



**ALICE QUEEN  
LIMITED**

**ALICE QUEEN LIMITED  
AND ITS CONTROLLED ENTITIES**

**A.B.N. 71 099 247 408**

**ANNUAL REPORT  
FOR THE YEAR ENDED 30 JUNE 2022**

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ALICE QUEEN  
LIMITED

## CORPORATE DIRECTORY

### Directors

Andrew Buxton  
Managing Director

Dale McCabe  
Executive Director

James Myers  
Non-Executive Director

### Company Secretary

Anne Adaley

### Registered Office and Principal Place of Business

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W: [www.alicequeen.com.au](http://www.alicequeen.com.au)

### Auditor

Moore-Australia Audit (VIC)  
Level 44, 600 Bourke Street  
Melbourne VIC 3000  
T: +61 3 9608 0100  
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### Share Register

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### Securities Exchange Listing

Australian Securities Exchange  
ASX Code: AQX

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## CORPORATE PROFILE

Alice Queen Limited (“Alice Queen or the “Company”) is an Australian exploration company with a portfolio of projects in NSW, Fiji and Queensland which includes two of the most exciting exploration projects in Australia: Boda East, adjacent to Alkane Resources’ (ASX: ALK) Boda and Kaiser porphyry gold-copper projects and Horn Island which hosts an Indicated and Inferred Resource (JORC 2012) 16.7Mt @ 0.98g/t Au for 524,000oz. Alice Queen also recently acquired two projects in Fiji, a world class gold address on the Pacific Ring of Fire and most excitingly has under application Sabeto, which sits on the Vuda-Sabeto-Tuvatu geological complex and is adjacent to Lion One Metals (ASX: LLO) highly successful Tuvatu project.

The Company’s NSW assets are located along the northern section of the highly prospective Molong Volcanic Belt (Lachlan Fold Belt), the Molong Volcanic Belt is home to the Newcrest Cadia mine complex. Alice Queen is exploring multiple large-scale porphyry copper-gold targets at its Mendooran, Yarindury and Boda East projects. A recent increase in activity and investment within this area is proving the Northern Molong Volcanic Belt to be a fertile and target-rich district.

Since 2015, Alice Queen has selected multiple project areas and has been actively generating targets and pursuing access across all of its tenements along the Lachlan Fold Belt, representing in excess of several hundred square kilometers of highly prospective ground. These Projects historically lack exploration due to the presence of sedimentary cover, which masks the underlying geology and as such, Alice Queen has carried out an extensive geophysical program and interpretation as well as significant early-stage drilling across its Mendooran, Yarindury and Boda East projects.

The Boda East Project, which is located within the Company’s wider Yarindury Project, lies adjacent (~700m) from the Boda discovery by ASX-listed Alkane. Alice Queen completed its maiden drilling program at Boda East in early 2021.

At Mendooran, the Company has identified eight high-priority, large-scale copper-gold porphyry targets. Alice Queen carried out a two-year process to generate targets and obtain access to this unexplored region, with the targets previously having never been drill tested. The Company recently tested two of the southernmost targets, the Company plans to drill two further deep diamond core holes into its highest-ranking targets in the northern part of the tenement.

In Fiji, Alice Queen has recently concluded the process of acquiring two highly prospective exploration licenses, Viani and Nabila with a third Sabeto under application. Fiji is a highly prospective gold exploration destination with a long history in gold mining through the Vatakula Gold Mine (formerly known as the Emperor Gold Mine) which has historic production of over 7m oz Au and a current mine reserve of another 3m oz Au. Lion One Metals (ASX: LLO) is also currently in development of its Tuvatu gold mine with a resource of ~750k oz Au just north of Nadi.

The Sabeto project is located near Nadi on Fiji’s largest island, Viti Levu and is currently under application, Alice Queen having completed all its requisite obligations is eagerly awaiting grant. The Sabeto project lies on the highly prospective Vuda-Sabeto-Tuvatu geological complex and is adjacent to the world class Lion One Metals, Tuvatu project. The Company has plans to commence its maiden exploration field program upon grant.

North on Fiji’s second largest island, Vanua Levu, Alice Queen holds the Viani exploration license. Viani was subject to some diamond core drilling in the 1990’s that demonstrated high grade gold intercepts at shallow depths within hosting epithermal textures at the Dukiniba prospect, in the eastern part of the license. Viani is considered a highly prospective greenfields location that warrants systematic follow up with modern exploration techniques.

The Nabila license situated a short distance south of Fiji’s international gateway, Nadi, hosts the Faddy’s gold deposit and the historic Mistry Mine. The Company is assessing historic exploration results and previously compiled resource estimates.

In Queensland, the Horn Island Gold Project, in the Torres Strait region of the state’s far north, has two major areas of focus. The exploration project at the Southern Silicified Ridge presents the opportunity for significant further discoveries with over 5km of strike and promising early drill results. The historic open pit at Horn Island currently hosts Indicated and Inferred Resources (JORC 2012) of 16.7Mt @ 0.98g/t Au for 524,000oz with potential for further extensions. A recent Scoping Study focused on the open pit resource supports the financial viability of an open pit mining operation. Significant exploration upside at the Southern Silicified Ridge and potential extensions to the existing resource at the historic open pit, presents significant potential value for the Company.

The Company also holds a second license in the Torres Strait known as EL25418 Kawailagal which covers five other islands in the southern part of the Torres Strait. Most notably, it covers the largest island in the Torres Strait, Muralug (Prince of Wales Island) which was recently the subject of a detailed geophysical survey conducted by the Company in 2020. The results from this survey will be used to develop exploration targets for testing in the future.

Alice Queen holds a diverse and exciting portfolio of projects across three highly prospective regions.



ALICE QUEEN  
LIMITED

## MANAGING DIRECTOR'S STATEMENT

Dear Fellow Shareholders,

It is my pleasure to present the Annual Report for FY 2022 for Alice Queen.

This year our primary focus has been on our Horn Island asset where we were pleased to provide an Updated Mineral Resource Estimate (JORC 2012, Indicated and Inferred) at a > 0.4g/t Au cut off for 16.7Mt at 0.98g/t Au for a total of 524,000 ounces Au in the period.

We see Horn Island as our flagship asset and have spent much of the year working towards building the asset on two fronts: one, expanding the existing Mineral Resource Estimate (MRE) at the historic open pit and two, identifying and commencing drilling on new targets located outside the existing Resource.

Our Dipole Induced Polarisation (DDIP) survey, which was completed in January 2022 was a huge success in identifying potential new targets surrounding the current MRE and extending to the south to our Southern Silicified Ridge (SSR) Prospect.

Most notable was the identification of our Jedha-1 target on which we commenced drilling in February this year. Preliminary results from the drill program indicate that the gold system at SSR is persistent to a depth of 200m over a strike of 1km, remaining open at depth. Pleasingly, we still have many target areas remaining untested which we will focus on in the year to come.

At our Kaiwalagal Project adjacent to Horn Island, initial positive results in from our geophysical work has led us to make the decision to elevate the prospectivity ranking of this project and we are currently considering further follow up exploration programs including geological mapping and sampling programs to assess these exciting new target areas.

In Fiji we have increased our portfolio with the application made for the Sabeto Prospect, which is located immediately next door to Lion One Metals Ltd (ASX: LLO) Tuvatu gold deposit, where a significant discovery was recently reported, and which is anticipated to add significantly to the existing Resource at Tuvatu.

During the reporting period we also finalised the acquisition of the Viani and Nabila licences in Fiji and the Company's wholly owned subsidiary, Alice Exploration (Fiji) Pte Ltd, is now the holder of Special Prospecting Licenses (SPLs) 1513 Viani and 1514 Nabila. We anticipate the significant ramping up of our exploration efforts at our Fijian assets in the coming year.

In NSW we continue to host discussions with a number of parties in relation to potential funding options. We look forward to updating shareholders on this part of our portfolio as soon as we have firm commitments in place.

At a board level, we wish to thank Mr Anthony McIntosh who stepped down from his role as Non-Executive Director and at the same time, welcome James Myers who joined the board as a Non-Executive Director in May this year. James has significant capital markets experience, and we believe him to be a high calibre addition to the AQX team.

We also take this opportunity to welcome to the Company mining and exploration veteran Nick Mather, who was appointed as Strategic Adviser to the Board in December 2021. We believe that he will play a significant role in adding value to our portfolio of exploration projects.

Finally, we wish to thank all shareholders for their continuing support and look forward to a strong year ahead.

Yours faithfully,

Andrew Buxton

Managing Director



## DIRECTORS' REPORT

FOR YEAR ENDED 30 JUNE 2022

The Directors of Alice Queen Limited ("Alice Queen" and/or "the Company") present their Report together with the financial report of the consolidated entity (referred to hereafter as the "Group") consisting of Alice Queen Limited (the "Company") and the entities it controlled at the end of, or during, the year ended 30 June 2022, unless otherwise stated.

### Directors

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

#### **Andrew Buxton**

Managing Director

Date of appointment: 13 November 2015

#### **Expertise and Experience**

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

#### **Other current public company directorships**

Nil

#### **Former public company directorships in the last 3 years**

Nil

#### **Interest in shares and options**

- 57,324,489 fully paid ordinary shares held directly in the Company;
- 16,180,000 fully paid ordinary shares held indirectly in the Company of which 16,000,000 ordinary shares were acquired on 15 August 2022;
- 11,413,960 unlisted options held directly in the Company with an exercise price of \$0.045 (4.5 cents) each, exercisable anytime on or before 20 December 2022; and
- 8,000,000 unlisted options held directly in the Company with an exercise price of \$0.05 (5 cents) each, exercisable anytime on or before 25 June 2024.

#### **Dale McCabe**

Executive Director

Date of Appointment: 3 February 2020

#### **Expertise and Experience**

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

#### **Other current public company directorships**

Nil

#### **Former public company directorships in the last 3 years**

Nil



## DIRECTORS' REPORT

FOR YEAR ENDED 30 JUNE 2022

### Directors (continued)

#### Dale McCabe (continued)

##### Interest in shares and options

- 8,705,563 unlisted options held directly in the Company with an exercise price of \$0.045 (4.5 cents) each, exercisable on or before 20 December 2022; and
- 8,000,000 unlisted options held directly in the Company with an exercise price of \$0.05 (5 cents) each, exercisable anytime on or before 25 June 2024.

#### James Myers

Non-Executive Director

Date of Appointment: 30 May 2022

##### Expertise and Experience

James Myers has 15 years' capital markets experience across numerous roles, with particular focus on equities dealing, corporate structuring and corporate actions. Mr Myers founder of boutique corporate advisory & capital firm, Molo Capital. Mr Myers is a Non-Executive Director at Resource Base Limited (ASX: RBX) and unlisted company NorTech Critical Minerals.

##### Other current public company directorships

- Resource Base Limited

##### Former public company directorships in the last 3 years

- Pathfinder Resources Ltd
- Roto-Gro International Limited

##### Interest in shares and options

- 1,923,077 quoted options (AQXO) held indirectly in the Company with an exercise price of \$0.03 expiring 5 November 2023.

#### Former Director

#### Anthony McIntosh

Non-Executive Director

Date of Appointment: 3 February 2020

Date of Resignation: 30 May 2022

##### Expertise and Experience

Anthony McIntosh is a graduate of The Australian Institute of Company Directors (GAICD) and has a Bachelor of Commerce Degree from Bond University (BCom). Anthony holds board positions with listed and unlisted companies and brings to Alice Queen marketing, investor relations and strategic planning skills as well as a strong network of stockbroker, capital markets and fund manager supporters. Anthony was a board member of Echo Resources Limited for 7 years which was recently acquired by Northern Star Limited for \$235m.



## DIRECTORS' REPORT

FOR YEAR ENDED 30 JUNE 2022

### Directors (continued)

#### Anthony McIntosh (continued)

##### Other current public company directorships

- K-TIG Limited
- Copper Strike Limited
- Koonenberry Gold Limited
- Strategic Energy Resources Limited

##### Former public company directorships in the last 3 years

- Echo Resources Limited
- Symbol Mining Limited

##### Interest in shares and options as at the date of resignation

- 4,687,520 fully paid ordinary shares held indirectly in the Company; and
- 8,000,000 unlisted options held indirectly in the Company with an exercise price of \$0.05 (5 cents) each, exercisable anytime on or before 25 June 2024.

### Company Secretary

#### Anne Adaley

Date of Appointment: 25 November 2015.

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

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

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

### Principal Activity

The principal activity of the Company during the reporting period was mineral exploration and the development of its projects at Horn Island, Queensland and in New South Wales. The Company also commenced activities in Fiji with the acquisition of two projects in Fiji.





# ALICE QUEEN LIMITED

## DIRECTORS' REPORT

FOR YEAR ENDED 30 JUNE 2022

### Review of Operations and Financial Results

#### Exploration activities

##### Queensland

##### Horn Island

The Horn Island Gold Project is located in the Torres Strait about 17km from Cape York, Queensland.

The island hosts a previously operating gold mine which ceased operation in 1989, and Alice Queen declared in this reporting period an Updated Mineral Resource Estimate (JORC 2012, Indicated and Inferred) is reported at a > 0.4g/t Au cut off for 16.7Mt at 0.98g/t Au for a total of 524,000 ounces Au.

Throughout this financial year Alice Queen has been building the Horn Island Project in a two-pronged strategy:

1. To expand on the existing Mineral Resource Estimate (MRE) at the historic pit
2. To identify and commence drilling on new targets located outside the existing MRE

##### Scoping Study and Updated MRE

In November 2021, the Company delivered the outcomes of the Horn Island Scoping Study where the following highlights were detailed:

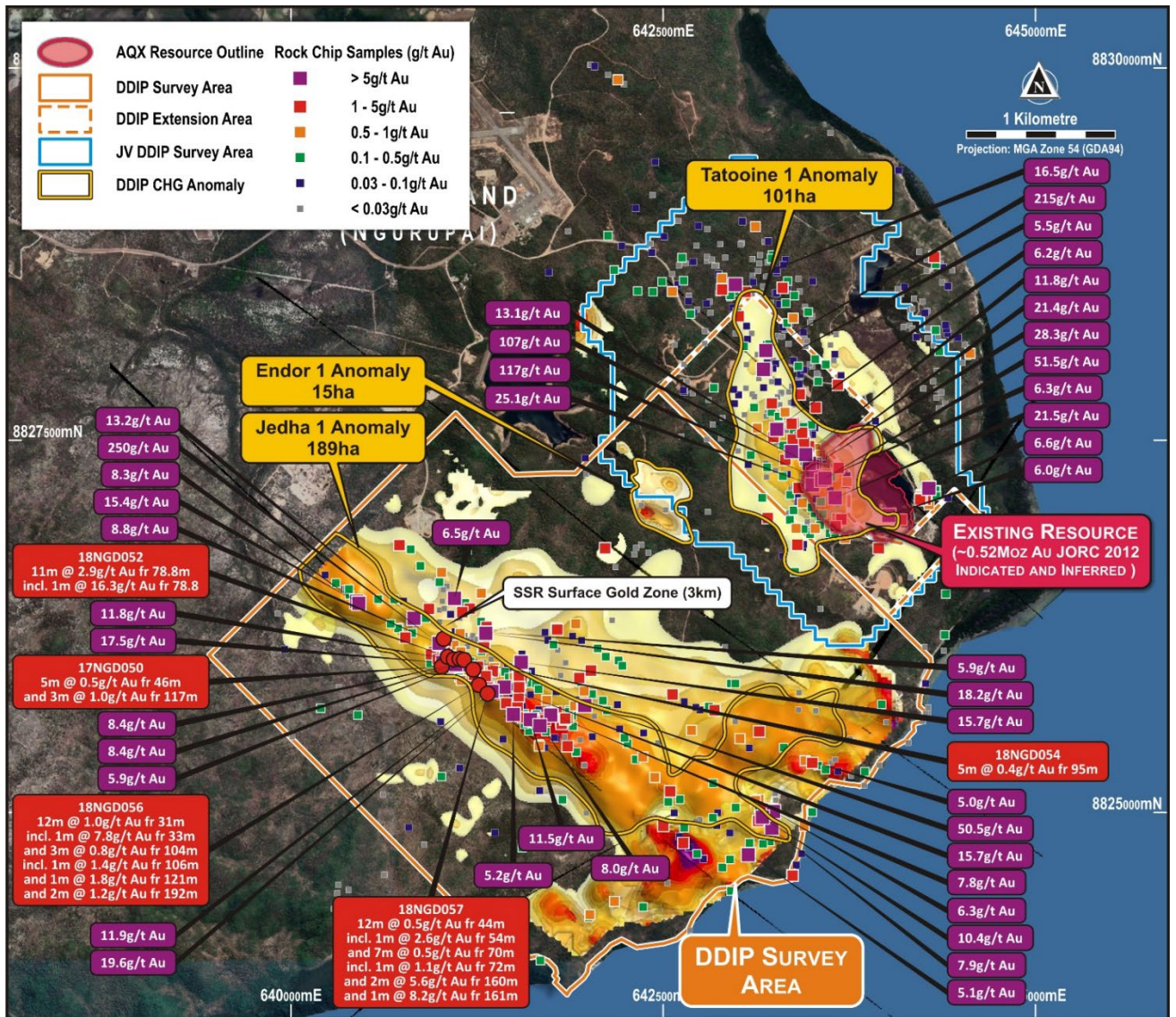
- Life of Mine (LOM) 8.5 years
- Average production rate of 37koz Au per annum
- Mill feed to Waste Ratio 2.5:1
- Initial Capital Cost A\$75M
- Capital payback period of 27 months (2.25 years)
- Net Cashflow (EBITDA) of ~A\$200M
- Net Present Value (NPV) @ 5% discount of ~\$140M
- Internal Rate of Return (IRR) of 44.3%
- All-in Sustaining Costs (AISC) of A\$1,388/oz



**DIRECTORS' REPORT**

FOR YEAR ENDED 30 JUNE 2022

Review of Operations and Financial Results (continued)  
 Exploration activities (continued)



**Figure 1.** Plan view of DDIP 3D inversion chargeability gradient (6 to 15ms) outline 3 broad target areas – Tatooine 1, Endor 1 and Jedha 1. Drilling will initially focus on the Jedha 1 anomaly.

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## DIRECTORS' REPORT

FOR YEAR ENDED 30 JUNE 2022

### Review of Operations and Financial Results (continued)

#### Exploration activities (continued)

In August 2021, the Company commenced a 49-hole close spaced RC drilling program, adjacent to the historic gold mine open pit, with assay results being returned in mid-January 2022.

Multiple high-grade gold (>5g/t Au) intercepts returned across comparable depths including the following:

- 7m @ 2.3g/t Au from 28m incl. 1m @ 9.8 g/t Au from 31m (21NGRC039)
- 10m @ 11.7 g/t Au from 30m incl. 4m @ 25.9 g/t Au from 36m (21NGRC045)
- 5m @ 6.4 g/t Au from 30m incl. 1m @ 14.0 g/t Au from 33m (21NGRC047)
- 8m @ 2.2 g/t Au from 31m incl. 3m @ 5.3 g/t Au from 34m (21NGRC055)
- 11m @ 2.3 g/t Au from 27m incl. 2m @ 9.4 g/t Au from 36m (21NGRC064)
- 6m @ 5.3 g/t Au from 27m incl. 1m @ 24.5 g/t Au from 27m (21NGRC065)
- 3m @ 2.6 g/t Au from 20m incl. 1m @ 6.0 g/t Au from 20m (21NGRC071)
- 11m @ 1.8 g/t Au from 29m incl. 1m @ 6.9 g/t Au from 32m (21NGRC080)
- 5m @ 2.7 g/t Au from 25m incl. 1m @ 10.6 g/t Au from 29m (21NGRC086)
- 15m @ 1.4 g/t Au from 25m incl. 3m @ 4.5 g/t Au from 37m incl. incl. 1m @ 6.1 g/t Au from 38m (21NGRC087)
- 4m @ 2.7 g/t Au from 26m incl. 1m @ 7.8 g/t Au from 28m (21NGRC079)

This program tested a small but well understood area of the previous MRE Area at its south eastern side and the results from this program were included in the Scoping Study and Updated MRE.

