Queen, 7.5% by the Kaurareg Aboriginal Land Trust and 8.0% by other shareholders. The minority interests are free-carried through to initial production.

Horn Island was the Company's principal focus during the year, with activity advancing permitting, resource definition, project studies, financing strategy, community engagement and preparation for a new drilling campaign.

Mining Lease Application

In August 2025, the Queensland Department of Natural Resources and Mines registered Mining Lease Application 100454 - Horn Island. The application covers approximately 445 hectares, seeks a 15-year term and includes gold, copper and silver. Registration followed extensive technical and administrative work and represented a key permitting milestone for the project.

Strategic review and development pathway

During the year, Alice Queen reviewed its strategy for Horn Island in response to the substantial increase in the Australian-dollar gold price relative to the assumptions used in the 2021 Scoping Study. While continuing to assess partnering opportunities, the Company also examined direct funding pathways and commenced an update of the project's Mineral Resource and economic assessment.

RSC Global Pty Ltd was engaged to review the Mineral Resource Estimate, while GBA Capital was appointed as strategic and financial adviser for the proposed development and financing of Horn Island. The resulting work provided the foundation for the 2026 Project Definition Study.

Project Definition Study

The Project Definition Study (PDS), announced in June 2026, assessed the preliminary technical and economic viability of recommencing mining operations at Horn Island. The PDS was prepared by Australian Mine Design and Development (AMDAD), Mincore Pty Ltd, Onward Pty Ltd and Dale Sims Consulting Pty Ltd, focusing on the existing pit area and incorporated updated geological, mining, processing, infrastructure, capital and operating cost assessments.

The development concept comprises seven years of conventional open-cut mining followed by four years of processing lower-grade stockpiled material. Higher-grade ore is prioritised during the mining phase, supporting estimated production of more than 50,000 ounces of gold per year over the first seven years.

Key Project Metrics

Parameter	Value
Life of Mine	7 years mining plus 4 years of additional stockpile processing
Average estimated annual production rate	50 koz during mining phase, 29 koz during stockpile processing phase
Waste to crusher feed ratio	2.7:1
Initial estimated capital cost (including contingency)	$126M
Estimated capital payback period	1.1 years
Approximate pre-tax LOM cashflow	$1.13 Billion
Approximate net present value (at 8% discount)	$706M (before tax), $473M (after tax)
Estimated internal rate of return	109% (before tax), 79% (after tax)
Estimated all-in sustaining costs	$2,877 / oz Au (after silver credits)

Note: The preliminary nature of the Project Definition Study is such that all financial values and other inputs should be considered as approximates/estimates, rather than precise figures.

Economic Analysis

Project economics were evaluated using Discounted Cash Flow (DCF) analysis on an unlevered, 100% equity basis (real A$, ungeared and presented in both pre-tax and post-tax). No financing arrangements or interest costs were included. Gold price and processing recovery are identified as the most significant sensitivities. The Horn Island Gold Project remains economic under material downside scenarios, with a break-even gold price of A$3,709/oz well below current spot prices.

Economic Analysis Summary

Parameter	Unit	Amount
Gold price assumption	A$/oz	6,000
Silver price assumption	A$/oz	100
Income tax rate	%	30%
Royalty rate	%	5.0%
Discount rate	%	8%
Life of mine gold production	koz Au	466
Net Revenue	A$M	2,661
EBITDA	A$M	1,331
Operating Margin	%	50%
Upfront capital	A$M	126
Life of mine total capital	A$M	203
Pre-tax LOM cash flow	A$M	1,128
Post-tax LOM cash flow	A$M	772
NPV (pre-tax, 8%)	A$M	706
NPV (post-tax, 8%)	A$M	473
IRR (pre-tax)	%	109%
IRR (post-tax)	%	79%
After-tax payback period	Years	1.1
Break-even gold price (NPV = $0)	A$/oz	3,709
Pre-tax NPV / upfront capex ratio	x	5.6x

Refer to ASX announcement dated 16 June 2026 "Horn Island Project Definition Study' and the cautionary statements.

Mining and processing concept

The PDS contemplates conventional open-cut mining using hydraulic excavators and rigid haul trucks. Total mill feed is estimated at approximately 21.0 million tonnes, with 57.4 million tonnes of waste mined and a waste-to-crusher-feed ratio of 2.7:1.

The proposed processing flowsheet incorporates TOMRA X-ray transmission ore sorting ahead of a conventional carbon-in-leach circuit. The design assumes run-of-mine crusher throughput of 1.95 million tonnes per annum and CIL throughput of 1.2 million tonnes per annum following ore sorting. Overall plant gold recovery is estimated at 86.5%, supported by metallurgical test work completed by TOMRA and ALS.

Infrastructure, approvals and engagement

Horn Island benefits from established transport links and access to existing regional infrastructure. The PDS identified the further approvals, engineering, environmental and stakeholder work required to advance the project. Mining Lease Application 100454 remains subject to the Queensland Government assessment process, and environmental approvals will be required at Commonwealth, State and local levels.

Community engagement with Horn Island and Torres Strait stakeholders continued during the year. Alice Queen recognises the importance of sustained consultation and local participation as the project progresses through further studies and approvals.

Updated Mineral Resource Estimate

As part of the PDS, the Company reported an updated Mineral Resource Estimate for the Horn Island pit area. The estimate used the underlying 2021 block model and was reported at a cut-off grade of 0.3 g/t gold within an optimised pit shell reflecting updated gold-price assumptions and a revised processing flowsheet incorporating ore sorting.

2026 Mineral Resource Estimate –

Classification	Tonnage (Mt)	Grade (g/t Au)	Contained Gold (koz)
Indicated Resource	15.4	0.82	404
Inferred Resource	5.7	0.89	165
Total Resource	**21.1**	**0.84**	**569**

Table: Horn Island 2026 Mineral Resource Estimate at a ⩾0.3 Au cut-off (JORC 2012).

Exploration Target

In May 2026, the Company reported an Exploration Target across areas outside the existing Mineral Resource. The work assessed multiple mineralisation styles, including hard-rock vein-hosted gold zones, historical mine stockpiles and tailings, and potential alluvial systems.

The Exploration Target is separate from the existing Mineral Resource Estimate and illustrates the broader exploration potential of the Project.

Domain Type	Tonnes Range	Metal	Grade Range	Metal Content Range
Hard Rock Domains	34.6 to 52.0Mt	Gold	0.88 to 1.32 g/t	1.22 to 1.83 Moz
Stockpiles, Tailings & Alluvial	25.1 to 37.6Mt	Gold	0.31 to 0.46 g/t	0.31 to 0.46 Moz

The Horn Island Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource and classify it in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserve, the JORC code (JORC2012). It is uncertain if further exploration will result in the estimation of a Mineral Resource.

The company's entire drill hole database and previously reported assay results have been utilised to inform the size and estimation of the exploration target beyond the current Horn Island Mineral Resource Statement. The drilling database comprising a total of 246 holes completed by AQX and previous operators (historic drilling) for a total of 36,701.2m. Of this total 52 drillholes, for a total of 9,122m, sit within the exploration target areas. Historic drill hole data from previous company's/operators have also been utilised although noting this data is incomplete and subject to ongoing validation.

In addition to drill data and to further inform domains the entire surface rock chip, surface channel and pan concentrate gold sample database have been utilised. For the purposes of the exploration target estimate all these surface samples have been modified into vertical pseudo drill holes of 1m depth. Approximately, 5 auger holes were completed by University of Queensland on the northern periphery of the historic tailings dam and were utilised to inform the tailing dam domain and estimate.

Historic legacy stockpiles from previous historic mining operations including Run of Mine (ROM) dump areas, waste dumps, low grade stockpiles, process water dam wall and bunding zones have been delineated. Majority of these have been drilled and/or surface rock chip sampling completed. The following domains and associated volumes have been determined from field mapping, drill and rock chip sampling, geological observations, assay results and LIDAR imagery.

Five alluvial target areas have been defined in proximity to known near surface hard rock vein gold occurrences including immediately around the current resource, Naboo Prospect, Horn Hill, Southern Silicified Ridge and Cable Bay. These alluvial targets were modelled to maximum 5m depth.

The above is a summary included for the purposes of this annual report only. Further details are set out in the announcement of the exploration target released to ASX on 28 April 2026 (as updated on 5 May 2026).

DIRECTORS’ REPORT

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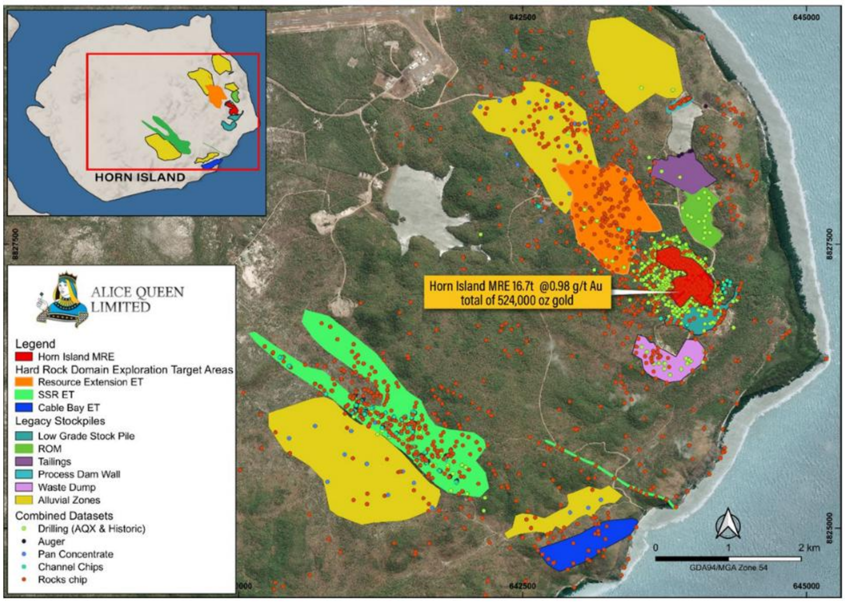

Exploration Target Estimate domains associated with the Horn Island Project, including hard rock domains, historic legacy stockpiles and tailing and alluvial zones.

2026 drilling program

During the June quarter, Alice Queen appointed a drilling contractor and secured a dual-purpose, track-mounted rig capable of reverse circulation and diamond drilling. Planning and logistics were completed for a multi-phase program targeting up to approximately 5,000 metres.

The program was designed around three principal objectives:

- Resource expansion - test areas within and adjacent to the Mineral Resource and interpreted extensions to the northwest, north and south.
- Grade improvement - strengthen confidence in geological and grade continuity and target higher-grade gold zones that may improve the overall grade profile.
- Satellite growth - test the Southern Silicified Ridge as a substantial stand-alone hard-rock target and assess Cable Bay for satellite resource potential.

In August 2026, drilling commenced at Horn Island. The campaign is targeting high-grade gold mineralisation and selected Exploration Target areas while feasibility work continues in parallel. Results from the program are intended to support resource growth, improve the geological model and help define the next stage of project development.

Fiji Projects

Viani Gold Project

The Viani Project is located on Vanua Levu, Fiji’s second-largest island, and covers more than 200 square kilometres. Exploration is focused on the Dakuniba prospect, where a low-sulphidation epithermal gold system has been defined across an approximately five-kilometre surface footprint and remains open along strike and at depth.

During the year, surface sampling, costeaning and trenching extended the known mineralised system and identified additional high-grade targets. At Dakuniba East, sampling returned up to 9.23 g/t gold and 25.4 g/t silver from an outcropping epithermal quartz vein approximately 2.3 kilometres east of the recent drilling area. Historical sampling in the broader area had returned values of up to 21.3 g/t gold.[2]

At the Settlement area, surface sampling indicated the potential for a parallel mineralised vein zone south of the drilled trend. At Tabua’s Camp and the Central prospect, channel sampling returned 3 metres at 14.3 g/t gold and 11.54 g/t silver, including 1 metre at 27.06 g/t gold and 15.94 g/t silver, approximately 500 metres east of recent drilling.[2]

[2] Refer to ASX announcement dated 20 August 2025 “Viani Drilling and Sampling Results”

Further trenching reported in March 2026[3] identified high-grade gold across three parallel trenches over approximately 40 metres of strike, including:

- Trench 41c: 4 metres at 10.91 g/t gold, including 1 metre at 26.06 g/t gold.
- Trench VT001: 2 metres at 13.69 g/t gold, including 1 metre at 26.83 g/t gold.
- Trench VT006: 3 metres at 6.62 g/t gold, including 1 metre at 16.63 g/t gold.

