



**ALICE QUEEN
LIMITED**

ALICE QUEEN LIMITED ACN 099 247 408

Level 2, Rear 568 Chapel Street, South Yarra Victoria 3141

T +61 3 8669 1408 | **E** info@alicequeen.com.au | **W** www.alicequeen.com.au

Dear Shareholder,

Alice Queen Limited (**Company**) wishes to advise that its Annual General Meeting (**GM**) will be held at 10.00am (AWST) on Friday, 20th November 2026 at Subiaco Business Centre, Suite 5, 531 Hay Street, Subiaco WA 6008.

As permitted by the Corporations Act 2001 (Cth), the Company will not be dispatching physical copies of the notice of general meeting unless a shareholder has made a valid election to receive documents in hard copy.

Instead, the Notice of Annual General Meeting and accompanying explanatory materials (Meeting Materials) are being made available to shareholders electronically and can be viewed and downloaded at the following link:

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

Shareholders will be able to vote and ask questions at the Meeting. Shareholders are also encouraged to submit questions in advance of the Meeting to the Company. Questions must be submitted in writing to Leonard Math, Company Secretary at **leonard@alicequeen.com.au** at least 48 hours before the Meeting.

The Company will also provide Shareholders with the opportunity to ask questions during the Meeting in respect to the formal items of business as well as general questions in respect to the Company and its business.

If you have any further queries in relation to the General Meeting, please contact +61 3 8669 1408 or **leonard@alicequeen.com.au**

Yours sincerely,

Leonard Math
CFO & Company Secretary

ALICE QUEEN LIMITED

ACN 099 247 408

NOTICE OF ANNUAL GENERAL MEETING

TIME: 10.00am (WST)

DATE: 20 November 2026

PLACE: Subiaco Business Centre
Suite 5, 531 Hay Street,
Subiaco WA 6008

This Notice of Meeting should be read in its entirety. Shareholders in doubt as to how they should vote should seek advice from their professional advisers prior to voting.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company by email to leonard@alicequeen.com.au.

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IMPORTANT INFORMATION

TIME AND PLACE OF MEETING

Notice is hereby given that the 2026 Annual General Meeting (**Meeting**) of Shareholders of Alice Queen Limited (**Alice Queen or the Company**) will be held at 10.00am (WST) on 20 November 2026 at Subiaco Business Centre, Suite 5, 531 Hay Street, Subiaco WA 6008.

The Explanatory Statement that accompanies and forms part of this Notice of Annual General Meeting (**Notice**) sets out the background information on the various matters to be considered. This Notice and Explanatory Statement should be read in their entirety.

YOUR VOTE IS IMPORTANT

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

VOTING ELIGIBILITY

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 4:00 pm (WST) on 18 November 2026.

VOTING IN PERSON

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

VOTING BY PROXY

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the *Corporations Act 2001* (Cth) (**Corporations Act**), members are advised that:

- each member has a right to appoint a proxy;
- the proxy need not be a member of the Company; and

- a member who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

A proxy may be an individual or a body corporate. If a body corporate is appointed, the proxy form must indicate the full name of the body corporate and the full name and title of the individual representative of the body corporate for the meeting.

A proxy form accompanies this notice. If a Shareholder wishes to appoint more than 1 proxy, they may make a copy of the proxy form attached to this notice. For the proxy form to be valid it must be received together with the power of attorney or other authority (if any) under which the form is signed, or a (notarially) certified copy of that power or authority.

Sections 250BB and 250BC of the Corporations Act apply to voting by proxy. Broadly, these provisions provide that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Further details on these changes are set out below.

Proxy vote if appointment specifies way to vote

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, **if it does**:

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed); and
- if the proxy has 2 or more appointments that specify different ways to vote on the resolution, the proxy must not vote on a show of hands; and
- if the proxy is the chair of the meeting at which the resolution is voted on, the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- if the proxy is not the Chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Transfer of non-chair proxy to Chair in certain circumstances

Section 250BC of the Corporations Act provides that, if:

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- the appointed proxy is not the Chair of the meeting; and
- at the meeting, a poll is duly demanded on the resolution; and
- either of the following applies:
 - the proxy is not recorded as attending the meeting;

- the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the Meeting.

Proxy Voting by the Chair

The Corporations Act imposes prohibitions on Key Management Personnel and their Closely Related Parties from voting their Shares (and/or voting undirected proxies) on, amongst other things, remuneration matters. Resolutions 1 and 8 are connected, directly or indirectly, with the remuneration of Key Management Personnel.

However, the Chair of a meeting may vote an undirected proxy (i.e. a proxy that does not specify how it is to be voted), provided the Shareholder who has lodged the proxy has given an express voting direction to the Chair to exercise the undirected proxy, even if the resolution is connected with the remuneration of a member of Key Management Personnel. However, the Chair may not vote undirected proxies cast on behalf of Key Management Personnel or their Closely Related Parties on Resolutions 1 and 8.

If you complete a proxy form that authorises the Chair of the Meeting to vote on your behalf as proxy, and you do not mark any of the boxes so as to give him directions about how your vote should be cast, then you will be taken to have expressly authorised the Chair to exercise your proxy on Resolutions 1 and 8. In accordance with this express authority provided by you, the Chair will vote in favour of Resolutions 1 and 8 (unless you are a member of the Key Management Personnel or a Closely Related Party, in which case your vote can not be cast on Resolutions 1 and 8). If you wish to appoint the Chair of the Meeting as your proxy, and you wish to direct him how to vote, please tick the appropriate boxes on the form.

The Chair intends to vote all available undirected proxies in favour of each item of business.

Subject to the above, if you appoint as your proxy any Director of the Company, except the Chair, or any other Key Management Personnel or any of their Closely Related Parties and you do not direct your proxy how to vote on Resolutions 1 and 8, he or she will not vote your proxy on that item or those items of business.

CORPORATE REPRESENTATIVES

Any corporation which is a member of the Company may appoint a proxy, as set out above, or authorise (by certificate under common seal or other form of execution authorised by the laws of that corporation's place of incorporation, or in any other manner satisfactory to the Chair) a natural person to act as its representative at the Meeting.

Corporate representatives are requested to bring appropriate evidence of appointment as a representative in accordance with the Constitution. Attorneys are requested to bring an original or certified copy of the power of attorney pursuant to which they were appointed. Proof of identity is also required for corporate representatives and attorneys.

SPECIAL RESOLUTIONS

For a special resolution to be passed, at least 75% of the votes validly cast on the resolution by Shareholders (by number of Shares) must be in favour of the resolution. Resolutions 4, 5 and 6 are special resolutions.

QUESTIONS FROM SHAREHOLDERS

The Chair will allow a reasonable opportunity for Shareholders to ask questions or make comments on the management of the Company at the meeting. Members with specific queries concerning any aspect of the Financial Report for the year ended 30 June 2026 are requested to submit those queries in writing to the Company Secretary by no later than 18 November 2026 to enable the Board time to consider the queries and where appropriate to make enquires of the Auditor.

By mail: Company Secretary
PO Box 376
West Perth WA 6872

By email: leonard@alicequeen.com.au

BUSINESS OF THE MEETING

AGENDA

FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2026 together with the Directors' declaration, the Directors' report, the Remuneration Report and the auditor's report.

RESOLUTION 1: ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass the following Resolution as a **non-binding resolution**:

"That, for the purpose of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2026."

Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.

Voting Prohibition Statement:

A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

- (a) a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member,

each a **Restricted Voter**.

However, a Restricted Voter described above may cast a vote on this Resolution as a proxy if:

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; and
- (b) it is not cast on behalf of a Restricted Voter.

If you appoint the Chair as your proxy (and you are not a Restricted Voter) by marking the box on and submitting the Proxy Form, you authorise the Chair to exercise the proxy even though Resolution 1 is connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel and you will be taken to have directed the Chair to vote in accordance with his stated intention to vote in favour of Resolution 1. If you have appointed the Chair as your proxy and you do not want your vote exercised in favour of Resolution 1, you should not mark the box on the Proxy Form or otherwise direct the Chair to vote "against" or to "abstain" from voting on Resolution 1.

RESOLUTION 2: RE-ELECTION OF DIRECTOR – PAUL ROBERT WILLIAMS

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

"That, for the purpose of clause 13.2 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Mr Paul Robert Williams, a Director who retires by rotation, and being eligible, is re-elected as a Director."