#### RC Drilling of Horn Island Legacy Stockpiles

The Company carried out an RC drill program designed to test the profile of legacy mining stockpiles at the Horn Island Project. The program tested several legacy heaps which had been stockpiled on surface from mining operations from the late 1980s and are estimated to contain in excess of 4 million cubic metres of mined material.

The drill program was designed to test the profile of the stockpiles to assess if the heaps held sufficient gold values that could potentially be exploited in a potential future mining operation at Horn Island.

The drilling program comprised 51 holes for a total of 1,038m and broadly tested several sites, including: the low-grade stockpile, bund walls, run of mine (ROM) areas, and waste dump.

All stockpiles returned positive gold assay intercepts >0.4 g/t Au, with the best intercepts including:

- 16m @ 1.0 g/t Au from 4m incl. 4m @ 3.2 g/t Au from 14m (21NGR093)
- 5m @ 1.5 g/t Au from 7m incl. 2m @ 2.5 g/t Au from 8m (21NGRC0138)
- 3m @ 1.6g/t Au from 0m incl. 1m @ 3.6 g/t Au from 1m (21NGRC102)
- 8m @ 1.0 g/t Au from 2m incl. 2m @ 1.4 g/t Au from 3m, incl. 2m @ 1.5 g/t Au from 7m (21NGRC107)
- 5m @ 1.4 g/t Au from 0m incl. 1m @ 4.5 g/t Au from 0m (21NGRC114)
- 6m @ 0.8g/t Au from 0m incl. 2m @ 1.1 g/t Au from 1m (21NGRC127)

The results, although preliminary, present a positive outcome as low-grade gold intercepts were returned from all stockpiles. Although the legacy heaps still present uncertainty, the results are encouraging as the material is already mined.



## DIRECTORS' REPORT

FOR YEAR ENDED 30 JUNE 2022

### Review of Operations and Financial Results (continued) Exploration activities (continued)

#### IP Survey

In January 2022, Alice Queen completed a Dipole Dipole Induced Polarisation (DDIP) survey, covering a total area of 64 line-kms over 16 km<sup>2</sup>, which confirmed an open and large scale DDIP chargeability anomaly of over 5km in length. The geophysical anomaly has a NW-SE strike extent greater than 3.5km and a northern strike extent of approximately 1.7km, both coincident with surface gold.

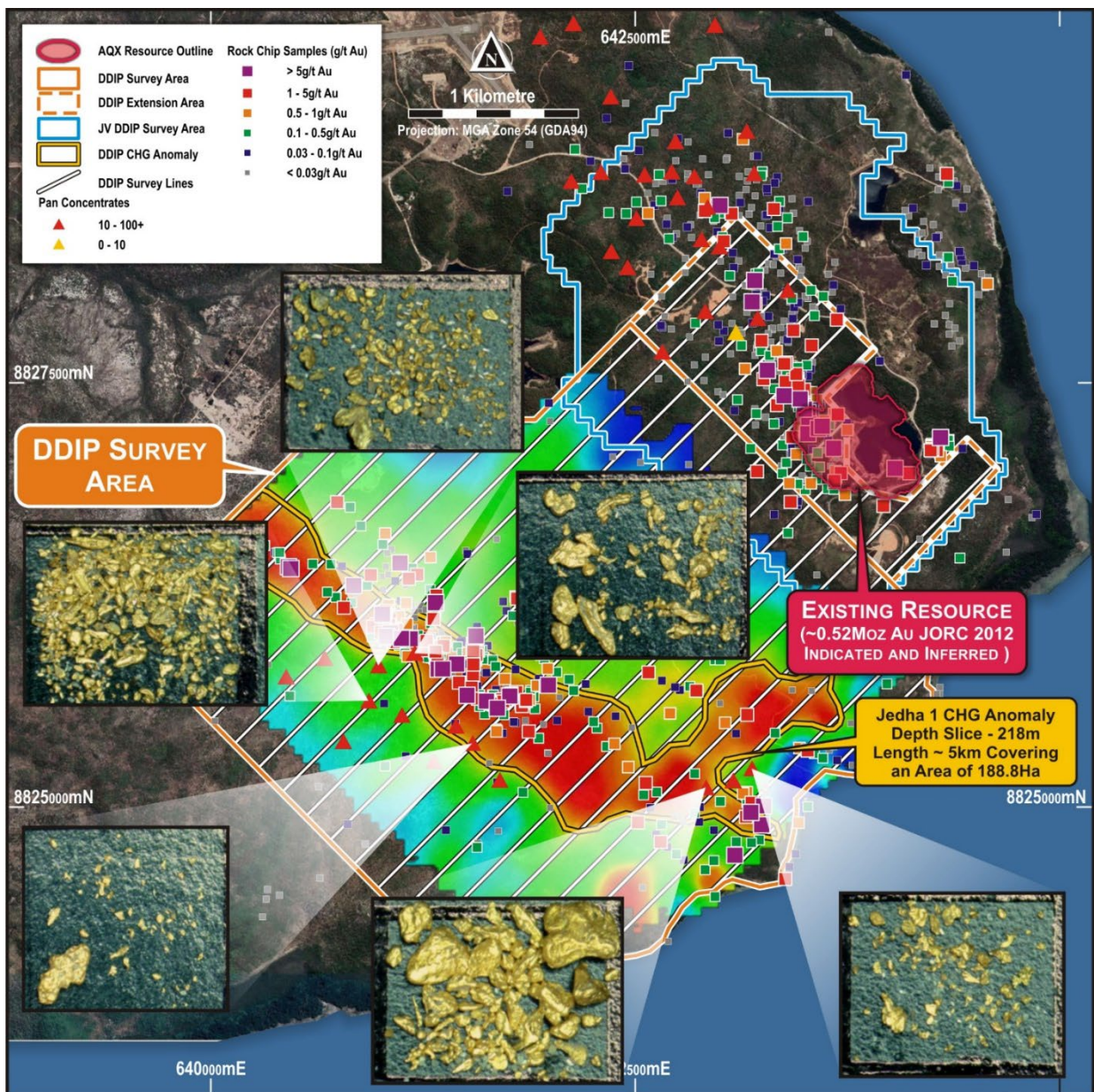


Figure 2. DDIP survey across an area of 16km<sup>2</sup> area including additional extension lines across the northern boundary to test for deeper occurring targets. Preliminary results highlight Jedha 1 CHG DDIP anomaly with an approximate 3.5km NW-SE and 1.7km NE-SW extent covering ~188.8ha. Pan concentrate gold nugget (images of pan concentrates are magnified and thus not to scale) and grain distribution associated with this anomaly shown, Image is overlain with 2D inversion DDIP CHG - 218m slice



## DIRECTORS' REPORT

FOR YEAR ENDED 30 JUNE 2022

### Review of Operations and Financial Results (continued)

#### Exploration activities (continued)

The data from this DDIP survey was merged with previous DDIP survey (April 2020) with the final processing of the merged DDIP survey data resulting in the identification of multiple broad target areas.

The total merged DDIP survey area enabled Alice Queen to identify other potential deeper target areas around the current mineral resource area and extending 3.5kms south to the Southern Silicified Ridge (SSR) prospect.

#### Diamond Drilling Program, Jedha-1 Target

The Jedha-1 target is Alice Queen's first target generated by the DDIP survey and drilling commenced on 28th February. This drill program was designed to be iterative in nature, each drill hole to inform the geological model and successive holes. (This drilling program was carried out separately to the Company's resource programs which focused at the historic pit which contains the Company's Indicated and Inferred MRE.)

The Company completed 3 holes for ~1,100m, testing the Jedha-1 target area within a larger scale DDIP anomaly (189ha) across the Southern Silicified Ridge (SSR) prospect. Importantly this large-scale geophysical anomaly has a coincidental surface gold and IRG pathfinder anomalism and represents an advancing & separate focus area, located approximately 2.5km south-west from the existing Horn Island gold resource of ~0.52 Moz.

#### New Emerging Gold Zone at SSR

During the June quarter, Alice Queen provided all gold assays and preliminary copper results from the diamond core drilling program testing the Jedha-1 target, which has detailed that the gold system at the SSR is persistent to a depth of 200m over a strike of 1km.

The system remains open at depth and along strike with further target areas remaining untested from the previously identified geophysical anomaly and coincident surface gold expression over a 5km strike extent.

A number of encouraging observations are surmised below:

- Host rock lithologies intersected are comparable with those observed at the ~0.52Moz Au Horn Island gold Resource
- Numerous zones of mineralised multiphase stockwork & veining with associated sericite alteration zones have been intercepted in all drill holes completed.



## DIRECTORS' REPORT

FOR YEAR ENDED 30 JUNE 2022

### Review of Operations and Financial Results (continued) Exploration activities (continued)

Significant gold assay intercept includes

- 1m @ 0.8 g/t Au from 13m (22NGD106)
- 5m @ 0.9 g/t Au from 70m incl. 1m @ 2.4 g/t Au from 73m (22NGD106)
- 3m @ 0.7 g/t Au from 182m incl. 1m @ 1.6g/t Au from 184m (22NGD106)
- 3m @ 1.2 g/t Au from 59m incl. 1m @ 3.0 g/t Au from 60m (22NGD107)
- 12m @ 0.5 g/t Au from surface incl. 4m @ 4.1 g/ Au from surface (22NGD108)
- 3m @ 1.1 g/t Au from 41m incl. 1m @ 2.9 g/t Au from 41m (22NGD108)
- 9m @ 0.5 g/t from 157m incl. 1m @ 4.6g/t Au from 165m (22NGD108)
- 19m @ 0.3 g/t Au from 171m incl. 1m @ 3.5 g/t Au from 181m (22NGD108) & incl. 1m @ 3.0% Cu from 173m
- 1m @ 4.2 g/t Au from 244m (22NGD108)

Within a 19m mineralised intersection (22NGD108), as reported above, a high-grade copper intercept was returned including:

- 1m @ 3.0 % Cu from 173m (22NGD108)



**DIRECTORS' REPORT**

FOR YEAR ENDED 30 JUNE 2022

Review of Operations and Financial Results (continued)

Exploration activities (continued)

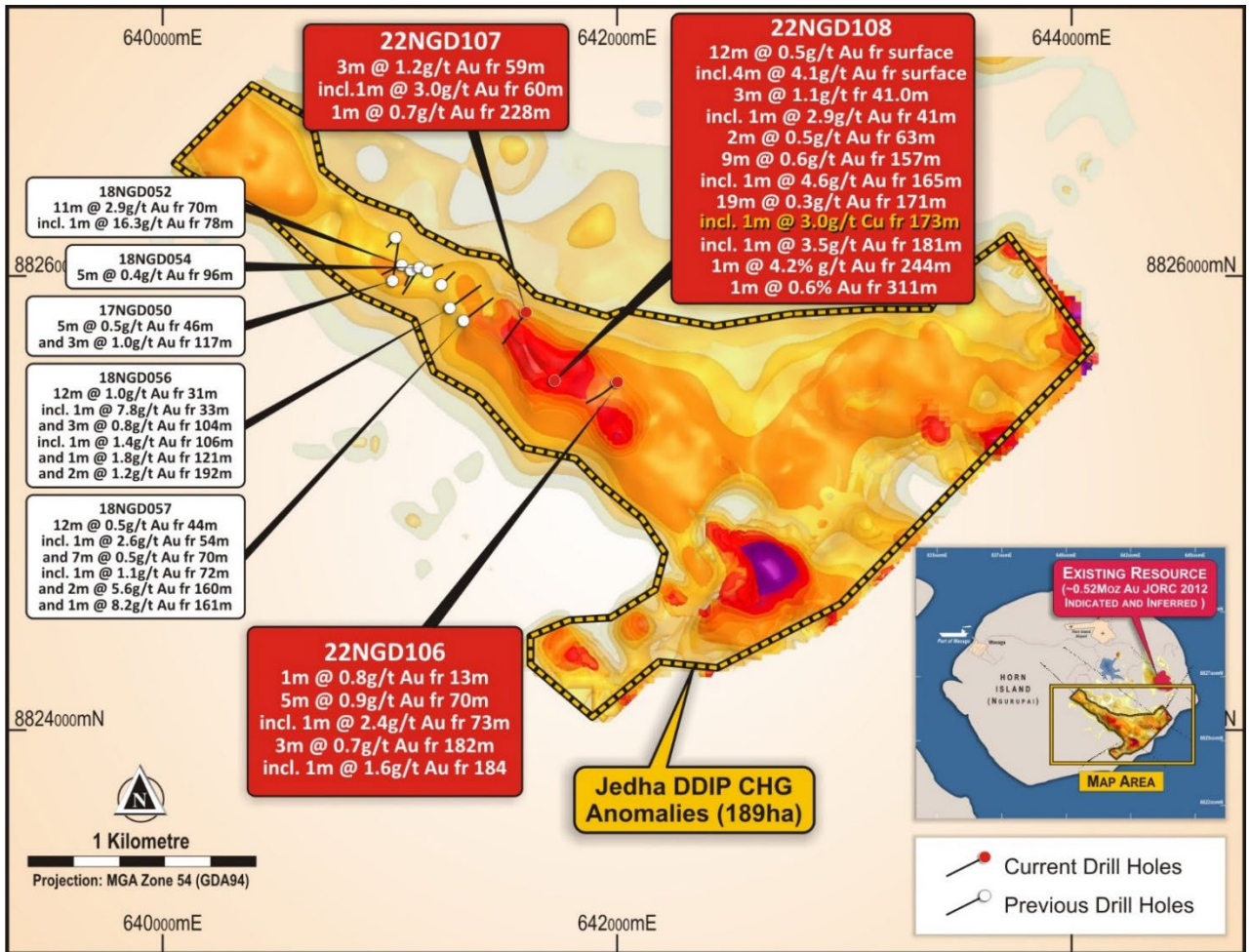


Figure 3 -Plan view of 3D chargeability gradient (6 to 15ms) outlining the Jedha 1 anomaly (189ha) & drill collars with significant Au (g/t) intercepts.



## DIRECTORS' REPORT

FOR YEAR ENDED 30 JUNE 2022

### Review of Operations and Financial Results (continued) Exploration activities (continued)

Further technical review will be undertaken once all drill hole multielement results have been returned. In conjunction with geophysical modelling, this will assist with optimising targeting for other drill programs to advance what is considered a new emerging gold zone at Horn Island.

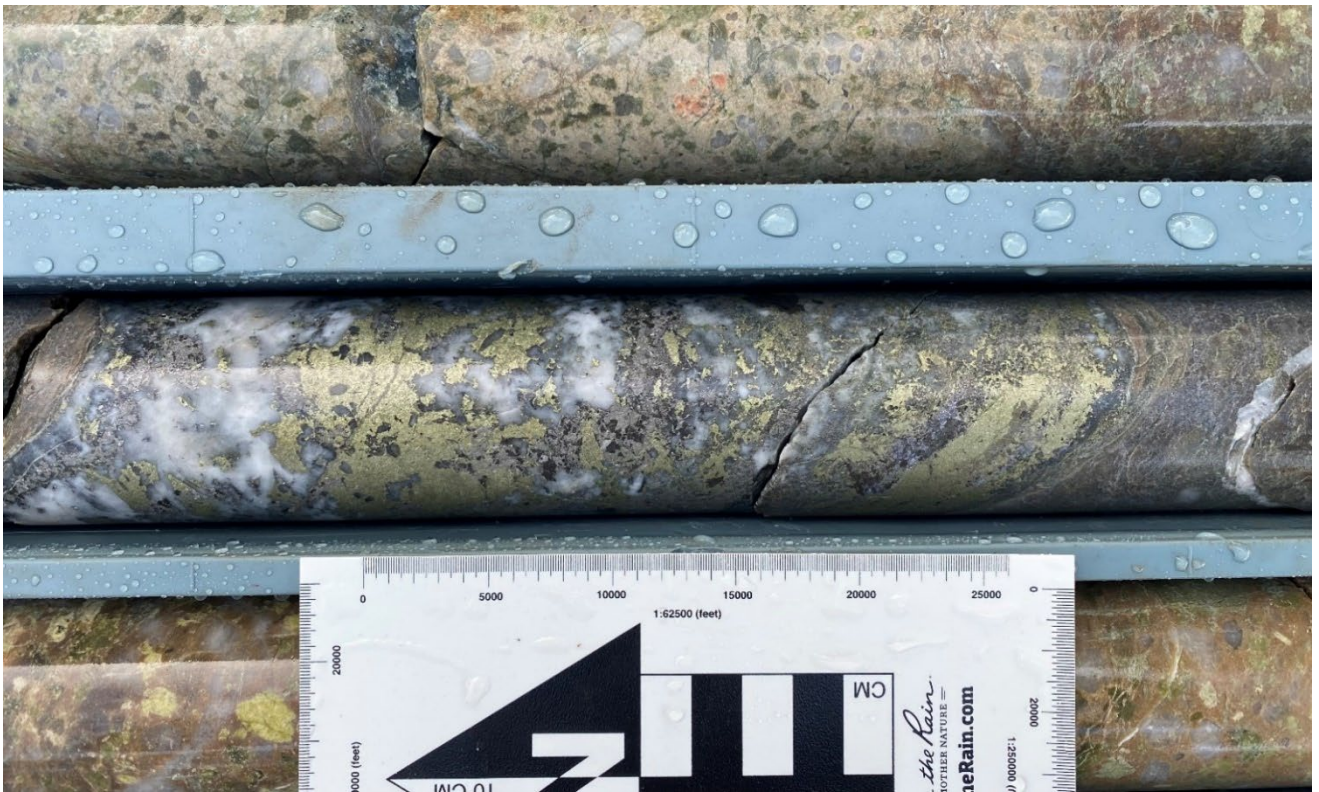


Figure 4. High grade copper (1m @ 3.0% Cu from 173m) recently intersected in drill hole 22NGD108, forms within a mineralised interval reporting 19m @ 0.3 g/t Au from 171m including 1m @ 3.5g/t Au from 181m (22NGD108).





**DIRECTORS' REPORT**

FOR YEAR ENDED 30 JUNE 2022

Review of Operations and Financial Results (continued)  
Exploration activities (continued)

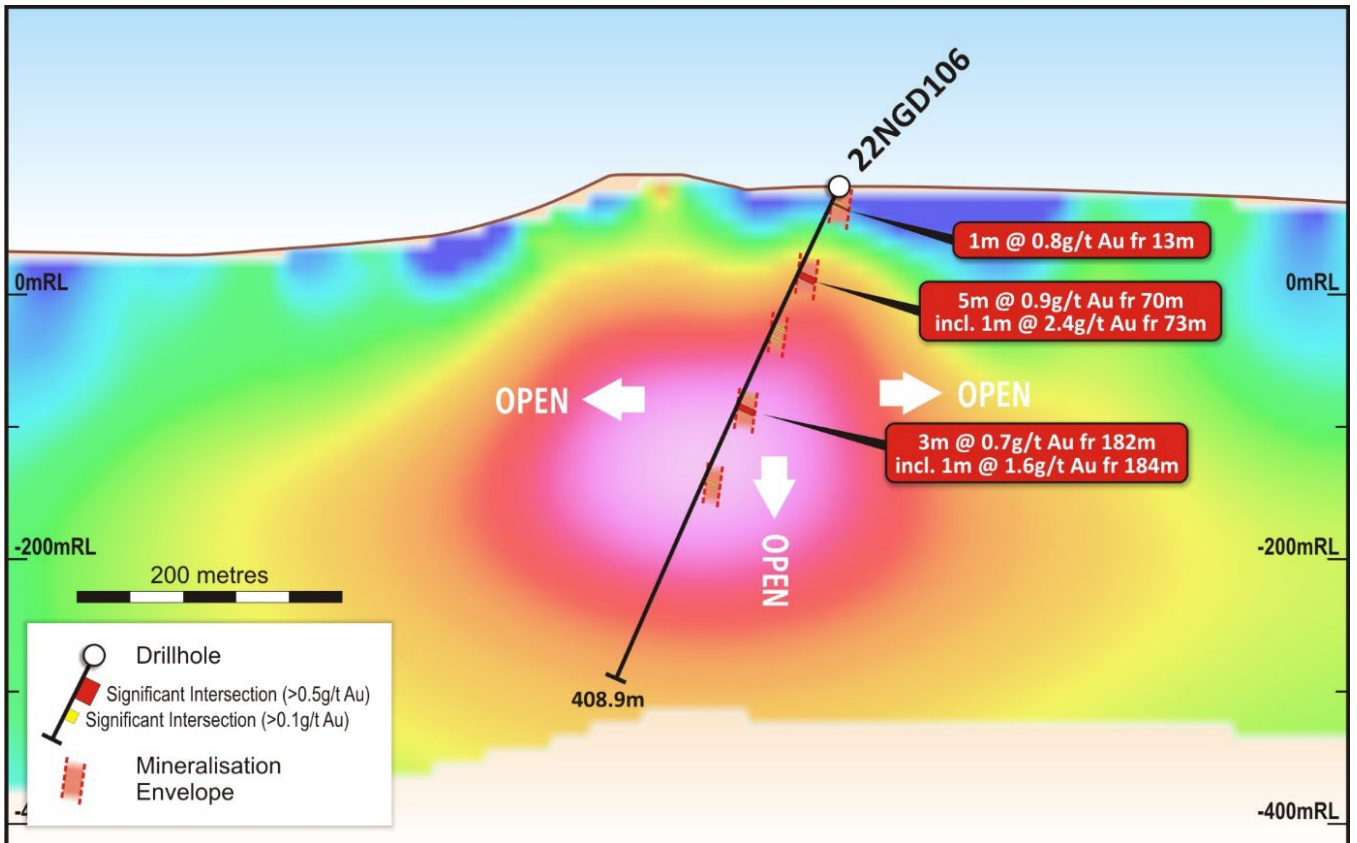


Figure 5. Drill section (22NGD106) testing Jedha 1 anomaly (189ha).  
Drill hole projected with DDIP chargeability section L2200N.