The results indicate a potential high-grade shoot within the principal five-kilometre structure. The Tabua's Camp area remains a priority for future drill testing, subject to the Company's allocation of capital and exploration priorities.

Sabeto Gold-Copper Project

The 100%-owned Sabeto Project is located within the Sabeto Valley, a 15-kilometre east-west metallogenic zone that hosts epithermal gold and porphyry gold-copper mineralisation. The project is hosted within the same alkaline intrusive complex associated with the nearby Tuvatu gold mineralisation. No field exploration was completed at Sabeto during the June quarter, with expenditure and management attention directed principally to Horn Island.

Other Projects

Mendooran and Boda East, New South Wales

The Mendooran and Boda East projects are located in the Lachlan Fold Belt and are prospective for large-scale porphyry copper-gold systems. Boda East is adjacent to the Boda and Kaiser deposits. No field exploration was completed on these projects during the June quarter as the Company prioritised Horn Island.

The Nabila exploration licence in Fiji, SPL 1514, was relinquished during the March 2026 quarter.

Corporate

Funding

In September 2025, the Company raised A$1.0 million through the issue of convertible notes. During February 2026, all convertible notes were converted into fully paid ordinary shares. Associated share issues raised a further A$790,894 at A$0.004 per share.

In October 2025, the Company raise $1.0 million before costs through a two-tranche placement priced at $0.004 per share with one free attaching option for every two shares subscribed for (exercise price of $0.008, expiry 30 June 2028). The Company also conducted a Loyalty Option offer on a pro-rata basis of one (1) Loyalty Option for every ten (10) shares held at record date. The Loyalty Option has an exercise price of $0.008 expiring on 30 June 2028.

During the June quarter, Alice Queen completed a non-renounceable pro-rata Rights Issue, raising A$3.56 million before costs. Eligible shareholders, including shortfall applicants, subscribed for 302,824,706 new shares and raised A$2.73 million. The partial underwriting by GBA Capital resulted in the issue of a further 92,925,382 shares and raised A$836,328 before costs. Major shareholder Gage Resource Development Pty Ltd took up its full entitlement of approximately A$2.5 million.

Board and management

Paul Williams was appointed as a Non-Executive Director during the September 2025 quarter, bringing legal, commercial and governance experience across mining and exploration. In March 2026, experienced finance and mining executive Davide Bosio was appointed as a Non-Executive Director.

Non-Executive Directors Jamie Myers and Michele Alessandro Bina resigned during the September 2025 quarter.

Adrian Hell was appointed Exploration Manager during the June quarter. Mr Hell brought extensive knowledge of Horn Island, having previously led exploration programs at the project between 2016 and 2020.

After the reporting period, Executive Director Dale McCabe and Company Secretary Anne Adaley resigned from their roles. Leonard Math was appointed Company Secretary on 2 July 2026 and assume the role of Chief Financial Officer from 1 September 2026.

Divestment

Post-reporting period, the Company's 90%-owned subsidiary, Monzonite Metals Pty Ltd, entered into a binding agreement to sell the non-core Yarindury Exploration Licence (EL8646) in New South Wales to Alkane Resources Limited for $900,000 in cash.

[3] Refer to ASX announcement dated 24 March 2026 and updated on 25 March 2026 "New High-Grade Gold Target Identified at Vian"

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FOR YEAR ENDED 30 JUNE 2026

Outlook

Alice Queen's priority for the 2027 financial year is to advance Horn Island through resource growth and further feasibility work. The active drilling program is designed to test higher-grade mineralisation, strengthen the Mineral Resource and assess targets across the broader gold field. In parallel, the Company will progress the technical, environmental, approvals, stakeholder and financing work required to define the next stage of the development pathway.

The Company will continue to review its wider portfolio and allocate capital in line with project priorities, with Horn Island remaining the principal operational and corporate focus.

Important Notices & Competent Person Statements

The Project Definition Study announced on 16 June 2026 constitutes a Scoping Study for the purposes of the JORC Code 2012. It is a preliminary technical and economic study based on low-level assessments that are not sufficient to support the estimation of Ore Reserves. Further exploration, evaluation and appropriate studies are required before the Company can estimate an Ore Reserve or provide assurance of an economic development case. The study includes assumptions regarding funding availability and there is no certainty that the outcomes indicated will be achieved.

Project Definition Study (excluding Mineral Resources): The Project Definition Study has been compiled by Australian Mine Design and Development Pty Ltd (AMDAD), Mincore Pty Ltd, and Onward Pty Ltd, with information supplied by or generated by those firms, Alice Queen Limited, or from publicly available sources. The Mineral Resource estimate underlying the Project Definition Study is prepared by a competent person in accordance with the JORC Code 2012.

The information in this report that relates to Exploration Results and Exploration Target was prepared/compiled by Mr Adrian Hell BSc (Hons), a Technical Consultant and Shareholder of the Company, is a Member of the AUSIMM, and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Adrian Hell consents to the inclusion in the report of the information in the form and context in which it appears.

Information on the Mineral Resources presented on the Horn Island deposit is contained in the ASX announcement dated 16 June 2026. Where the Company refers to Mineral Resource in this presentation, it confirms that it is not aware of any new information or data that materially affects the information included in that announcement and all material assumptions and technical parameters underpinning the Mineral Resource estimate with that announcement continue to apply and have not materially changed. The Company confirms that the form and context there with JORC Table 1 in which the Competent Person's findings are presented have not materially changed from the original announcement.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Changes in the State of Affairs

There were no significant changes in the state of affairs of the Group during the reporting period ended 30 June 2026 other than as referred to in this report and the Financial Statements or notes thereto.

Dividends

The Directors recommend that no dividend be paid for the reporting period ended 30 June 2026 (2025: Nil) nor have any amounts been paid or declared by way of dividend during the reporting period.

Environmental Regulations

The Group is subject to environmental regulations under the laws of the Commonwealth and State. The Board of Directors monitors compliance with environmental regulations and as at the date of this report the Directors are not aware of any breach of such regulations during the reporting period.

Share options

Details of unissued shares or interests of Alice Queen under option at the date of this report are:

NUMBER OF SHARES UNDER OPTION	CLASS OF SHARES	EXERCISE PRICE OF OPTION	EXPIRY DATE OF OPTIONS
UNLISTED OPTIONS			
5,000,000	Ordinary	$0.015	30 Sep 2028
10,000,000	Ordinary	$0.02	30 Sep 2029
10,000,000	Ordinary	$0.025	30 Sep 2030
QUOTED OPTIONS			
740,614,277 (AQXO)	Ordinary	$0.008	30 Jun 2028

Details of options issued by the Company are set out in the capital and reserves note to the financial report. The names of persons who currently hold options are entered in the register of options kept by the Company pursuant to the *Corporations Act 2001*. This register may be inspected free of charge. The persons entitled to exercise the options do not have, by virtue of the options, the right to participate in a share issue of any other body corporate.

Shares issued on exercise of options

During the financial year, there were 68,696 shares issued (2025: Nil) as a result of the exercise of quoted options at $0.008 per option.

Indemnities given and insurance premiums paid to auditors and officers

During the reporting period, the Company paid an insurance premium to insure the Directors and Officers of the Group. The Officers of the Company covered by the insurance policy include all Directors and the Company Secretary. The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of the Company, and any other payments arising from liabilities incurred by the officers in connection with such proceedings, other than where such liabilities arise out of conduct involving a wilful breach of duty by the officers or the improper use by the officers of their position or of information to gain advantage for themselves or someone else to cause detriment to the Company.

Details of the amount of the premium paid in respect of the insurance policies are not disclosed as such disclosure is prohibited under the terms of the contract.

The Company has entered into an agreement with the Directors and Officers to indemnify them against any claim and related expenses, which arise as a result of work completed in their respective capabilities.

The Company has not otherwise, during or since the end of the financial year, except to the extent permitted by law, indemnified or agreed to indemnify any current or former officer or auditor of the Company against a liability incurred as such by an officer or auditor.

Likely Future Developments

The Directors intend that the Group will continue exploration activities at the Horn Island Gold Project in Queensland and the Sabeto and Viani in Fiji. The Company is also actively looking at other project opportunities.

Material Business Risks

The future activities of the Group are subject to a number of risks and other factors which may impact its future performance. Some of these risks can be mitigated by the use of safeguards and appropriate controls. However, many of the risks are outside the control of the directors and management of the Company and cannot be mitigated.

Exploration

Mineral exploration activities are high-risk undertakings. The future exploration activities of the Company may be affected by a range of factors, including geological conditions, seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents and other factors beyond the control of the Company. There can be no assurance that exploration will result in the discovery of further mineral deposits. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

Capital and liquidity

In order to successfully fulfill the Company’s exploration objectives and targets, the Company will continue to incur expenditures. The Company may require additional capital or other types of financing in the future to further its exploration activities. While previous capital raises have been well-supported, there can be no assurance of the availability of future capital or favourable financing options if and when required.

Licenses, permits and approvals

The Company has necessary statutory operational and environmental licenses, permits and approvals to conduct ongoing exploration activities at its projects. Delays in obtaining, or the inability to obtain the required licenses, permits and approvals may significantly impact on the Company’s exploration activities.

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 and landowners. There is a risk counterparties may fail to perform their obligations under existing or future agreements. This could lead to delays, increase in costs, disputes and even litigation. These factors could negatively affect the Company’s operations and there is no assurance the Company will be successful in seeking remedies or enforcement of its rights through legal actions.

Cyber Security

A cyber security breach has the potential to disrupt the operations of the Company, including by access to confidential information of the Company. The Company mitigates this risk by maintaining and regularly updating its information technology security measures to restrict access to operation systems, including multi-factor authentication, firewalls and cloud hosted solutions. The

Company educates its workforce on cyber security threats and ensures its security measures remain up to date in accordance with market standards.

Climate Risks

As an entity engaged in exploration activities, the Company anticipates that it will be subject to climate risks and in particular:

(a) 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.

(b) 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.

Remuneration Report (Audited)

This report details the nature and amount of each element of the emoluments of the key management personnel of the Group.

At the Company's Annual General Meeting held on 27 November 2025, in respect of the resolution put to shareholders for the adoption of the remuneration report as reported in the 2024 Annual Report, the Company received 146,577,179 or 99.44% votes in favour, 829,126 or 0.56% against and 13,650 votes abstained out of 147,416,955 total votes received. The Company did not receive any specific feedback at the Annual General Meeting held on 27 November 2025.

The policy of remuneration of Directors and other key management personnel is to ensure the remuneration package properly reflects the person's duties and responsibilities, and that remuneration is competitive in attracting, retaining and motivating people of the highest quality.

Relationship between remuneration and the Group's performance

The Board has structured its remuneration arrangements in such a way it believes is in the best interests of building shareholder wealth in the longer term. Directors' remuneration is set by reference to other companies of similar size and industry, and by reference to the skills and experience of directors. Fees paid to Non-Executive Directors are not linked to the performance of the Group.

The following table shows the net loss, loss per share and share price for the last five financial years.

	2026	2025	2024	2023	2022
Net loss	(3,553,569)	(4,195,911)	(2,254,004)	(20,062,913)	($8,241,418)
Diluted loss per share (cents per share)	(0.22)	(0.36)	(0.43)	(0.76)	(0.52)
Share price at year end (cents)	(0.22)	(0.36)	(0.43)	0.02*	0.003

*Share price as at 30 June 2023 is 0.001 (pre-consolidation of equity) and 0.02 (post-consolidation of equity).

Long-term incentives are provided to Key Management Personnel in the form of options over ordinary shares of the Company and are considered to promote continuity of employment and provide additional incentive to recipients to increase shareholder wealth. Options may only be issued to directors subject to approval by shareholders in a general meeting. Outstanding business and individual performance are required to achieve the maximum level of remuneration. This includes financial; health and safety; and environmental, social & governance components.