RESOLUTION 3: ELECTION OF DIRECTOR – DAVIDE BOSIO

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

"That, for the purpose of clause 13.4 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Mr Davide Bosio, a Director appointed to fill a casual vacancy on 30 March 2026 who retires in accordance with the Constitution and, being eligible, offers himself for election, be elected as a Director."

RESOLUTION 4: APPROVAL OF 10% PLACEMENT CAPACITY

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

"That, for the purpose of Listing Rule 7.1A and for all other purposes, approval is given for the issue of Equity Securities totalling up to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Statement which accompanied and formed part of this Notice."

Voting Note

If, at the time of the Meeting, the Company:

- (a) is included in the S&P/ASX 300 Index; and
- (b) has a market capitalisation of greater than AU\$300 million,

this Resolution will be withdrawn.

Voting exclusion statement

The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or any associate of that person.

However, the Company need not disregard a vote in favour of Resolutions 4 if it is cast by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or
- (c) a holder acting solely as nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

RESOLUTION 5: RENEWAL OF PROPORTIONAL TAKEOVER PROVISIONS

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

"That, for the purpose of section 648G of the Corporations Act and for all other purposes, approval is given for the renewal of the proportional takeover provisions in clause 36 of the Constitution for a period of three years from the date of the Meeting."

RESOLUTION 6: AMENDMENT OF CONSTITUTION

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

"That, for the purpose of section 136(2) of the Corporations Act and for all other purposes, the Constitution be amended as set out in Annexure 1 of the Explanatory Statement which accompanied and formed part of this Notice, with effect immediately upon the passing of this Resolution by Shareholders."

RESOLUTION 7: RATIFICATION OF PRIOR ISSUE OF SECURITIES

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

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issue of 70,000,000 fully paid ordinary shares (at an issue price of \$0.004 (0.4 cents) per share) together with 35,000,000 AQXO options (\$0.008 (0.8 cents) exercise price, expiring 30 June 2028) to unrelated third party investors, on the terms set out in the Explanatory Statement which accompanied and formed part of the Notice."

Voting Exclusion Statement

The Company will disregard any votes cast in favour of Resolution 7 by or on behalf of any person who participated in the issue or is a counterparty to the agreement being approved or any associate of that person.

However, the Company need not disregard a vote cast in favour of Resolution 7 by:

- a person as a proxy or attorney for a person who is entitled to vote on Resolution 7, in accordance with the directions given to the proxy or attorney to vote on Resolution 7 in that way; or
- the Chair as proxy or attorney for a person who is entitled to vote on Resolution 7, in accordance with a direction given to the Chair to vote on Resolution 7 as the Chair decides; or
- a holder acting solely as nominee, trustee, custodial or other fiduciary capacity on behalf of the beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 7; and
 - the holder votes on Resolution 7 in accordance with directions given by the beneficiary to the holder to vote in that way.

RESOLUTION 8: RATIFICATION OF PRIOR ISSUE OF OPTIONS

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

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issue of 25,000,000 unlisted options to Davide Bosio (and/or his nominee), on the terms set out in the Explanatory Statement which accompanied and formed part of the Notice."

Voting Exclusion Statement

The Company will disregard any votes cast in favour of Resolution 8 by or on behalf of Davide Bosio or any associate of Davide Bosio.

However, the Company need not disregard a vote cast in favour of Resolution 8 by:

- a person as a proxy or attorney for a person who is entitled to vote on Resolution 8, in accordance with the directions given to the proxy or attorney to vote on Resolution 8 in that way; or
- the Chair as proxy or attorney for a person who is entitled to vote on Resolution 8, in accordance with a direction given to the Chair to vote on Resolution 8 as the Chair decides; or
- a holder acting solely as nominee, trustee, custodial or other fiduciary capacity on behalf of the beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 8; and
 - the holder votes on Resolution 8 in accordance with directions given by the beneficiary to the holder to vote in that way.

Proxy voting prohibition

Other than as set out below, a vote on Resolution 8 must not be cast as proxy by a member of the Key Management Personnel of the Company or a closely related party of a member of the Key Management Personnel of the Company (**Restricted Voter**).

A Restricted Voter may cast a vote on Resolution 8 as proxy if either:

- the Restricted Voter is the Chair of the Meeting; and
- the appointment expressly authorises the Chair to exercise the proxy even if Resolution 2 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel of the Company.

RESOLUTION 9: APPROVAL FOR ISSUE OF OPTIONS TO GBA CAPITAL PTY LTD

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

"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 10,872,264 unlisted options (each with an exercise price of \$0.0135 (1.35 cents), expiring 30 December 2029 and which, upon exercise, entitle the holder to one fully paid ordinary share in the capital of the Company) to GBA Capital Pty Ltd (and/or its nominee(s)) on the terms set out in the Explanatory Statement which accompanied and formed part of the Notice."

Voting Exclusion: The Company will disregard any votes cast in favour of Resolution 9 by or on behalf of GBA Capital Pty Ltd and any other person who is expected to participate in, or will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or any associate of GBA Capital Pty Ltd or that person.

However, the Company need not disregard a vote cast in favour of Resolution 9 by:

- a person as a proxy or attorney for a person who is entitled to vote on Resolution 9, in accordance with the directions given to the proxy or attorney to vote on Resolution 9 in that way; or
 - the Chair as proxy or attorney for a person who is entitled to vote on Resolution 9, in accordance with a direction given to the Chair to vote on Resolution 9 as the Chair decides; or
 - a holder acting solely as nominee, trustee, custodial or other fiduciary capacity on behalf of the beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 9; and
 - the holder votes on Resolution 9 in accordance with directions given by the beneficiary to the holder to vote in that way.
-

DATED: 7 OCTOBER 2026

BY ORDER OF THE BOARD

**LEONARD MATH
COMPANY SECRETARY**

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information to Shareholders which the Directors believe to be material to Shareholders deciding whether or not to pass the Resolutions which are the subject of the business of the Meeting.

FINANCIAL STATEMENTS AND REPORTS – AGENDA ITEM

In accordance with the Constitution, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2026 together with the Directors' declaration, the Directors' report, the Remuneration Report and the auditor's report. There is no requirement that Shareholders formally approve the reports comprising the annual financial report of the Company.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so, including if a Shareholder has made an election to receive a hard copy of the annual financial report. The Company's annual financial report to Shareholders is available on its website www.alicequeen.com.au.

The Chair will allow a reasonable opportunity at the Meeting to ask the Company's auditor questions about its audit report, the conduct of its audit of the Company's annual financial report for the year ended 30 June 2026, the preparation and content of its audit report, the accounting policies adopted by the Company in its preparation of the financial statements and the independence of the Company's auditor in relation to the conduct of the audit.

RESOLUTION 1: ADOPTION OF REMUNERATION REPORT

General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company.

The remuneration report sets out the Company's remuneration arrangements for the Directors and senior management of the Company. The remuneration report is part of the Directors' report contained in the annual financial report of the Company for a financial year.

The Chair must allow a reasonable opportunity for Shareholders to ask questions about or make comments on the remuneration report at the Meeting.

Voting consequences

Under the Corporations Act, a company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. The vote on the Remuneration Report contained in the Company's 2025 Annual Financial Statements was passed with the support of more than 75% of votes thus a spill resolution will not be required in the event that 25% or more of votes that are cast are against the adoption of the 2026 Remuneration Report. However, in the event that 25% or more of votes that are cast are against the adoption of the 2026 Remuneration Report, Shareholders should be aware that if there is a 'no' vote of 25% or more for the same resolution at the 2027 annual general meeting the consequences are that it may result in the re-election of the Board.

Proxy voting restrictions

Shareholders appointing a proxy for this Resolution should note the proxy voting restrictions set out in the 'Important Information' section of the Notice.

RESOLUTION 2: RE-ELECTION OF DIRECTOR – PAUL ROBERT WILLIAMS

Clause 13.2 of the Constitution requires that at the Company's annual general meeting every year, one-third of the Directors for the time being, or, if their number is not a multiple of 3, then the number nearest one-third (rounded upwards in case of doubt), shall retire from office, provided always that no Director (except a Managing Director) shall hold office for a period in excess of 3 years, or until the third annual general meeting following his or her appointment, whichever is the longer, without submitting himself or herself for re-election. ASX Listing Rule 14.4 also provides that a Director must not hold office (without re-election) past the third annual general meeting following the Director's appointment or 3 years, whichever is longer.