DIRECTORS' REPORT

FOR YEAR ENDED 30 JUNE 2022

Review of Operations and Financial Results (continued)  
Exploration activities (continued)

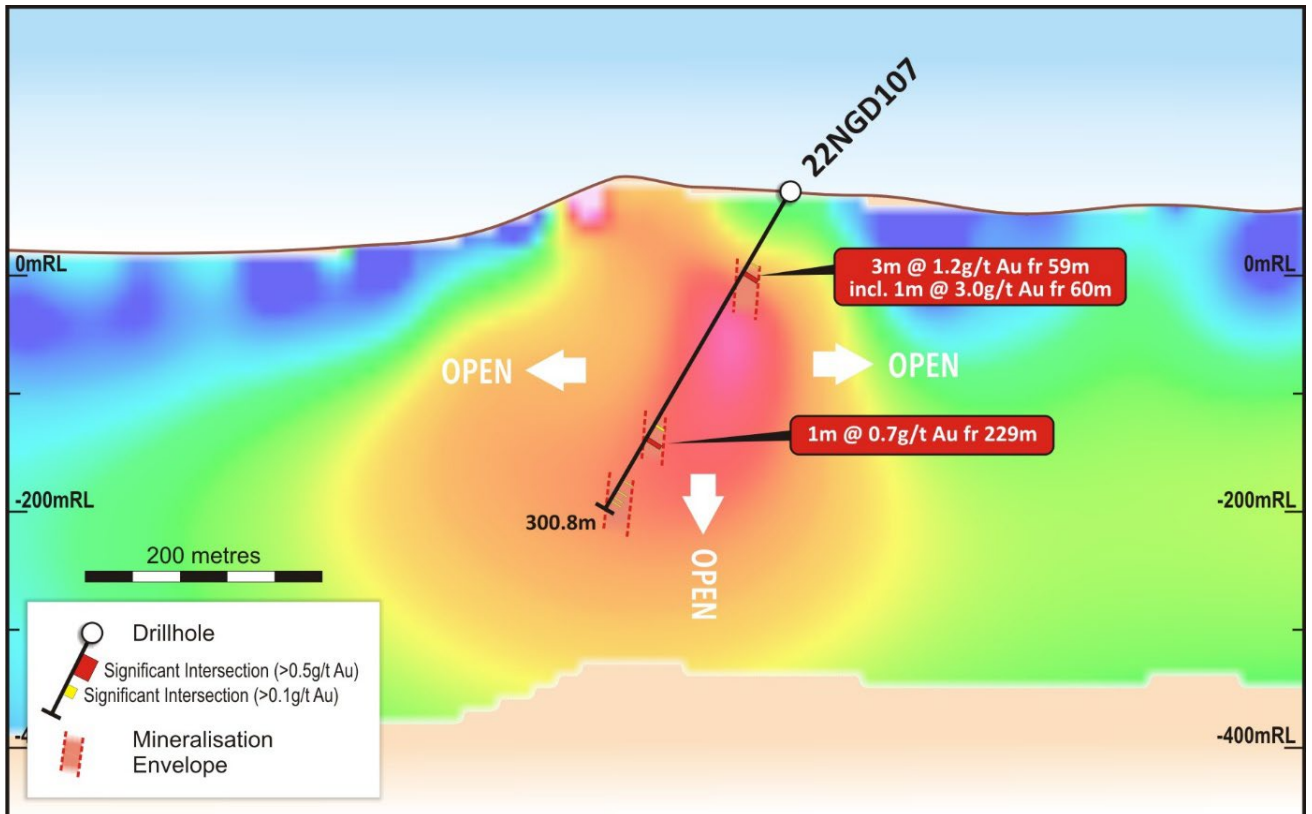


Figure 6. Drill section (22NGD107) testing Jedha 1 anomaly (189ha).  
Drill hole projected with DDIP chargeability section L2600N.



DIRECTORS' REPORT

FOR YEAR ENDED 30 JUNE 2022

Review of Operations and Financial Results (continued)

Exploration activities (continued)

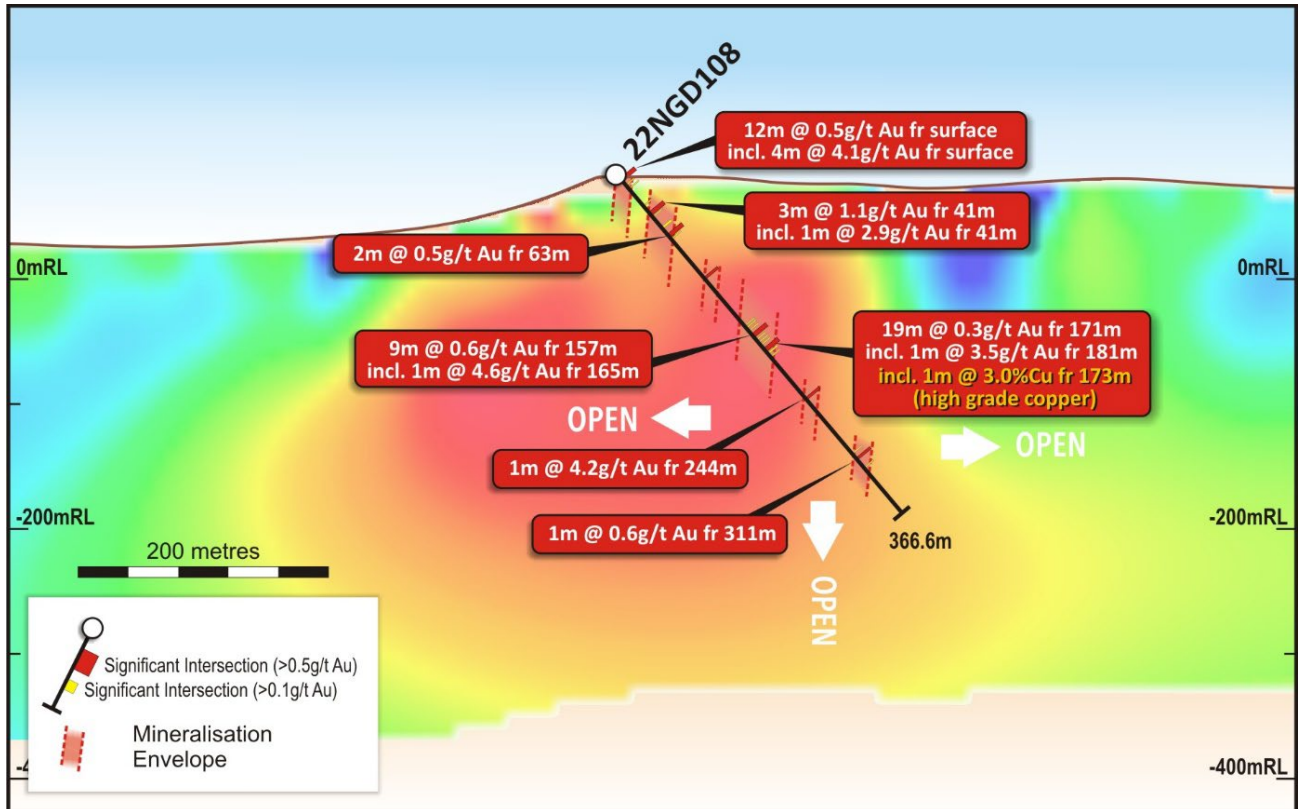


Figure 7. Drill section (22NGD108) testing Jedha 1 anomaly (189ha).  
Drill hole projected with DDIP chargeability section L2400N.



## DIRECTORS' REPORT

FOR YEAR ENDED 30 JUNE 2022

### Review of Operations and Financial Results (continued) Exploration Activities (continued)

Table 1 Drill Collar locations for current SSR (Jedha 1) diamond drilling program (GDA94 Zone 54).						
Hole_ID	UTM_Northing	UTM_Easting	UTM_RL	TN Azimuth	Dip	Length
22NGD106	8825535	641998	80.9	225	-64	408.9
22NGD107	8825840	641599	68	220	-60	300.8
22NGD108	8825551	641727	82	45	-50	NC

Table 2 Significant Au intercepts >0.5 g/t Au					
Hole ID	from	to	interval	g/t Au	Intercept summary
22NGD106	13	14	1	0.8	1m @ 0.8g/t Au from 13m
22NGD106	70	75	5	0.9	5m @ 0.9g/t Au from 70m
<i>incl.</i>	<b>73</b>	<b>74</b>	<b>1</b>	<b>2.4</b>	<b>incl. 1m @ 2.4g/t Au fr 73m</b>
22NGD106	182	185	3	0.7	1m @ 0.7 g/t Au from 182m
<i>incl.</i>	<b>184</b>	<b>185</b>	<b>1</b>	<b>1.6</b>	<b>incl. 1m @ 1.6 g/t Au fr 184m</b>
22NGD107	59	62	3	1.2	3m @ 1.2g/t Au from 59m
<i>incl.</i>	<b>60</b>	<b>61</b>	<b>1</b>	<b>3.0</b>	<b>incl. 1m @ 3.0g/t Au fr 60m</b>
22NGD107	229	230	1	0.7	1m @ 0.7g/t Au from 228m
22NGD108	0	12	12	0.5	12m @ 0.5 g/t Au from surface
<i>incl.</i>	<b>0</b>	<b>4</b>	<b>4</b>	<b>4.1</b>	<b>incl. 4m @ 4.1 g/t Au fr surface</b>
22NGD108	41	44	3	1.1	3m @ 1.1 g/t Au from 41m
<i>incl.</i>	<b>41</b>	<b>42</b>	<b>1</b>	<b>2.9</b>	<b>incl. 1m @ 2.9 g/t Au fr 41m</b>
22NGD108	63	64	2	0.5	2m @ 0.5 g/t Au from 63m
22NGD108	157	166	9	0.6	9m @ 0.6 g/t Au from 157m
<i>incl.</i>	<b>165</b>	<b>166</b>	<b>1</b>	<b>4.6</b>	<b>incl. 1m @ 4.6 g/t Au fr 165m</b>
<b>22NGD108</b>	<b>244</b>	<b>245</b>	<b>1</b>	<b>4.2</b>	<b>1m @ 4.2 g/t Au from 244m</b>
22NGD108	311	312	1	0.6	1m @ 0.6 g/t Au from 311 m

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## DIRECTORS' REPORT

FOR YEAR ENDED 30 JUNE 2022

### Review of Operations and Financial Results (continued)

#### Exploration activities (continued)

Table 3 Significant Au intercepts >0.3 g/t Au.					
Hole ID	from	to	interval	g/t Au	Intercept summary
22NGD108	171	190	19	0.3	19m @ 0.3 g/t Au from 171m
<i>incl.</i>	<b>181</b>	<b>182</b>	<b>1</b>	<b>3.5</b>	<b><i>incl. 1m @ 3.5 g/t Au fr 181m</i></b>
<b><i>Includes high grade copper interval</i></b>					<b><i>Incl. 1m @ 3 wt% Cu fr 173m</i></b>

#### Kaiwalagal

The Kaiwalagal Project covers four islands in the Torres Strait, Queensland. Muralug (Prince of Wales Island) is the largest island in the group covering ~252km<sup>2</sup>. All the islands within the project area have historical evidence of artisanal mining.

Early in the reporting period, Alice Queen provided an update from its airborne geophysical and satellite hyperspectral surveys flown across the Kaiwalagal Project, adjacent to the Company's Horn Island Project in the Torres Strait, Queensland.

The results from these programs represent a significant opportunity as the Company explores for additional gold mineralised systems beyond its flagship ~0.5M oz (inferred) gold resource at the adjacent Horn Island Project.

The aim of the Kaiwalagal exploration surveys was to recognise the occurrence of regional hydrothermal systems across the project area and their potential for hosting large scale gold mineralisation. The survey comprised low altitude (35m) closely spaced (50m) survey lines bearing

NW-SE for a total of 6,829 survey line kilometres, which covered Muralug (Prince of Wales), Zuna (Entrance) and Gialug (Friday) Islands.

The high-resolution data produced by the surveys was processed and reviewed by industry leading

independent specialist consultants. The results from these surveys provide strong evidence for the presence of a large-scale hydrothermal system which may drive significant gold mineralisation at Kaiwalagal.

Based on these initial positive results, Alice Queen made the decision to elevate the prospectivity ranking for the Kaiwalagal Project and is considering further follow up exploration programs including geological mapping and sampling programs to assess these exciting target areas.



## DIRECTORS' REPORT

FOR YEAR ENDED 30 JUNE 2022

### Review of Operations and Financial Results (continued)

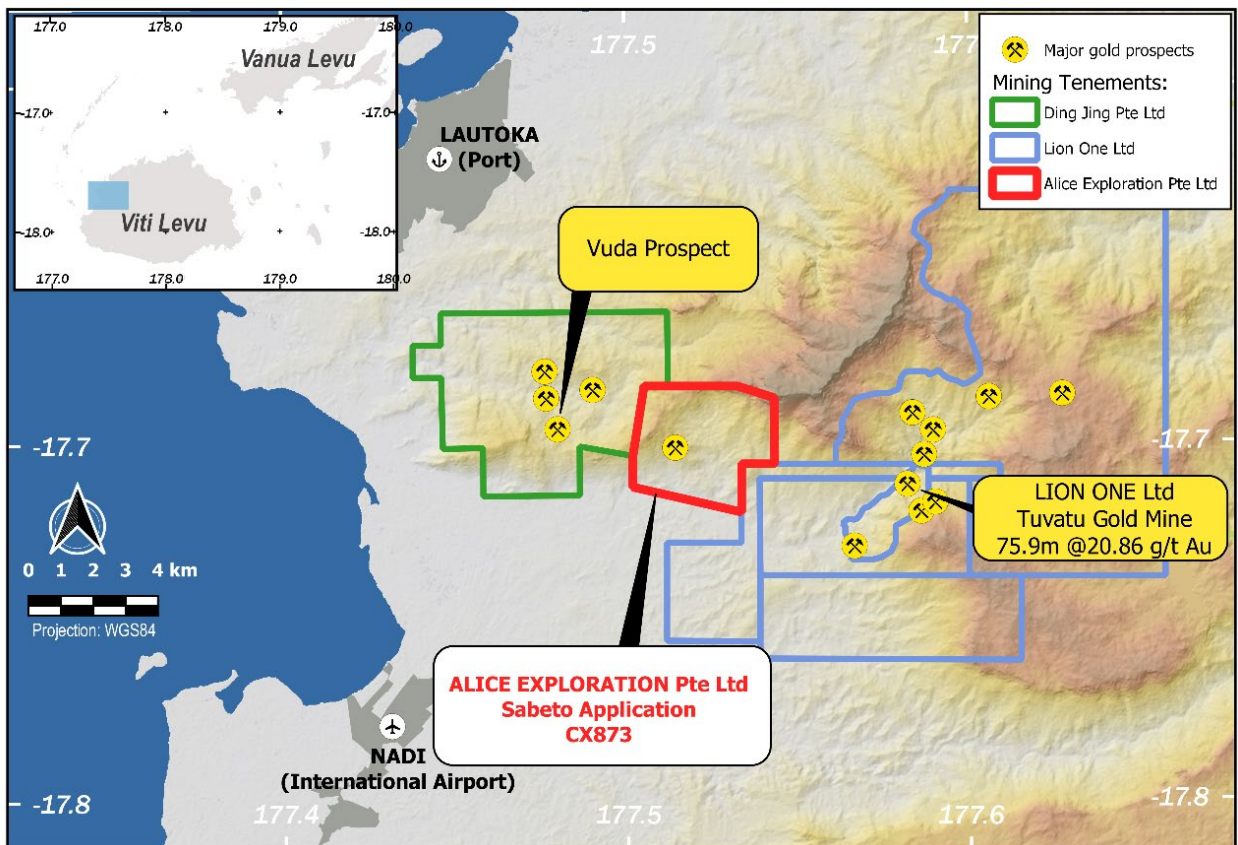
#### Exploration activities (continued)

#### Fiji

##### Sabeto

During the year, Alice Queen, through its newly registered 100% owned Fiji company, Alice Exploration Pte Limited, applied for the Sabeto Prospect, located on the main island of Fiji, Viti Levu. The Sabeto Prospect is situated between Lion One Metals Ltd's (ASX: LLO, "Lion One") Tuvatu gold mine, which is currently under construction (6.5 km to the East) and the Vuda Prospect, 4 km to the North-West.

The Company's Sabeto prospect is located on a major regional geophysical anomaly (radiometrics and magnetics) similar to the nearby Tuvatu gold mine, where a significant discovery was recently reported (75.9 metres @ 20.86 g/t Au: See ASX:LLO Announcement 6 June 2022). As such, Lion One's consistent drilling success has encouraged Alice Queen to review and upgrade the Sabeto prospect in its Fijian portfolio.





## DIRECTORS' REPORT

FOR YEAR ENDED 30 JUNE 2022

### Review of Operations and Financial Results (continued)

#### Exploration activities (continued)

On governmental maps at 1/50 000, Sabeto has the same geology as Tuvatu with a monzonite and micro-monzonite from the Navilawa Group intruding the Sabeto Volcanics. However, unlike Tuvatu, highly evolved sanidine feldspars porphyry dykes have been recognized intruding the area. Whilst Sabeto has only been lightly explored to date, it has loosely been interpreted as an alkalic-type system. Alkalic-type epithermal gold (Au) deposits are among the largest epithermal gold deposits in the world and as such, they are considered a subset of low-sulfidation epithermal deposits.

Upon grant of license, the Company would be as a first phase looking to complete:

- An extensive geological mapping and rock chip sampling program
- Reprocessing historical geophysical data (ZTEM)

As a second phase, Alice Queen would likely look to emulate the CSAMT Survey, a process that has been instrumental for Lion One in targeting the "deep-feeder zone" at Tuvatu with 75.9m @ 20.86 g/t. (CSAMT surveys can reach depths of 1,000 metres) prior to developing drill targets.

#### Other Fiji Prospects

During the year Alice Queen, through its 100% wholly owned subsidiary Alice Exploration Pte Ltd, was granted two Special Prospecting Licenses (SPL's) by the Fiji Mineral Resources Department (MRD).

