



**ALICE QUEEN
LIMITED**

**ALICE QUEEN LIMITED
AND ITS CONTROLLED ENTITIES**

A.B.N. 71 099 247 408

**INTERIM FINANCIAL REPORT
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**



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ALICE QUEEN
LIMITED

CORPORATE DIRECTORY

Directors

Jianying Wang

Non-Executive Chairman

Andrew Buxton

Managing Director

Dale McCabe

Executive Director

James Myers

Non-Executive Director

Michele Alessandro Bina

Non-Executive Director

Company Secretary

Anne Adaley

Registered Office and Principal Place of Business

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(Entrance Oxford Street)

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Sydney NSW 2000

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Share Register

Computershare Investor Services Pty Limited

Level 1, 200 Mary Street

Brisbane QLD Australia 4000

T: 1300 850 505

Securities Exchange Listing

Australian Securities Exchange

ASX Code: AQX



ALICE QUEEN
LIMITED

DIRECTORS' REPORT

FOR THE HALF YEAR ENDED 31 DECEMBER 2024

The Directors of Alice Queen Limited present their report together with the financial report of the consolidated entity (referred to hereafter as the "Group") consisting of Alice Queen Limited (Alice Queen and/or the "Company") and the entities it controlled at the end of, or during, the half-year ended 31 December 2024.

Directors

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

Jianying Wang	Non-Executive Chairman (appointed 4 July 2024)
Andrew Buxton	Managing Director
Dale McCabe	Executive Director
James Myers	Non-Executive Director
Michele Alessandro Bina	Non-Executive Director

Principal Activities

The principal activity of the Group during the reporting period was mineral exploration and the development of its projects in Australia and Fiji.

Review of Operations and Financial Results

Financial Results

The Group incurred a loss after tax for the reporting period of \$1,761,495 (2023: \$1,351,694) which includes exploration and evaluation costs amounting to \$1,187,945 (2023: \$238,201).

Corporate activities

On 8 April 2024, the Company announced that it had entered into a binding but conditional subscription agreement with Gage Resource Development Pty Ltd (Gage), a substantial shareholder of the Company, under which Gage agreed to subscribe for 455,900,000 fully paid ordinary shares (Placement Shares) at an issue price of \$0.008 (0.8 cents) per Placement Share to raise approximately \$3.6 million before costs. Further details were set out in the notice of general meeting released to ASX on 28 May 2024.

Shareholders approved the issue of the Placement Shares at the general meeting of the shareholders of the Company held on 28 June 2024. The Placement Shares were issued on 4 July 2024. Upon issue of the Placement Shares, Gage acquired a relevant interest in 51% of the issued voting shares of the Company and an increase its voting power from 18.67% to 51%.

As a term of the Gage Subscription, Gage nominated Mr Jianying Wang (being the Nominee Director) to be appointed a Director of the Company with effect upon completion of the Gage Subscription. Mr Wang was appointed a Director of the Company on 4 July 2024.



DIRECTORS' REPORT

FOR THE HALF YEAR ENDED 31 DECEMBER 2024

Review of Operations and Financial Results (continued)

Corporate activities (continued)

Exploration activities

Fiji

Alice Queen Limited holds two Special Prospecting Licenses in Fiji, Viani (SPL1513) and Sabeto (SPL1518), with another Nabila (SPL1514) which is currently under renewal process.