The Directors to retire at an annual general meeting are those who have been longest in office since their last election, but, as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by drawing lots.

The Company currently has four Directors including the Managing Director. One of the Directors was appointed to fill a casual vacancy since the 2025 annual general meeting (Davide Bosio appointed on 30 March 2026) and accordingly is seeking election as described in Resolution 3. Accordingly, one Director must retire in accordance with clause 13.2 of the Constitution. A Director who retires by rotation under clause 13.2 of the Constitution is eligible for re-election.

Paul Williams was elected at, and Jianying Wang was last re-elected at, the 2025 annual general meeting. Accordingly it has been determined that, in accordance with clause 13.2 of the Constitution and ASX Listing Rule 14.4, Paul Williams will retire by rotation and, being eligible seeks re-election pursuant to Resolution 2 of the Notice.

Details on this candidate:

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.

Director recommendation

The Directors (with Paul Williams abstaining) unanimously support the re-election of Paul Williams as a Director of the Company.

RESOLUTION 3: ELECTION OF DIRECTOR – DAVIDE BOSIO

Clause 13.4 of the Constitution provides that a Director appointed to fill a casual vacancy or as an additional Director holds office until the next annual general meeting and is then eligible for election but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting. ASX Listing Rule 14.4 also provides that a Director appointed to fill a casual vacancy or as an addition to the board must not hold office (without re-election) past the next annual general meeting of the entity).

Accordingly Mr Davide Bosio, a Director appointed on 30 March 2026 to fill a casual vacancy, retires in accordance with the Constitution and, being eligible, offers himself for election.

Details on this candidate:

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 Ltd in 2019. Davide currently serves as a Non-Executive Director of Black Cat Syndicate Limited, Lord Resources Limited, Tyranna Resources Ltd and Yojee Limited, and has previously held director roles with De Grey Mining Limited, Spectrum Metals limited and DigitalX Limited.

Director recommendation

The Directors (with Davide Bosio abstaining) unanimously support the election of Davide Bosio as a Director of the Company.

RESOLUTION 4: APPROVAL OF 10% PLACEMENT CAPACITY

General

ASX Listing Rule 7.1A provides that an Eligible Entity may seek Shareholder approval by way of a special resolution at its annual general meeting to allow it to issue Equity Securities up to 10% of its issued capital (**10% Placement Capacity**).

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

Under Listing Rule 7.1A, however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

Resolution 4 seeks shareholder approval by way of special resolution for the Company to have the additional 10% capacity provided for in Listing Rule 7.1A to issue equity securities without shareholder approval.

If Resolution 4 is passed, the Company will be able to issue equity securities up to the combined 25% limit in Listing Rule 7.1 and 7.1A without any further shareholder approval.

If Resolution 4 is not passed, the Company will not be able to access the additional 10% capacity to issue equity securities without shareholder approval as provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing equity securities without shareholder approval set out in Listing Rule 7.1.

Resolution 4 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 4 for it to be passed.

ASX Listing Rule 7.1A

ASX Listing Rule 7.1A enables an Eligible Entity to seek shareholder approval at its annual general meeting to issue Equity Securities in addition to those under the Eligible Entity's 15% annual placement capacity.

An Eligible Entity is one that, as at the date of the relevant annual general meeting:

- (a) is not included in the S&P/ASX 300 Index; and
- (b) has a maximum market capitalisation equal to or less than the prescribed amount, being \$300 million.

The Company is an Eligible Entity as at the date of the Notice. If the Company ceases to be an Eligible Entity as at the date of the Meeting, then Resolution 4 will be withdrawn.

Any Equity Securities issued must be in the same class as an existing class of quoted Equity Securities. As at the date of the Meeting, the Company will have two classes of quoted Equity Securities on issue, being the Shares (ASX Code: AQX) and options expiring 30 June 2028 (AQXO).

The exact number of Equity Securities that the Company may issue under an approval under Listing Rule 7.1A will be calculated according to the following formula:

$$(A \times D) - E$$

Where:

- A** is the number of fully paid ordinary securities on issue 12 months before the date of issue or agreement to issue:
- i. plus the number of fully paid ordinary securities issued in the previous 12 months under an exception in ASX Listing Rule 7.2 other than exception 9, 16 or 17;
 - ii. plus the number of fully paid ordinary securities issued in the relevant period on the conversion of convertible securities within ASX Listing Rule 7.2 Exception 9 where:
 - a. the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
 - b. the issue of, or agreement to issue, the convertible securities was approved, or taken under those rules to have been approved, under ASX Listing Rule 7.1 or 7.4;
 - iii. plus the number of fully paid ordinary securities issued in the relevant period under an agreement to issue securities within ASX Listing Rule 7.2 Exception 16 where:
 - a. the agreement was entered into before the commencement of the relevant period; or
 - b. the agreement or issue was approved, or taken under those rules to have been approved, under ASX Listing Rule 7.1 or 7.4;
 - iv. plus the number of any other fully paid ordinary securities issues in the relevant period with approval under ASX Listing Rule 7.1 or 7.4;
 - v. plus the number of partly paid ordinary securities that became fully paid in the previous 12 months;
 - vi. less the number of fully paid ordinary securities cancelled in the previous 12 months.
- D** is 10%.
- E** is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the relevant period where the issue or agreement has not been subsequently approved by the Shareholders under Listing Rule 7.4.

Technical information required by ASX Listing Rule 7.3A

Pursuant to and in accordance with ASX Listing Rule 7.3A, the information below is provided in relation to this Resolution 4:

Minimum Price

The minimum price at which the Equity Securities may be issued under ASX Listing Rule 7.1A.2 is not less than 75% of the VWAP of Equity Securities in that class, calculated over the 15 ASX trading days in which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the relevant Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 ASX trading days of the date referred to in (i) above, the date on which the Equity Securities are issued.

Date of Issue

Shareholder approval under ASX Listing Rule 7.1A commences on the date of the Meeting and expires on the first to occur of the following:

- (i) 12 months after the date of this Meeting; or
- (ii) the time and date of the next annual general meeting of the Company; or
- (iii) the time and date of approval by Shareholders of any transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of the Company's activities) or 11.2 (disposal of the Company's main undertaking),

(10% Placement Capacity Period).

Risk of economic and voting dilution

Any issue of Equity Securities under the 10% Placement Capacity will dilute the interests of Shareholders who do not receive any Shares under the issue.

If Resolution 4 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 10% Placement Capacity, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in ASX Listing Rule 7.1A(2), on the basis of the closing market price of Shares and the current number of Equity Securities on issue as at 29 September 2026.

The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 10% Placement Capacity.

Number of Shares on Issue (Variable 'A' in ASX Listing Rule 7.1A2)	Dilution			
	Issue Price (per Share)	\$0.0035 50% decrease in Issue Price	\$0.007 Issue Price	\$0.014 100% increase in Issue Price
2,320,585,240 (Current Variable A)	Shares issued: 10% voting dilution	232,058,524	232,058,524	232,058,524
	Funds raised	\$812,204.83	\$1,624,409.67	\$3,248,819.34
3,480,877,860 (50% increase in Variable A)	Shares issued: 10% voting dilution	348,087,786	348,087,786	348,087,786
	Funds raised	\$1,218,307.25	\$2,436,614.50	\$4,873,229.00
4,641,170,480 (100% increase in Variable A)	Shares issued: 10% voting dilution	464,117,048	464,117,048	464,117,048
	Funds raised	\$1,624,409.67	\$3,248,819.34	\$6,497,638.67

The table above uses the following assumptions:

1. The issue price set out above is the closing price of the Shares on the ASX on 29 September 2026.
2. The Company issues the maximum possible number of Equity Securities under the 10% Placement Capacity.
3. No options are exercised, or Notes are converted, into fully paid ordinary securities before the date of the issue of securities under ASX Listing Rule 7.1A.
4. The table does not demonstrate an example of dilution that may be caused to a particular Shareholder by reason of placements under ASX Listing Rule 7.1A, based on the Shareholder's holding at the date of the Meeting.
5. The table only demonstrates the effect of issues of securities under ASX Listing Rule 7.1A. It does not consider issues under ASX Listing Rule 7.1.
6. The table does not demonstrate the effect of convertible securities being issued under ASX Listing Rule 7.1A, it only considers the issue of fully paid ordinary shares.