The most prominent prospect, Viani SPL1513, is located on the island of Vanua Levu. Viani is a low sulphidation epithermal (LSE) prospect with a significant historic soil geochemical anomaly (4 km long), open to the North-West. Historic explorer JICA-MMAJ, discoverers of the high-grade Hishikari gold mine in Japan (LSE), has highly commended the prospect, after confirming mineralisation over 700 m-strike-length. The prospect remains fully open and only one target out of five has been drilled to date.

The second prospect, Nabila SPL1514, hosts the discovery prospect of Faddy's and historic artisanal Mistry's Mine, connected by a 2km-long gold anomaly corridor. Alice Queen believes the gold anomaly has not been fully tested at depth nor along strike. SPL1514 hosts quartz-carbonate-clay polymetallic breccia with numerous sub-surface indicators of a much larger system probably extending over a number of kilometers.



**DIRECTORS' REPORT**

FOR YEAR ENDED 30 JUNE 2022

Review of Operations and Financial Results (continued)  
**Exploration activities (continued)**

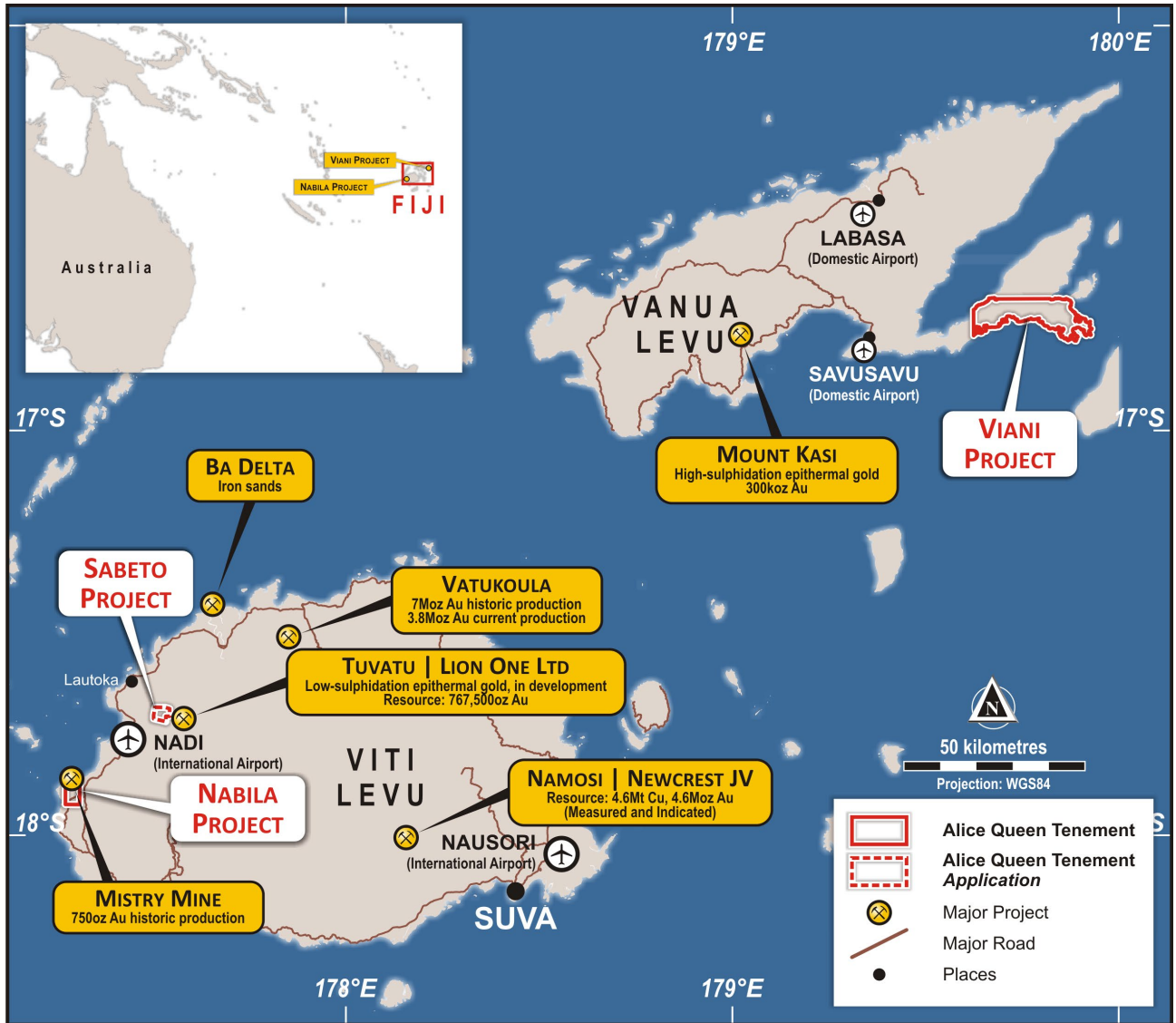


Figure 9. Fiji Projects

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## DIRECTORS' REPORT

FOR YEAR ENDED 30 JUNE 2022

### Review of Operations and Financial Results (continued)

#### Exploration activities (continued)

##### New South Wales

The Company is continuing discussions with a number of parties in relation to potential future funding options for all Lachlan Fold Belt projects.

The Lachlan Fold Belt projects consist of;

- Mendooran (inc. North and South)
- Yarindury
- Boda East
- Wongarbron

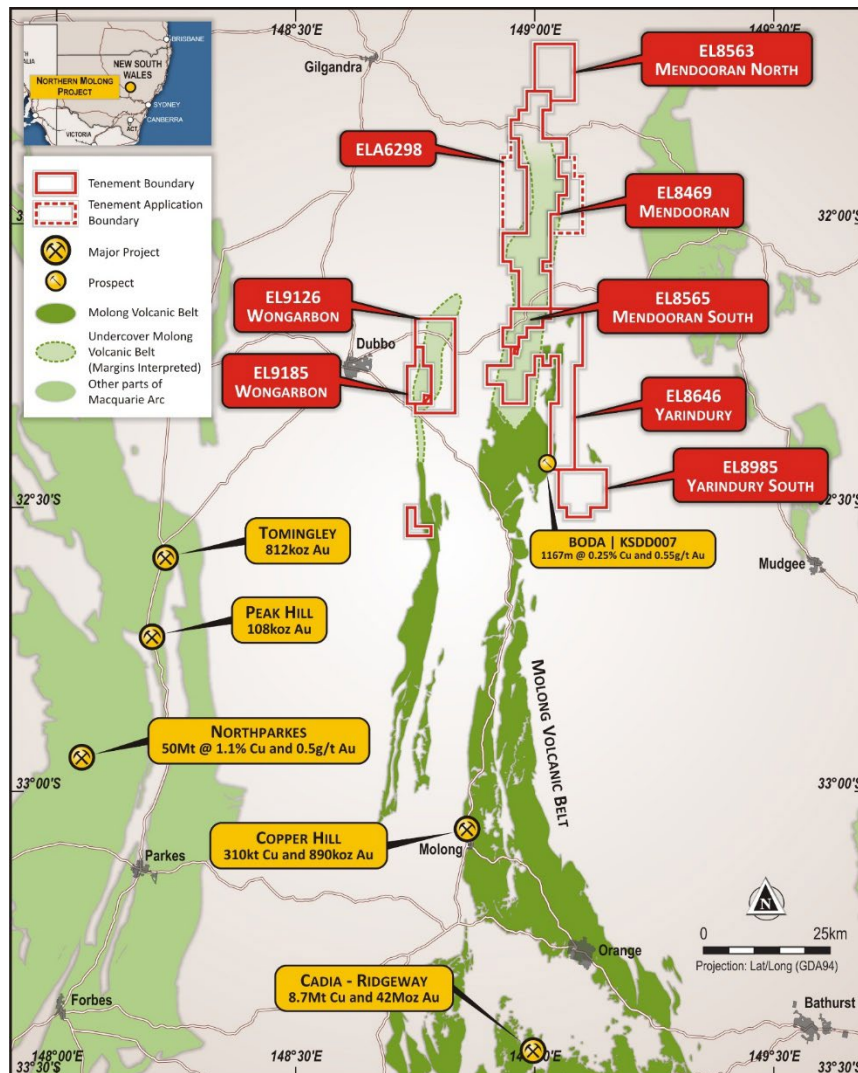


Figure 10. Lachlan Fold Belt Projects



## DIRECTORS' REPORT

FOR YEAR ENDED 30 JUNE 2022

### Review of Operations and Financial Results (continued)

#### Exploration activities (continued)

##### Mendooran

In August 2021, Alice Queen provided an update in relation to its exploratory drilling plan at its two highest ranking targets within its Mendooran Project (Exploration Licence 8469) along the northern extension of the Molong Volcanic Belt (MVB) of Macquarie Arc rocks in the Lachlan Fold Belt (LFB), NSW.

The Macquarie Arc rocks of the LFB and specifically the MVB, are Australia's porphyry copper-gold exploration hot-spot, as exemplified by Alkane Resources recent Kaiser-Boda discovery, which lies only 11km south of the Mendooran Project area along the MVB.

Alice Queen's target concept is a large MVB type porphyry copper-gold complex, such as at Newcrest's Cadia Valley, and Alkane's Kaiser-Boda. A notable prospective indicator for these deposits on the MVB, and, also elsewhere on the Macquarie Arc at Evolution's Cowal-Marsden, is that they all lie close to significant north-west to south-east cross-arc structural lineaments.

The Company's exploration strategy in this project area is led by John Holliday. John is a former Chief Geoscientist at Newcrest and was a principal discoverer of its giant (circa 50m Oz Au and 9m tons Cu) Cadia Valley Cu/Au deposit situated near Orange in NSW.

#### Tenement Summary

TENEMENT	LOCATION	CURRENT HOLDER(I)	INTEREST	AREA (BLOCKS/KM)	GRANT DATE	EXPIRY DATE	MINIMUM EXPENDITURE (ii) AUD
EPM 25520	Queensland	Kauraru Gold Pty Ltd	100%	19	08 Oct 2014	07 Oct 2024	\$1,312,500
EPM 25418	Queensland	Kauraru Gold Pty Ltd	100%	73	25 Jan 2016	24 Jan 2026	-
EL 8469	NSW	Monzonite Metals Pty Ltd	100%	100	30 Sep 2016	30 Sep 2026	\$400,000
EL 8563	NSW	Monzonite Metals Pty Ltd	100%	28	12 May 2017	12 May 2027	\$33,333
EL 8565	NSW	Monzonite Metals Pty Ltd	100%	14	17 May 2017	17 May 2027	\$83,333
EL 8646	NSW	Monzonite Metals Pty Ltd	100%	86	12 Sep 2017	12 Sep 2025	\$100,000
EL 9303	NSW	Monzonite Metals Pty Ltd	100%	48	14 Oct 2021	14 Oct 2027	\$66,667
EL 8985	NSW	Monzodiorite Pty Ltd	100%	27	28 May 2020	28 May 2026	\$100,000
EL 9126	NSW	Monzodiorite Pty Ltd	100%	45	06 Apr 2021	06 Apr 2024	\$1,400,000
EL 9185	NSW	Monzodiorite Pty Ltd	100%	14	07 Jun 2021	07 Jun 2027	\$400,000
SPL 1513	Fiji	Alice Exploration Pte Ltd	100%	27.3 sq.km	06 Jan 2021	06 Jan 2024	\$239,068
SPL 1514	Fiji	Alice Exploration Pte Ltd	100%	208.54 sq.km	06 Jan 2021	06 Jan 2024	\$425,738

(i) Alice Queen Limited holds a majority interest in Kauraru Gold Pty Ltd (84.5% equity interest), Monzonite Metals Pty Ltd (90% equity interest) and 100% interest in Monzodiorite.

(ii) Minimum expenditure totals \$4,560,719 (for further information refer to note 19 of the financial statements).



## DIRECTORS' REPORT

FOR YEAR ENDED 30 JUNE 2022

### Review of Operations and Financial Results (continued)

#### Exploration activities (continued)

##### Competent Person Statements

The information in this report that relates to exploration results in respect of the Company's tenements in Queensland is based on information compiled by Mr Adrian Hell BSc (Hons) who is a full-time employee of Alice Queen Limited. Mr Hell is a member of the Australasian Institute of Mining and Metallurgy (AusIMM) and has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves". Mr Hell consents to the inclusion of this information in the form and context in which it appears in this report.

The information in this report that relates to exploration results and target generation for Mendooran is based on information compiled by Mr John Holliday, a Competent Person who is a member of the Australian Institute of Geoscientists. Mr Holliday is a consultant to Alice Queen Limited. Mr Holliday has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Holliday consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to exploration results and target generation in respect of the Company's tenements in Fiji is based on information compiled by Mr Melvyn Levrel, a Competent Person who is a member of the Australian Institute of Geoscientists. Mr Levrel is a consultant to Alice Queen Limited. Mr Levrel has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Levrel consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.



## DIRECTORS' REPORT

FOR YEAR ENDED 30 JUNE 2022

### Review of Operations and Financial Results (continued)

#### Corporate

##### Operating Results

The Group incurred a loss after tax for the reporting period of \$8,241,418 (2021: \$1,878,149 loss), which includes an impairment expense of exploration and evaluation assets of \$6,401,401.

In accordance with the Company's accounting policy and after careful consideration by the Company's Board of Directors, a decision was made to impair all non-core exploration and evaluation assets held by the Group in New South Wales as there is no substantive expenditure on further exploration planned on these tenements and not enough data to indicate that the costs will be recovered via development or sale. Accordingly, as at 30 June 2022, the Group assessed the carrying value of its tenements in New South Wales to be \$Nil (2021: \$6,232,897), resulting in an impairment charge of \$6,401,401.

##### Financial Position

At the end of the financial year, the Group had net assets of \$17,066,568 (2021: \$21,542,876) and held \$333,673 in cash (2021: \$1,161,376).

##### Capital Raisings

In August 2021, the Company raised \$1.47 million at \$0.011 per share significantly over-subscribed placement, which was strongly supported by existing shareholders and some new institutional and sophisticated investors

Alice Queen raised a further a \$1.3 million in January 2022 by the issue of 162,625,000 new shares at \$0.008. The shares were issued without shareholder approval under the Company's placement capacity under Listing rule 7.1.

On 28 April 2022, Alice Queen announced that it had received binding commitments from unrelated professional and sophisticated investors for a \$1.5 million capital raising (before costs). The Placement will result in the issue of up to approximately 255,366,667 shares at a price of \$0.006 per share reflecting a 16.6% discount to the 15-day volume weighted average price (VWAP).

The Placement of shares was structured in two tranches of which:

- 166,666,666 ordinary shares were issued on 6 May 2022, raising \$1 million (before costs), without shareholder approval of which 29,644,365 ordinary shares were issued under the Company's placement capacity under LR7.1 and 137,022,301 ordinary shares were issued under Listing Rule 7.1A.
- Pursuant to shareholder approval received on 27 June 2022, the second tranche of this capital raising was settled in September 2022 (refer to ASX release on 27 September 2022) with the issue of 37,513,112 ordinary shares on 22 August 2022 and 46,555,639 ordinary shares issued on 27 September 2022 at an issue price of \$0.006 per share raising \$486,413 (before costs).

The Placement also proposed to include one attaching option for every two shares subscribed for by investors in the Placement having an exercise price of A\$0.013 and maturity of 3 years from the date of issue. These options were issued on 27 September 2022. The Company intends to seek quotation of these options subject to meeting ASX requirements and the issue of a prospectus.

##### Business strategies and prospects for future years

Alice Queen undertook a review of all operations in April 2022 to significantly reduce operational costs by greater than \$60k per month (approximately \$720k per annum).

The Company reviewed the level of board remuneration and made a combined reduction of \$14k per month (approximately \$170k per annum). The board also reviewed the current outstanding director options pursuant to the Company's ESOP and agreed that no benefit to the Company would be achieved by cancelling the director's options.

The Company is continuing to review all operations to further reduce the operational costs of the Company.



## DIRECTORS' REPORT

FOR YEAR ENDED 30 JUNE 2022

### Review of Operations and Financial Results (continued)

#### Corporate (continued)

The Company will continue to carefully allocate shareholder funds against progressing its projects at Horn Island, New South Wales and Fiji and evaluate corporate development opportunities as they arise.

#### Strategic Partnerships

Alice Queen has previously advised that it has been in discussions with several mining companies and investment funds in relation to procuring partners to assist with strategic investment and ongoing funding of the Company's projects. Several of these potential strategic partners are currently reviewing the Company's data rooms under Non-Disclosure Agreements.

The following table shows the net loss and the factors considered to affect shareholders return for the five years to 30 June 2022.

	2022	2021	2020	2019	2018
Net loss	(\$8,241,418)	(\$1,878,149)	(\$1,575,315)	(\$1,620,052)	(\$2,424,079)
Diluted loss per share (cents per share)	(0.52)	(0.17)	(0.19)	(0.28)	(0.79)
Share price at year end (cents)	0.003	0.012	0.034	0.013	0.040

#### Board and Management Changes

Alice Queen was thrilled to strengthen its Board with the appointment of experienced capital markets professional, James Myers, as Non-Executive Director in May 2022.

Mr Myers has 15 years' capital markets experience across numerous roles, with particular focus on equities dealing, corporate structuring and corporate actions. Mr Myers is the founder and managing director of corporate advisory firm, Molo Capital. Mr Myers is also a Non-Executive Director at Resource Base Limited (ASX:RBX).

Mr Myers is a high calibre addition to the Alice Queen board and will play a key role in enhancing the Company's capacity to execute its strategy to advance its projects in the Torres Strait, NSW and Fiji.

Nicholas Mather was appointed as Strategic Adviser in December 2021, to assist the board in adding value to the Company's portfolio of assets.

Nicholas has 35 years' experience in exploration and resource company management in a variety of countries and geological settings, exploring for precious and base metals and fossil fuels, having focused his attention on the identification of, and investment in, grass roots early-stage resource exploration projects. He has been instrumental in the generation of projects that have laid the foundation of returns of AUD\$5.7billion to shareholders through corporate take overs. He was Managing Director of Auralia Resources NL, a junior gold explorer, before its USD\$23 million merger with Ross Mining NL in 1995. Other key roles over his career include:

- MD of BeMaX Resources NL (an ASX listed company) from 1997 until 2000 and instrumental in the discovery of the world class Ginkgo mineral sand deposit in the Murray Basin in 1998, prior to its \$300m takeover by Cristal.
- Executive Director and co-founder of Arrow Energy NL (also ASX-listed) driving the acquisition and business development of Arrow Energy's large Surat Basin Coal Bed Methane project in south-east Queensland. The project provided the foundation for the \$3.5bn takeover by Shell and Petrochina in 2010.
- Non-Executive Director of Bow Energy which was also taken over by Shell and Petrochina in 2011 for AUD\$500 million.
- Non-Executive Director of Ballarat Goldfields NL from 2000 to 2002, having assisted that company in its recapitalisation and re-quotation on the ASX in 2003, prior to its \$500m merger with Lihir Gold in 2007.
- Founder and Chairman of TSX-V listed Waratah Coal Inc until its \$130m takeover by Minerology Pty Ltd in December 2008.
- Co-founder of Northern Energy (taken over by New Hope Collieries in 2011)
- Non-Executive Director of Orbis Gold prior to its takeover by Canadian gold miner Semafo in 2014.



## DIRECTORS' REPORT

FOR YEAR ENDED 30 JUNE 2022

### Review of Operations and Financial Results (continued)

#### Corporate (continued)

Most recently, Mr Mather was the co-founder and driver as CEO of SolGold (LSE and TSX) and its world class Cascabel copper-gold porphyry project in Northern Ecuador, a greenfields discovery by SolGold. Cascabel has achieved a Resource of nearly 3 billion tonnes of ore which contains 10 million tonnes of copper and 20 million ounces of gold. Nick and his project management team, headed by Jason Ward, drove Solgold's market capitalisation to in excess of US\$1billion and were awarded Best Director and Best Exploration Team Management at the Mines and Money forum awards in London and Toronto 2017 and 2018.

He is currently Managing Director of ASX-listed resource company creator DGR Global Limited and sits on the Board of the following Companies: Chairman of Armour Energy and NewPeak Metals (ASX) – Non-Executive Director of AusTin Mining (ASX) and Director Lakes Blue Energy (ASX) and a NonExecutive Director of SolGold plc.