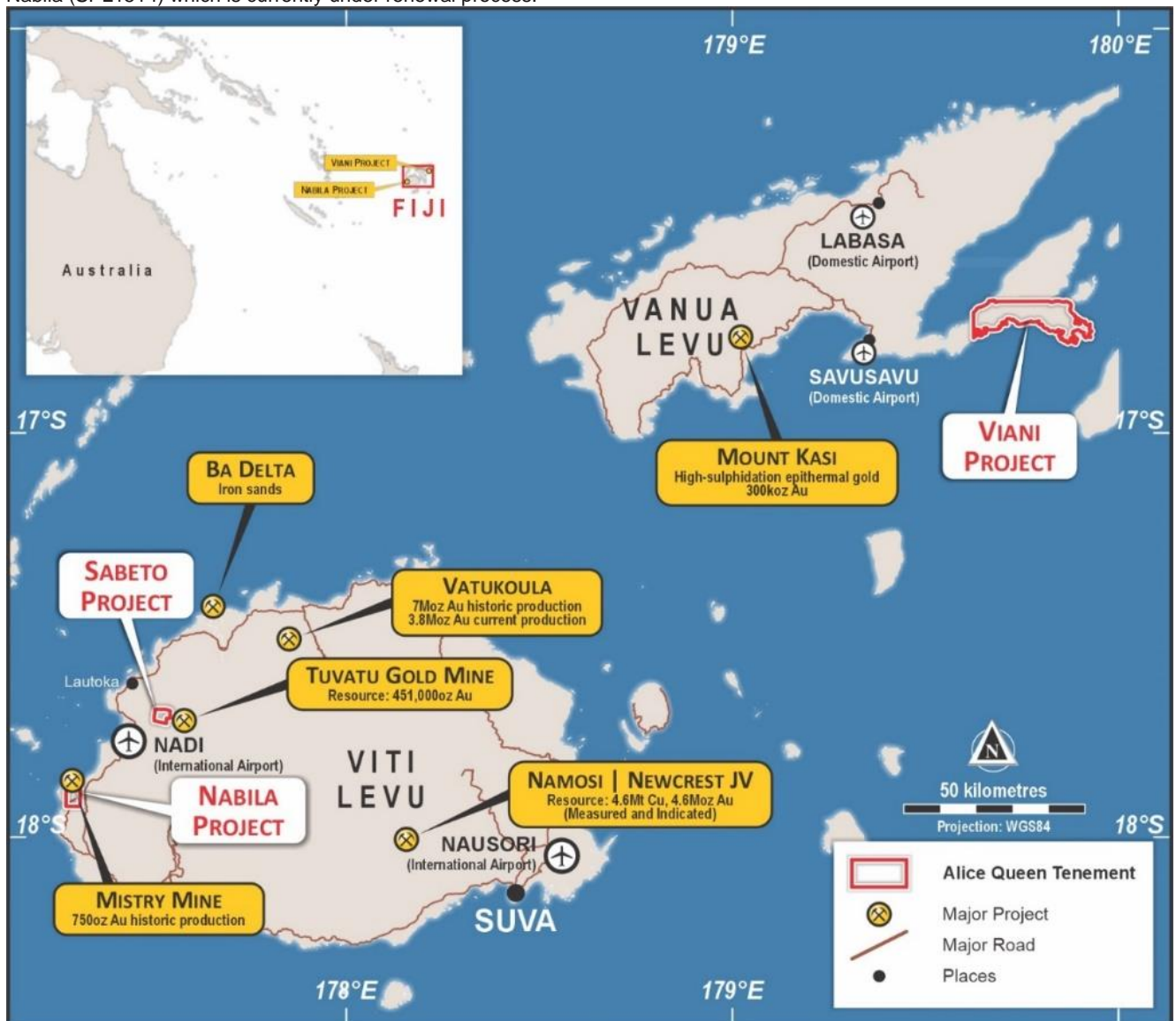


Figure 1. Fiji Project locations map

See ASX release, ASX:LLO, 1 July 2024, "Record Gold Production, Plant Expansion and Technical Report" for Tuvatu Gold Mine.

See ASX release, ASX:GPR, 22 March 2010, "Annual Report to shareholders" for Mistry Mine.

See ASX release, ASX:NCM, 11 February 2021, "Annual Mineral Resources and Ore Reserves Statement" for Namosi.

See ASX release, ASX:BKS, 13 April 2004, "Positive Signs Emerge from Mt Kasi Exploration" for Mt Kasi.

Refer to Vatikoula Gold Mines PLC website for Vatikoula.



DIRECTORS' REPORT

FOR THE HALF YEAR ENDED 31 DECEMBER 2024

Review of Operations and Financial Results (continued)

Corporate activities (continued)

Exploration activities

Viani (SPL1513), Fiji

On 24 July 2024, the Company announced that it's highly prospective, low sulphidation, epithermal gold project, Viani (SPL1513) was renewed by the Mineral Resources Department (MRD) of Fiji (see ASX release 24 July 2024, "*VIANI EPITHERMAL GOLD PROJECT RENEWED*"). Viani is located on the Pacific Rim of Fire on Fiji's second largest island, Vanua Levu and covers an area of more than ~200km².

MRD notified Alice Queen on Friday 19 July 2024 that the license had been renewed with effect from Wednesday 3 July 2024 for a further three years. The renewed license includes typical terms for a license of this nature, including minimum work program and expenditure requirements.

Whilst the greater project area remains under explored, extensive sampling, trenching and (historic) limited drilling of the Dakuniba prospect area (see Figure 2) has been previously completed.