ALICE QUEEN LIMITED

DIRECTORS' REPORT

FOR YEAR ENDED 30 JUNE 2026

Names and positions held by Key Management Personnel in office at any time during the reporting period are:

Director	
J Wang	Non-Executive Chairman (appointed 4 July 2025)
A Buxton	Managing Director (appointed 13 November 2015)
D Bosio	Non-Executive Director (appointed 31 March 2026)
P Williams	Non-Executive Director (appointed 16 July 2025)
Former Director	
D McCabe	Executive Director (appointed 3 February 2020, resigned 2 July 2026)
J Myers	Non-Executive Director (appointed 30 May 2022, resigned 4 August 2025)
M A Bina	Non-Executive Director (appointed 19 February 2024, resigned 16 July 2025)

KEY MANAGEMENT PERSONNEL	POSITION	DATE APPOINTED/ RESIGNED	CONTRACT DETAILS (DURATION & TERMINATION NOTICE PERIOD	PROPORTION OF ELEMENTS OF REMUNERATION RELATED TO PERFORMANCE				PROPORTION OF ELEMENTS OF REMUNERATION NOT RELATED TO PERFORMANCE	
				Non-Salary cash-based incentives	Shares /Units	Options /Rights	Shares /Units	Fixed salary /Fees	Total
				%	%	%	%	%	%
J Wang	Non-Executive Chairman	04 Jul 2024	No fixed term	-	-	-	-	100	100
A Buxton	Managing Director	13 Nov 2015	2-year contract/6 months' notice for termination	-	-	-	-	100	100
D Bosio	Non-Executive Director	31 Mar 2026	No fixed term	-	-	-	-	100	100
P Williams	Non-Executive Director	16 Jul 2025	No fixed term	-	-	-	-	100	100
D McCabe	Executive Director	03 Feb 2020/ 02 Jul 2026	2-year contract	-	-	-	-	100	100
J Myers	Non-Executive Director	30 May 2022/ 04 Aug 2025	No fixed term	-	-	-	-	100	100
M A Bina	Non-Executive Director	19 Feb 2024/ 16 Jul 2025	No fixed term	-	-	-	-	100	100

(i) Key Management Personnel Remuneration

Details of remuneration

Details of the nature and amount of each element of the emoluments of each of the key management personnel of the Group for the reporting period ended 30 June 2026 are set out in the following table:

Remuneration Report (Audited) (continued)

	SHORT-TERM BENEFITS		POST-EMPLOYMENT BENEFITS	
NAME	SALARY & FEES $	EQUITY (vii) $	SUPER-ANNUATION $	TOTAL $
DIRECTORS				
J Wang	75,000	87,234	-	162,234
A Buxton (i)	240,000	348,944	-	588,944
D Bosio (ii)	15,000		1,200	16,200
P Williams (iii)	47,917	87,234	-	135,151
FORMER DIRECTOR				
D McCabe(iv)	180,000	174,468	-	354,468
J Myers(v)	-	-	-	-
M A Bina(vi)	1,881	-	-	1,881
Total	**559,798**	**697,880**	**1,200**	**1,258,878**

(i) A Buxton: During the reporting period, $240,000 (exclusive of GST) was paid to ATB Trust, a trust in which Mr. Buxton has an interest, for providing management services to the Alice Queen Group. This arrangement is based on normal commercial terms and conditions.

(ii) D Bosio: During the reporting period, total remuneration of $16,200 (inclusive of Superannuation Guarantee and exclusive of GST) was paid in respect of Mr Bosio's services to the Company for the period from his appointment to the Board on 31 March 2026 to 30 June 2026. Of this amount, $5,000 (exclusive of GST) was paid to Pareto Capital Pty Ltd, a company in which Mr Bosio has an interest, for services provided by Mr Bosio to the Alice Queen Group.

(iii) P Williams: Total remuneration of $47,917 was paid or payable to Paul Williams (ATF The Paul R Williams Family Trust, trust in which) Mr Williams has an interest, for providing his services to the Alice Queen Group for the period from the date when Mr. Williams joined the Board on 16 July 2025 to 30 June 2026.

(iv) D McCabe: During the reporting period, $180.000 was paid in respect of Mr McCabe's services to the Company. Of this amount, $30,000 (exclusive of GST) was paid to PHX Holdings Pty Ltd, a company in which Mr McCabe has an interest, for services provided by Mr McCabe to the Alice Queen Group.

(v) J Myers: Mr Myers resigned from the Company on 4 August 2026. No fees were charged or paid to Mr Myers by the Company during the reporting period.

(vi) M Bina: Mr Bina resigned from the Company on16 July 2025. $1,881 was paid to Relisuco Renewables Ltd, a company in which Mr. Bina has an interest for providing his services to the Alice Queen Group for the period from 1 July 2025 to 16 July 2025.

(vii) On 13 February 2026, following shareholder approval received at the General Meeting held on 30 January 2026, the Company issued a total of 83,081,000 Quoted Options (AQXO) to Directors, with an exercise price of $0.008 per option and an expiry date of 30 June 2028. The options were issued as incentive securities as part of the remuneration of the recipients. The number of options received by each Director (and/or their nominee(s)) is set out below. The options were valued at $0.0084 per option, using 30 January 2026 as the valuation date, being the date on which shareholders approved the issue of the options to the Directors.

NAME	OPTIONS ACQUIRED
DIRECTORS	
J Wang	10,385,000
A Buxton	41,541,000
P Williams	10,385,000
FORMER DIRECTORS	
D McCabe	20,770,000
Total	83,081,000

Remuneration Report (Audited) (continued)

(i) Key Management Personnel Remuneration (continued)

Details of the nature and amount of each element of the emoluments of each of the key management personnel of the Group for the comparative reporting period ended 30 June 2025 are set out in the following table:

	SHORT-TERM BENEFITS		POST-EMPLOYMENT BENEFITS	
NAME	SALARY & FEES $	EQUITY [iv] $	SUPER-ANNUATION $	TOTAL $
DIRECTORS				
J Wang	75,000	40,000		115,000
A Buxton[i]	240,000	40,000	-	280,000
D McCabe[ii]	180,000	40,000	-	220,000
FORMER DIRECTORS				
J Myers[iii]	50,000	40,000	-	90,000
M A Bina[iv]	50,000	40,000	-	90,000
Total	**595,000**	**200,000**	**-**	**795,000**

(i) A Buxton: During the reporting period, $240,000 (exclusive of GST) was paid to ATB Trust, a trust in which Mr. Buxton has an interest, for providing management services to the Alice Queen Group. This arrangement is based on normal commercial terms and conditions.

(ii) D McCabe: During the reporting period, $180,000 (exclusive of GST) was paid to PHX Holdings Pty Ltd (PHX Holdings), a company in which Mr. McCabe has an interest in providing management services to the Alice Queen Group. This arrangement is based on normal commercial terms and conditions.

(iii) J Myers: During the reporting period, $50,000 (exclusive of GST) was paid or payable to Molo Capital Pty Ltd, a company in which Mr. Myers has an interest for providing his services to the Company.

(iv) On 6 December 2024, pursuant to shareholder approval received at the Annual General Meeting held on 15 November 2024, the Company issued 200,000,000 Quoted Options (AQXOC) in total to Directors with an exercise price of $0.02 expiring 19 August 2026. The options were issued as incentive securities to remunerate the recipients. Each Director received 40,000,000 options (AQXOC). These options were valued at $0.001 per option.

(ii) Performance income as a proportion of total income

During the reporting period, there were no bonuses paid (2025: Nil) to Key Management Personnel.

(iii) Options issued as part of remuneration

On 13 February 2026, following shareholder approval received at the General Meeting held on 30 January 2026, the Company issued a total of 83,081,000 Quoted Options (AQXO) to Directors, with an exercise price of $0.008 per option and an expiry date of 30 June 2028. The options were issued as incentive securities as part of the remuneration of the recipients. The number of options received by each Director (and/or their nominee(s)) is set out below.

NAME	OPTIONS ACQUIRED
DIRECTORS	
J Wang	10,385,000
A Buxton	41,541,000
P Williams	10,385,000
FORMER DIRECTORS	
D McCabe	20,770,000
Total	83,081,000

DIRECTORS' REPORT

FOR YEAR ENDED 30 JUNE 2026

Remuneration Report (Audited) (continued)

The options granted to Key Management Personnel during the 2025 comparative reporting period are set out below.

On 6 December 2024, pursuant to shareholder approval received at the Annual General Meeting held on 15 November 2024, the Company issued 200,000,000 Quoted Options (AQXOC) in total to Key Management Personnel with an exercise price of $0.02 expiring 19 August 2026. The options were issued as incentive securities to remunerate the recipients. The name of each recipient of options and the number of options to be issued to each recipient (and/or their nominee(s)) is set out in the table below:

NAME	OPTIONS ACQUIRED
DIRECTORS	
J Wang	40,000,000
A Buxton	40,000,000
D McCabe	40,000,000
FORMER DIRECTORS	
J Myers	40,000,000
M A Bina	40,000,000
Total	200,000,000

No shares were granted as compensation to key management personnel during the 2026 reporting period nor during the 2025 comparative period.

(iv) Other Information

Options and right holdings held by Key Management Personnel

2026	BALANCE 01 JULY 2025	OPTIONS HELD ON DATE OF APPOINTMENT	OPTIONS ACQUIRED	OPTIONS DISPOSED	OPTIONS HELD ON DATE OF RESIGNATION	BALANCE 30 JUNE 2026
DIRECTORS						
J Wang	95,000,000	-	308,546,241	-	-	403,546,241
A Buxton	40,000,000	-	41,644,685	(81,000,000)	-	644,685
D Bosio (i)	-	25,000,000	-	-	-	25,000,000
P Williams(ii)	-	-	10,385,000	-	-	10,385,000
FORMER DIRECTORS						
D McCabe(ii)	40,000,000	-	20,770,000	-	-	60,770,000
J Myers(iv)	50,000,000	-	12,500,000	-	(62,500,000)	-
M A Bina(v)	40,000,000	-	-	-	(40,000,000)	-
Total	265,000,000	25,000,000	393,845,926	(81,000,000)	102,500,000	500,345,926

(i) D Bosio was appointed a Non-Executive Director of the Company on 31 March 2026.
(ii) P Williams was appointed a Non-Executive Director of the Company on 16 July 2025.
(iii) D McCabe resigned as an Executive Director of the Company on 2 July 2026.
(iv) J Myers resigned as a Non-Executive Director of the Company on 4 August 2025.
(v) M Bina resigned as a Non-Executive Director of the Company on 16 July 2025.

DIRECTORS' REPORT

FOR YEAR ENDED 30 JUNE 2026

Remuneration Report (Audited) (continued)

(v) Other Information (continued)

Options and right holdings held by Key Management Personnel

2025	BALANCE 01 JULY 2024	BALANCE HELD ON DATE OF APPOINTMENT	OPTIONS ACQUIRED**	OPTIONS EXPIRED UNEXERCISED	BALANCE 30 JUNE 2025
DIRECTORS					
J Wang*	-	55,000,000	40,000,000	-	95,000,000
A Buxton	-	-	40,000,000	-	40,000,000
D McCabe	-	-	40,000,000	-	40,000,000
FORMER DIRECTORS					
J Myers	10,000,000	-	40,000,000	-	50,000,000
M A Bina	-	-	40,000,000	-	40,000,000
Total	10,000,000	55,000,000	200,000,000	-	265,000,000

*J Wang was appointed a Non-Executive Chairman of the Company on 4 July 2024.

END OF AUDITED REMUNERATION REPORT

Proceedings on behalf of the Group

No person has applied to any court pursuant to section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Group or intervene in any proceedings to which the Group is a party for the purpose of taking responsibility on behalf of the Group for all or any part of those proceedings. The Group was not a party to any such proceedings during the year.

Events Subsequent to Reporting Date

On 2 July 2026, the Company advised that Mr Dale McCabe resigned as a Director of the Company. The Company also announced the appointment of Mr Leonard Math as Company Secretary and the resignation of Ms Anne Adaley as Company Secretary.

On 19 August 2026, 572,580,104 quoted Options exercisable at $0.02 have lapsed. On the same day, 70,266 quoted Options were exercised at $0.02 each.

On 4 September 2026, the Company announced that its 90% owned subsidiary, Monzonite Metals Pty Ltd, had entered into a binding tenement sale and purchase agreement under which Alkane Resources Limited will acquire Exploration Licence EL8646 in New South Wales for a cash consideration of $900,000.

There were no other significant events after the end of the reporting year.

Non-Audit Services

There was no non-audit services provided during the financial year ended 30 June 2026 by the auditor.

A copy of the auditor's independence declaration as required under S307C of the *Corporations Act 2001* is included on page 24 of this financial report and forms part of this Directors' report.

ALICE QUEEN LIMITED

Signed in accordance with a resolution of the Directors, pursuant to section 298(2)(a) of the Corporation Act 2001.

Andrew Buxton
Managing Director
28 September 2026

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS ALICE QUEEN LIMITED AND CONTROLLED ENTITIES ABN 71 099 247 408

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Alice Queen Limited and controlled entities.

As the auditor for the audit of the financial report of Alice Queen Limited and controlled entities for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

i. the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

ii. any applicable code of professional conduct in relation to the audit.