During the year Alice Queen advised that Mr Anthony McIntosh, who was appointed to the role of Non-Executive Director in February 2020, stepped down from his role.

#### Changes in the State of Affairs

There were no significant changes in the state of affairs of the Group during the reporting period ended 30 June 2022 other than as referred to in this report and the Financial Statements or notes thereto.

#### Dividends

The Directors recommend that no dividend be paid for the reporting period ended 30 June 2022 (2021: Nil) nor have any amounts been paid or declared by way of dividend during the reporting period.

#### Directors' meetings

The number of meetings of directors held (including meetings by circular resolution) during the reporting period and the number of meetings attended by each director were as follows:

DIRECTOR	BOARD MEETINGS	
	NUMBER ELIGIBLE TO ATTEND	NUMBER ATTENDED
A Buxton	14	14
D McCabe	14	14
J Myers <sup>(i)</sup>	-	-
<b>FORMER DIRECTOR</b>		
A McIntosh <sup>(i)</sup>	14	14

(i) A McIntosh resigned as a Non-Executive Director on 30 May 2022.

(ii) J Myers was appointed a Non-Executive Director on 30 May 2022.

The Board does not have separately established committees dealing with audit, nomination, remuneration and risk management. The full Board carried out this role in accordance with the principles as set out in the Company's Corporate Governance Plan.



## DIRECTORS' REPORT

FOR YEAR ENDED 30 JUNE 2022

### Share options

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

NUMBER OF SHARES UNDER OPTION	CLASS OF SHARES	EXERCISE PRICE OF OPTION	GRANT DATE OF OPTIONS	EXPIRY DATE OF OPTIONS
<b>UNLISTED OPTIONS</b>				
16,830,754	Ordinary	\$0.045	20 Dec 2019	20 Dec 2022
21,860,636	Ordinary	\$0.045	20 Dec 2019	20 Dec 2022
31,266,588	Ordinary	\$0.05	25 Jun 2021	25 Jun 2024
102,089,889	Ordinary	\$0.013	23 Sep 2022	23 Sep 2025
43,277,819	Ordinary	\$0.013	27 Sep 2022	23 Sep 2025
<b>QUOTED OPTIONS</b>				
146,829,723	Ordinary	\$0.03	05 Nov 2021	05 Nov 2023

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

#### Shares issued on exercise of options

During or since the end of the financial year, the Company has not issued any fully paid ordinary shares (2021: 825,000) as a result of the exercise of listed or unlisted options.

### Environmental Regulations

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

### Indemnities given and insurance premiums paid to auditors and officers

During the reporting period, the Company paid an insurance premium to insure the Directors and Officers of the Group. The Officers of the Company covered by the insurance policy include all Directors and the Company Secretary. The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of the Company, and any other payments arising from liabilities incurred by the officers in connection with such proceedings, other than where such liabilities arise out of conduct involving a willful breach of duty by the officers or the improper use by the officers of their position or of information to gain advantage for themselves or someone else to cause detriment to the Company. Details of the amount of the premium paid in respect of the insurance policies are not disclosed as such disclosure is prohibited under the terms of the contract.

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

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

### Likely Future Developments

The Directors intend that the Group will continue exploration activities at its Lachlan Fold Belt projects in New South Wales and Horn Island in Queensland, as well as continually seeking further opportunities. The Company plans to commence a maiden preliminary field program in Fiji.



## DIRECTORS' REPORT

FOR YEAR ENDED 30 JUNE 2022

### Remuneration Report (Audited)

This report details the Company's policy for determining the nature and amount of each element of the emoluments of the key management personnel of the Group.

At the Company's Annual General Meeting held on 25 November 2021, in respect of the resolution put to shareholders for the adoption of the remuneration report as reported in the 2021 Annual Report, the Company received 164,345,506 or 51.47% votes in favour, 154,935,077 or 48.53% against and 5,690,688 votes abstained out of 324,971,271 total votes received. The Company did not receive any specific feedback at the Annual General Meeting held on 25 November 2021, however, as more than 25% of the votes cast on the resolution to adopt the remuneration report were "against", the Company received its first strike, under what is referred to as the "two strikes" rule.

At the 2022 Annual General Meeting, if the remuneration report receives more than 25% votes cast "against", the Company will be required under the Corporations Act to put to shareholders a resolution proposing the calling of a General Meeting to consider the appointment of new Directors to the company (known as a Spill Resolution).

The policy of remuneration of Directors and other key management personnel is to ensure the remuneration package properly reflects the person's duties and responsibilities, and that remuneration is competitive in attracting, retaining and motivating people of the highest quality. There was no remuneration consultant used during the reporting period.

Since the 2021 Annual General Meeting, the Executive Directors being Mr. Andrew Buxton and Mr. Dale McCabe proposed, and it was agreed with the Board, to a reduction in their annual fees of 28.65% to \$250,000 per annum (exclusive of GST) and 16.39% to \$183,600 per annum (exclusive of GST) respectively. The reduced fees became effective on 1 April 2022.

Furthermore, at the Annual General Meeting held on 25 November 2021 Shareholders approved the issue of a total of up to 12,300,000 unlisted options, to each of the Directors at the time, being Mr Andrew Buxton, Mr Dale McCabe and Mr Anthony McIntosh pursuant to the AQX Security Ownership Plan, each with an exercise price of \$0.03 (3 cents), vesting one year from the date of issue, expiring three years from the date of issue. However, since the Annual General Meeting, the Directors agreed not to issue the options given that 25% of the votes cast on the resolution to adopt the remuneration report at the 2021 Annual General Meeting were "against" as mentioned above.

#### Relationship between remuneration and the Group's performance

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

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

	2022	2021	2020	2019	2018
Net loss	(\$8,241,418)	(\$1,878,149)	(\$1,575,315)	(\$1,620,052)	(\$2,424,079)
Diluted loss per share (cents per share)	(0.52)	(0.17)	(0.19)	(0.28)	(0.79)
Share price at year end (cents)	0.003	0.012	0.034	0.013	0.040

Long-term incentives are provided to Key Management Personnel in the form of options over ordinary shares of the Company and are considered to promote continuity of employment and provide additional incentive to recipients to increase shareholder wealth. Options may only be issued to directors subject to approval by shareholders in a general meeting. Outstanding business and individual performance are required to achieve the maximum level of remuneration. This includes financial; health and safety; and environmental, social & governance components. During the reporting period there were no options issued to Directors (2021:24,000,000 options were issued in total to Directors).





## DIRECTORS' REPORT

FOR YEAR ENDED 30 JUNE 2022

### Remuneration Report (Audited) (continued)

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

#### Director

A Buxton Managing Director (appointed 13 November 2015)

D McCabe Executive Director (appointed 3 February 2020)

J Myers Non-Executive Director (appointed 30 May 2022)

#### Former Director

A McIntosh Non-Executive Director (appointed 3 February 2020, resigned 30 May 2022)

KEY MANAGEMENT PERSONNEL	POSITION	DATE APPOINTED	DATE RESIGNED	CONTRACT DETAILS (DURATION & TERMINATION NOTICE PERIOD)	PROPORTION OF ELEMENTS OF REMUNERATION RELATED TO PERFORMANCE			PROPORTION OF ELEMENTS OF REMUNERATION NOT RELATED TO PERFORMANCE		
					Non-Salary cash-based incentives %	Shares /Units %	Options /Rights %	Shares /Units %	Fixed salary /Fees %	Total %
<b>DIRECTORS</b>										
A Buxton	Managing Director	13 Nov 2015		No fixed term. 6 months' notice for termination	-	-	-	-	100	100
D McCabe	Executive Director	03 Feb 2020		No fixed term	-	-	-	-	100	100
J Myers	Non-Executive Director	30 May 2022		No fixed term	-	-	-	-	100	100
<b>FORMER DIRECTOR</b>										
A McIntosh	Non-Executive Director	03 Feb 2020	30 May 2022	No fixed term	-	-	-	-	100	100

#### (i) Key Management Personnel Remuneration

##### Details of remuneration

Details of the nature and amount of each element of the emoluments of each of the key management personnel of the Group for the reporting period ended 30 June 2022 are set out in the following table:

NAME	SHORT-TERM BENEFITS		POST-EMPLOYMENT BENEFITS	TOTAL
	SALARY & FEES \$	EQUITY \$	SUPER-ANNUATION \$	
<b>DIRECTORS</b>				
A Buxton <sup>(i)</sup>	325,300	50,498	-	375,798
D McCabe <sup>(ii)</sup>	210,600	50,498	-	261,098
J Myers <sup>(iii)</sup>	4,167	-	417	4,584
<b>FORMER DIRECTOR</b>				
A McIntosh <sup>(iv)</sup>	27,139	50,498	2,698	80,335
<b>Total</b>	<b>567,206</b>	<b>151,494</b>	<b>3,115</b>	<b>721,815</b>



## DIRECTORS' REPORT

FOR YEAR ENDED 30 JUNE 2022

### Remuneration Report (Audited) (continued)

#### (i) Key Management Personnel Remuneration (continued)

##### Details of remuneration (continued)

(i) A Buxton: Total remuneration of \$375,798 includes:

Consulting fees totaling \$325,300 (exclusive of GST) paid to ATB Trust during the reporting period, a trust in which Mr. Buxton has an interest, for providing management services to the Alice Queen Group. During the reporting period, Mr Buxton proposed, and it was agreed with the Board to a reduction in the monthly fees payable to ATB Trust. The consulting fees of \$325,300 as reported above is comprised of fees paid to ATB Trust for the period:

- 1 July 2021 to 31 March 2022 totaling \$262,800 being fees paid to ATB Trust for nine months at \$29,800 per month (exclusive of GST); and
- 1 April 2022 to 30 June 2022 totaling \$62,500 being fees paid to ATB Trust for three months at \$20,833 per month (exclusive of GST).

This arrangement is based on normal commercial terms and conditions.

Equity: At the Annual General Meeting held on 16 November 2020, Shareholders approved the issue of up 9,816,647 unlisted options under the Company's Security Ownership Plan to Mr Andrew Buxton (and/or his nominee(s)). On 21 June 2021, pursuant to the approval received at the Annual General Meeting held on 16 November 2020, the Company issued 8,000,000 unlisted options to Mr Buxton. Each unlisted option has an exercise price of \$0.05 (5 cents), vesting one year from the date of issue being 25 June 2022, expiring three years from the date of issue and which, upon exercise, entitle the holder to one fully paid ordinary share in the capital of the Company. The Company attributes a value of \$0.0064 per unlisted option. The fair value of the options granted is expensed over the vesting period. Accordingly, the total fair value of these options is \$51,200 of which \$50,498 was expensed during the reporting period as reported in the table above.

(ii) D McCabe: Total remuneration of \$261,098 includes:

Consulting fees totaling \$210,600 (exclusive of GST) paid to PHX Holdings Pty Ltd during the reporting period, a company in which Mr. McCabe has an interest, for providing management services to the Alice Queen Group. During the reporting period, Mr McCabe proposed, and it was agreed with the Board to a reduction in the monthly fees payable to PHX Holdings Pty Ltd. The consulting fees of \$210,600 as reported above is comprised of fees paid to PHX Holdings Pty Ltd for the period:

- 1 July 2021 to 31 March 2022 totaling \$164,700 being fees paid to PHX Holdings Pty Ltd for nine months at \$18,300 per month (exclusive of GST); and
- 1 April 2022 to 30 June 2022 totaling \$45,900 being fees paid to PHX Holdings Pty Ltd for three months at \$15,300 per month (exclusive of GST).

This arrangement is based on normal commercial terms and conditions.

Equity: At the Annual General Meeting held on 16 November 2020, Shareholders approved the issue of up 9,816,647 unlisted options under the Company's Security Ownership Plan to Mr Dale McCabe (and/or his nominee(s)). On 21 June 2021, pursuant to the approval received at the Annual General Meeting held on 16 November 2020, the Company issued 8,000,000 unlisted options to Mr McCabe. Each unlisted option has an exercise price of \$0.05 (5 cents), vesting one year from the date of issue being 25 June 2022, expiring three years from the date of issue and which, upon exercise, entitle the holder to one fully paid ordinary share in the capital of the Company. The Company attributes a value of \$0.0064 per unlisted option. The fair value of the options granted is expensed over the vesting period. Accordingly, the total fair value of these options is \$51,200 of which \$50,498 was expensed during the reporting period as reported in the table above.

(iii) J Myers: Total remuneration of \$4,584 includes Director's fees totaling \$4,167 plus superannuation totaling \$417 paid or payable during the period from the date Mr. Myers joined the Board on 30 May 2022 to 30 June 2022.

(iv) A McIntosh: Total remuneration of \$80,335 includes:

Director's fees totaling \$27,139 plus superannuation totaling \$2,698 paid or payable during the period 1 July 2021 to 30 May 2022. Mr McIntosh resigned on 30 May 2022.

Equity: At the Annual General Meeting held on 16 November 2020, Shareholders approved the issue of up 9,816,647 unlisted options under the Company's Security Ownership Plan to Mr. Anthony McIntosh (and/or his nominee(s)). On 21 June 2021, pursuant to the approval received at the Annual General Meeting held on 16 November 2020, the Company issued 8,000,000 unlisted options to Mr McIntosh. Each unlisted option has an exercise price of \$0.05 (5 cents), vesting one year from the date of issue being 25 June 2022, expiring three years from the date of issue and which, upon exercise, entitle the holder to one fully paid ordinary share in the capital of the Company. The Company attributes a value of \$0.0064 per unlisted option. The fair value of the options granted is expensed over the vesting period. Accordingly, the total fair value of these options is \$51,200 of which \$50,498 was expensed during the reporting period as reported in the table above.



## DIRECTORS' REPORT

FOR YEAR ENDED 30 JUNE 2022

### Remuneration Report (Audited) (continued)

#### (i) Key Management Personnel Remuneration (continued)

Details of the nature and amount of each element of the emoluments of each of the key management personnel of the Group for the 2021 comparative period are set out in the following table:

NAME	SHORT-TERM BENEFITS		POST-EMPLOYMENT BENEFITS	TOTAL
	SALARY & FEES \$	EQUITY \$	SUPER-ANNUATION \$	
<b>DIRECTORS</b>				
A Buxton <sup>(i)</sup>	350,400	74,075	-	424,475
D McCabe <sup>(ii)</sup>	201,300	701	-	202,001
A McIntosh	36,000	701	3,420	40,121
<b>FORMER DIRECTOR</b>				
P Gowans <sup>(iii)</sup>	35,100	-	3,334	38,434
<b>Total</b>	<b>622,800</b>	<b>75,477</b>	<b>6,754</b>	<b>705,031</b>

(i) A Buxton: Total remuneration of \$424,475 includes consulting fees totaling \$350,400 (exclusive of GST) paid to ATB Trust during the reporting period, a trust in which Mr. Buxton has an interest, for providing management services to the Alice Queen Group. This arrangement is based on normal commercial terms and conditions.

(ii) D McCabe: Total remuneration of \$202,001 includes consulting fees totaling \$201,300 (exclusive of GST) paid to PHX Holdings Pty Ltd during the reporting period, a company in which Mr. McCabe has an interest, for providing management services to the Alice Queen Group. This arrangement is based on normal commercial terms and conditions.

(iii) P Gowans: Total remuneration of \$38,434 includes director's fees totaling \$35,100 plus superannuation totaling \$3,334 paid or payable during the period 1 July 2020 to 21 June 2021.

#### Performance income as a proportion of total income

During the reporting period, there were no bonuses paid (2021: Nil) to Key Management Personnel.



## DIRECTORS' REPORT

FOR YEAR ENDED 30 JUNE 2022

### Remuneration Report (Audited) (continued)

#### (iv) Options issued as part of remuneration

There were no options granted to Key Management Personnel during the reporting period.

Options granted as compensation to Key Management Personnel during the comparative period are set out below.

#### (v) Shares Issued on Exercise of Compensation Options

There were no options exercised during the reporting period or the comparative period that were granted as compensation in prior periods.

#### (vi) Other Information

The number of securities in the Company held by each of the Key Management Personnel, including their related parties, during the 2022 reporting period and the 2021 comparative period, is set out below:

#### Shares held by Key Management Personnel

2022	BALANCE 01 July 2021	PURCHASED /(SOLD)	BALANCE ON RESIGNATION	BALANCE 30 JUNE 2022
<b>DIRECTORS</b>				
A Buxton	57,504,489	-	-	57,504,489
D McCabe	-	-	-	-
J Myers	-	-	-	-
<b>FORMER DIRECTORS</b>				
A McIntosh <sup>(i)</sup>	4,687,520	-	(4,687,520)	-
Total	62,192,009	-	(4,687,520)	57,504,489

(i) A McIntosh resigned on 30 May 2022. Mr. McIntosh held 4,687,520 fully paid ordinary shares indirectly in the Company as at the date of his resignation.

2021	BALANCE 01 July 2020	PURCHASED /(SOLD)	BALANCE ON RESIGNATION	BALANCE 30 JUNE 2021
<b>DIRECTORS</b>				
A Buxton	57,504,489	-	-	57,504,489
D McCabe	-	-	-	-
A McIntosh	4,687,520	-	-	4,687,520
<b>FORMER DIRECTORS</b>				
P Gowans <sup>(i)</sup>	1,484,955	-	(1,484,955)	-
Total	63,676,964	-	(1,484,955)	62,192,009

(i) P Gowans resigned on 21 June 2021. Mr. Gowans held 1,484,955 fully paid ordinary shares in the Company as at the date of his resignation.

No shares were granted as compensation to key management personnel during the 2022 reporting period nor during the 2021 comparative period.



## DIRECTORS' REPORT

FOR YEAR ENDED 30 JUNE 2022

### Remuneration Report (Audited) (continued)

#### Options and right holdings held by Key Management Personnel

2022	BALANCE 01 JULY 2021	BALANCE ON DATE APPOINTED	RECEIVED AS REMUNERATION	OPTIONS EXPIRED	BALANCE ON RESIGNATION	BALANCE 30 JUNE 2022
<b>DIRECTORS</b>						
A Buxton	25,910,835	-	-	(6,496,875)	-	19,413,960
D McCabe	22,021,188	-	-	(5,315,625)	-	16,705,563
J Myers <sup>(i)</sup>	-	1,923,077	-	-	-	1,923,077
<b>FORMER DIRECTORS</b>						
A McIntosh <sup>(ii)</sup>	8,000,000	-	-	-	(8,000,000)	-
<b>Total</b>	<b>55,932,023</b>	<b>1,923,077</b>	<b>-</b>	<b>(11,812,500)</b>	<b>(8,000,000)</b>	<b>38,042,600</b>

(i) J Myers was appointed a Non-Executive Director of the Company on 30 May 2022.

(ii) A McIntosh resigned on 30 May 2022. Mr. McIntosh held 8,000,000 unlisted options over ordinary shares in the Company as at the date of his resignation.

2021	BALANCE 01 JULY 2020	RECEIVED AS REMUNERATION	OPTIONS EXPIRED	BALANCE ON RESIGNATION	BALANCE 30 JUNE 2021
<b>DIRECTORS</b>					
A Buxton	25,410,835	8,000,000	(7,500,000)	-	25,910,835
D McCabe	20,521,188	8,000,000	(6,500,000)	-	22,021,188
A McIntosh	-	8,000,000	-	-	8,000,000
<b>FORMER DIRECTORS</b>					
P Gowans <sup>(i)</sup>	5,066,210	-	(750,000)	(4,316,210)	-
<b>Total</b>	<b>50,998,233</b>	<b>24,000,000</b>	<b>(14,750,000)</b>	<b>(4,316,210)</b>	<b>55,932,023</b>

(i) P Gowans resigned on 21 June 2021. Mr. Gowans held 4,316,210 unlisted options over ordinary shares in the Company as at the date of his resignation.

#### END OF AUDITED REMUNERATION REPORT



## DIRECTORS' REPORT

FOR YEAR ENDED 30 JUNE 2022

### Proceedings on behalf of the Group

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

### Events Subsequent to Reporting Date

#### Capital Raise

On 2 August 2022, the Company announced that it had obtained binding commitments for the issue of up to approximately 416,666,667 fully paid ordinary shares (**Placement Shares**) at an issue price of \$0.003 (0.03 cents) per Placement Share to raise \$1.25 million before costs (**Placement**). On 10 August 2022, 254,927,201 ordinary shares were issued under the Company's placement capacity under ASX Listing Rule 7.1, and 161,739,466 ordinary shares were issued under Listing Rule 7.1A.