Shareholders should note that there is a risk that:

- (i) the market price for the Company's Equity Securities may be significantly lower on the issue date than on the date of the Meeting; and
- (ii) the Equity Securities may be issued at a price that is at a discount to the market price for those Equity Securities on the date of issue.

Purpose of Issue under 10% Placement Capacity

The Company may issue Equity Securities under the 10% Placement Capacity for cash consideration, the proceeds of which will be applied to fund the Company's existing and future activities, appraisal of corporate opportunities, investments in new businesses (if any), the costs incurred in undertaking placement(s) of Shares under Listing Rule 7.1A and for general working capital.

The Company will comply with the disclosure obligations under Listing Rules 7.1A(4) upon issue of any Equity Securities.

Allocation under the 10% Placement Capacity

The allottees of the Equity Securities to be issued under the 10% Placement Capacity have not yet been determined. However, the allottees of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company unless separate Shareholder approval is obtained.

The Company will determine the allottees at the time of the issue under the 10% Placement Capacity, having regard to the following factors:

- (i) the purpose of the issue;
- (ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing Shareholders may participate;
- (iii) the effect of the issue of the Equity Securities on the control of the Company;
- (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- (v) prevailing market conditions; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

Further, if the Company is successful in acquiring new resources, assets or investments, it is possible that allottees under the 10% Placement Capacity will be vendors of the new resources, assets or investments (provided that the Equity Securities were issued for cash consideration).

Issues in the Past 12 Months under ASX Listing Rule 7.1A

The Company obtained Shareholder approval to make issues under ASX Listing Rule 7.1A at the annual general meeting held on 27 November 2025, however no Equity Securities were issued under ASX Listing Rule 7.1A since the 2025 annual general meeting.

Voting Exclusion

A voting exclusion as set out in the Notice applies to Resolution 4.

As at the date of this Notice, the Company has not invited any existing Shareholder or security holder or an identifiable class of existing security holder, nor any other individual or entity, to participate in an issue of Equity Securities under ASX Listing Rule 7.1A if Shareholders approve Resolution 4. However, in the event that between the date of the Notice and the date of the Meeting, the Company proposes to make an issue of Equity Securities under Listing Rule 7.1A to one or more existing Shareholders, those Shareholders' votes will be excluded under the voting exclusion statement in the Notice.

Special Resolution

Resolution 4 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

Director recommendation

The Directors recommend that shareholders vote in favour of Resolution 4. The Chair will vote all undirected proxies in favour of Resolution 4.

RESOLUTION 5: RENEWAL OF PROPORTIONAL TAKEOVER PROVISIONS

Clause 36 of the Constitution contains provisions dealing with member approval requirements if there was to be any proportional takeover bids for the Company's securities (**Proportional Bid Provisions**).

Part 6.5 Subdivision 5C of the Corporations Act provides that these Proportional Bid Provisions cease to apply at the end of 3 years from their adoption (or last renewal), but that they may be renewed by special resolution of the members. The Board believes it is appropriate that the Proportional Bid Provisions be renewed.

A soft copy of the Constitution can be sent via email to any Shareholder upon request.

The Resolution to renew the Proportional Bid Provisions is proposed as a special resolution. Accordingly, to be passed at least 75% of the votes validly cast on the Resolution by shareholders eligible to vote on the Resolution must be in favour of the Resolution.

If Resolution 5 is passed, Shareholders holding at least 10% of the issued Shares may, within 21 days after the Meeting, apply to a court to have the purported renewal of the Proportional Bid Provisions set aside. The court may make an order setting aside the purported renewal of the Proportional Bid Provisions if it is satisfied that it is appropriate in the circumstances to do so.

In seeking the members' approval for the renewal of the Proportional Bid Provisions, the Corporations Act requires the below information to be provided to members.

Proportional takeover bid

A "proportional takeover bid" is a takeover bid where the offer made to each Shareholder is only for a proportion of the Shareholder's Shares. It is not a bid for all securities held by all members of that class, only part of the securities each holds. If a Shareholder accepts, in full, an offer under a proportional takeover bid, the Shareholder will only dispose of a specified portion of their Shares in the Company and retain the balance of the Shares.

The Proportional Takeover Provisions are designed to assist Shareholders to receive proper value for their Shares if a proportional takeover bid is made for the Company by providing, in the Constitution, that:

- (a) in the event of a proportional takeover bid being made for Shares in the Company, Shareholders are required to vote and collectively decide whether to accept or reject the offer; and
- (b) the majority decision of the Company's members will be binding on all Shareholders.

Effect of the proposed provisions

Clause 36 of the Constitution provides that the Company is prohibited from registering any transfer of Shares giving effect to a contract of sale pursuant to a proportional takeover bid unless and until after the proposed transfer has been approved by the members at a general meeting of the Company (**Prescribed Resolution**). The person making the offer for the securities (**Offeror**) (and their associates) cannot vote on the Prescribed Resolution and the Prescribed

Resolution requires the approval of more than 50% of members who are entitled to vote at that meeting.

Clause 36 also provides that:

- (a) The meeting must take place more than 14 days before the last day of the bid period (Resolution Deadline);
- (b) If an Prescribed Resolution is not voted upon at the end of the day before the relevant day in relation to the off market bid under which offers have been made, the Prescribed Resolution is deemed approved; and
- (c) If the Prescribed Resolution is rejected, all offers under the proportional takeover bid are deemed withdrawn and the Offeror must rescind each contract created as a result of the acceptance of an offer under that proportional takeover bid.

If Shareholders approve Resolution 5, then Clause 36 as described above will continue to have effect for a period of three years from the date of the Meeting. If Shareholders do not approve Resolution 5, clause 36 will continue to not have any effect unless and until Shareholder approval is obtained.

The Proportional Takeover Provisions do not apply to full takeover bids. If shareholders pass Resolution 5 and the Proportional Takeover Provisions are re-adopted, they will cease to apply at the end of three years after renewal unless renewed by a further Special Resolution of shareholders.

Reasons for the proposed provisions

In the absence of the Proportional Takeover Provisions, a proportional takeover bid may result in control of the Company changing without Shareholders having an opportunity to dispose of all their Shares. By making a partial bid, a bidder can obtain practical control of the Company by acquiring less than a majority interest. Shareholders could be exposed to the risks of passing control to the bidder without payment of an adequate control premium for all their Shares and being left with a minority interest in the Company. Such Shareholders could suffer potential further loss if the takeover bid were to cause a decrease in the Share price or otherwise make the Shares less attractive and, therefore, more difficult to sell.

Knowledge of any acquisition proposals

As at the date of the Notice, no Director is aware of any proposal to acquire, or to increase the extent of, a substantial interest in the Company.

Advantages and disadvantages during the period in which they have been in effect

As there have been no takeover bids made for any of the shares in the Company since the initial adoption of the Proportional Bid Provisions, there has been no application of Clause 36 with respect to the Company as at the date of the Notice. It may be considered that the potential advantages and disadvantages described below have applied for the period since adoption of Clause 36 as part of the Constitution.

Potential advantages and disadvantages

The adoption of the Proportional Takeover Provisions will enable the Directors to formally ascertain the views of the Shareholders in respect of a proportional takeover bid. Without such provisions, the Directors are dependent upon their perception of the interests and views of Shareholders. Other than this advantage, the Directors consider that the Proportional Takeover Provisions have no potential advantages or disadvantages for them and that they remain free to make a recommendation on whether an offer under a proportional takeover bid should be accepted.

The potential advantages of the Proportional Takeover Provisions for Shareholders include:

- (a) providing the right to discuss, in a meeting called specifically for that purpose, and then decide, by majority vote, whether an offer under a proportional takeover bid should proceed;
- (b) assisting the prevention of Shareholders being locked in as a minority;
- (c) increasing the bargaining power of Shareholders which may assist in ensuring that any proportional takeover bid is adequately priced;
- (d) potentially increasing the likelihood of a full takeover bid rather than a proportional takeover bid; and/or
- (e) enabling individual Shareholders to better assess the likely outcome of the proportional takeover bid, by knowing the view of the majority of Shareholders, which may assist in deciding whether to accept or reject an offer under the bid.