MNSA PTY LTD

MNSA Pty Ltd

Allan Facey
Director

Sydney
Dated this 28th of September 2026

MNSA Pty Ltd
ABN 59 133 605 400
Level 1, 283 George St
Sydney NSW 2000
GPO Box 2943 Sydney 2001
Tel (02) 9299 0901
Fax (02) 9299 8104
Email admin@mnsa.com.au

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2026

	NOTE	2026 $	2025 $
Revenue from continuing operations		**16,112**	**33,823**
Expenses from continuing operations:			
Other operating expenses		(465,301)	(396,708)
Compliance costs		(206,515)	(167,078)
Consultancy expenses		(320,408)	(90,865)
Depreciation & amortisation		(91,413)	(111,473)
Employee benefits, management fees and on costs		(456,850)	(439,620)
Share based payments		(835,114)	(204,000)
Exploration expenditure		(1,050,790)	(2,800,175)
Interest on leased assets		(4,458)	(5,249)
Interest on convertible note		(100,000)	-
Other costs		(38,832)	(14,566)
Loss before income tax		**(3,553,569)**	**(4,195,911)**
Income tax expense relating to the ordinary activities	6	-	-
Net loss for the year		**(3,553,569)**	**(4,195,911)**
Other comprehensive loss, net of tax		(13,131)	(43,957)
Total comprehensive loss		**(3,566,700)**	**(4,239,868)**
Net loss attributable to:			
Owners of the Parent Entity		(3,425,539)	(4,144,250)
Non-controlling interest		(128,030)	(51,661)
		(3,553,569)	**(4,195,911)**
Total comprehensive income attributable to:			
Owners of the Parent Entity		(3,438,670)	(4,188,207)
Non-controlling interest		(128,030)	(51,661)
		(3,566,700)	**(4,239,868)**
Earnings/Loss per Share:			
Basic loss per share (cents per share)	16	**(0.22)**	**(0.36)**
Diluted loss per share (cents per share)	16	**(0.22)**	**(0.36)**

The accompanying notes form part of these financial statements.

ALICE QUEEN LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2026

	NOTE	2026 $	2025 $
ASSETS			
Current Assets			
Cash and cash equivalents	19	3,600,987	370,727
Trade and other receivables	7	122,863	207,291
Prepayments	8	32,050	53,474
Security deposits	10	61,863	61,422
Total Current Assets		3,817,763	692,914
Non-Current Assets			
Property, plant & equipment	9	22,654	67,087
Security deposits	10	23,339	46,648
Right of use assets	12	30,797	104,710
Total Non-Current Assets		76,790	218,445
Total Assets		3,894,553	911,359
LIABILITIES			
Current Liabilities			
Trade and other payables	11	460,483	787,580
Lease liabilities	13	33,506	77,163
Total Current Liabilities		493,989	864,743
Non-Current Liabilities			
Lease liabilities	13	-	33,506
Total Non-Current Liabilities		-	33,506
Total Liabilities		493,989	898,249
Net Assets		3,440,564	13,110
EQUITY			
Share capital	14	46,376,710	42,494,275
Reserves	15	4,969,813	1,911,225
Minority interest		(3,861,731)	(3,733,701)
Accumulated losses		(44,084,228)	(40,658,689)
Total Equity		3,400,564	13,110

The accompanying notes form part of these financial statements.

ALICE QUEEN LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2026

2025	ISSUED CAPITAL $	OPTION RESERVE $	FOREIGN TRANSLATION RESERVE $	ACCUMULATED LOSSES $	NON-CONTROLLING INTEREST $	TOTAL $
Balance 1 July 2025	42,494,275	1,975,651	(64,426)	(40,658,689)	(3,733,701)	13,110
Total loss for the period				(3,425,539)	(128,030)	(3,553,569)
Issue of share capital	6,481,975	-	-	-	-	6,481,975
Issue of shares on exercise of options	549	-	-	-	-	550
Fair value of options issued	-	3,828,352	-	-	-	3,828,352
Re-classification of options expired	756,633	(756,633)	-	-	-	-
Foreign Translation	-	-	(13,131)	-	-	(13,131)
Share issue costs	(3,356,722)	-	-	-	-	(3,356,723)
Balance 30 June 2026	46,376,710	5,047,370	(77,557)	(44,084,228)	(3,861,731)	3,400,564

2025	ISSUED CAPITAL $	OPTION RESERVE $	FOREIGN TRANSLATION RESERVE $	ACCUMULATED LOSSES $	NON-CONTROLLING INTEREST $	TOTAL $
Balance 1 July 2024	38,507,305	1,771,651	(20,469)	(36,514,439)	(3,682,040)	62,008
Total loss for the period				(4,144,250)	(51,661)	(4,195,911)
Issue of share capital	4,058,200	-	-	-	-	4,058,200
Issue of shares on exercise of options	-	-	-	-	-	-
Fair value of options issued	-	204,000	-	-	-	204,000
Re-classification of options expired that were issued to staff & management and in connection with capital raisings	-	-	-	-	-	-
Foreign Translation	-	-	(43,957)	-	-	(43,957)
Share issue costs	(71,230)	-	-	-	-	(71,230)
Balance 30 June 2025	42,494,275	1,975,651	(64,426)	(40,658,689)	(3,733,701)	13,110

The accompanying notes form part of these financial statements.

ALICE QUEEN
LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2026

	NOTE	2026 $	2025 $
Cash Flows from Operating Activities			
Payments to suppliers		(1,399,934)	(1,298,293)
Payments for exploration and evaluation expenditure		(1,339,995)	(2,415,776)
Refund of unused staff travel allowances		-	50,000
Proceeds from rental income		-	11,800
Interest received		4,356	22,023
Interest and other costs of finance paid		(4,681)	(5,414)
Net cash used in operating activities	19	(2,740,254)	(3,635,660)
Cash Flows from Investing Activities			
Payments for property, plant and equipment		(1,363)	(75,070)
Proceeds on disposal of vehicle		11,756	-
Payment for security bond		(7,200)	-
Security deposits refunded		20,000	-
Net cash (used in)/ from/ in investing activities		23,193	(75,070)
Cash Flows from Financing Activities			
Proceeds from issue of shares		5,382,518	4,058,200
Proceeds from exercise of options		7	
Proceeds from convertible notes		1,000,000	-
Principal lease repayments		(77,163)	(75,000)
Payments for share issue costs		(349,513)	(43,381)
Proceeds from Gage Resource Development Pty Ltd as reimbursement of costs of Alice Queen in connection with Gage subscription		-	65,000
Net cash from financing activities		5,955,849	4,004,819
Net /increase/ (decrease) in cash held and cash equivalents		3,238,788	294,089
Cash and cash equivalents at the beginning of the period		370,727	123,090
Effects of exchange rate on cash and cash equivalents		(8,528)	(46,452)
Cash and cash equivalents at the end of the period	19	3,600,987	370,727

The accompanying notes form part of these financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2026

1. Nature of operations

Alice Queen Limited is a public company, limited by shares, domiciled and incorporated in Australia and listed on the Australian Securities Exchange. The consolidated entity (the "Group") consists of Alice Queen Limited (the "Company") and the entities it controlled at the end of, or during, the year ended 30 June 2026. The principal activity of the Group during the reporting period was mineral exploration in Fiji, Queensland and New South Wales.

2. Basis of preparation

Statement of Compliance

The consolidated general purpose financial statements of the Group have been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board. Australian Accounting Standards incorporate International Financial Reporting Standards ('IFRS') as issued by the International Accounting Standards Board. Compliance with Australian Accounting Standards ensure that the financial statements and notes also comply with IFRS. The consolidated financial statements for the year ended 30 June 2026 (including comparatives) were approved and authorised for issue by the board of Directors on 28 September 2026.

Historical Cost Convention

The financial report has been prepared on an accrual basis and is based on the historical costs modified, where applicable by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Functional and presentation currency

Both the functional and presentation currency of the Group is in Australian dollars.

Critical accounting estimates and judgements

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 3.

Basis of consolidation

All intra-group balances, transactions, income and expenses and profit and losses between entities in the consolidated group have been eliminated in full on consolidation.

The non-controlling interest in the results and equity of subsidiaries is shown separately in the consolidated statement of profit or loss and other comprehensive income, consolidated statement of financial position and consolidated statement of changes in equity respectively.

Non-controlling interests, presented as part of equity, represent the portion of the subsidiary companies profit or loss and net assets that is not held by the Group. The Group attributes total comprehensive income or loss of subsidiaries between the owners of the parent and the non-controlling interest based on their respective ownerships.

Subsidiaries are entities controlled by the Company. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable or convertible are taken into account. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

Transaction costs

Transaction costs that the Group incurs in connection with a business combination, such as finder's fees, legal fees, due diligence fees, and other professional and consulting fees, are expensed as incurred.

3. Significant accounting policies (continued)

Transactions eliminated and consolidation

Intra-group balances and any unrealised gains and losses or income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

Where a controlled entity issues shares to non-controlling interests which does not result in loss of control by the Company, any gain or loss arising on the Company's interest in the controlled entity is recognised directly in equity.

New and amended accounting standards and interpretations

a) New and amended standards and interpretations adopted by the Group

In the current period, the Group has adopted all of the new and revised Standards and Interpretations issued by the Accounting Standards Board (the 'AASB') that are relevant to its operations and effective for reporting periods beginning on 1 July 2025. The Group has not elected to early adopt any new Standards or amendments that are not yet mandatory.

b) New and amended accounting standards and interpretations not yet adopted by the Group

Certain new and amended accounting standards and interpretations have been issued that are not mandatory for the reporting period ended 30 June 2026 and have not been early adopted by the Group.

- *AASB 18 Presentation and Disclosure in Financial Statements*

AASB 18 replaces AASB 101 Presentation of Financial Statements and introduces new requirements for the presentation and disclosure of information in the financial statements, including defined subtotals in the statement of profit or loss, disclosures about management-defined performance measures and enhanced requirements for the aggregation and disaggregation of information.

AASB 18 is applicable to annual reporting periods beginning on or after 1 January 2027 and will therefore apply to the Group from 1 July 2027. The amendment is not expected to have a material impact on the financial statements once adopted.

Going concern basis

During the year ended 30 June 2026 the Group recorded a total comprehensive loss of $3,566,700 (2025: $4,239,868) and had net cash outflows from operating activities of $2,740,254 (2025: $3,635,660). As at 30 June 2026, the Company reports working capital efficiency of $3,323,774 (2025: $171,829 deficiency) with $3,600,987 cash held. Notwithstanding the Group's loss-making position and financial position at the end of the reporting period, the financial report has been prepared using the going concern basis.

The Directors believe that it is appropriate to prepare this financial report on a going concern basis because the Directors have an appropriate plan to ensure the Group has sufficient cash levels to meet its operating and investing activities for at least 12 months from the signing of the financial report and/or the ability to secure additional funding through future capital raisings. Furthermore, on 4 September 2026, the Company announced that it had entered into a binding tenement sale and purchase agreement under which Alkan Resources Limited will acquire Exploration Licence EL8646 in NSW for a cash consideration of $900,000.

Critical Accounting Estimates and Judgements

When preparing the financial statements, management undertakes a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgements, estimates and assumptions made by management, and will seldom equal the estimated results.

3. Significant accounting policies (continued)

Key estimates

Share-based payment transactions

The Group measures the cost of equity-settled transactions with suppliers and employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity. Refer to note 21 for further information.

Property, plant and equipment

Owned assets

Items of property, plant and equipment are stated at cost less accumulated depreciation (see below) and impairment losses (see impairment accounting policy below).

Depreciation

Depreciation is charged to the profit or loss using the straight-line method from the date of acquisition. Computer, office furniture and equipment, field equipment, motor vehicles and boat are depreciated at rates between 20% and 33%.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and at call deposits.

Share capital

Ordinary Shares are classified as equity.

Transaction costs

Transaction costs of an equity transaction are accounted for as a deduction from equity, net of any related income tax benefit.

Trade and other payables

Trade and other payables are stated at their amortised cost. Trade payables are non-interest bearing and are normally settled on 30-day terms.

Share based payment transactions

The grant date fair value of share-based payment awards granted to employees is recognised as an employee expense, with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that do not meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

3. Significant accounting policies (continued)

Leases

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment.

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

Leases - Estimating the incremental borrowing rate

When the Group cannot readily determine the interest rate implicit in the lease, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when they need to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary's functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary's stand-alone credit rating).

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Finance income and finance expense

Finance income and finance expense comprises interest payable on borrowings calculated using the effective interest method, interest earned, dividend income, unwind of discount on provisions are recognised in profit or loss.

Interest income is recognised in the statement of comprehensive income as it accrues, using the effective interest method.

3. Significant accounting policies (continued)

Impairment

Financial assets

The Group recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Group entity's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

Non-financial assets

The carrying amounts of the Group's non-financial assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated.