The Placement is also proposed to include one attaching option (Placement Option) for every two Placement Shares issued, with each Placement Option having an exercise price of A\$0.008, expiry date of 3 years from the date of issue and which, upon exercise, entitle the holder to one fully paid ordinary share in the capital of the Company. The issue of the Placement Options is subject to receipt of shareholder approval at the next general meeting of the Company. The Company proposes seeking quotation of the Placement Options subject to the Company meeting the requirements for quotation under applicable law (including the ASX Listing Rules) and the issue of a prospectus.

Funds raised from the Placement are intended to be used to:

- commence exploration in Fiji
- progress exploration in NSW;
- continue advanced discussions for joint venture opportunities on NSW projects to accelerate further drilling; and
- general working capital including costs of the Placement.

The Placement was led by GTT Ventures Pty Ltd. In connection with their role in the Placement, in addition to a commission fee equal to 6% plus GST of the total funds raised from the Placement, the Company has agreed to issue the lead manager an aggregate of 15,500,000 options on the same terms as the attaching options granted to participating shareholders in the Placement having an exercise price of \$0.008, with an expiry date 3 years from the issue date, subject to shareholder approval at the next general meeting of the Company.

#### Issue of April 2022 Placement Shares and Options

On 28 April 2022, the Company announced to the market that it had received confirmation from of its appointed advisors, Evolution Capital Pty Ltd (the Advisor), of receipt of applications from clients to raise \$1,532,200.01 (before costs) through the issue of up to 255,366,667 ordinary shares (**April 2022 Placement Shares**) at an issue price of \$0.006 cents per share (**April 2022 Placement**). The April 2022 Placement was to be settled in two tranches of which on:

- On 6 May 2022, the Company issued and allotted 166,666,666 fully paid ordinary shares at an issue price of \$0.006 per share (Tranche 1); and
- On 22 August 2022, the Company issued and allotted 37,513,112 fully paid ordinary shares at an issue price of \$0.006 per share (Tranche 2).

51,186,889 ordinary shares of the Tranche 2 April 2022 Placement will be issued as soon as all subscription funds have been received.

The April 2022 Placement also proposed that for every two shares subscribed for by investors in this placement, the Company intends to issue investors an option, with an exercise price of A\$0.013 and maturity of 3 years from the date of issue (April 2022 Placement Options), subject to shareholder approval at the next general meeting of the Company. The Company intends to seek quotation of these options once issued, subject to meeting the quotation requirements of ASX and the Company issuing a prospectus for the options.



# ALICE QUEEN LIMITED

## DIRECTORS' REPORT

FOR YEAR ENDED 30 JUNE 2022

### Events Subsequent to Reporting Date (continued).

On 23 September 2022, the Company issued 102,089,889 April 2022 Placement Options with an exercise price of A\$0.013 each, exercisable on or before 23 September 2025. The Company intends to seek quotation of these options subject to meeting ASX requirements and issuing a prospectus

On 27 September 2022, the Company issued 46,555,639 ordinary and 23,277,819 free attaching options, being Tranche 2 of the April 2022 Placement. These options have an exercise price of A\$0.013 each, exercisable on or before 23 September 2025. The Company intends to seek quotation of these options subject to meeting ASX requirements and issuing a prospectus.

On 27 September 2022, the Company issued 20,000,000 options to Evolution Capital Pty Ltd as approved by shareholders at the General Meeting held on 27 June 2022. These options have an exercise price of A\$0.013 each, exercisable on or before 23 September 2025. The Company intends to seek quotation of these options subject to meeting ASX requirements and issuing a prospectus.

Other than as stated elsewhere in this report, Directors are not aware of any other matters or circumstances at the date of this report that have significantly affected or may significantly affect the operations, the results of the operations or the state of affairs of the Group in subsequent financial years.

### Non-Audit Services

There were no non-audit services provided during the financial year ended 30 June 2022 by the auditor.

A copy of the auditor's independence declaration as required under S307C of the Corporations Act 2001 is included on page 37 of this financial report and forms part of this Directors' report.

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

Andrew Buxton

Managing Director

30 September 2022

**AUDITOR'S INDEPENDENCE DECLARATION  
UNDER S 307C OF THE CORPORATIONS ACT 2001  
TO THE DIRECTORS OF ALICE QUEEN LIMITED**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2022, there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- ii. no contraventions of any applicable code of professional conduct in relation to the audit.

Moore Australia  
**MOORE AUSTRALIA AUDIT (VIC)**  
**ABN 16 847 721 257**



**RYAN LEEMON**  
**Partner**  
**Audit and Assurance**

Melbourne, Victoria

30 September 2022





## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2022

	NOTE	2022 \$	2021 \$
<b>Revenue from continuing operations</b>		105	247,048
<b>Expenses from continuing operations:</b>			
Other operating expenses	5	(408,705)	(407,966)
Compliance costs		(176,832)	(158,823)
Consultancy expenses		(138,145)	(342,670)
Depreciation & amortisation		(160,717)	(128,789)
Employee benefits, management fees and on costs		(831,809)	(960,002)
Impairment expense		(6,401,401)	-
Interest on leased assets	15	(4,780)	(7,000)
Other costs		(119,134)	(119,947)
Loss before income tax		(8,241,418)	(1,878,149)
Income tax expense relating to the ordinary activities	6	-	-
Net loss for the year		(8,241,418)	(1,878,149)
Loss of non-controlling interest		657,220	14,439
Loss attributable to parent entity shareholders		(7,584,198)	(1,863,710)
Other comprehensive income (investments)		41,252	47,200
Other comprehensive income, net of tax		14,400	-
<b>Total comprehensive loss</b>		<b>(7,528,546)</b>	<b>(1,816,510)</b>
<b>Earnings/Loss per Share:</b>			
Basic loss per share (cents per share)	18	(0.53)	(0.17)
Diluted loss per share (cents per share)	18	(0.53)	(0.17)

The accompanying notes form part these financial statements.



# ALICE QUEEN LIMITED

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2022

	NOTE	2022 \$	2021 \$
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents	21	333,673	1,161,376
Trade and other receivables	7	105,873	281,223
Prepayments	8	31,880	37,501
<b>Total Current Assets</b>		<b>471,426</b>	<b>1,480,100</b>
<b>Non-Current Assets</b>			
Property, plant & equipment	9	63,328	93,523
Investments	10	-	54,400
Exploration and evaluation expenditure	11	17,192,744	20,121,698
Security deposits	12	140,703	354,114
Right-of use-assets	15	85,387	202,316
<b>Total Non-Current Assets</b>		<b>17,482,162</b>	<b>20,826,051</b>
<b>Total Assets</b>		<b>17,953,588</b>	<b>22,306,151</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Trade and other payables	13	682,170	471,458
Provision for annual leave	14	100,477	75,969
Lease Liability	15	59,833	120,213
<b>Total Current Liabilities</b>		<b>842,480</b>	<b>667,640</b>
<b>Non-Current Liabilities</b>			
Lease Liability	15	25,554	82,103
Provisions for Long Service Leave	14	18,986	13,532
<b>Total Non-Current Liabilities</b>		<b>44,540</b>	<b>95,635</b>
<b>Total Liabilities</b>		<b>887,020</b>	<b>763,275</b>
<b>Net Assets</b>		<b>17,066,568</b>	<b>21,542,876</b>
<b>EQUITY</b>			
Share capital	16	34,041,618	30,997,137
Reserves	17	1,630,821	1,075,950
Minority interest		(811,875)	(154,655)
Accumulated losses		(17,793,996)	(10,375,556)
<b>Total Equity</b>		<b>17,066,568</b>	<b>21,542,876</b>

The accompanying notes form part these financial statements.



## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2022

2022	ISSUED CAPITAL \$	OPTION RESERVE \$	ASSET REVELAUATION RESERVE \$	FOREIGN TRANSLATION RESERVE \$	ACCUMULATED LOSSES \$	NON- CONTROLLING INTEREST \$	TOTAL \$
<b>Balance 1 July 2021</b>	<b>30,997,137</b>	<b>1,028,750</b>	<b>47,200</b>	-	<b>(10,375,556)</b>	<b>(154,655)</b>	<b>21,542,876</b>
Total loss for the period	-	-	-	-	(7,584,198)	(657,220)	(8,241,418)
Issue of share capital	3,771,000	-	-	-	-	-	3,771,000
Fair value of options issued	-	858,099	-	-	-	-	858,099
Re-classification of options expired that were issued to staff & management and in connection with capital raisings	177,500	(254,806)	-	-	77,306	-	-
Foreign Translation	-	-	-	(1,222)	-	-	(1,222)
Investments	-	-	41,252	-	-	-	41,252
Re-classification of investments	-	-	(88,452)	-	88,452	-	-
Share issue costs	(904,019)	-	-	-	-	-	(904,019)
<b>Balance 30 June 2022</b>	<b>34,041,618</b>	<b>1,632,043</b>	-	<b>(1,222)</b>	<b>(17,793,996)</b>	<b>(811,875)</b>	<b>17,066,568</b>

2021	ISSUED CAPITAL \$	OPTION RESERVE \$	ASSET REVELAUATION RESERVE \$	ACCUMULATED LOSSES \$	NON- CONTROLLING INTEREST \$	TOTAL \$
<b>Balance 1 July 2020</b>	<b>22,321,887</b>	<b>1,824,574</b>	-	<b>(9,307,886)</b>	<b>(140,216)</b>	<b>14,698,359</b>
Total loss for the period	-	-	-	(1,863,710)	(14,439)	(1,878,149)
Issue of share capital	9,001,800	-	-	-	-	9,001,800
Fair value of options issued	-	496,466	-	-	-	496,466
Re-classification of options expired that were issued to staff, management and in connection with capital raisings	496,250	(1,292,290)	-	796,040	-	-
Investments	-	-	47,200	-	-	47,200
Share issue costs	(822,800)	-	-	-	-	(822,800)
<b>Balance 30 June 2021</b>	<b>30,997,137</b>	<b>1,028,750</b>	<b>47,200</b>	<b>(10,375,556)</b>	<b>(154,655)</b>	<b>21,542,876</b>

The accompanying notes form part these financial statements.



## CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2022

	NOTE	2022 \$	2021 \$
<b>Cash Flows from Operating Activities</b>			
Cash receipts in the course of operations		-	195,981
Cash payments to suppliers		(1,250,404)	(1,558,099)
Interest received		105	1,594
Interest paid		(4,786)	(8,693)
<b>Net cash used in operating activities</b>	21	<b>(1,255,085)</b>	<b>(1,369,217)</b>
<b>Cash Flows from Investing Activities</b>			
Payments for exploration and evaluation expenditure		(3,398,092)	(10,252,052)
Payments for property, plant and equipment		-	(87,253)
Proceeds from government grants		96,401	-
Security deposits refunded		238,000	-
Payment for acquisition of Fiji tenements		(10,000)	-
Payments for security deposits		(24,589)	(229,218)
Proceeds from sale of investment		95,652	-
Proceeds from joint venture partner		-	1,995,807
<b>Net cash used in investing activities</b>		<b>(3,002,628)</b>	<b>(8,572,716)</b>
<b>Cash Flows from Financing Activities</b>			
Proceeds from issue of shares		3,805,040	8,820,300
Proceeds from exercise of options		-	16,500
Principal lease repayments		(130,522)	(101,058)
Payments for share issue costs		(243,286)	(577,800)
<b>Net cash provided by financing activities</b>		<b>3,431,232</b>	<b>8,157,942</b>
Net (decrease)/increase in cash held and cash equivalents		(826,481)	(1,783,991)
Cash and cash equivalents at the beginning of the period		1,161,376	2,945,367
Effects of exchange rate on cash and cash equivalents		(1,222)	-
<b>Cash and cash equivalents at the end of the period</b>	21	<b>333,673</b>	<b>1,161,376</b>

The accompanying notes form part these financial statements.



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

## 1. Nature of operations

Alice Queen Limited is a public company, limited by shares, domiciled and incorporated in Australia and listed on the Australian Securities Exchange. The consolidated entity (the "Group") consists of Alice Queen Limited (the "Company") and the entities it controlled at the end of, or during, the year ended 30 June 2022. The principal activity of the Group during the reporting period was mineral exploration in Queensland and New South Wales.

## 2. Basis of preparation

### Statement of Compliance

The consolidated general purpose financial statements of the Group have been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board. Australian Accounting Standards incorporate International Financial Reporting Standards ('IFRS') as issued by the International Accounting Standards Board. Compliance with Australian Accounting Standards ensure that the financial statements and notes also comply with IFRS. The consolidated financial statements for the year ended 30 June 2022 (including comparatives) were approved and authorised for issue by the board of Directors on 30 September 2022.

### Historical Cost Convention

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

### Functional and presentation currency

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

### Critical accounting estimates and judgements

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

## Basis of consolidation

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

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

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

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

### Transaction costs

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



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

### 3. Significant accounting policies (continued)

#### Transactions eliminated and consolidation

Intragroup balances and any unrealised gains and losses or income and expenses arising from intragroup transactions, are eliminated in preparing the consolidated financial statements.

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

#### New accounting standards and interpretations

In the current period, the Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the 'AASB') that are relevant to its operations and effective for reporting periods beginning on 1 July 2021. The Group has not elected to early adopt any new standards or amendments.

#### Going concern basis

During the year ended 30 June 2022 the Group recorded a total comprehensive loss of \$7,528,546 (2021: \$1,816,510) after tax and minority interests and had net cash outflows from operating activities of \$1,255,085 (2021: \$1,369,217).

The recoverability of the Group's exploration assets is dependent upon the continued exploration of each area of interest. The Directors have determined that future capital raisings will be required beyond the current year in order to develop the Group's mineral tenements to achieve a position where the Group can be cash flow positive, the outcome of which is uncertain.

The financial report has been prepared on a going concern basis as the directors believe the Group has sufficient cash levels to meet its operating and investing activities for at least 12 months from the signing of the financial report and/or the ability to secure additional funding through future capital raisings.

However, should the directors not have sufficient existing funding or achieve their plans, there is significant uncertainty whether the Group would continue as a going concern and realise its assets in the normal course of business and at amounts stated in the financial report.

#### Critical Accounting Estimates and Judgements

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

#### Key estimates

##### (i) Impairment

The Group assesses impairment at each reporting date by evaluating conditions specific to the Group that may lead to impairment of assets. Accordingly, as at 30 June 2022, the Group assessed the carrying value of its tenements in New South Wales to be \$Nil, resulting in an impairment charge of \$6,401,401.

##### (ii) Exploration and evaluation of expenditure

Costs arising from exploration and evaluation activities are carried forward provided the rights to tenure of the area of the interest are current and such costs are expected to be recouped through successful development, or by sale, or where exploration and evaluation activities have not, at reporting date, reached a stage to allow a reasonable assessment regarding the existence of economically recoverable reserves. Costs carried forward in respect of an area of interest that is abandoned are written off in the year in which the decision to abandon is made. The carrying value of the capitalised exploration and evaluation expenditure is assessed for impairment whenever facts and circumstances suggest that the carrying amount of the asset may exceed its recoverable amount. Such capitalised exploration expenditure is carried at the end of the reporting period at \$17,192,744 (For further details refer to note 11).



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

### 3. Significant accounting policies (continued)

#### Critical Accounting Estimates and Judgements (continued)

##### (iii) Share-based payment transactions

The Group measures the cost of equity-settled transactions with suppliers and employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity. Refer to note 24 for further information.

#### Property, plant and equipment

##### Owned assets

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

##### Depreciation

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

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

#### Cash and cash equivalents

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

#### Share capital

Ordinary Shares are classified as equity.

##### Transaction costs

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

#### Share based payment transactions

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



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

### 3. Significant accounting policies (continued)

#### Leases

##### Right-of-use assets

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

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option

to terminate. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

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

##### Leases - Estimating the incremental borrowing rate

When the Group cannot readily determine the interest rate implicit in the lease, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic

##### Lease liabilities (continued)

environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when they need to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary's functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary's stand-alone credit rating).

##### Short-term leases and leases of low-value assets

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

#### Trade and other payables

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





## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

### 3. Significant accounting policies (continued)

#### Finance income and finance expense

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

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

#### Impairment

##### Financial assets

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

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

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

##### Non-financial assets

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

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

##### Exploration and evaluation assets

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

- the term of exploration licence in the specific area of interest has expired during the reporting period or will expire in the near future, and is not expected to be renewed;
- substantive expenditure on further exploration for and evaluation of mineral resources in the specific area are not budgeted nor planned;
- exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the decision was made to discontinue such activities in the specified area; or
- sufficient data exists to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

### 3. Significant accounting policies (continued)

#### Impairment (continued)

##### Calculation of recoverable amount

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

##### Reversals of impairment

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

#### Exploration and evaluation expenditure

Exploration and evaluation costs, including the costs of acquiring licenses, are capitalised as exploration and evaluation assets on an area of interest basis. Costs incurred before the Group has obtained the legal rights to explore an area are recognised in the statement of comprehensive income.

Exploration and evaluation assets are only recognised if the rights of the area of interest are current and either:

- the expenditures are expected to be recouped through successful development and exploitation of the area of interest; or
- activities in the area of interest have not at the reporting date, reached a stage which permits a reasonable assessment of the existence or other wise of economically recoverable reserves and active and significant operations in, or in relation to, the area of interest are continuing

#### Segment reporting

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

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

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



## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 30 JUNE 2022

### **3. Significant accounting policies (continued)**

#### **Income tax**

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

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

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

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

#### **Tax consolidation**

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

Alice Queen Ltd acquired 100% of the shares in Alice Exploration Pte Ltd during the 2022 year. Alice Exploration Pte Ltd is a Fijian registered entity. Alice Exploration Pte Ltd is not part of the Alice Queen Ltd tax consolidated group as this company is a foreign resident entity.

Kauraru Gold Pty Ltd and Monzonite Metals Pty Ltd are not part of the Alice Queen Ltd tax consolidated group as these companies are not wholly owned by Alice Queen Holdings Pty Ltd.

#### **Goods and services**

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

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

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

#### **Employee benefits**

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

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

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

### 3. Significant accounting policies (continued)

#### Earnings per share

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

#### Site restoration

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

#### Government Grants

A government grant is considered assistance by a government authority in the form of transfers of resources to the Group in return for past or future compliance with certain conditions relating to the operation of the group.

In accordance with *AASB120 Accounting for Government Grants and Disclosure of Government Assistance*, grant income is recognized at fair value where there is reasonable assurance that the grant will be received, and all grant conditions have been satisfied.

The portion of the government grant relating to the Group's exploration and evaluation assets is credited to capitalised exploration costs that it relates to. Government grants relating to costs incurred in the profit and loss statement are recognised as grant income in the same period.

#### Determination of fair values

##### Fair value measurement hierarchy

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

The fair value of assets and liabilities classified as level 3 is determined by the use of valuation models. These include discounted cash flow analysis or the use of observable inputs that require significant adjustments based on unobservable inputs. Refer to note 22 for further information.

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

##### Trade and other receivables

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



## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 30 JUNE 2022

### 3. Significant accounting policies (continued)

#### Determination of fair values (continued)

##### **Share based payment transactions**

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

#### Foreign currency

##### **Functional and presentation currency**

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

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

##### **Transaction balances**

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

##### **Group companies and foreign operations**

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

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

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

### 4. Segment reporting

During the reporting period, the Company operated predominantly in one operating segment, being mineral exploration in Australia and Fiji. During the 2021 comparative period, the Group operated in Australia only.