The potential disadvantages of the Proportional Takeover Provisions for Shareholders include:

- (a) imposing a hurdle to, and potentially discouraging the making of, provisional takeover bids which, in turn, may reduce any takeover speculation element in the price of Shares;
- (b) potentially reducing the likelihood of success of a proportional takeover bid;
- (c) possible reduction or loss of opportunities for Shareholders to sell some or all of their Shares at a premium; and/or
- (d) potentially causing some Shareholders to form the view that the Proportional Takeover Provisions impose an unreasonable restriction on their ability to freely deal with their Shares.

Professional Advice

If you have any doubt or do not understand this Resolution 5, it is strongly recommended that you seek advice from a solicitor or other professional advisor.

Directors' Recommendation

The Board unanimously support this Resolution 5 and recommend Shareholders vote for this Resolution 5.

RESOLUTION 6 – AMENDMENT OF CONSTITUTION

The Company seeks shareholder approval that the Constitution be amended as set out in Annexure 1.

The Company is seeking to amend the Constitution to clarify and expand upon provisions relating to the conduct of shareholder meetings by electronic means, including without the need for a physical location, for the benefit and convenience of the Shareholders.

Resolution 6 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate shareholder, by a corporate representative).

The Directors unanimously recommend shareholders vote in favour of Resolution 6.

RESOLUTION 7 – RATIFICATION OF PRIOR ISSUE OF SECURITIES

On 10 February 2026, the Company announced that it had received binding commitments from unrelated investors for \$280,000 before costs via the issue of 70,000,000 fully paid ordinary shares (**Placement Shares**) at an issue price of \$0.004 (0.4 cents) per Placement Share with every two Placement Shares accompanied by one free-attaching AQXO option (\$0.008 (0.8 cents) exercise price, expiring 30 June 2028) (**Placement Options**). The Placement Shares and

Placement Options were issued on 13 February 2026. The purpose of the issue was to raise \$280,000 before costs. GBA Capital Pty Ltd acted as the lead manager of the issue.

Resolution 7 seeks shareholder ratification, for the purposes of Listing Rule 7.4 and all other purposes, for the prior issue of 70,000,000 Placement Shares and 35,000,000 Placement Options to unrelated third party investors as described above.

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

The issue of the fully paid ordinary shares the subject of Resolution 7 does not fit within any of the exceptions under Listing Rule 7.2 and, as it has not yet been approved by the Shareholders of the Company, it effectively uses up part of the 15% limit in Listing Rules 7.1, reducing the capacity of the Company to issue further securities without Shareholder approval under Listing Rules 7.1 for the 12 month period following the date of the issue of the fully paid ordinary shares.

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

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain shareholder approval for such issues under Listing Rule 7.1. To this end, Resolution 7 seeks shareholder approval of the issue of the Placement Shares and Placement Options under and for the purposes of Listing Rule 7.4.

If Resolution 7 is passed, the issue will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 7 is not passed, the issue will be included in calculating the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

The following information is provided in accordance with Listing Rule 7.5 for Resolution 7:

Person to whom the securities were issued:	Unrelated third party investors who were identified by the Company as part of its investor relations program or by GBA as lead manager. None of the unrelated investors are material investors as described in section 7.4 of ASX Guidance Note 21.
The number of Securities issued:	70,000,000 fully paid ordinary shares and 35,000,000 AQXO options (105,000,000 securities in total).
Terms of securities:	Fully paid ordinary shares and listed AQXO options. The full terms of the AQXO options are set out in Annexure 2.
Issue date:	13 February 2026.
Issue price or other consideration:	\$0.004 (0.4 cents) per Placement Share, with every two Placement Shares accompanied by one free-attaching Placement Option for no additional issue price or other consideration, such Placement Options being issued as a term of the capital raising.
Purpose and use of funds:	\$280,000 before costs was raised from the issue of the Placement Shares. Funds raised have been applied towards the Horn Island scoping study update, further exploration at the Viani Gold Project in

	Fiji and for general working capital. No funds were raised from issue of the Placement Options, which were issued as free-attaching to Placement Shares on the basis of one Placement Option for every two Placement Shares. Funds raised on exercise of Placement Options (if any) will be applied to meeting working capital requirements of the Company at the time of exercise of the Placement Options.
Voting exclusion:	A voting exclusion for Resolution 7 is contained in the Notice.

Recommendation

The Directors recommend that Shareholders vote in favour of this Resolution 7.

RESOLUTION 8 – RATIFICATION OF PRIOR ISSUE OF OPTIONS

Resolution 8 seeks shareholder ratification, for the purposes of Listing Rule 7.4 and all other purposes, for the prior issue of 25,000,000 unlisted options to Davide Bosio (or his nominee). The issue was made in connection with appointment of Davide Bosio as a Director of the Company, being a transaction between the Company and Davide Bosio who at the time of the transaction was a person who believed, or had reasonable grounds to believe, that they were likely to become a related party of the Company in future because of that transaction. The issue was made in reliance upon Listing Rule 10.12 Exception 12.

The unlisted options have the following commercial terms:

- 5,000,000 options: \$0.015 (1.5 cents) exercise price, expiring 30 September 2028;
- 10,000,000 options: \$0.02 (2 cents) exercise price, expiring 30 September 2029; and
- 10,000,000 options: \$0.025 (2.5 cents) exercise price, expiring 30 September 2030.

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

The issue of the unlisted options the subject of Resolution 8 does not fit within any of the exceptions under Listing Rule 7.2 and, as it has not yet been approved by the Shareholders of the Company, it effectively uses up part of the 15% limit in Listing Rules 7.1, reducing the capacity of the Company to issue further securities without Shareholder approval under Listing Rules 7.1 for the 12 month period following the date of the issue of the unlisted options the subject of Resolution 8. All of the unlisted options the subject of Resolution 8 were issued using placement capacity available under Listing Rule 7.1.

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

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

To this end, Resolution 8 seeks Shareholder approval of the issue of the unlisted options under and for the purposes of Listing Rule 7.4.

If Resolution 8 is passed, the issue will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 8 is not passed, the issue will be included in calculating the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without shareholder approval over the 12 month period following the issue date.

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 8:

Person to whom the securities were issued:	Davide Bosio (or his nominee).
The number of Securities issued:	25,000,000 unlisted options.
Terms of securities:	The unlisted options the subject of Resolution 8 have the following commercial terms: • 5,000,000 options: \$0.015 (1.5 cents) exercise price, expiring 30 September 2028; • 10,000,000 options: \$0.02 (2 cents) exercise price, expiring 30 September 2029; and • 10,000,000 options: \$0.025 (2.5 cents) exercise price, expiring 30 September 2030. The full terms of the unlisted options are set out in Annexure 3.
Issue date:	30 March 2026.
Issue price:	Nil issue price, the unlisted options the subject of Resolution 8 were issued as incentive securities in connection with the appointment by the Company of Davide Bosio as a Director.
Purpose and use of funds:	No funds were raised from the issue of unlisted options, which were issued as incentive securities in connection with the appointment by the Company of Davide Bosio as a Director. Funds raised on exercise of unlisted options (if any) will be applied to meeting working capital requirements of the Company at the time of exercise of the unlisted options.
Terms of agreement:	The unlisted options were issued in connection with the appointment of Davide Bosio as a Director of the Company. A summary of the material terms of the appointment letter between the Company and Davide Bosio is set out below: • Annual fee of \$60,000 (plus super, as applicable). • Issue of the 25,000,000 unlisted options. • Reimbursement of out-of-pocket expenses.

	Terms that are otherwise typical for an arrangement of this kind, including provisions of confidentiality and relating to corporate governance.
Voting exclusion:	A voting exclusion for Resolution 8 is contained in the Notice.

Recommendation

The Directors (with Mr Davide Bosio abstaining) recommend that Shareholders vote in favour of this Resolution 8.

BACKGROUND TO RESOLUTION 9

On 1 May 2026, the Company announced that it was undertaking a partially underwritten non-renounceable pro-rata entitlement offer of one (1) fully paid ordinary share (**New Share**) for every three (3) fully paid ordinary shares held by shareholders at 7.00pm on 11 May 2026 at an issue price of \$0.009 (0.9 cents) to raise up to \$5.77 million before costs (**Rights Issue**).

The Rights Issue was partially underwritten by GBA Capital Pty Ltd [ABN 51 643 039 123] (Corporate Authorised Representative (AFS Representative Number: 001285020) of GBA Capital Holdings Pty Ltd [AFSL 544680]) (**Underwriter**).

A summary of the material terms of the underwriting agreement between the Company and the Underwriter is set out in Annexure 4.