An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in the statement of comprehensive income, unless an asset has previously been revalued, in which case the impairment loss is recognised as a reversal to the extent of that previous revaluation with any excess recognised through profit or loss. Impairment losses recognised in respect of cash generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit (group of units) on a pro rata basis.

Exploration and evaluation assets

Exploration and evaluation assets are assessed for impairment if sufficient data exists to determine technical feasibility and commercial viability or facts and circumstances suggest that the carrying amount exceeds the recoverable amount. Exploration and evaluation assets are tested for impairment when any of the following facts and circumstances exist:

- the term of exploration licence in the specific area of interest has expired during the reporting period or will expire in the near future, and is not expected to be renewed;

  substantive expenditure on further exploration for and evaluation of mineral resources in the specific area are not budgeted nor planned;

- exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the decision was made to discontinue such activities in the specified area; or
- sufficient data exists to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

Calculation of recoverable amount

The recoverable amount of assets is the greater of their fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

3. Significant accounting policies (continued)

Reversals of impairment

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. An impairment loss in respect of goodwill is not reversed.

Exploration and evaluation expenditure

Exploration and evaluation expenditure comprises costs that are directly attributable to:

- Researching and analysing existing exploration data;
- Conducting geological studies, exploratory drilling and sampling;
- Examining and testing extraction and treatment methods; and/or
- Compiling pre-feasibility and feasibility studies.

Exploration expenditure related to the initial search for deposits with economic potential. Evaluation expenditure relates to a detailed assessment of deposits or other projects that have been identified as having economic potential. In accordance with the Group's change in accounting policy as mentioned above, it is the policy of the Group to expense all exploration and evaluation expenditure as it is incurred.

Segment reporting

The Group determines and presents operating segments based on the information that internally is provided to the Managing Director, who is the Group's chief operating decision maker.

An operating segment is a component of the Group that engages in business activities from which it may earn revenue and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. An operating segment's results are reviewed regularly by the Managing Director to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

Segment results that are reported to the Managing Director include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. The Group's primary format for segment reporting is on the same basis as is used internally for evaluating operating segment performance and deciding how to allocate resources to operating segments.

Income tax

Income tax expense for the year comprises current and deferred tax. Income tax is recognised in the profit or loss, except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of assets or liabilities that affect neither accounting nor taxable profit and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

3. Significant accounting policies (continued)

Tax consolidation

Alice Queen Limited and its wholly owned Australian resident entities have formed a tax-consolidated Group with Alice Queen Holding Pty Ltd joining the existing tax consolidated group with effect from 13 November 2015 and are therefore taxed as a single entity from that date. The Head entity within the tax-consolidated group is Alice Queen Limited.

Kauraru Gold Pty Ltd and Monzonite Metals Pty Ltd are not part of the Alice Queen Limited tax consolidated group as these companies are not wholly owned by Alice Queen Holdings Pty Ltd. Alice Exploration Pte Ltd is a wholly owned entity of Alice Queen Limited registered in Fiji and does not form part of the Alice Queen Limited tax consolidation group.

Goods and services

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the taxation authority. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the Australian Taxation Office is included as a current asset or liability in the statement of financial position.

Cash flows are included in the statement of cash flows on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the Australian Taxation Office are classified as operating cash flows.

Employee benefits

Wages, salaries, annual leave, sick leave and non-monetary benefits

Liabilities for employee benefits for wages, salaries, annual leave and sick leave that are expected to be settled within 12 months of the reporting date represent present obligations resulting from employees' services provided to reporting date, are calculated at undiscounted amounts based on remuneration wage and salary rates that the Group expects to pay as at reporting date including related on-costs, such as workers' compensation insurance and payroll tax.

Liabilities recognised in respect of long-term employee benefits are measured at the present value of the estimated future cash outflows to be made by the Group in respect of services provided by employees up to reporting date.

Earnings per share

The Group presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

Site restoration

Mine rehabilitation costs will be incurred by the Group should the projects at the occupied mining sites be abandoned. The Group assesses its mine rehabilitation provision at each reporting date. The ultimate rehabilitation costs are uncertain and cost estimates can vary in response to many factors. These uncertainties may result in future actual expenditure differing from the amount provided. Due to the early stages of the drilling and overall project life, an amount of $36,000 has been recorded at balance date and an additional amount of $114,000 has been disclosed as a contingent liability.

3. Significant accounting policies (continued)

Determination of fair values

Fair value measurement hierarchy

The consolidated entity is required to classify all assets and liabilities, measured at fair value, using a three-level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being: Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date; Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and Level 3: Unobservable inputs for the asset or liability. Considerable judgement is required to determine what is significant to fair value and therefore which category the asset or liability is placed in can be subjective.

The fair value of assets and liabilities classified as level 3 is determined by the use of valuation models. These include discounted cash flow analysis or the use of observable inputs that require significant adjustments based on unobservable inputs. Refer to Note 20 for further information.

A number of the Group's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

Trade and other receivables

The fair value of trade and other receivables is estimated as the present value of future cash flows, discounted at the market rate of interest at the reporting date.

Share based payment transactions

The fair value of the options granted is measured using a Binomial or Black-Scholes formula taking into account the terms and conditions upon which the options were granted. Measurement inputs include share price at grant date, exercise price of the instrument, expected volatility (based on historic share performance), risk-free interest rate (based on government bonds), and dividend yield.

Foreign currency

Functional and presentation currency

Items included in the financial statements of each entity are measured using the currency of the primary economic environment in which the Entity operates (the "functional currency").

The financial statements are presented in Australian dollars, which is the Company's functional and presentation currency.

Transaction balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

3. Significant accounting policies (continued)

Group companies and foreign operations

The results and financial position of all Group entities that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of the balance sheet;
- Income and expenses for each income statement are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- All resulting exchange differences are recognised as a separate component of equity.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities are taken to shareholders' equity.

4. Segment reporting

During the reporting period and the comparative period, the Company operated predominantly in one operating segment, being mineral exploration in Australia and Fiji.

Geographical information

Segment Assets	2026 $	2025 $
Australia	3,840,850	603,214
Fiji	53,703	308,144
Total	3,894,553	911,358

2026	MINERAL EXPLORATION $	UNALLOCATED $	TOTAL $
REVENUE			
Interest revenue	-	16,112	16,112
Rental income	-	-	-
	-	16,112	16,112
RESULTS			
Operating loss before tax	(1,177,246)	(2,376,323)	(3,553,569)
Loss of non-controlling interest	128,030	-	128,030
Net loss	(1,049,216)	(2,376,323)	(3,425,539)
Segment assets	107,029	3,787,524	3,894,553
Segment liabilities	169,362	324,626	493,988

2025	MINERAL EXPLORATION $	UNALLOCATED $	TOTAL $
REVENUE			
Interest revenue	-	22,023	22,023
Rental income	11,800	-	11,800
	11,800	22,023	33,823
RESULTS			
Operating loss before tax	(2,972,436)	(1,223,475)	(4,195,911)
Loss of non-controlling interest	51,661	-	51,661
Net loss	(2,920,775)	(1,223,475)	(4,144,250)
Segment assets	371,908	539,451	911,359
Segment liabilities	475,459	422,790	898,249

5. Loss before income tax

	2026 $	2025 $
The result for the year includes the following specific items:		
Other operating expenses:		
- Insurance	77,091	72,850
- Marketing and conference costs	100,813	143,840
- Share registry fees	112,668	44,984
- Travel, Meals & Accommodation	116,004	57,481
- IT consumables, software and services	20,035	20,140
- Other costs	38,690	57,413
	465,301	396,708

6. Income tax expense

Numerical reconciliation of income tax expense to prima facie tax payable

	2026 $	2025 $
Loss before tax – continuing operations	(3,553,569)	(4,195,911)
Prima facie income tax expense at the Australian tax rate of 30% (2025 – 30%)	(1,066,071)	(1,258,773)
Increase/(decrease) in income tax expense due to:		
- Foreign (income)/loss not brought into account	96,260	781,631
- Non-deductible expenses	251,685	62,129
- Capital raising costs	(54,814)	(21,369)
- Effect of deferred tax assets for tax losses not brought to account	751,421	480,480
- Effect of deferred tax assets for tax losses not brought to account	21,519	(41,360)
- Prior year adjustments	-	(2,738)
Income tax expense – current and deferred	-	-

The Company and its 100% owned controlled entity have formed a tax consolidated group. The head entity of the tax consolidated group is Alice Queen Limited. The tax consolidated group has potential revenue tax losses of $31,062,312 (2025: $29,261,943). The non-wholly owned subsidiaries have separate income tax reporting obligations to the Company and its tax consolidated group.

Alice Queen Limited is not considered a base rate entity for income tax purposes and is therefore subject to income tax at a rate of 30% (2025: 30%).

The deductible temporary differences and tax losses do not expire under current tax legislation. Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profit will be available against which the Group can utilise benefits.

The utilisation of tax losses is dependent on the Group satisfying the continuity of ownership test or the same business test at the time the tax losses are applied against taxable income.

ALICE QUEEN LIMITED

7. Trade and other receivables

	2026 $	2025 $
Current		
GST and VAT receivables	62,827	113,161
Other receivables	60,036	94,130
	122,863	207,291

8. Prepayments

	2026 $	2025 $
Insurance	25,290	24,506
Other prepayments	6,760	28,968
	32,050	53,474

9. Property, plant and equipment

	FIELD EQUIPMENT $	OFFICE FURNITURE $	OFFICE EQUIPMENT $	COMPUTER EQUIPMENT $	MOTOR VEHICLE $	BOAT $	TOTAL $
GROSS CARRYING AMOUNT							
Balance at 30 June 2024	19,934	13,852	2,932	34,073	45,499	54,360	170,650
Additions	32,396	-	-	6,710	35,575	-	74,681
FX on translation	1,019	-	5	103	897	-	2,024
Balance at 30 June 2025	**53,349**	**13,852**	**2,937**	**40,886**	**81,971**	**54,360**	**247,355**
Additions	-	-	1,363	-	-	-	1,363
FX on Translation	(2,369)	-	(25)	(434)	-	-	(2,828)
Balance at 30 June 2026	**50,980**	**13,852**	**4,275**	**40,452**	**81,971**	**54,360**	**245,890**

	FIELD EQUIPMENT $	OFFICE FURNITURE $	OFFICE EQUIPMENT $	COMPUTER EQUIPMENT $	MOTOR VEHICLE $	BOAT $	TOTAL $
ACCUMULATED DEPRECIATION							
Balance at 30 June 2024	**12,149**	**13,852**	**2,603**	**31,399**	**40,364**	**40,770**	**141,137**
Additions	13,782	-	97	3,259	11,088	10,872	39,098
FX on Translation	(3)	-	30	6	-	-	33
Balance at 30 June 2025	**25,928**	**13,852**	**2,730**	**34,664**	**51,452**	**51,642**	**180,268**
Additions	8,227	-	235	2,647	3,673	2,718	17,500
Disposal	-	-	-	-	25,864	-	25,864
FX on Translation	(1,100)	-	(16)	(262)	982	-	(396)
Balance at 30 June 2026	**33,055**	**13,852**	**2,949**	**37,049**	**81,971**	**54,360**	**223,236**
30 June 2025	**27,421**	**-**	**208**	**6,222**	**30,519**	**2,718**	**67,087**
30 June 2026	**17,925**	**-**	**1,326**	**3,403**	**-**	**-**	**22,654**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2026

10. Security Deposits

	2026 $	2025 $
Current Assets		
Security Deposits	61,863	61,422
Non-Current Assets		
Security Deposits	23,339	46,648

11. Trade and other payables

	2026 $	2025 $
Current		
Trade payables	349,156	707,770
Accruals	89,039	63,000
Payroll liabilities	22,288	16,810
	460,483	787,580

12. Right of use assets

Set out below are the carrying amounts of right-to-use assets recognised and the movements during the reporting period.