#### **Geographical information**

2022	AUSTRALIA \$	FIJI \$	TOTAL \$
Segment Assets	17,936,484	17,104	17,953,588



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 30 JUNE 2022

**4. Segment reporting (continued)**

	MINERAL EXPLORATION \$	UNALLOCATED \$	TOTAL \$
<b>2022</b>			
<b>REVENUE</b>			
Interest revenue	-	105	105
	-	105	105
<b>RESULTS</b>			
Operating loss before tax	(6,958,066)	(1,283,352)	(8,241,418)
Loss of non-controlling interest	657,220	-	657,220
Net loss	(6,300,846)	(1,283,352)	(7,584,198)
Included within segment results:			
Impairment expense	(6,401,401)	-	(6,401,401)
Share based payments	-	(197,364)	(197,364)
Segment assets	17,522,969	430,619	17,953,588
Segment liabilities	429,902	457,118	887,020
<b>2021</b>			
<b>REVENUE</b>			
Management Fees (Joint Venture)	195,454	-	195,454
ATO Cash Booster	-	50,000	50,000
Interest revenue	-	1,594	1,594
	195,454	51,594	247,048
<b>RESULTS</b>			
Operating profit/(loss) before tax	(134,932)	(1,743,217)	(1,878,149)
Profit of non-controlling interest	14,439	-	14,439
Net loss	(120,493)	(1,743,217)	(1,863,710)
Included within segment results:			
Share based payments	-	(251,466)	(251,466)
Segment assets	20,863,053	1,443,096	22,306,149
Segment liabilities	442,145	321,130	763,275

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# ALICE QUEEN LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

### 5. Loss before income tax

	2022 \$	2021 \$
The result for the year includes the following specific items:		
Share based payments	197,365	251,465
Other operating expenses:		
- Insurance	54,119	78,918
- Marketing and conference costs	66,200	94,134
- Share registry fees	70,032	75,313
- Travel, Meals & Accommodation	53,473	38,548
IT consumables, software and services	72,389	54,438
Other costs	92,492	66,615
	<u>408,705</u>	<u>407,966</u>

### 6. Income tax expense

#### Numerical reconciliation of income tax expense to prima facie tax payable

	2022 \$	2021 \$
Loss before tax – continuing operations	8,241,418	1,878,149
Prima facie income tax expense at the Australian tax rate of 30% (2021 – 26%)	(2,472,425)	(488,318)
Increase/(decrease) in income tax expense due to:		
- Foreign (income)/loss not brought into account	7,829	109,400
- Non-deductible expenses	36,741	(13,000)
- Non-assessable income	-	(150,228)
- Capital raising costs	(72,986)	12,272
- Investments	(4,320)	2,574,493
- Effect of deferred tax assets for tax losses not brought to account	1,590,571	(2,044,619)
- Effect of net deferred tax assets not brought to account	914,590	-
Income tax expense – current and deferred	<u>-</u>	<u>-</u>

The Company and its 100% owned controlled entity have formed a tax consolidated group. The head entity of the tax consolidated group is Alice Queen Limited. The tax consolidated group has potential revenue tax losses of \$40,856,129 (2021: \$35,554,225) and capital loss of \$12,200,397. The non-wholly owned subsidiaries have separate income tax reporting obligations to the Company and its tax consolidated group.

Alice Queen Ltd is not considered a base rate entity for income tax purposes and is therefore subject to income tax at a rate of 30% (2021: 26%).

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

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



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 30 JUNE 2022

7. Trade and other receivables

	2022 \$	2021 \$
<b>Current</b>		
GST receivable	67,321	84,906
Co-operative drilling grant	-	96,401
Other receivables	38,552	99,916
	<u>105,873</u>	<u>281,223</u>

8. Prepayments

	2022 \$	2021 \$
Insurance	21,146	23,384
Other prepayments	10,734	14,117
	<u>31,880</u>	<u>37,501</u>

9. Property, plant and equipment

	FIELD EQUIPMENT \$	OFFICE FURNITURE \$	OFFICE EQUIPMENT \$	COMPUTER EQUIPMENT \$	MOTOR VEHICLE \$	BOAT \$	TOTAL \$
<b>GROSS CARRYING AMOUNT</b>							
<b>Balance at 1 July 2020</b>	8,016	13,852	2,455	19,332	23,489	-	67,144
Additions	-	-	-	10,883	22,010	54,360	87,253
<b>Balance at 30 June 2021</b>	8,016	13,852	2,455	30,215	45,499	54,360	154,397
Additions	-	-	-	-	-	-	-
<b>Balance at 30 June 2022</b>	<u>8,016</u>	<u>13,852</u>	<u>2,455</u>	<u>30,215</u>	<u>45,499</u>	<u>54,360</u>	<u>154,397</u>

	FIELD EQUIPMENT \$	OFFICE FURNITURE \$	OFFICE EQUIPMENT \$	COMPUTER EQUIPMENT \$	MOTOR VEHICLE \$	BOAT \$	TOTAL \$
<b>ACCUMULATED DEPRECIATION</b>							
<b>Balance at 1 July 2020</b>	2,153	6,466	1,268	12,480	11,958	-	34,325
Additions	1,714	2,771	491	4,829	8,590	8,154	26,549
<b>Balance at 30 June 2021</b>	3,867	9,237	1,759	17,309	20,548	8,154	60,874
Additions	1,148	2,771	492	5,588	9,324	10,872	30,195
<b>Balance at 30 June 2022</b>	<u>5,015</u>	<u>12,008</u>	<u>2,251</u>	<u>22,897</u>	<u>29,872</u>	<u>19,026</u>	<u>91,069</u>
<b>30 June 2021</b>	<u>4,149</u>	<u>4,615</u>	<u>696</u>	<u>12,906</u>	<u>24,951</u>	<u>46,206</u>	<u>93,523</u>
<b>30 June 2022</b>	<u>3,001</u>	<u>1,844</u>	<u>204</u>	<u>7,318</u>	<u>15,627</u>	<u>35,334</u>	<u>63,328</u>

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

### 10. Non-current financial assets at fair value through other comprehensive income

A reconciliation of the fair values at the beginning and end of the current and previous financial year is set out below.

	2022 \$	2021 \$
Opening fair value – unlisted ordinary shares	54,400	7,200
Revaluation increments	41,252	47,200
Disposals	(95,652)	-
Closing fair values	-	54,400

### 11. Exploration and evaluation expenditure

	2022 \$	2021 \$
Opening balance	20,121,698	11,833,705
Additions	3,473,099	10,278,537
Impairment of exploration and evaluation assets*	(6,402,053)	-
Exploration and evaluation expenditure recovered from Joint Venture	-	(1,990,543)
Closing balance	17,192,744	20,121,698

\*In accordance with the Company's accounting policy and after careful consideration by the Company's Board of Directors, a decision was made to impair all non-core exploration and evaluation assets held by the Group in New South Wales as there is no substantive expenditure on further exploration planned on these tenements and not enough data to indicate that the costs will be recovered via development or sale. Accordingly, as at 30 June 2022, the Group assessed the carrying value of its tenements in New South Wales to be \$Nil (2021: \$6,232,897), resulting in an impairment charge of \$6,401,401.

### 12. Security deposits

	2022 \$	2021 \$
<b>Non-Current Assets</b>		
Security Deposit	140,703	354,114



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

### 13. Trade and other payables

	2022	2021
	\$	\$
<b>Current</b>		
Trade payables	459,308	372,823
Accruals	107,802	79,488
Payroll liabilities	81,020	19,147
Other payables <sup>(i)</sup>	34,040	-
	<u>682,170</u>	<u>471,458</u>

(i) Other payables of \$34,040 represents share subscription moneys received prior to the end of the reporting period and held in a trust account until the shares were allotted on 10 August 2022. Refer to note 22 for further information on financial instruments.

### 14. Provisions

	2022	2021
	\$	\$
<b>Current Liabilities</b>		
Annual leave	100,477	75,969

Amounts not expected to be settled within the next 12 months

The current provision for employee benefits includes all unconditional entitlements where employees have completed the required period of service and those where employees are entitled to pro-rata payments in certain circumstances. The entire amount is presented as current since the Group does not have an unconditional right to defer settlement. However, based on experience, the Group does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months.

The following amounts reflect leave that is not expected to be taken within the next 12 months:

	2022	2021
	\$	\$
Employee benefits obligation expected to be settled after 12 months	25,437	75,969
<b>Non-Current Liabilities</b>		
Long-service leave	18,986	13,532



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

### 15. Leases

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

	RIGHT-OF- USE ASSETS \$	LEASE LIABILITIES \$
<b>Balance at 1 July 2020</b>	<b>47,608</b>	<b>48,791</b>
Additions	255,766	247,583
Depreciation expense	(101,058)	-
Interest expense		7,000
Payments		(101,058)
<b>Balance at 30 June 2021</b>	<b>202,316</b>	<b>202,316</b>
Additions	13,593	8,813
Depreciation expense	(130,522)	-
Interest expense		4,780
Payments		(130,522)
<b>Balance at 30 June 2022</b>	<b>85,387</b>	<b>85,387</b>



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 30 JUNE 2022

**16. Issued capital**

	2022 \$	2021 \$
1,699,514,676 (2021: 1,236,586,645) fully paid ordinary shares	36,559,314	32,788,314
Share Issue costs	(2,517,696)	(1,791,177)
	<b>34,041,618</b>	<b>30,997,137</b>

i) Reconciliation of share issued during the reporting period is set out below:

	2022 NUMBER	ISSUE PRICE \$	2022 \$	2021 NUMBER	ISSUE PRICE \$	2021 \$
<b>Balance at the beginning of the period</b>	<b>1,236,586,645</b>		<b>30,997,137</b>	<b>931,647,660</b>		<b>22,321,887</b>
27 Aug 2020: Placement				159,090,909	0.044	7,000,000
23 Oct 2020: Exercise of options				625,000	0.02	12,500
13 Jan 2021: Exercise of options				200,000	0.02	4,000
10 Feb 2021: Share based payment				5,000,000	0.033	165,000
21 May 2021: Placement				140,023,076	0.013	1,820,300
03 Sep 2021: Placement	133,636,365	0.011	1,470,000			
28 Jan 2022: Placement	162,625,000	0.008	1,301,000			
06 May 2022: Placement	166,666,666	0.006	1,000,000			
Capital raising costs			(726,519)			(326,550)
<b>Balance at the end of the period</b>	<b>1,699,514,676</b>		<b>34,041,618</b>	<b>1,236,586,645</b>		<b>30,997,137</b>

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

ii) Options

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

- 38,691,390 unlisted listed options over ordinary shares with an exercise price of \$0.045 each, exercisable on or before 20 December 2022.
- 5,000,000 unlisted listed options over ordinary shares with an exercise price of \$0.07 each, exercisable on or before 27 August 2022.
- 5,000,000 unlisted listed options over ordinary shares with an exercise price of \$0.08 each, exercisable on or before 27 August 2022.
- 31,266,588 unlisted listed options over ordinary shares with an exercise price of \$0.05 each, exercisable on or before 25 June 2024.
- 146,829,723 quoted options over ordinary shares with an exercise price of \$0.03 each, exercisable on or before 5 November 2023.

**Capital management**

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

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

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

### 17. Reserves

	2022 \$	2021 \$
<b>Option reserve</b>		
Opening balance	1,028,750	1,824,574
Re-classification of staff and management options expired to accumulated losses	(77,306)	(796,040)
Re-classification of options expired relating to capital raising costs	(177,500)	(496,250)
Additions	858,099	496,466
Closing balance	1,632,043	1,028,750
<b>Asset revaluation reserve</b>		
Opening balance	47,200	-
Increase in fair value of financial asset	41,252	47,200
Disposal	(88,452)	-
Closing balance	-	47,200
<b>Foreign currency translation reserve</b>		
Opening balance	-	-
Loss on translation of overseas controlled entity	(1,222)	-
Closing balance	(1,222)	-
<b>Total reserves</b>	<b>1,630,821</b>	<b>1,075,950</b>

The option reserve represents the fair value of options granted to employees and suppliers for services provided to the Group. The fair value is determined in accordance with note 24 and is expensed when in the period in which the services are received.

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

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



# ALICE QUEEN LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

### 18. Earnings per share

	2022 \$	2021 \$
Loss after income tax from continuing operations (basic and diluted)	(7,584,198)	(1,863,710)
Weighted average number of ordinary shares used in calculating basic earnings per share	1,439,707,744	1,083,241,310
Weighted average number of ordinary shares used in calculating diluted earnings per share	1,439,707,744	1,083,241,310
Basic earnings per shares (cents per share)	(0.53)	(0.17)
Diluted earnings per shares (cents per share)	(0.53)	(0.17)

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

### 19. Commitments for expenditure

The Company has minimum expenditure commitments to meet the conditions under which the properties are granted. These minimum expenditure commitments total \$4,560,719 and are comprised of \$1,312,500 in total over the term of the Exploration Licences held in Queensland, \$2,583,333 in total for the term of the agreed work plan for the Exploration Licences held in New South Wales and A\$664,886 (FJD 1,025,000) in total for the term of the agreed work plan for the Exploration Licences held in Fiji. The aggregation of expenditure commitments over the full length of the terms of the licences is permitted in both Queensland and New South Wales (for further information refer to the Tenement Summary included in the Directors' Report). These minimum commitments may vary from time to time, subject to approval by the grantor of titles or by variation of contractual agreements. The expenditure represents potential expenditure which may be reduced by entering into sale, joint venture or relinquishment of the interests and may vary depending upon the results of exploration. Should expenditure not reach the required level in respect of each area of interest, the Company's interest could be either reduced or forfeited.

### 20. Contingent liabilities and contingent assets

With reference to Note 3: Site restoration, mine rehabilitation costs would be incurred by the Group at the Horn Island site upon a decision to abandon the project. In this event, management's best estimate of the present value of the future rehabilitation costs that would be required is \$114,000 (2021: \$114,000).

No other contingent assets or liabilities nor capital commitments are noted by the Group at 30 June 2022.



# ALICE QUEEN LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

### 21. Statements of cash flows

	2022 \$	2021 \$
<b>Reconciliation of cash and cash equivalents</b>		
Cash and cash equivalents at the end of the year as shown in the Consolidated Statements of Cash Flows is reconciled to the related items in the Consolidated Statement of Financial Position as follows:		
Cash at bank and on hand	333,673	1,161,376
<b>Reconciliation of net loss from ordinary activities after tax to net cash used in operating activities</b>		
Loss from ordinary activities after tax	(7,584,198)	(1,863,710)
Depreciation costs	30,195	26,549
Amortisation of leased assets	130,522	101,058
Impairment expense	6,401,401	-
Minority interest	(657,220)	(14,439)
Share based payment	197,365	416,466
Changes in assets and liabilities:		
Trade and other receivables	52,774	(66,432)
Prepayments	5,622	11,350
Trade and other payables	138,493	(22,882)
Provisions	29,961	42,823
Net cash used in operating activities	(1,255,085)	(1,369,217)

### 22. Financial Instruments

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

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

#### Credit risk

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

	2022 \$	2021 \$
Cash and cash equivalents	333,673	1,161,376
Trade and other receivables	105,873	281,223
	439,546	1,442,599

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

Australia	437,031	1,442,599
Fiji	2,515	-



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
FOR THE YEAR ENDED 30 JUNE 2022

**22. Financial Instruments (continued)**

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

**Expected Credit losses**

None of the Group's trade and other receivables have incurred any actual or expected credit losses (2021: Nil).

**Price risk**

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

**Liquidity risk**

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

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

	CARRYING AMOUNT \$	CONTRACTUAL CASH FLOWS \$	LESS THAN ONE YEAR \$	BETWEEN ONE AND FIVE YEARS \$	MORE THAN FIVE YEARS \$
<b>30 June 2022</b>					
Trade and other payables	(648,129)	(648,129)	(648,129)	-	-
Lease liabilities	(85,387)	(85,387)	(59,833)	(25,554)	-
<b>30 June 2021</b>					
Trade and other payables	471,458	(471,458)	(471,458)	-	-
Lease liabilities	(202,316)	(202,316)	(120,213)	(82,103)	-

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

**Interest rate risk**

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

	2022 \$	2021 \$
Cash and cash equivalents	333,673	1,161,376
Security deposits	140,703	354,114
	474,376	1,515,490

**Sensitivity analysis**

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

Impact on loss for the period	4,744	15,155
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## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 30 JUNE 2022

### 22. Financial Instruments (continued)

#### **Net fair values of financial assets and liabilities**

The carrying amounts of financial assets and liabilities of the Company and the Group, for the year ended 30 June 2022 and 30 June 2021 approximate their net fair values, given the short time frames to maturity and or variable interest rates.

#### **Fair value hierarchy**

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Level 1: Quotes prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	LEVEL 1 \$	LEVEL 2 \$	LEVEL 3 \$	TOTAL \$
<b>30 June 2022</b>				
Investments	-	-	-	-
<b>30 June 2021</b>				
Investments	54,400	-	-	54,400

### 23. Key Management Personnel disclosures

The key management personnel compensation comprised:

	2022 \$	2021 \$
Short-term employee benefits	567,206	622,800
Post-employment benefits	3,115	6,754
Share based payments	151,494	75,477
	<b>721,815</b>	<b>705,031</b>



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 30 JUNE 2022

**24. Share based payments**

**(a) Employee incentive scheme**

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

A reconciliation of share-based payment arrangements that existed during the reporting period and at the end of the comparative 2021 reporting period are set out below:

OPTIONS	2022 NUMBER	WEIGHTED AVERAGE EXERCISE PRICE	2021 NUMBER	WEIGHTED AVERAGE EXERCISE PRICE
<b>Issued to employees</b>				
Balance at the beginning of the period	94,895,480	-	83,628,892	-
Granted	-	-	31,266,588	\$0.05
Expired Series: (v) (2021 Series (iii) and (iv))	(24,937,502)	-	(20,000,000)	-
Outstanding at the end of the period	69,957,978		94,895,480	
Exercisable at year end	69,957,978		24,937,202	

The following share-based payment arrangements were in existence during the reporting period and the 2021 comparative period:

OPTIONS SERIES	NUMBER GRANTED	NUMBER VESTED	GRANT DATE	EXPIRY DATE	VESTING DATE	EXERCISE PRICE	FAIR VALUE AT GRANT DATE
Series (iii)*	10,000,000	10,000,000	14 Dec 2017	14 Dec 2020	14 Dec 2018	\$0.056	\$0.0393
Series (iv)*	10,000,000	10,000,000	27 Mar 2018	14 Dec 2020	14 Dec 2018	\$0.056	\$0.0221
Series (v)**	24,937,502	24,937,502	18 Dec 2018	18 Dec 2021	18 Dec 2019	\$0.040	\$0.0031
Series (vi)	38,691,390	38,691,390	20 Dec 2019	20 Dec 2022	20 Dec 2021	\$0.045	\$0.0136
Series (vii)	31,266,588	31,266,588	25 Jun 2021	25 Jun 2024	25 Jun 2022	\$0.050	\$0.0064

INPUTS INTO THE MODEL	SERIES (iii)*	SERIES (iv)*	SERIES (v)**	SERIES (vi)	SERIES (vii)
Grant date share price	\$0.064	\$0.042	\$0.013	\$0.013	\$0.013
Exercise Price	\$0.056	\$0.056	\$0.04	\$0.05	\$0.05
Expected volatility	92%	95.97%	94.34%	105.76%	125.26%
Option life	3 years	3 years	3 years	3 years	3 years
Risk-free interest rate	2.06%	2.11%	1.93%	0.85%	0.14%

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

\*Series (iii) and (iv) expired on 14 December 2020.

\*\*Series (v) expired on 18 December 2021.

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 30 JUNE 2022

**24. Share based payments (continued)**

**(b) Other**

The following share-based payment arrangements were in existence during the reporting period and the 2021 comparative period.