Previous drilling by JICA in 1997 returned multiple epithermal gold intersections in shallow drilling. Hole MJFV-5 (see Figure 3) intersected 6 vein zones at 50 to 100m below surface (best results include 0.6m @ 27.6ppm Au & 900ppm Ag, 0.4m @ 11.7ppm Au & 4.3ppm Ag)¹. The JICA drilling was limited to only 600m of strike-length of the 5km long gold-in-soil anomaly (>10ppb Au) supported by epithermal geochemistry i.e., Ag and As.

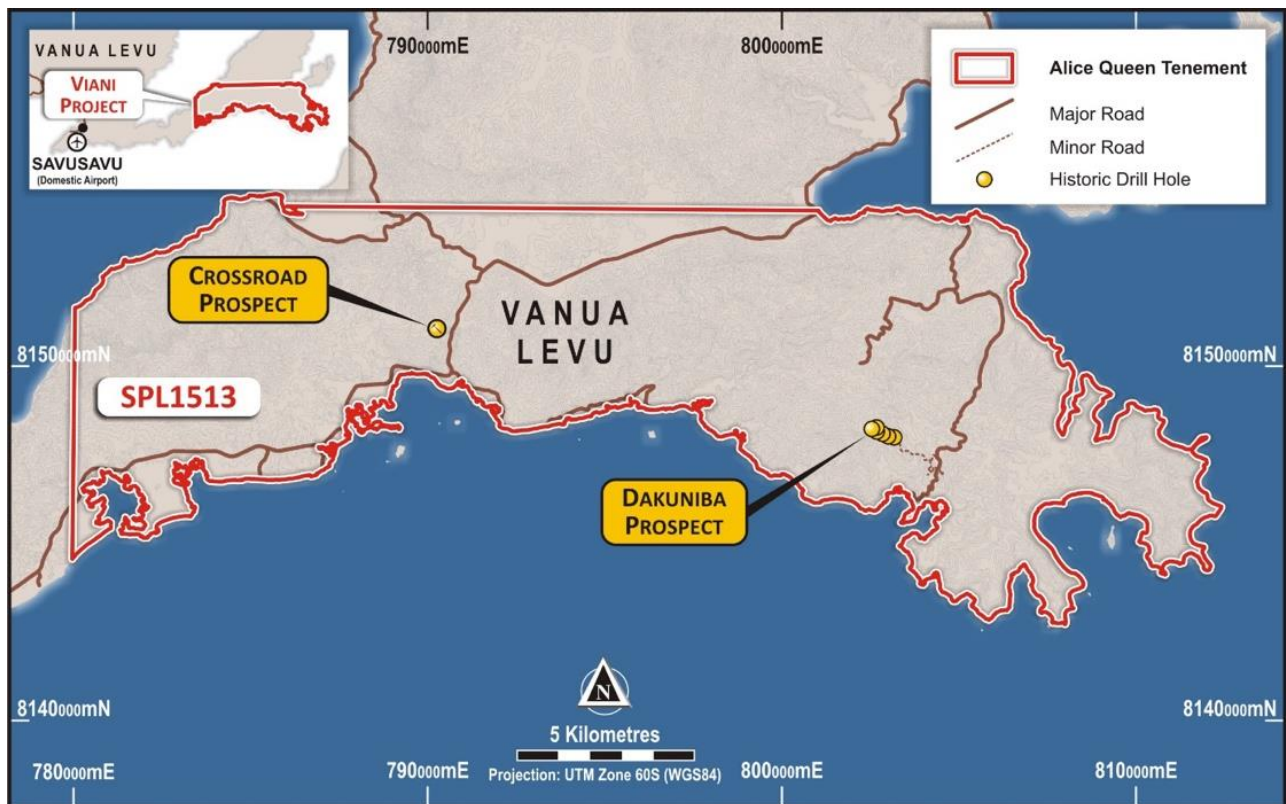


Figure 2. Location of the Dakuniba Prospect in relation with SPL1513.