	2026 $	2025 $
Right of use assets		
Balance at the beginning of the period	104,710	178,623
Addition to right of use asset	-	-
Amortisation expense	(73,913)	(73,913)
Balance at the end of the period	30,797	104,710

13. Lease liabilities

	2026 $	2025 $
Current		
Lease liabilities	33,506	77,163
Non-Current		
Lease liabilities	-	33,506

ALICE QUEEN LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2026

14. Issued capital

	30 JUNE 2026 $	30 JUNE 2025 $
2,320,514,974 fully paid ordinary shares (30 June 2025:1,249,640,068 fully paid ordinary shares	51,725,190	45,860,243
Share Issue costs	(5,348,480)	(3,365,968)
	46,376,710	**42,494,275**

	30 JUNE 2026 NUMBER	ISSUE PRICE$	30 JUNE 2026 $	30 JUNE 2025 NUMBER	ISSUE PRICE$	30 JUNE 2025 $
Balance at the beginning of the period	**1,249,640,068**		**42,494,275**	**690,990,068**		**38,507,305**
04 Jul 2024 Placement	-	-	-	455,900,000	0.008	3,647,200
28 May 2025 Placement	-	-	-	102,750,000	0.004	411,000
15 Jul 2025 Placement	122,556,122	0.004	490,224	-	-	-
18 Jul 2025 Placement	12,500,000	0.004	50,000	-	-	-
04 Nov 2025 Placement	122,276,433	0.004	489,106	-	-	-
11 Feb 2026 Shares on conversion of all unsecured convertible notes, representing the conversion of the amount received from investors of $1,000,000 plus interest paid in lieu of cash payment $100,000.	220,000,000	0.005	1,100,000	-	-	-
12 Feb 2026 Placement	197,723,567	0.004	790,894	-	-	-
13 Feb 2026 Exercise of Options	18,796	0.008	150	-	-	-
2 Mar 2026 Exercise of Options	49,900	0.008	399	-	-	-
26 Jun 2026 Rights Issue	395,750,088	0.009	3,561,751	-	-	-
Capital raising costs	-	-	(3,356,722)	-	-	(71,230)
Re-classification of options expired that were issued in connection with capital raisings	-	-	756,633	-	-	-
Balance at the end of the period	**2,320,514,974**		**46,376,710**	**1,249,640,068**		**42,494,275**

Each ordinary share carries the right to one vote at shareholders' meetings and is entitled to participate in any dividends or other distributions of the Group.

14. Issued capital (continued)

Options

At reporting date, the Group had the following options on issue:

NUMBER OF SHARES UNDER OPTION	CLASS OF SHARES	EXERCISE PRICE OF OPTION	EXPIRY DATE OF OPTIONS
UNLISTED OPTIONS			
5,000,000	Ordinary	$0.015	30 Sep 2028
10,000,000	Ordinary	$0.02	30 Sep 2029
10,000,000	Ordinary	$0.025	30 Sep 2030
QUOTED OPTIONS			
740,614,277 (AQXO)	Ordinary	$0.008	30 Jun 2028
572,580,104 (AQXOC)	Ordinary	$0.02	19 Aug 2026

Capital management

Management controls the capital of the Group in order to maximise the return to shareholders and ensure that the Group can fund its operations and continue as a going concern.

Management effectively manages the Group's capital by assessing the Group's financial risks and adjusting its capital structure in response to changes in these risks and in the market. These responses include the management of debt levels, working capital requirements, distributions to shareholders and share issues.

15. Reserves

	2026 $	2025 $
Option reserve		
Opening balance	1,975,651	1,771,651
Re-classification of options expired relating to capital raising costs	(756,633)	-
Additions	3,828,352	204,000
Closing balance	5,047,370	1,975,651
Foreign currency translation reserve		
Opening balance	(64,426)	(20,469)
Loss on translation of overseas controlled entity	(13,131)	(43,957)
Closing balance	(77,557)	(64,426)
Total reserves	**4,969,813**	**1,911,225**

The option reserve represents the fair value of options granted to employees and suppliers for services provided to the Group. The fair value is determined in accordance with Note 22 and is expensed when in the period in which the services are received.

The asset revaluation reserve is used to recognise increments and decrements in the fair value of financial assets at fair value through other comprehensive income.

The foreign currency translation reserve is used to record exchange differences arising from the translation of the financial statements of foreign subsidiaries on consolidation.

16. Earnings per share

	2026 $	2025 $
Loss after income tax from continuing operations (basic and diluted)	(3,553,569)	(4,144,250)
Weighted average number of ordinary shares used in calculating basic earnings per share*	1,615,469,114	1,151,465,136
Weighted average number of ordinary shares used in calculating diluted earnings per share*	1,615,469,114	1,151,465,136
Basic loss per share (cents per share)	(0.22)	(0.36)
Diluted loss per share (cents per share)	(0.22)	(0.36)

There are no dilutive potential ordinary shares as the exercise of options to ordinary shares would have the effect of decreasing the loss per ordinary share and would therefore be non-dilutive.

17. Commitments for expenditure

The Company has minimum expenditure commitments to meet the conditions under which the properties are granted. As at 30 June 2026, these minimum expenditure commitments total $496,081 and are comprised of in total for the term of the agreed work plan for the Exploration Licences held in Fiji. The Group has met the minimum expenditure requirements for their Exploration Licences held in Queensland and New South Wales. The aggregation of expenditure commitments over the full length of the terms of the licences is permitted in Fiji (for further information refer to the Tenement Summary included in the Directors' Report). These minimum commitments may vary from time to time, subject to approval by the grantor of titles or by variation of contractual agreements. The expenditure represents potential expenditure which may be reduced by entering into sale, joint venture or relinquishment of the interests and may vary depending upon the results of exploration. Should expenditure not reach the required level in respect of each area of interest, the Company's interest could be either reduced or forfeited.

18. Contingent liabilities and contingent assets

With reference to Note 3: Site restoration, mine rehabilitation costs would be incurred by the Group at the Horn Island site upon a decision to abandon the project. In this event, management's best estimate of the present value of the future rehabilitation costs that would be required is $114,000 (2025: $114,000).

No other contingent assets or liabilities nor capital commitments are noted by the Group at 30 June 2026.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2026

19. Statements of cash flows

	2026 $	2025 $
Reconciliation of cash and cash equivalents		
Cash and cash equivalents at the end of the year as shown in the Consolidated Statements of Cash Flows is reconciled to the related items in the Consolidated Statement of Financial Position as follows:		
Cash at bank and on hand	3,600,987	370,727
Reconciliation of net loss from ordinary activities after tax to net cash used in operating activities		
Loss from ordinary activities after tax	(3,425,539)	(4,144,250)
Depreciation costs	16,190	39,286
Amortisation of leased assets	73,913	72,187
Foreign Exchange on Translation	-	183
Interest on leased assets	-	5,249
Minority interest	(128,030)	(51,661)
Share based payment	835,114	204,000
Loss on disposal of vehicle	14,712	-
Interest on convertible paid settled in equity	100,000	-
Changes in assets and liabilities:		
Other assets	84,428	-
Trade and other receivables	-	(152,700)
Prepayments	10,027	(12,631)
Trade and other payables	(321,069)	404,677
Net cash used in operating activities	(2,740,254)	(3,635,660)

20. Financial Instruments

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework. Risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. These policies are informally reviewed from time to time to reflect changes in market conditions and the Group's activities.

The main risks arising from the Group's financial instruments are credit risk, liquidity risk, interest rate risk and market risk. The summaries below present information about the Group's exposure to each of these risks, their objectives, policies and processes for measuring and managing risk, the management of capital and financial instruments.

Credit risk

Credit risk arises mainly from the risk of counterparties defaulting on the terms of their agreements. The carrying amounts of the following assets represent the Group's maximum exposure to credit risk in relation to financial assets:

	2026 $	2025 $
Cash and cash equivalents	3,600,987	370,727
Trade and other receivables	122,863	207,291
	3,723,850	578,018

20. Financial Instruments (continued)

The Group's maximum exposure to credit risk at the reporting date by geographic region was:

	2026 $	2025 $
Australia	3,719,058	362,083
Fiji	4,792	215,935

The Group mitigates credit risk on cash and cash equivalents and security deposits held in Australia by dealing with regulated banks in Australia.

Expected Credit losses

None of the Group's trade and other receivables have incurred any actual or expected credit losses (2025: Nil).

Price risk

The Group's exposure to commodity and equity securities price risk is minimal. Equity securities price risk arises from investments in equity securities. The price risk for both listed and unlisted securities is immaterial in terms of a possible impact on profit and loss or total equity and as such a sensitivity analysis has not been completed.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The following are the contractual maturities of financial liabilities, including estimated interest payments:

	CARRYING AMOUNT $	CONTRACTUAL CASH FLOWS $	LESS THAN ONE YEAR $	BETWEEN ONE AND FIVE YEARS $	MORE THAN FIVE YEARS $
30 June 2026					
Trade and other payables	460,483	460,483	460,483	-	-
Lease liabilities	33,506	33,506	33,506	-	-
30 June 2025					
Trade and other payables	787,580	355,053	355,053	-	-
Lease liabilities	110,669	110,669	77,163	33,506	-

Ultimate responsibility for liquidity management rests with the Board of Directors. The Group manages liquidity risk by maintaining adequate funding and monitoring of future rolling cash flow forecasts of its operations, which reflect management's expectations of expected settlement of financial assets and liabilities.

20. Financial Instruments (continued)

Interest rate risk

The Group's statement of profit or loss and other comprehensive income is affected by changes in interest rates due to the impact of such changes on interest income from cash and cash equivalents. At balance date, the Group had the following mix of financial assets and liabilities exposed to variable interest rate risk that are not designated as cash flow hedges:

	2026 $	2025 $
Cash and cash equivalents	3,600,987	370,727
Security deposits	85,202	108,070
	3,686,189	478,797

Sensitivity analysis

A change of 100 basis points in interest rates at reporting date would have increased/(decreased) equity and loss for the period by the amounts shown below. This analysis assumes that all other variables remain constant. The analysis is performed on the same basis for the comparative period.

	2026 $	2025 $
Impact on loss for the period	36,862	4,788

21. Share based payments

(a) Employee incentive scheme

All options granted to employees under the Company's employee incentive scheme will convert to fully paid ordinary shares in Alice Queen Limited when exercised and payment of the exercise price, which confer a right of one ordinary share for every option held.

A reconciliation of share-based payment arrangements that existed during the reporting period and at the end of the comparative 2025 reporting period are set out below:

OPTIONS	2026 NUMBER	WEIGHTED AVERAGE EXERCISE PRICE	2025 NUMBER	WEIGHTED AVERAGE EXERCISE PRICE
Issued to employees				
Balance at the beginning of the period	204,000,000	-	-	-
06 Dec 2024 Options Issued (iii)	-	-	204,000,000	0.02
13 Feb 2026 Options Issued (i)	83,081,000	0.008	-	-
13 Feb 2026 Options Issued (i)	31,155,000	0.008	-	-
	318,236,000		204,000,000	
Options disposed/transferred	(81,000,000)		-	
Outstanding at the end of the period	273,236,000			
Exercisable at the end of the reporting period	273,236,000		204,000,000	

(i) On 13 February 2026, following shareholder approval received at the General Meeting held on 30 January 2026, the Company issued a total of 83,081,000 Quoted Options (AQXO) to Directors (and/or their nominee(s)), with an exercise price of $0.008 per option and an expiry date of 30 June 2028. The options were issued as incentive securities as part of the remuneration of the recipients. The options were valued at $0.0084 per option, using 30 January 2026 as the valuation date, being the date on which shareholders approved the issue of the options to the Directors.

(ii) (ii) On 13 February 2026, the Company issued a total of 31,155,000 Quoted Options (AQXO) to personnel under the Company's Employee Incentive Plan, with an exercise price of $0.008 per option and an expiry date of 30 June 2028. The options were valued at $0.0028 per option, using 9 November 2025 as the valuation date, being the date on which the Board approved the proposed issue of the options to the personnel.

(i) The following share-based payment arrangements were in existence during the 2025 comparative reporting period.

On 6 December 2024, pursuant to shareholder approval received at the Annual General Meeting held on 15 November 2024, the Company issued 200,000,000 Quoted Options (AQXOC) in total to Directors and 4,000,000 AQXOC options to staff with an exercise price of $0.02 expiring 19 August 2026. The options were issued as incentive securities to remunerate the recipients. These options were valued at $0.001 per option.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2026

21. Share based payments (continued)

(b) Other

The following share-based payment arrangements were in existence during the reporting period and the 2025 comparative period.