As part of the fees payable to the Underwriter, the Company agreed to issue the Underwriter (and/or its nominee(s)) thirteen (13) unlisted options (each with an exercise price of \$0.0135 (1.35 cents) and expiring 30 December 2029) (**Underwriter Options**) for every dollar received by the Company pursuant to the underwriting of the Rights Issue or shortfall of the Rights Issue placed by the Underwriter.

No Underwriter Options are to be issued in respect of shares issued pursuant to shareholder applications under the Rights Issue. Having regard to the results of the Rights Issue announced on 26 June 2026, the number of Underwriter Options to be issued is 10,872,264. The issue of the Underwriter Options is subject to Shareholder approval which is sought under Resolution 9.

RESOLUTION 9 – APPROVAL FOR ISSUE OF OPTIONS TO GBA CAPITAL PTY LTD

Resolution 9 seeks shareholder approval, for the purposes of Listing Rule 7.1 and for all other purposes, for the Company to issue 10,872,264 Underwriter Options to the Underwriter (and/or its nominee(s)). The total number of Underwriter Options to be issued is 13 Underwriter Options for every dollar received by the Company pursuant to the underwriting of the Rights Issue or shortfall of the Rights Issue placed by the Underwriter. The amount of the underwriting of the Rights Issue was \$839,328 and no shortfall of the Rights Issue was placed.

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

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

Resolution 9 seeks the required Shareholder approval to issue the Underwriter Options under and for the purposes of Listing Rule 7.1.

If Shareholders approve Resolution 9, the Company will be able to issue the Underwriter Options to the Underwriter (and/or their nominee(s)). In addition, the issue of Underwriter Options will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Shareholders do not approve Resolution 9 then the Company will not be able to issue the Underwriter Options and the Company will be required to pay an alternate form of consideration to the Underwriter, being a cash payment.

Listing Rule 7.3 requires that the following information be provided to Shareholders in respect of Resolution 9:

Recipients:	GBA Capital Pty Ltd (and/or its nominee(s)).
Maximum number of Securities to be issued:	10,872,264 Underwriter Options. The total number of Underwriter Options to be issued is 13 Underwriter Options for every dollar received by the Company pursuant to the underwriting of the Rights Issue or shortfall of the Rights Issue placed by the Underwriter. The amount of the underwriting of the Rights Issue was \$839,328 and no shortfall of the Rights Issue was placed.
Terms of securities:	Underwriter Options have an exercise price of \$0.0135 (1.35 cents) and expiry of 30 December 2029). The full terms of the Underwriter Options are set out in Annexure 5.
Proposed date of Issue:	The Underwriter Options are proposed to be issued shortly after the Meeting and in any event no later than three months after the date of the Meeting.
Price at which the Placement Options are to be issued:	The Underwriter Options are to have a nil issue price and are to be issued in connection with the Underwriter partially underwriting the Rights Issue.
Purpose of the issue and use of funds:	No funds are to be raised from issue of the Underwriter Options, which are to be issued in connection with the Underwriter partially underwriting the Rights Issue. Funds raised on exercise of the Underwriter Options (if any) will be applied to meeting working capital requirements of the Company at the time of exercise of the unlisted options.
Summary of Agreement:	A summary of the underwriting agreement between the Company and the Underwriter is set out in Annexure 4.
Voting exclusion:	A voting exclusion for Resolution 9 is contained in the Notice.

Recommendation

The Directors recommend Shareholders vote in favour of this Resolution 9.

GLOSSARY

10% Placement Capacity has the meaning given in the text for Resolution 4 set out in the Explanatory Statement.

\$ means Australian dollars.

AEDT means Australian Eastern Daylight Time as observed in Melbourne, Victoria.

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

ASX means ASX Limited.

ASX Listing Rules means the Listing Rules of ASX.

Board means the current board of Directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth).

Company means Alice Queen Limited (ACN 099 247 408).

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the current directors of the Company.

Eligible Entity means an entity that, at the date of the relevant general meeting:

- (a) is not included in the S&P/ASX 300 Index; and
- (b) has a market capitalisation equal to or less than \$300 million.

Equity Securities includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

Explanatory Statement means the explanatory statement accompanying the Notice.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any Director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Notice or **Notice of Annual General Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

Option means an option to acquire a Share.

Proxy Form means the proxy form accompanying the Notice.

Remuneration Report means the remuneration report set out in the Directors' report section of the Company's annual financial report for the year ended 30 June 2026.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a Share.

Underwriter means GBA Capital Pty Ltd.

VWAP means volume weighted average price.

ANNEXURE 1: CONSTITUTION AMENDMENTS

Add new clause 11.4A as follows:

"Any general meeting (which includes any annual general meeting) is permitted to be held:

(a) at one physical location; or

(b) at one or more physical locations using virtual meeting technology; or

(c) using virtual meeting technology only without the need for a physical location."

Replace clause 11.5(a) with the following:

"(a) must specify the date, time and, unless the meeting is to be held solely by audio/visual or other electronic means where able and/or permitted by law to be so held, the place of the meeting (and if the meeting is to be held in two (2) or more places or is to be held solely by audio, video and/or other communications technology, the technology that will be used to facilitate this);"

Add to the end of clause 12.1 the following:

"A Shareholder or their proxy, attorney or Representative participating in a general meeting solely by audio, video and/or communications technology is (if the general meeting is able and/or permitted by law to be so held) treated as being present for all purposes including in determining that a quorum is present."

ANNEXURE 2: TERMS OF PLACEMENT OPTIONS

Note: a reference to "Option" or "Options" in this Annexure 2 are to the Placement Options under Resolution 7.

- (a) Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
- (b) Subject to paragraph (i), the amount payable upon exercise of each Option will be \$0.008 (**Exercise Price**).
- (c) Each Option will expire at 5:00 pm (Melbourne time) on or before 30 June 2028 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (d) The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).
- (e) The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.
- (f) A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).
- (g) Within five Business Days after the Exercise Date, the Company will:
 - (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
 - (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
 - (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

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

- (h) Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

- (i) If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.
- (j) There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.
- (k) An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.
- (l) The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

ANNEXURE 3: TERMS OF DIRECTOR OPTIONS

Note: a reference to "Option" in this Annexure 3 are to the Director Options the subject of Resolution 8.

- Each option (**Option**) entitles the holder to acquire one ordinary fully paid share (**Share**) in the capital of the Company. All options will be unlisted.
- The exercise price per Option is as set out on pages 22 and 23 of the Notice to which these terms of Options are annexed.
- Each Option is exercisable at any time prior to 5.00pm Melbourne time prior to the expiry date as set out on pages 22 and 23 of the Notice to which these terms of Options are annexed (**Expiry Date**) by providing written notice together with payment for the number of Shares in respect of which Options are exercised to the registered office of the Company.
- Any Option that has not been exercised prior to the expiry date automatically lapses.
- Holders shall not be entitled to exercise their Options (and the Company will not be required to issue Shares upon such exercise) if it would be unlawful to do so.
- The exercise price is payable in full on exercise.
- Where an Option Holder determines to exercise some, but not all, of their held Options, the total aggregate amount payable to exercise the Options must be a minimum of \$1,000.
- Subject to compliance with applicable law, the Options are freely transferable.
- All Shares issued upon exercise of Options will rank pari passu in all respects with, and will have the same terms as, the Company's then issued ordinary fully paid shares. Whilst admitted to the Official List of the ASX, the Company will apply for official quotation by ASX of all Shares issued upon exercise of Options, subject to any restriction obligations imposed by ASX. The Options will not give any right to participate in dividends until Shares are issued pursuant to the exercise of the relevant Options.
- There are no participation rights or entitlements inherent in the Options. Option Holders are not entitled to participate in new issues of securities offered to shareholders without first exercising the Option. The Company will send notices to Option Holders at least five (5) Business Days prior to the record date (or such shorter period as allowed by the ASX Listing Rules) applying to offers of securities made to shareholders during the currency of the Options.
- In the event of any reconstruction (including consolidation, subdivision, reduction or return) of the issued capital of the Company prior to the expiry date, the number of Options or the exercise price of the Options or both shall be reconstructed in accordance with the ASX Listing Rules applying to a reorganisation of capital at the time of the reconstruction.
- Whilst the Company is admitted to the Official List of ASX, these terms of Options will be varied as required to comply with the requirements of ASX.