OPTIONS SERIES	NUMBER GRANTED	NUMBER VESTED	GRANT DATE	EXPIRY DATE	VESTING DATE	EXERCISE PRICE	FAIR VALUE AT GRANT DATE
Series (viii)	14,583,334	14,583,334	5 Jul 2019	5 Jan 2021	5 Jul 2019	\$0.012	\$0.0043
Series (ix)	21,500,000	21,500,000	19 Aug 2019	19 Feb 2021	19 Aug 2019	\$0.02	\$0.0065
Series (x)	5,000,000	5,000,000	30 Jun 2020	30 Jun 2022	30 Jun 2020	\$0.05	\$0.0198
Series (xi)	5,000,000	5,000,000	30 Jun 2020	30 Jun 2022	30 Jun 2020	\$0.06	\$0.0157
Series (xii)	5,000,000	5,000,000	27 Aug 2020	27 Aug 2022	27 Aug 2020	\$0.07	\$0.0250
Series (xiii)	5,000,000	5,000,000	27 Aug 2020	27 Aug 2022	27 Aug 2020	\$0.08	\$0.0240

INPUTS INTO THE MODEL	SERIES (viii)	SERIES (ix)	SERIES (x)	SERIES (xi)	SERIES (xii)	SERIES (xiii)
Grant date share price	\$0.011	\$0.014	\$0.034	\$0.034	\$0.043	\$0.043
Exercise price	\$0.012	\$0.02	\$0.05	\$0.06	\$0.07	\$0.08
Expected volatility	117%	72%	131%	131%	135%	135%
Option life	1.5 years	1.5 years	2 years	2 years	2 years	2 years
Risk-free interest rate	0.925%	0.72%	0.25%	0.25%	0.25%	0.25%

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

**25. Related parties**

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

**2022**

- i) Key management personnel equity holdings are disclosed in the Remuneration Report in the Directors' Report.
- ii) At the end of the reporting period, an expense allowance amounting to \$31,808 had been paid to Mr Andrew Buxton to be offset with travel and other administration costs paid/payable by Mr Buxton on behalf of the Company.
- iii) At the end of the reporting period, an expense allowance amounting to \$5,994 had been paid to Mr Dale McCabe to be offset with travel and other administration costs paid/payable by Mr McCabe on behalf of the Company.
- iv) No amounts in addition to those disclosed in the Remuneration Report in the Directors' Report were paid or payable to Directors of the Group at the end of the reported period.
- v) Interests in controlled entities are disclosed in note 27.

**2021**

- i) During the reporting period, consulting fees totaling \$24,984 (2020: \$79,396) inclusive of GST were paid to QR Lawyers, a company in which Mr Patrick Gowans has an interest. Mr Gowans is a non-controlling director and shareholder of QR Lawyers who provide legal services to the Alice Queen Group. This arrangement is based on normal commercial terms and conditions.
- ii) Key management personnel equity holdings are disclosed in the Remuneration Report in the Directors' Report.
- iii) No amounts in addition to those disclosed in the Remuneration Report in the Directors' Report were paid or payable to Directors of the Group at the end of the reported period.
- iv) Interests in controlled entities are disclosed in Note 27.

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

### 26. Parent entity disclosures

	COMPANY	
	2022	2021
	\$	\$
<b>Result of the parent entity</b>		
Net loss	(1,643,353)	(1,743,218)
Other comprehensive income	-	-
Total comprehensive loss	(1,643,353)	(1,743,218)
<b>Financial position of the parent entity at year end</b>		
<b>Assets</b>		
Current assets	338,853	1,210,898
Non-current assets	24,772,822	21,677,485
Total assets	25,111,675	22,888,383
<b>Liabilities</b>		
Current liabilities	418,153	225,494
Non-current liabilities	44,540	95,635
Total liabilities	462,693	321,129
Net assets	24,648,982	22,567,254
<b>Equity</b>		
Share capital	33,864,118	30,997,137
Reserves	1,809,543	1,028,750
Accumulated losses	(11,024,679)	(9,458,633)
Total equity	24,648,982	22,567,254

As at the financial year ended 30 June 2022, the parent entity of the Group was Alice Queen Limited.

#### Guarantees entered in to by parent entity

The parent entity has not entered into any guarantees on behalf of the subsidiaries in the year to 30 June 2022 (2021: Nil).

#### Contingent liabilities and Capital commitments

The parent entity has no capital commitments other than those disclosed in Note 20 for the Group as at 30 June 2022 (2021: Nil).



# ALICE QUEEN LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

### 27. Auditor's remuneration

	2022 \$	2021 \$
<b>Audit and review of financial statements</b>		
Moore Australia Audit (VIC)	52,600	49,500

### 28. Controlled entities

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

	COMPANY INTEREST IN ORDINARY SHARES	
	2022 %	2021 %
<b>PARENT ENTITY</b>		
Alice Queen Limited		
<b>CONTROLLED ENTITIES</b>		
Alice Queen Holding Pty Ltd	100	100
Kauraru Gold Pty Ltd	84.5	84.5
Monzonite Metals Pty Ltd	90	90
Monzodiorite Pty Ltd	100	100
Fiji Queen Pty Ltd	100	100
Alice Exploration Pte Ltd	100	-
Curnamona Uranium Pty Ltd	100	100
Arunta Uranium Pty Ltd	100	100
Beetaloo Uranium Pty Ltd	100	100
Callabonna Energy Pty Ltd	100	100
Frome Uranium Pty Ltd	100	100
West Cape Resources Pty Ltd	100	100
Queensland Uranium Pty Ltd	100	100
Consolidated Exploration NQ Pty Ltd	100	100

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

- i) Alice Queen Holding Pty Ltd holds a majority interest in Kauraru Gold Pty Ltd (84.5% equity interest) and Monzonite Metals Pty Ltd (90% equity interest).
- ii) Monzodiorite Pty Ltd was incorporated on 18 June 2020 is a wholly owned controlled entity of Alice Queen Holding Pty Ltd.
- iii) Fiji Queen Pty Ltd was incorporated on 20 July 2020 is a wholly owned controlled entity of Alice Queen Holding Pty Ltd.
- iv) Curnamona Uranium Pty Ltd, West Cape Resources Pty Ltd and Queensland Uranium Pty Ltd are wholly owned controlled entities.
- v) Arunta Uranium Pty Ltd, Beetaloo Uranium Pty Ltd, Callabonna Energy Pty Ltd and Frome Uranium Pty Ltd are wholly owned controlled entities of Curnamona Uranium Pty Ltd.
- vi) Consolidated Exploration NQ Pty Ltd is the wholly owned controlled entity of Queensland Uranium Pty Ltd.
- vii) Alice Exploration Pte Ltd was registered on 16 October 2021.



# ALICE QUEEN LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

### 29. Non-controlling interest

	2022 \$	2021 \$
<b>Minority Interest Share Capital</b>		
Kauraru Gold Pty Ltd	1,550	1,550
Monzonite Metals Pty Ltd	1,000	1,000
	<u>2,550</u>	<u>2,550</u>
<b>Minority Retained Earnings</b>		
Opening balance accumulated losses	(154,655)	(140,217)
Current year loss	(657,220)	(14,439)
	<u>(811,875)</u>	<u>(154,655)</u>
<b>Total Minority interest</b>	<u>(809,325)</u>	<u>(152,105)</u>

### 30. Franking credits

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

### 31. Events subsequent to reporting date

#### Capital raise

On 2 August 2022, the Company announced that it had obtained binding commitments for the issue of up to approximately 416,666,667 fully paid ordinary shares (**Placement Shares**) at an issue price of \$0.003 (0.03 cents) per Placement Share to raise \$1.25 million before costs (**Placement**). On 10 August 2022, 254,927,201 ordinary shares were issued under the Company's placement capacity under ASX Listing Rule 7.1, and 161,739,466 ordinary shares were issued under Listing Rule 7.1A.

The Placement is also proposed to include one attaching option (Placement Option) for every two Placement Shares issued, with each Placement Option having an exercise price of A\$0.008, expiry date of 3 years from the date of issue and which, upon exercise, entitle the holder to one fully paid ordinary share in the capital of the Company. The issue of the Placement Options is subject to receipt of shareholder approval at the next general meeting of the Company. The Company proposes seeking quotation of the Placement Options subject to the Company meeting the requirements for quotation under applicable law (including the ASX Listing Rules) and the issue of a prospectus.

Funds raised from the Placement are intended to be used to:

- commence exploration in Fiji
- progress exploration in NSW;
- continue advanced discussions for joint venture opportunities on NSW projects to accelerate further drilling; and
- general working capital including costs of the Placement.

The Placement was led by GTT Ventures Pty Ltd. In connection with their role in the Placement, in addition to a commission fee equal to 6% plus GST of the total funds raised from the Placement, the Company has agreed to issue the lead manager an aggregate of 15,500,000 options on the same terms as the attaching options granted to participating shareholders in the Placement having an exercise price of \$0.008, with an expiry date 3 years from the issue date, subject to shareholder approval at the next general meeting of the Company

Other than as stated elsewhere in this report, Directors are not aware of any other matters or circumstances at the date of this report that have significantly affected or may significantly affect the operations, the results of the operations or the state of affairs of the Group in subsequent financial years.



# ALICE QUEEN LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR YEAR ENDED 30 JUNE 2022

### 32. Events subsequent to reporting date(continued)

#### Issue of April 2022 Placement Shares and Options

On 28 April 2022, the Company announced to the market that it had received confirmation from of its appointed advisors, Evolution Capital Pty Ltd (the Advisor), of receipt of applications from clients to raise \$1,532,200.01 (before costs) through the issue of up to 255,366,667 ordinary shares (**April 2022 Placement Shares**) at an issue price of \$0.006 cents per share (**April 2022 Placement**). The April 2022 Placement was to be settled in two tranches of which on:

- On 6 May 2022, the Company issued and allotted 166,666,666 fully paid ordinary shares at an issue price of \$0.006 per share (Tranche 1); and
- On 22 August 2022, the Company issued and allotted 37,513,112 fully paid ordinary shares at an issue price of \$0.006 per share (Tranche 2).

51,186,889 ordinary shares of the Tranche 2 April 2022 Placement will be issued as soon as all subscription funds have been received.

The April 2022 Placement also proposed that for every two shares subscribed for by investors in this placement, the Company intends to issue investors an option, with an exercise price of A\$0.013 and maturity of 3 years from the date of issue (April 2022 Placement Options), subject to shareholder approval at the next general meeting of the Company. The Company intends to seek quotation of these options once issued, subject to meeting the quotation requirements of ASX and the Company issuing a prospectus for the options.

On 23 September 2022, the Company issued 102,089,889 April 2022 Placement Options with an exercise price of A\$0.013 each, exercisable on or before 23 September 2025. The Company intends to seek quotation of these options subject to meeting ASX requirements and issuing a prospectus

On 27 September 2022, the Company issued 46,555,639 ordinary and 23,277,819 free attaching options, being Tranche 2 of the April 2022 Placement. These options have an exercise price of A\$0.013 each, exercisable on or before 23 September 2025. The Company intends to seek quotation of these options subject to meeting ASX requirements and issuing a prospectus.

On 27 September 2022, the Company issued 20,000,000 options to Evolution Capital Pty Ltd as approved by shareholders at the General Meeting held on 27 June 2022. These options have an exercise price of A\$0.013 each, exercisable on or before 23 September 2025. The Company intends to seek quotation of these options subject to meeting ASX requirements and issuing a prospectus.

Other than as stated elsewhere in this report, Directors are not aware of any other matters or circumstances at the date of this report that have significantly affected or may significantly affect the operations, the results of the operations or the state of affairs of the Group in subsequent financial years.



**ALICE QUEEN  
LIMITED**

## **DIRECTORS' DECLARATION**

1. In the opinion of the directors of Alice Queen Limited:
  - a. the consolidated financial statements and notes of Alice Queen Limited are in accordance with the *Corporations Act 2001*, including:
    - i. Giving a true and fair view of its financial position as at 30 June 2022 and of its performance for financial year ended on that date; and
    - ii. Complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*; and
  - b. There are reasonable grounds to believe that Alice Queen Limited will be able to pay its debts as and when they become payable.
2. The Directors have been given the declarations required by Section 295A of the *Corporations Act 2001* from the Chief Executive Officer and Chief Financial Officer for the financial year ended 30 June 2022.
3. Note 2 confirms that the consolidated financial statements also comply with International Financial Reporting Standards.

Signed in accordance with a resolution of the directors:

Andrew Buxton  
Managing Director  
30 September 2022



## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ALICE QUEEN LIMITED

### Report on the Audit of the Financial Report

#### Opinion

We have audited the financial report of Alice Queen Limited (the Group), which comprises the (consolidated) statement of financial position as at 30 June 2022, the (consolidated) statement of profit or loss and other comprehensive income, the (consolidated) statement of changes in equity and the (consolidated) statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion:

- a) the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including
  - i. giving a true and fair view of the Group's financial position as at 30 June 2022 and of its financial performance for the year then ended; and
  - ii. complying with Australian Accounting Standards and the Corporations Regulations 2001.
- b) the financial report also complies with International Financial Reporting Standards as disclosed in Note 2.

#### Basis for Opinion

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

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

#### Uncertainty Related to Going Concern

We draw attention to Note 3 *Going Concern Basis* in the financial statements, which identifies that during the period ended 30 June 2022, the Group incurred a net loss of \$8,241,418 (2021: \$1,878,149) and that the Group had net operating cash outflows of \$1,255,085 (2021: \$1,369,217) for the reporting period. As stated in Note 3, the ability of the Group to continue as a going concern is dependent upon the Group raising additional capital sufficient to meet the Group's exploration commitments. The Directors' reasoning for preparing the financial report on a going concern basis is included within the Note. Our opinion is not modified in respect of this matter.

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## Key Audit Matters

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

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### KEY AUDIT MATTER – CARRYING VALUE OF CAPITALISED EXPLORATION AND EVALUATION ASSETS

Refer to Note 11 “Exploration and evaluation expenditure”

As at 30 June 2022, the carrying amount of the exploration and evaluation (E&E) assets is \$17,192,744 (2021: 20,121,698).

The carrying value of the E&E assets was a key audit matter due to the size of the balance as at 30 June 2022 and the subjectivity involved in determining its carrying value.

Our procedures included, amongst others:

- Obtaining a management prepared schedule of capitalised E&E expenditure and agreeing to the general ledger;
  - Tested a sample of current year expenditure to source documents;
  - Undertook a detailed review of management’s assessment of impairment, including;
    - Ensuring rights to tenure were current;
    - Enquired of management about their intentions for each tenement, including reviewing forecast expenditure; and
    - Reviewing any other transactions that support the carrying value of the capitalised E&E expenditure.
  - Reviewed ASX announcements and minutes of Directors’ meetings to ensure that the Group had not decided to discontinue activities in any of its area of interest;
  - Considered the adequacy of the disclosures included within financial report.
- 

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### Other Information

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2022, but does not include the financial report and our auditor's report thereon.

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

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

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

### Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

### Auditor's Responsibilities for the Audit of the Financial Report

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

A further description of our responsibilities for the audit of the financial report is located on the Auditing and Assurance Standards Board website at:

[https://www.auasb.gov.au/admin/file/content102/c3/ar1\\_2020.pdf](https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf). This description forms part of our auditor's report.

## Report on the Remuneration Report

### Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 29 to 34 of the directors' report for the year ended 30 June 2022.

In our opinion, the Remuneration Report of Alice Queen Limited, for the year ended 30 June 2022 complies with section 300A of the *Corporations Act 2001*.

### Responsibilities

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

Moore Australia  
**MOORE AUSTRALIA AUDIT (VIC)**  
**ABN 16 847 721 257**



**RYAN LEEMON**  
**Partner, Audit and Assurance**

Melbourne, Victoria

30 September 2022



## ADDITIONAL INFORMATION FOR LISTED PUBLIC COMPANIES

Additional information as at 28 September 2022 required by the Australian Securities Exchange and not disclosed elsewhere in this report.

### Home Exchange

The Company is listed on the Australian Securities Exchange. The Home Exchange is Perth.

### Audit Committee and Remuneration Committee

As at the date of the Directors' Report, the Company does not have an Audit Committee or a Remuneration Committee.

### Ordinary shares

As at 28 September 2022, the issued capital comprised of 2,200,250,094 fully paid ordinary shares (ASX code: AQX) held by 2,443 holders. There were 74,859,291 shares held in unmarketable parcels of \$500 or less, by 1,337 individual shareholders.

### Options

As at 28 September 2022, the Company had the following options available to be exercised:

- 38,691,390 unlisted listed options over ordinary shares with an exercise price of \$0.045 each, exercisable on or before 20 December 2022.
- 31,266,588 unlisted listed options over ordinary shares with an exercise price of \$0.05 each, exercisable on or before 25 June 2024.
- 145,367,708 unlisted listed options over ordinary shares with an exercise price of \$0.013 each, exercisable on or before 23 September 2025.

NUMBER OF HOLDERS	NUMBER OF UNLISTED OPTIONS	EXERCISE PRICE	EXPIRY DATE
9	38,691,390	\$0.045	20 Dec 2022
7	31,266,588	\$0.05	25 Jun 2024
59	145,367,708	\$0.013	23 Sep 2025

- 146,829,723 quoted options over ordinary shares held by 68 holders, with an exercise price of \$0.03 each, exercisable on or before 5 November 2023.

### Class of Shares and Voting Rights

The voting rights attached to ordinary shares, as set out in the Company's Constitution, are that every member in person or by proxy, attorney or representative, shall have one vote on a show of hands and one vote for each share held on a poll. A member holding partly paid shares is entitled to a fraction of a vote equivalent to the proportion which the amount paid up bears to the issue price for the share.



## ADDITIONAL INFORMATION FOR LISTED PUBLIC COMPANIES

### On Market Buy Back

There is no on market buy-back.

### Distribution of Shareholders

The distribution of each class of equity was as follows:

#### Fully Paid Ordinary Shares

RANGE	NUMBER OF HOLDERS	NUMBER OF SHARES	PERCENTAGE
1 - 1,000	118	37,195	0.00
1,001 - 5,000	24	56,042	0.00
5,001 - 10,000	31	282,365	0.01
10,001 - 100,000	944	45,380,170	2.06
100,001 and over	1,326	2,154,494,322	97.92
<b>TOTAL</b>	<b>2,443</b>	<b>2,200,250,094</b>	<b>100.00</b>

### Substantial Shareholdings

At 28 September 2022, the Register of Substantial Shareholders showed the following:

RANK	NAME	NUMBER OF ORDINARY SHARES	PERCENTAGE
1	INVIA CUSTODIAN PTY LIMITED <THE MORRIS FAMILY A/C>	192,463,626	8.75%

### Twenty Largest Shareholders

At 28 September 2022, the twenty largest shareholders held 30.75% of the fully paid ordinary shares as follows:

RANK	NAME	NUMBER OF ORDINARY SHARES	PERCENTAGE
1	INVIA CUSTODIAN PTY LIMITED <THE MORRIS FAMILY A/C>	192,463,626	8.75%
2	ANDREW THOMAS BUXTON	73,504,489	3.34%
3	KIRKY CAPITAL PTY LTD	40,000,000	1.82%
4	HUON PINE PTY LTD <HUON PINE INVESTMENT A/C>	32,970,237	1.50%
5	MR MARK GREGORY KERR + MRS LINDA MARIE KERR <LINDMARK INV STAFF S/F A/C>	32,655,040	1.48%
6	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	25,685,007	1.17%
7	TIMOTHY JAMES KIRKWOOD	25,000,000	1.14%
8	TRIBECA NOMINEES PTY LTD	22,000,000	1.00%
9	DR YOON MEI HO	21,249,491	0.97%
10	ELEVENTH KLINGON PTY LTD <LESTER FAMILY SUPER FUND A/C>	20,378,909	0.93%
11	MR PAUL ROBERT BOOTHMAN	20,000,000	0.91%
12	SIMWISE DEVELOPMENTS PTY LTD	20,000,000	0.91%
13	CITICORP NOMINEES PTY LIMITED	19,750,674	0.90%
14	327TH P & C NOMINEES PTY LTD <MASTERMAN SUPER FUND A/C>	18,500,000	0.84%
15	SHARESIES NOMINEE LIMITED <CHILD A/C>	17,260,470	0.78%
16	GTT GLOBAL OPPORTUNITIES PTY LTD	16,666,666	0.76%
17	MR MAOSEN ZHONG	16,616,871	0.76%
18	BAGBO PTY LTD	16,186,115	0.74%
19	BVB CUSTODIAN PTY LTD <BVB A/C>	16,110,625	0.73%
20	MR KIM KHE TRAM	15,833,333	0.72%
<b>TOTAL</b>		<b>662,831,553</b>	<b>30.13%</b>