OPTIONS SERIES	NUMBER GRANTED	NUMBER VESTED	GRANT DATE	EXPIRY DATE	VESTING DATE	EXERCISE PRICE	FAIR VALUE AT GRANT DATE
Series 5	1,000,000	1,000,000	27 Sep 2022	23 Sep 2025	27 Sep 2022	$0.26	$0.00143
Series 6	775,000	775,000	09 Dec 2022	09 Dec 2025	09 Dec 2022	$0.16	$0.00161
Series 7	1,500,000	1,500,000	05 May 2023	05 May 2026	05 May 2023	$0.06	$0.00095
Series 8	5,637,162	112,743,241	19 May 2023	19 Aug 2026	19 May 2023	$0.02	$0.00076
Series 9	75,000,000	75,000,000	14 Dec 2023	19 Aug 2026	19 Aug 2026	$0.02	$0.00931
Series 10	10,000,000	10,000,000	11 Feb 2026	30 Jun 2026	11 Feb 2026	$0.008	$0.0075
Series 11	204,999,999	204,999,999	11 Feb 2026	30 Jun 2026	11 Feb 2026	$0.008	$0.0075
Series 12	5,000,000	5,000,000	30 Mar 2026	30 Sep 2028	30 Mar 2026	$0.015	$0.002
Series 13	10,000,000	10,000,000	30 Mar 2026	30 Sep 2029	30 Mar 2026	$0.02	$0.002
Series 14	10,000,000	10,000,000	30 Mar 2026	30 Sep 2030	30 Mar 2026	$0.025	$0.002

INPUTS INTO THE MODE	SERIES 5	SERIES 6	SERIES 7	SERIES 8	SERIES 9
Grant date share price	$0.0025	$0.0025	$0.0015	$0.0010	$0.014
Exercise price	$0.26	$0.13	$0.001	$0.001	$0.02
Expected volatility	144%	144%	125%	125%	125%
Option life	3 years	3 years	3.25 years	3.25 years	2.8 years
Risk-free interest rate	0.35%	3.50%	3.50%	3.50%	3.40%

INPUTS INTO THE MODE	SERIES 10	SERIES 11	SERIES 12	SERIES 13	SERIES 14
Grant date share price	$0.011	$0.011	$0.01	$0.01	$0.01
Exercise price	$0.008	$0.008	$0.015	$0.02	$0.025
Expected volatility	110%	110%	50%	50%	50%
Option life	2.38 years	2.38 years	2.5 years	3.5 years	4.5 years
Risk-free interest rate	4.3%	4.3%	4.1%	4.1%	4.1%

The life of the options is based on historical exercise patterns, which may not eventuate in the future.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2026

22. Related parties

Related party transactions during the reporting period and comparative reporting period are as follows:

i) Key management personnel equity holdings are disclosed in the Remuneration Report in the Directors' Report.
ii) At the end of the reporting period, an expense allowance amounting to $53,121.67 (2025: $61,714) had been paid to Mr Andrew Buxton to be offset with travel and other administration costs paid/payable by Mr Buxton on behalf of the Company.
iii) At the end of the reporting period, an expense allowance amounting to $5,891.37 (2025: $7,888) had been paid to Mr Dale McCabe to be offset with travel and other administration costs paid/payable by Mr McCabe on behalf of the Company.
iv) No amounts in addition to those disclosed in the Remuneration Report in the Directors' Report were paid or payable to Directors of the Group at the end of the reporting period.
v) Interests in controlled entities are disclosed in note 26.

23. Key Management Personnel disclosures

The key management personnel compensation comprised:

	2026 $	2025 $
Short-term employee benefits	559,798	595,000
Post-employment benefits	1,200	-
Share based payments (i)	697,880	200,000
	1,258,878	795,000

(i) On 13 February 2026, following shareholder approval received at the General Meeting held on 30 January 2026, the Company issued a total of 83,081,000 Quoted Options (AQXO) to Key Management Personnel, with an exercise price of $0.008 per option and an expiry date of 30 June 2028. The options were issued as incentive securities as part of the remuneration of the recipients. The number of options received by each Director (and/or their nominee(s)) is set out below. The options were valued at $0.0084 per option, using 30 January 2026 as the valuation date, being the date on which shareholders approved the issue of the options to the Directors.

(ii) On 6 December 2024, pursuant to shareholder approval received at the Annual General Meeting held on 15 November 2024, the Company issued 200,000,000 Quoted Options (AQXOC) in total to Key Management Personnel with an exercise price of $0.02 expiring 19 August 2026. The options were issued as incentive securities to remunerate the recipients.

24. Parent entity disclosures

	COMPANY	
	2026 $	2025 $
Result of the parent entity		
Net loss	(2,376,323)	(1,223,475)
Other comprehensive income	-	-
Total comprehensive loss	(2,376,323)	(1,223,475)
Financial position of the parent entity at year end		
Assets		
Current assets	3,783,526	534,556
Non-current assets	31,269,141	29,946,233
Total assets	35,052,667	30,480,789
Liabilities		
Current liabilities	324,622	392,021
Non-current liabilities	-	33,056
Total liabilities	324,622	425,527
Net assets	34,728,045	30,055,262
Equity		
Share capital	88,862,739	42,494,275
Reserves	5,126,209	1,975,651
Accumulated losses	(59,260,903)	(14,414,664)
Total equity	34,728,045	30,055,262

As at the financial year ended 30 June 2026, the parent entity of the Group was Alice Queen Limited.

Guarantees entered in to by parent entity

The parent entity has not entered into any guarantees on behalf of the subsidiaries in the year to 30 June 2026 (2025: Nil).

Contingent liabilities and Capital commitments

The parent entity has no capital commitments other than those disclosed in Note 18 for the Group as at 30 June 2026 (2025: Nil).

25. Auditor's remuneration

	2025 $	2025 $
Audit and review of financial statements		
MNSA Pty Ltd	47,120	40,500
	47,120	40,500

26. Controlled entities

Particulars in relation to controlled entities held during the reporting period.

	COMPANY INTEREST IN ORDINARY SHARES	
	2026 %	2025 %
PARENT ENTITY		
Alice Queen Limited		
CONTROLLED ENTITIES		
Alice Queen Holding Pty Ltd	100	100
Kauraru Gold Pty Ltd	84.5	84.5
Monzonite Metals Pty Ltd	90	90
Monzodiorite Pty Ltd	100	100
Fiji Queen Pty Ltd	100	100
Alice Exploration Pte Ltd	100	100
Curnamona Uranium Pty Ltd	100	100
Arunta Uranium Pty Ltd	100	100
Beetaloo Uranium Pty Ltd	100	100
Callabonna Energy Pty Ltd	100	100
Frome Uranium Pty Ltd	100	100
West Cape Resources Pty Ltd	100	100
Queensland Uranium Pty Ltd	100	100
Consolidated Exploration NQ Pty Ltd	100	100

All entities are incorporated in Australia except for Alice Exploration Pte Ltd which was incorporated in Fiji.

i) Alice Queen Holding Pty Ltd holds a majority interest in Kauraru Gold Pty Ltd (84.5% equity interest) and Monzonite Metals Pty Ltd (90% equity interest).

ii) Monzodiorite Pty Ltd was incorporated on 18 June 2020 is a wholly owned controlled entity of Alice Queen Holding Pty Ltd.

iii) Fiji Queen Pty Ltd was incorporated on 20 July 2020 is a wholly owned controlled entity of Alice Queen Holding Pty Ltd.

iv) Curnamona Uranium Pty Ltd, West Cape Resources Pty Ltd and Queensland Uranium Pty Ltd are wholly owned controlled entities.

v) Arunta Uranium Pty Ltd, Beetaloo Uranium Pty Ltd, Callabonna Energy Pty Ltd and Frome Uranium Pty Ltd are wholly owned controlled entities of Curnamona Uranium Pty Ltd.

vi) Consolidated Exploration NQ Pty Ltd is the wholly owned controlled entity of Queensland Uranium Pty Ltd.

vii) Alice Exploration Pte Ltd was registered in Fiji on 16 October 2021.

27. Non-controlling interest

	2026 $	2025 $
Minority Interest Share Capital		
Kauraru Gold Pty Ltd	1,550	1,550
Monzonite Metals Pty Ltd	1,000	1,000
	2,550	2,550
Minority Retained Earnings		
Opening balance accumulated losses	(3,733,701)	(3,682,040)
Current year loss	(128,030)	(51,661)
	(3,861,731)	(3,733,701)
Total Minority interest	(3,861,731)	(3,733,701)

26. Franking credits

There are no Franking credits available as at the end of the reporting period nor for subsequent financial years.

28. Events subsequent to reporting date

On 2 July 2026, the Company advised that Mr Dale McCabe resigned as a Director of the Company. The Company also announced the appointment of Mr Leonard Math as Company Secretary and the resignation of Ms Anne Adaley as Company Secretary.

On 19 August 2026, 572,580,104 quoted Options exercisable at $0.02 each have expired. On the same day, 70,266 quoted options were exercised at $0.02 each.

On 4 September 2026, The Company announced that its 90% owned subsidiary, Monzonite Metals Pty Ltd, had entered into a binding tenement sale and purchase agreement under which Alkane Resources Limited will acquire Exploration Licence EL8646 in New South Wales for a cash consideration of $900,000.

There were no other significant events after the end of the reporting year.

ALICE QUEEN LIMITED

Consolidated Entity Disclosure Statement

FOR THE YEAR ENDED 30 JUNE 2026

ENTITY NAME	TYPE OF ENTITY	PLACE OF INCORPORATION	% OF SHARE CAPITAL HELD	AUSTRALIAN OR FOREIGN TAX RESIDENT	FOREIGN JURISDICTION OF FOREIGN RESIDENT
Alice Queen Limited	Body corporate	Australia		Australian	Not applicable
Alice Queen Holding Pty Ltd	Body corporate	Australia	100%	Australian	Not applicable
Kauraru Gold Pty Ltd	Body corporate	Australia	84.5%	Australian	Not applicable
Monzonite Metals Pty Ltd	Body corporate	Australia	90%	Australian	Not applicable
Monzodiorite Pty Ltd	Body corporate	Australia	100%	Australian	Not applicable
Fiji Queen Pty Ltd	Body corporate	Australia	100%	Australian	Not applicable
Alice Exploration Pte Ltd	Body corporate	Fiji	100%	Foreign	Fiji
Curnamona Uranium Pty Ltd	Body corporate	Australia	100%	Australian	Not applicable
Arunta Uranium Pty Ltd	Body corporate	Australia	100%	Australian	Not applicable
Beetaloo Uranium Pty Ltd	Body corporate	Australia	100%	Australian	Not applicable
Callabonna Energy Pty Ltd	Body corporate	Australia	100%	Australian	Not applicable
Frome Uranium Pty Ltd	Body corporate	Australia	100%	Australian	Not applicable
West Cape Resources Pty Ltd	Body corporate	Australia	100%	Australian	Not applicable
Queensland Uranium Pty Ltd	Body corporate	Australia	100%	Australian	Not applicable
Consolidated Exploration NQ Pty Ltd	Body corporate	Australia	100%	Australian	Not applicable

Basis of preparation

This consolidated entity disclosure statement (CEDS) has been prepared in accordance with the *Corporations Act 2001* and includes information for each entity that was part of the consolidated entity as at the end of financial year in accordance with *AASB 10 Consolidated Financial Statements*.

Determination of Tax Residency

Section 295 (3A) of the Corporation Acts 2001 requires that the tax residency of each entity which is included in the Consolidated Entity Disclosure Statement (CEDS) be disclosed. In the context of an entity which was an Australian resident, “Australian resident” has the meaning provided in the Income Tax Assessment Act 1997. The determination of tax residency involves judgment as the determination of tax residency is highly fact dependent and there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

- Australian tax residency

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Commissioner of Taxation’s public guidance in Tax Ruling TR 2018/5.

- Foreign tax residency

The consolidated entity has applied current legislation and where available judicial precedent in the determination of foreign tax residency. Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with.

DIRECTORS' DECLARATION

In accordance with a resolution of the Directors of Alice Queen Limited and its controlled entities, the Directors of the Company declare that:

1. The financial statements and notes, as set out on pages 25 to 53, are in accordance with the *Corporations Act 2001* and:

   a) comply with Australian Accounting Standards applicable to the Entity, which, as stated in accounting policy Note 1 to the financial statements, constitutes compliance with International Financial Reporting Standards; and

   b) give a true and fair view of the financial position as at 30 June 2026 and of the performance for the year ended on that date of the Consolidated Group;

2. In the directors' opinion, the attached Consolidated Entity Disclosure Statement required by s 295(3A) of the *Corporations Act 2001* is true and correct;

3. In the directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and

4. The directors have been given the declarations required by s 295A of the *Corporations Act 2001* from the Chief Executive Officer and Chief Financial Officer.