ANNEXURE 4: TERMS OF UNDERWRITING AGREEMENT

The Company appointed GBA Capital Pty Ltd [ABN 51 643 039 123] (Corporate Authorised Representative (AFS Representative Number: 001285020) of GBA Capital Holdings Pty Ltd [AFSL 544680]) (**Underwriter**) to partially underwrite the Rights Issue. A summary of the material terms of the underwriting agreement between the Company and the Underwriter is set out below. Capitalised terms below that are not defined in the Notice (including in this Annexure 3) have the meaning as defined in the underwriting agreement.

- The Underwriter is GBA Capital Pty Ltd [ABN 51 643 039 123] (Corporate Authorised Representative (AFS Representative Number: 001285020) of GBA Capital Holdings Pty Ltd [AFSL 544680]).
- Pursuant to the underwriting agreement, the Underwriter agrees to underwrite the Rights Issue for an amount (being the Underwritten Amount) equal to \$427,000 plus the amount of the priority sub-underwriting of Gage, being up to a maximum aggregate Underwritten Amount is \$2,183,633.53. Gage has agreed to priority sub-underwrite the Rights Issue up to a number of New Shares from the shortfall for Gage to have a maximum of (but not to exceed) 51% of the post-Rights Issue shares of the Company, consistent with the prior ownership of Gage. The Underwritten Amount is in addition to, and does not include, the entitlement of Gage (which Gage has committed to take up in full) but includes the priority sub-underwriting of Gage. The first \$427,000 received from shareholders under the Rights Issue (other than Gage) go in relief of the obligations of the Underwriter (being in respect of sub-underwriters excluding Gage), with the amount the subject of the priority sub-underwriting of Gage not being relieved from applications from shareholders (other than to the extent that the remaining shortfall of the Rights Issue is less than the Gage priority sub-underwriting amount).
- The fees to be received by the Underwriter comprise:
 - 1% on the total amount raised under the Rights Issue; and
 - 5% on the amount raised by the Company from the issue of:
 - New Shares issued pursuant to the underwriting; and
 - New Shares forming the shortfall of the Rights Issue placed by the Underwriter,in combination. The 5% fee is not payable in respect of New Shares issued pursuant to shareholder applications under the Rights Issue, including to Gage for its entitlement.
 - \$60,000, payable in either cash or fully paid ordinary shares at a deemed issue price of \$0.009 (0.9 cents) per share, as elected by the Underwriter. The issue of fully paid ordinary shares in lieu of cash is subject to shareholder approval; and
 - Thirteen unlisted options (\$0.0135 (1.35 cents) exercise price, expiring 30 December 2029) for every dollar received by the Company from the issue of:
 - New Shares issued pursuant to the underwriting; and
 - New Shares forming the shortfall of the Rights Issue placed by the Underwriter,

in combination. No options are to be issued in respect of New Shares issued pursuant to Shareholder applications under the Rights Issue, including to Gage for its entitlement. The issue of all of the Options is subject to Shareholder approval.

- The events that could lead to termination of the underwriting agreement are described below:
 - (a) **Indices fall:** the S&P ASX 200 Index is 10% or more below its respective level as at the close of business on the Business Day prior to the date of this Agreement; or
 - (b) **Prospectus:** the Company does not lodge the Prospectus on the Lodgement Date or the Prospectus or the Offer is withdrawn by the Company; or
 - (c) **Supplementary prospectus:**
 - (i) the Underwriter, having elected not to exercise its right to terminate its obligations under this Agreement as a result of an occurrence as described in clause 11.2(q)(v), forms the view on reasonable grounds that a Supplementary Prospectus should be lodged with ASIC for any of the reasons referred to in section 719 of the Corporations Act and the Company fails to lodge a Supplementary Prospectus in such form and content and within such time as the Underwriter may reasonably require; or
 - (ii) the Company lodges a Supplementary Prospectus without the prior written agreement of the Underwriter which must not be unreasonably withheld; or
 - (d) **Non-compliance with disclosure requirements:** it transpires that the Prospectus does not contain all the information required by the Corporations Act or ASIC Regulatory Guide 228; or
 - (e) **Misleading Prospectus:** it transpires that there is a statement in the Prospectus that is misleading or deceptive or likely to mislead or deceive, or that there is an omission from the Prospectus (having regard to the provisions of sections 711, 713 and 716 of the Corporations Act) or if any statement in the Prospectus becomes misleading or deceptive or likely to mislead or deceive or if the issue of the Prospectus is or becomes misleading or deceptive or likely to mislead or deceive; or
 - (f) **Proceedings:** ASIC or any other Government Authority commences any investigation or proceedings, or to take any regulatory action or to seek any remedy, in connection with the Offer or the Prospectus, or publicly announces that it intends to do so;
 - (g) **Unable to Issue Securities:** the Company is prevented from issuing the Underwritten Securities within the time required by this Agreement, the Corporations Act, the Listing Rules, any statute, regulation or order of a court of competent jurisdiction by ASIC, ASX or any court of competent jurisdiction or any Government Authority; or
 - (h) **Future matters:** any statement or estimate in the Prospectus which relates to a future matter is or becomes incapable of being met or, in the reasonable opinion of the Underwriter, unlikely to be met in the projected timeframe;

- (i) **Withdrawal of consent to Prospectus:** any person (other than the Underwriter) who has previously consented to the inclusion of its, his or her name in the Prospectus or to be named in the Prospectus, withdraws that consent; or
- (j) **No Quotation Approval:** the Company fails to lodge an Appendix 3B with ASX in relation to the Underwritten Shares or any other appendices required to be lodged under the Listing Rules with ASX within seven days of the Lodgement Date; or
- (k) **ASIC application:** an application is made by ASIC for an order under section 1324B or any other provision of the Corporations Act in relation to the Prospectus, and that application has not been dismissed or withdrawn before 5.00pm on the Shortfall Notice Deadline Date; or
- (l) **ASIC hearing:** ASIC gives notice of its intention to hold a hearing under section 739 of the Corporations Act in relation to the Prospectus to determine if it should make a stop order in relation to the Prospectus (and that hearing has not occurred by 9.00am on the Settlement Date) or ASIC makes an interim or final stop order in relation to the Prospectus under section 739 of the Corporations Act; or
- (m) **Takeovers Panel:** the Takeovers Panel makes a declaration that circumstances in relation to the Offer (other than due to any act or omission of the Underwriter) are unacceptable circumstances under Pt 6.10 of the Corporations Act and which has a Material Adverse Effect; or
- (n) **Authorisation:** any authorisation which is material to anything referred to in the Prospectus is repealed, revoked or terminated or expires, or is modified or amended (other than due to any act or omission of the Underwriter) in a manner unacceptable to the Underwriter (acting reasonably); or
- (o) **Indictable offence:** a director or senior manager of a Relevant Company is charged with an indictable offence; or
- (p) **Termination Events:** subject always to clause 11.3, any of the following events occurs:
 - (i) **Hostilities:** there is an outbreak of hostilities or a material escalation of hostilities (whether or not war has been declared) after the date of this Agreement involving one or more of Australia, New Zealand, the United Kingdom, the United States of America or the Peoples Republic of China or any member of the European Union other than hostilities involving Libya, Afghanistan, Iraq, Iran, Syria, Lebanon, Israel, Palestine, Russia or Ukraine;
 - (ii) **Default:** default or breach by the Company under this Agreement of any terms, condition, covenant or undertaking is not remedied within five days after receipt of written notice from the Underwriter;
 - (iii) **Incorrect or untrue representation:** any representation, warranty or undertaking given by the Company in this Agreement is or becomes untrue or incorrect in a material respect (other than due to any act or omission of the Underwriter);
 - (iv) **Contravention of constitution or Act:** a material contravention by a Relevant Company of any provision of its constitution, the

Corporations Act, the Listing Rules or any other applicable statute or any policy or requirement of ASIC or ASX;