DIRECTORS' REPORT

FOR THE HALF YEAR ENDED 31 DECEMBER 2024

Review of Operations and Financial Results (continued)

Corporate activities (continued)

Exploration activities

Viani (SPL1513), Fiji

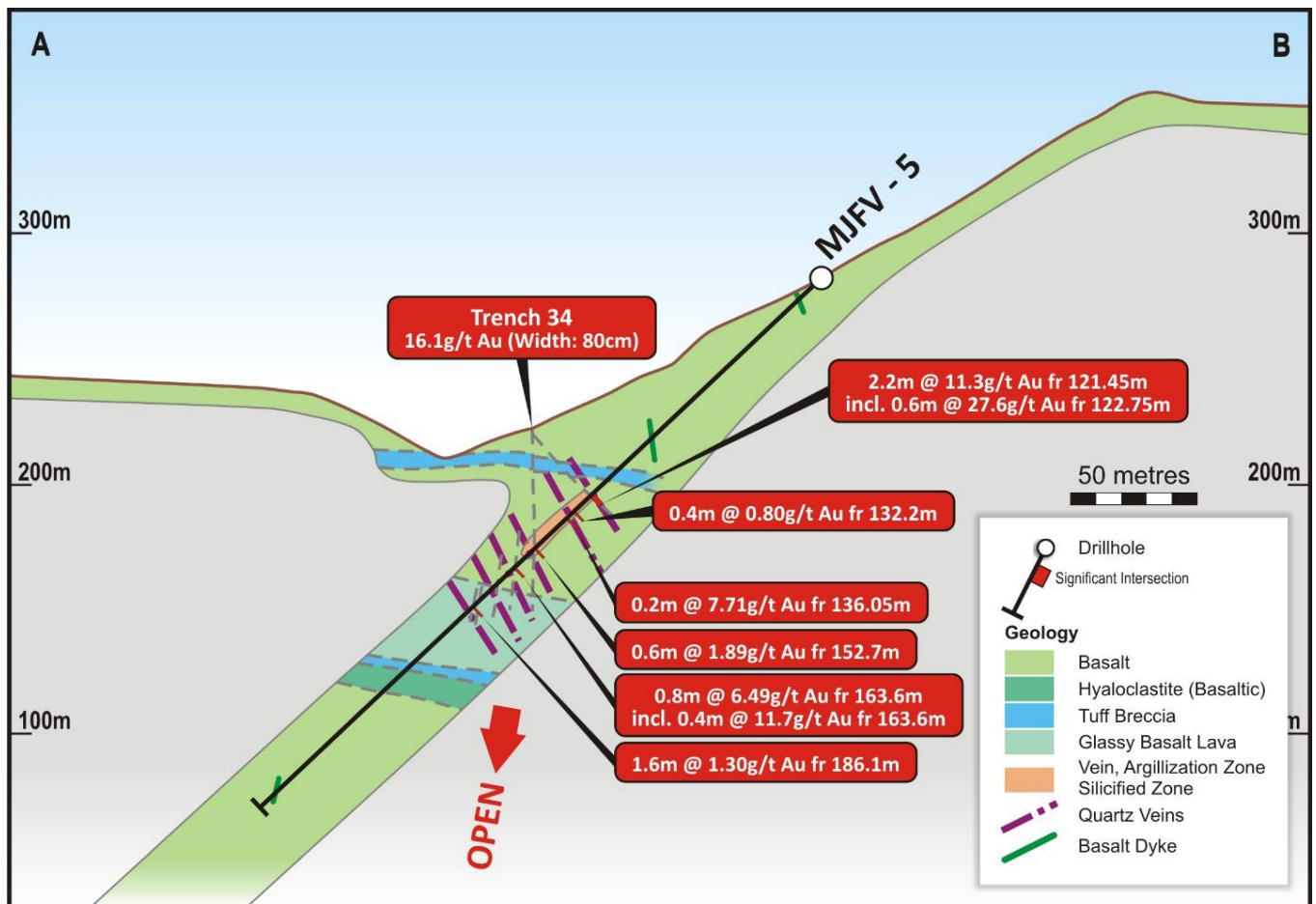


Figure 3. Historic results of MJFV-5, modified from JICA/MMAJ "Report on The Mineral Exploration in Vanua Levu, Consolidated Report", Phase I to III, February 1998. ¹

On 24 October 2024, the Company provided an update (see ASX release 24 October 2024, "FIJI UPDATE – VIANI AND SABETO PROJECTS"), informing the market that the drill rig had arrived in Fiji from Australia and was clearing customs, further, construction of the drill access track and pad at Dakuniba prospect (Viani) had commenced.

In December Alice Queen announced that drilling of a maiden three-hole diamond core program had commenced at the Dakuniba prospect at Viani (see ASX release 10 December 2024, "DRILLING COMMENCED AT VIANI IN FIJI").