Andrew Buxton
Managing Director
Dated this 28th day of September 2026

**INDEPENDENT AUDITOR'S REPORT TO THE OWNERS OF
ALICE QUEEN LIMITED AND CONTROLLED ENTITIES
ABN 71 099 247 408**

Report on the Financial Report

Opinion

We have audited the financial report of Alice Queen Limited (the Company) and controlled entities (the Group), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

a. giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year then ended; and
b. complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

The financial report also complies with International Financial Reporting Standards as disclosed in Note 1

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110: *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

MNSA Pty Ltd
ABN 59 133 605 400
Level 1, 283 George St
Sydney NSW 2000
GPO Box 2943 Sydney 2001
Tel (02) 9299 0901
Fax (02) 9299 8104
Email admin@mnsa.com.au

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the year ended 30 June 2026. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Going Concern	
The Key Audit Matter	**How the matter was addressed in the audit**
During the year ended 30 June 2026 the Group recorded a total comprehensive loss of $3,566,700 (2025: $4,239,868) and had net cash outflows from operating activities of $2,740,254 (2025: $3,635,660). As at 30 June 2026, the Company reports working capital $3,323,774 (2025: deficiency of $171,829 deficiency) with $3,600,987 cash held. On 4 September 2026, the Company announced that it had entered into a binding tenement sale and purchase agreement under which Alkan Resources Limited will acquire Exploration Licence EL8646 in NSW for a cash consideration of $900,000. Accordingly, we considered the appropriateness of the going concern assumptions, the question as to whether there is a material uncertainty and the adequacy of management's disclosure to be a key risk.	Our audit procedures included: • Obtained and reviewed management's cash flow forecasts for the next 12 months to evaluate whether projected liquidity levels are sufficient to support the Group's operations. • Challenged management's assumptions and obtained explanations for significant variances in the cash flow forecasts. • Tested the mechanical accuracy of the forecasting model used. • Reviewed ongoing negotiations and management's ability to secure additional funding through potential future capital raisings. • Assessed the adequacy of disclosures related to going concern in the financial report.

Exploration and Evaluation Expenditure	
The Key Audit Matter	**How the matter was addressed in the audit**
During the year ended 30 June 2026, the Group incurred exploration and evaluation expenditure of $1,050,790, which was fully expensed in accordance with the Group's accounting policy. The policy to expense exploration and evaluation expenditure as incurred involves significant judgement, as management is required to determine whether criteria for capitalisation are met. Given the financial magnitude of the expenditure and the judgement required in determining the appropriate accounting treatment under AASB 6, this area was considered a key audit matter	Our audit procedures included: • Evaluated the Group's accounting policy for exploration and evaluation expenditure and assessed its compliance with AASB 6. • Tested a sample of exploration and evaluation expenditure incurred during the year to supporting documentation to verify that costs were appropriately recorded in line with the stated policy. • Considered facts and circumstances to determine whether any costs met the criteria for capitalisation under AASB 6 and challenged management's assumptions. • Assessed the adequacy and completeness of disclosures in the financial report relating to the accounting policy and treatment of exploration and evaluation expenditure.

There were no restrictions on our reporting of Key Audit Matters.

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Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2026, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the group are responsible for the preparation of:

a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001; and*
b) *the consolidated entity disclosure statement that is a true and correct view in accordance with the Corporations Act 2001,* and

for such internal control as the directors determine is necessary to enable the preparation of:

a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free of material misstatement, whether due to fraud or error, and
b) *the consolidated entity disclosure statement that is a true and correct* and is free of material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

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- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Alice Queen Limited and controlled entities for the year ended 30 June 2026 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

MNSA PTY LTD

MNSA Pty Ltd

Allan Facey
Director

Sydney
Dated this 28th of September 2026

MNSA Pty Ltd
ABN 59 133 605 400

Level 1, 283 George St
Sydney NSW 2000
GPO Box 2943 Sydney 2001

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ALICE QUEEN LIMITED

ASX ADDITIONAL INFORMATION

Additional information as at 22 September 2026 required by the Australian Securities Exchange and not disclosed elsewhere in this report.

Home Exchange

The Company is listed on the Australian Securities Exchange as AQX.

Ordinary shares

As at 22 September 2026, the issued capital comprised of 2,320,585,240 fully paid ordinary shares (ASX code: AQX) held by 1,980 holders. There were 14,953,755 shares held in unmarketable parcels of $500 or less, by 1,518 individual shareholders.

Voting Rights

In accordance with the Constitution each member present at the meeting whether in person, or by proxy, or by power of attorney, or in a duly authorised representative in the case of a corporate member, shall have one vote on a show of hands, and one vote for each fully paid ordinary share, on a poll. Performance rights and Options have no voting rights.

On Market Buy Back

There is no on market buy-back.

Distribution of Shareholders

At 22 September 2026, the distribution of each class of equity was as follows:

Fully Paid Ordinary Shares (AQX)

RANGE	NUMBER OF HOLDERS	NUMBER OF SHARES	PERCENTAGE
1 - 1,000	318	141,810	0.01%
1,001 - 5,000	559	1,511,739	0.07%
5,001 - 10,000	224	1,738,546	0.07%
10,001 - 100,000	541	22,103,552	0.95%
100,001 and over	339	2,295,089,593	98.90%
TOTAL	**1,981**	**2,320,585,240**	**100.00%**

Substantial Shareholdings

At 22 September 2026, the Register of Substantial Shareholders showed the following:

NAME	NUMBER OF ORDINAR SHARES	PERCENTAGE
GAGE RESOURCE DEVELOPMENT PTY LTD	1,183,462,554	51.00%

Twenty Largest Shareholders

At 22 September 2026, the twenty largest shareholders held 86.62% of the fully paid ordinary shares as follows:

RANK	NAME	NUMBER OF ORDINARY SHARES	PERCENTAGE
1	GAGE RESOURCE DEVELOPMENT PTY LTD	1,183,462,554	51.00
2	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	148,389,526	6.39
3	INVIA CUSTODIAN PTY LIMITED <THE MORRIS FAMILY A/C>	94,451,676	4.07
4	SABA NOMINEES PTY LTD <SABA A/C>	93,691,788	4.04
5	MRS YONGJIE CHEN	61,133,691	2.63
6	DOULTON DRIVE PTY LTD <KIRKWOOD SUPERFUND A/C>	50,000,000	2.15
7	MR TIMOTHY JAMES KIRKWOOD	45,000,000	1.94
8	CROFTBANK PTY LTD <WATTS FAMILY SUPER FUND A/C>	41,400,504	1.78
9	BOWDEN MINERALS PTY LTD <BOWDEN A/C>	40,000,000	1.72
10	SEATTLE CAPITAL PTY LTD <SEATTLE A/C>	40,000,000	1.72
11	MR GARY GO	34,328,566	1.48
12	LUNAMAR GROUP PTY LIMITED <LUNAMAR HYBRID A/C>	33,281,426	1.43
13	MR DAMIN LYU	28,113,167	1.21
14	MS CHUNYAN NIU	25,207,445	1.09
15	MR JIAN HUANG	21,250,000	0.92
16	MR MARK GREGORY KERR + MRS LINDA MARIE KERR <LINDMARK INV STAFF S/F A/C>	16,576,270	0.71
17	MS XIAO YAN	14,629,755	0.63
18	DR YOON MEI HO	14,099,778	0.61
19	JORGENSON-WATTS PTY LTD <JORGENSON-WATTS FAMILY A/C>	13,000,000	0.56
20	BNP PARIBAS NOMS PTY LTD	12,186,766	0.53
	TOP 20 HOLDERS OF ORDINARY FULLY PAID SHARES (TOTAL)	**2,010,202,912**	**86.62%**

AQXO Listed Options

Distribution schedule and number of holders of quoted options (AQXO) exercisable at $0.008 expiring 30 June 2028.

RANGE	NUMBER OF HOLDERS	NUMBER OF OPTIONS	PERCENTAGE
1 - 1,000	1,146	362,591	0.05
1,001 - 5,000	410	1,103,745	0.14
5,001 - 10,000	117	919,074	0.12
10,001 - 100,000	220	6,930,341	0.94
100,001 and over	101	731,388,526	98.75
TOTAL	**1,994**	**740,614,277**	**100.00**

At 22 September 2026, the twenty largest registered holders of quoted options (AQXO) exercisable at $0.008 expiring 30 June 2028.

RANK	NAME	NUMBER OF OPTIONS	PERCENTAGE
1	GAGE RESOURCE DEVELOPMENT PTY LTD	257,161,241	34.72
2	BOWDEN MINERALS PTY LTD <BOWDEN A/C>	80,670,919	10.89
3	GAGE RESOURCE DEVELOPMENT PTY LTD	41,000,000	5.54
4	MR PETER ANDREW PROKSA	31,000,000	4.19
5	SABA NOMINEES PTY LTD <SABA A/C>	28,606,401	3.86
6	DALE BRIAN MCCABE + CHRISTINE AMANDA LESTER <MCCABE INVESTMENT A/C>	20,770,000	2.80
7	MR TIMOTHY JAMES KIRKWOOD	20,000,000	2.70
7	MS XIAO YAN	16,875,000	2.28
9	MR BOYUN LIU	14,500,000	1.96
9	MS CHUNYAN NIU	13,379,405	1.81
9	MOLO CAPITAL PTY LTD <JAMIE MYERS FAMILY A/C>	12,500,000	1.69
9	MR JIAN HUANG	10,625,000	1.43
9	ANTONIETTA ADALEY	10,401,692	1.40
9	MR ADRIAN JOHN HELL	10,400,084	1.40
15	JIANYING WANG	10,385,000	1.40
16	PAUL WILLIAMS <THE PAUL R WILLIAMS FAM A/C>	10,385,000	1.40
17	LEI ZHU	10,385,000	1.40
18	INVIA CUSTODIAN PTY LIMITED <THE MORRIS FAMILY A/C>	9,445,168	1.28
19	MR DAVID FAGAN	9,000,000	1.22
20	MR DANIEL GIOVINAZZO	9,000,000	1.22
	TOP 20 HOLDERS OF LISTED OPTIONS (AQXO)	**626,489,910**	**84.59**

Unquoted Equity Securities

The Company has the following unquoted securities as at 22 September 2026:

AQXAC: Options exercisable at $0.015 expiring 30 September 2028

RANGE	NUMBER OF HOLDERS	NUMBER OF OPTIONS	PERCENTAGE
1 - 1,000	-	-	-
1,001 - 5,000	-	-	-
5,001 - 10,000	-	-	-
10,001 - 100,000	-	-	-
100,001 and over	1	5,000,000	100.00
TOTAL	**1**	**5,000,000**	**100.00**

ALICE QUEEN LIMITED

AQXAD: Options exercisable at $0.02 expiring 30 September 2029

RANGE	NUMBER OF HOLDERS	NUMBER OF OPTIONS	PERCENTAGE
1 - 1,000	-	-	-
1,001 - 5,000	-	-	-
5,001 - 10,000	-	-	-
10,001 - 100,000	-	-	-
100,001 and over	1	10,000,000	100.00
TOTAL	**1**	**10,000,000**	**100.00**

AQXAE: Options exercisable at $0.025 expiring 30 September 2030

RANGE	NUMBER OF HOLDERS	NUMBER OF OPTIONS	PERCENTAGE
1 - 1,000	-	-	-
1,001 - 5,000	-	-	-
5,001 - 10,000	-	-	-
10,001 - 100,000	-	-	-
100,001 and over	1	10,000,000	100.00
TOTAL	**1**	**10,000,000**	**100.00**

Application of funds

During the financial year, Alice Queen Limited confirms that it has used its cash and assets (in a form readily convertible to cash) in a manner which is consistent with the Company's business objectives.

Tenement Listing

TENEMENT	LOCATION	CURRENT HOLDER(i)	INTEREST	AREA (BLOCKS/KM)
SPL 1513	Viani Fiji	Alice Exploration Pte Ltd	100%	208.54 sq.km
SPL 1518 (ii)	Sabeto Fiji	Alice Exploration Pte Ltd	100%	13.69 sq.km
EPM 25520	Horn Island Queensland	Kaukaru Gold Pty Ltd	100%	19
EPM 25418 (iii)	Kaiwalagal Queensland	Kaukaru Gold Pty Ltd	100%	73
EL 8469	Mendooran NSW	Monzonite Metals Pty Ltd	100%	100
EL 8646 (iv)	Yarindury NSW	Monzonite Metals Pty Ltd	100%	86

Note:

i. Alice Queen Limited holds an 84.5% equity interest in Kauraru Gold Pty Ltd, 90% equity interest in Monzonite Metals Pty Ltd and 100% equity interest in Alice Exploration Pte Ltd.
ii. SPL 1518 (Sabeto) is currently under the renewal process with the Minerals Resources Department in Fiji.
iii. EPM25418 Kaiwalagal is currently under the renewal process with Department of Natural Resources and Mines in QLD.
iv. Binding tenement sale and purchase agreement executed which Alkane Resources Ltd will acquire EL8646. Sale is yet to be completed.