- (v) **Adverse change:** an event occurs (other than due to any act or omission of the Underwriter) which gives rise to a Material Adverse Effect after the date of this Agreement in the assets, liabilities, financial position, trading results, profits, forecasts, losses, prospects, business or operations of any Relevant Company including, without limitation, if any forecast in the Prospectus becomes incapable of being met or in the Underwriter's reasonable opinion, unlikely to be met in the projected time;
- (vi) **Error in Due Diligence Results:** it transpires that any of the Due Diligence Results or any part of the Verification Material was, materially misleading, deceptive, or false or that there was a material omission from them;
- (vii) **Significant change:** a "new circumstance" as referred to in section 719(1) of the Corporations Act arises that is materially adverse from the point of view of an investor;
- (viii) **Public statements:** without the prior approval of the Underwriter a public statement is made by the Company in relation to the Offer or the Prospectus other than a statement the Company is required to make in order to comply with its disclosure obligations under the Listing Rules and/or the Corporations Act;
- (ix) **Misleading information:** any information supplied at any time by the Company or any person on its behalf to the Underwriter in respect of any aspect of the Offer or the affairs of any Relevant Company is or becomes misleading or deceptive or likely to mislead or deceive;
- (x) **Official Quotation qualified:** the ASX makes an official statement to the Company advising that it will not, or does not intend to, grant permission for the official quotation of the Underwritten Shares;
- (xi) **Prescribed Occurrence:** a Prescribed Occurrence occurs, other than as disclosed in the Prospectus;
- (xii) **Suspension of debt payments:** the Company suspends payment of its debts generally;
- (xiii) **Event of Insolvency:** an Event of Insolvency occurs in respect of a Relevant Company;
- (xiv) **Judgment against a Relevant Company:** a judgment in an amount exceeding \$100,000 is obtained against a Relevant Company and is not set aside or satisfied within seven days;
- (xv) **Litigation:** litigation, arbitration, administrative or industrial proceedings are after the date of this Agreement commenced against any Relevant Company except as disclosed in the Prospectus;

- (xvi) **Board and senior management composition:** there is a change in the composition of the Board or a change in the senior management of the Company before the date of issue of the Underwritten Securities without the prior written consent of the Underwriter (such consent not to be unreasonably withheld or delayed);
- (xvii) **Change in shareholdings:** there is a material change in the major or controlling shareholdings of a Relevant Company (other than as a result of the Offer or a matter disclosed in the Prospectus) or a takeover offer or scheme of arrangement pursuant to Chapter 5 or 6 of the Corporations Act is publicly announced in relation to a Relevant Company;
- (xviii) **Timetable:** there is a delay in any specified date in the Timetable which is greater than two Business Days (unless consented to or requested by the Underwriter, such consent not to be unreasonably withheld or delayed);
- (xix) **Force Majeure:** a Force Majeure affecting the Company's business or any obligation under the Agreement lasting in excess of seven days occurs;
- (xx) **Certain resolutions passed:** a Relevant Company passes or takes any steps to pass a resolution under section 254N, section 257A or section 260B of the Corporations Act or a resolution to amend its constitution without the prior written consent of the Underwriter;
- (xxi) **Capital Structure:** any Relevant Company alters its capital structure in any manner not contemplated by the Prospectus excluding the issue of any Shares upon exercise of options on issue as at the date of this Agreement, such options having been disclosed to the ASX as at the date of this Agreement, a proposed issue disclosed in the Offer Materials, an agreement announced to the ASX prior to the date of this Agreement an issue under an employee incentive scheme, a non-underwritten dividend reinvestment or a bonus share plan as disclosed to ASX in accordance with the Listing Rules prior to the date of this Agreement;
- (xxii) **Breach of Contracts:** any of the Contracts is terminated or substantially modified; or
- (xxiii) **Market Conditions:** for more than two Business Days, a suspension or material limitation in trading generally on ASX occurs or any material adverse change or disruption occurs in the existing financial markets, political or economic conditions of Australia, Japan, the United Kingdom, the United States of America.

ANNEXURE 5: TERMS OF UNDERWRITER OPTIONS

Note: a reference to "Option" in this Annexure 5 are to the Underwriter Options the subject of Resolution 9.

- (a) Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
- (b) Subject to paragraph (i), the amount payable upon exercise of each Option will be \$0.0135 (**Exercise Price**).
- (c) Each Option will expire at 5:00 pm (Melbourne time) on or before 30 December 2029 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (d) The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).
- (e) The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified by the Company (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.
- (f) A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).
- (g) Within five Business Days after the Exercise Date, the Company will:
 - (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
 - (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
 - (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

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

- (h) Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

- (i) If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.
- (j) There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.
- (k) An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.
- (l) The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.



**ALICE QUEEN
LIMITED**

ABN 71 099 247 408

Need assistance?



Phone:

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



Online:

www.investorcentre.com/contact

AQX

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Alice Queen Limited Annual General Meeting

The Alice Queen Limited Annual General Meeting will be held on Friday, 20 November 2026 at 10:00am (AWST). You are encouraged to participate in the meeting using the following options:



MAKE YOUR VOTE COUNT

To lodge a proxy, access the Notice of Meeting and other meeting documentation visit www.investorvote.com.au and use the below information:



Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

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

For your proxy appointment to be effective it must be received by 10:00am (AWST) on Wednesday, 18 November 2026.



ATTENDING THE MEETING IN PERSON

The meeting will be held at:
Subiaco Business Centre, Suite 5, 531 Hay Street, Subiaco WA 6008

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



ALICE QUEEN
LIMITED

ABN 71 099 247 408

AQX

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Need assistance?



Phone:

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



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (AWST) on Wednesday, 18 November 2026.**

Proxy Form

How to Vote on Items of Business

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

APPOINTMENT OF PROXY

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

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

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

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

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

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

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

PARTICIPATING IN THE MEETING

Corporate Representative

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

Lodge your Proxy Form:

XX

Online:

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

Your secure access information is



Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

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

By Mail:

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

By Fax:

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



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

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

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

☐

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



I 9999999999

I ND

Proxy Form

Please mark ☒ to indicate your directions

Step 1

Appoint a Proxy to Vote on Your Behalf

XX

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

☐ the Chairman of the Meeting

OR

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Alice Queen Limited to be held at Subiaco Business Centre, Suite 5, 531 Hay Street, Subiaco WA 6008 on Friday, 20 November 2026 at 10:00am (AWST) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolution 1 and 8 (except where I/we have indicated a different voting intention in step 2) even though Resolution 1 and 8 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolution 1 and 8 by marking the appropriate box in step 2.

Step 2

Items of Business

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

		For	Against	Abstain
Resolution 1	Adoption of Remuneration Report	☐	☐	☐
Resolution 2	Re-Election of Director - Paul Robert Williams	☐	☐	☐
Resolution 3	Election of Director - Davide Bosio	☐	☐	☐
Resolution 4	Approval of 10% Placement Capacity	☐	☐	☐
Resolution 5	Renewal of Proportional Takeover Provisions	☐	☐	☐
Resolution 6	Amendment of Constitution	☐	☐	☐
Resolution 7	Ratification of Prior Issue of Securities	☐	☐	☐
Resolution 8	Ratification of Prior Issue of Options	☐	☐	☐
Resolution 9	Approval for Issue of Options to GBA Capital Pty Ltd	☐	☐	☐

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

Step 3

Signature of Securityholder(s)

This section must be completed.

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/

/

Date

Update your communication details

(Optional)

Mobile Number

Email Address

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



ALICE QUEEN LIMITED

ABN 71 099 247 408

AQXRM

MR RETURN SAMPLE
123 SAMPLE STREET
SAMPLE SUBURB
SAMPLETOWN VIC 3030

Dear Securityholder,

We have been trying to contact you in connection with your securityholding in Alice Queen Limited. Unfortunately, our correspondence has been returned to us marked "Unknown at the current address". For security reasons we have flagged this against your securityholding which will exclude you from future mailings, other than notices of meeting.

Please note if you have previously elected to receive a hard copy Annual Report (including the financial report, directors' report and auditor's report) the dispatch of that report to you has been suspended but will be resumed on receipt of instructions from you to do so.

We value you as a securityholder and request that you supply your current address so that we can keep you informed about our Company. Where the correspondence has been returned to us in error we request that you advise us of this so that we may correct our records.

You are requested to include the following;

- > Securityholder Reference Number (SRN);
- > ASX trading code;
- > Name of company in which security is held;
- > Old address; and
- > New address.

Please ensure that the notification is signed by all holders and forwarded to our Share Registry at:

Computershare Investor Services Pty Limited
GPO Box 2975
Melbourne Victoria 3001
Australia

Note: If your holding is sponsored within the CHESS environment you need to advise your sponsoring participant (in most cases this would be your broker) of your change of address so that your records with CHESS are also updated.

Yours sincerely

Alice Queen Limited