The Phase 1 drill program at Viani (see Table 1) will comprise three diamond drillholes that are designed to test the continuity of the epithermal gold mineralisation previously intersected in JICA drillhole MJFV-5 (2.2m @ 11.3 g/t Au) (see Figure 3)¹. The drilling will test for extensions to the gold mineralisation at depth and along strike.



DIRECTORS' REPORT

FOR THE HALF YEAR ENDED 31 DECEMBER 2024

Review of Operations and Financial Results (continued)

Corporate activities (continued)

Exploration activities

Viani (SPL1513), Fiji

Table 1.

Hole ID	North	East	RL	Az	Incl
Proposed VPD1	8148134	802692	301	209	60
Proposed VPD2	8148134	802692	301	209	75
Proposed VPD3	8148072	802655	281	209	60

As the topography is remote and rugged, the final location of the drill collars is subject to site conditions. If Phase 1 is successful, a Phase 2 drilling program will follow at further depths and along strike, aimed at demonstrating continuity of high-grade epithermal gold mineralisation (see Figure 4).

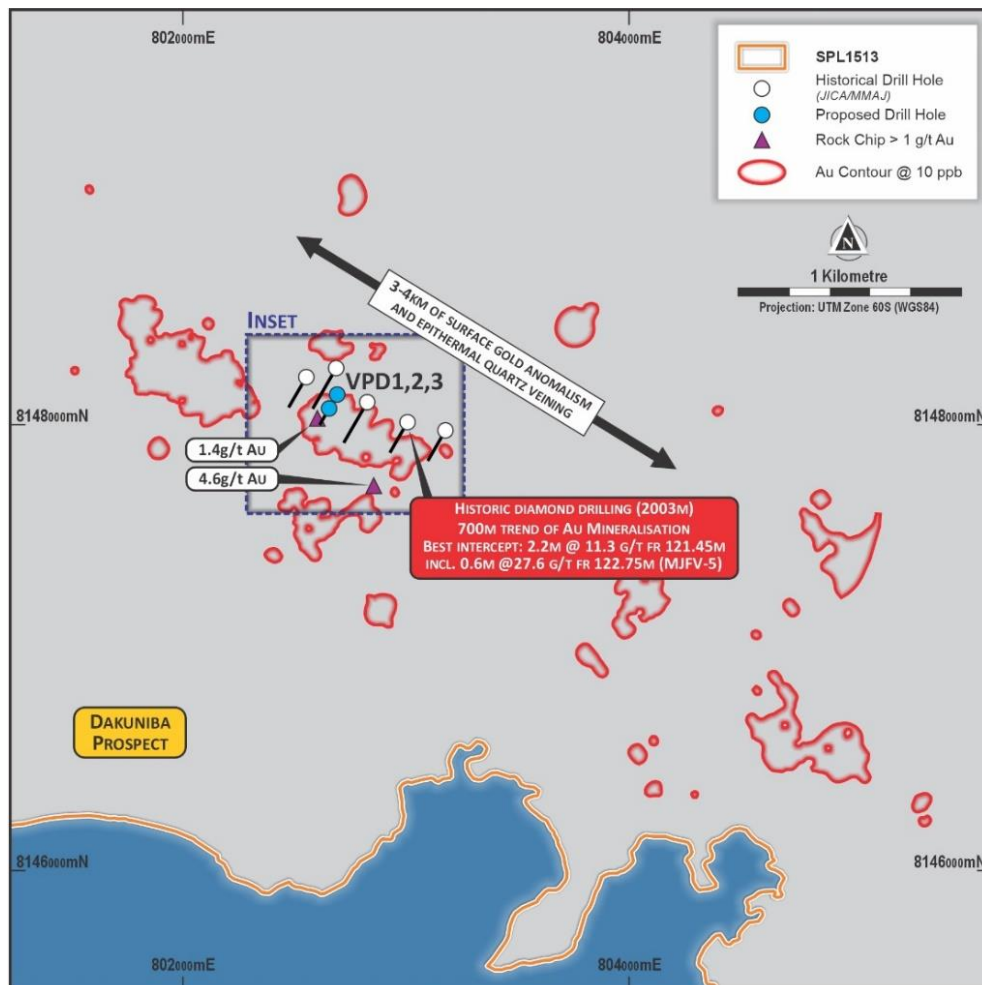


Figure 4 – Proposed Phase 1 drilling program ¹



ALICE QUEEN
LIMITED

DIRECTORS' REPORT

FOR THE HALF YEAR ENDED 31 DECEMBER 2024

Review of Operations and Financial Results (continued)

Exploration activities (continued)

Viani, Fiji

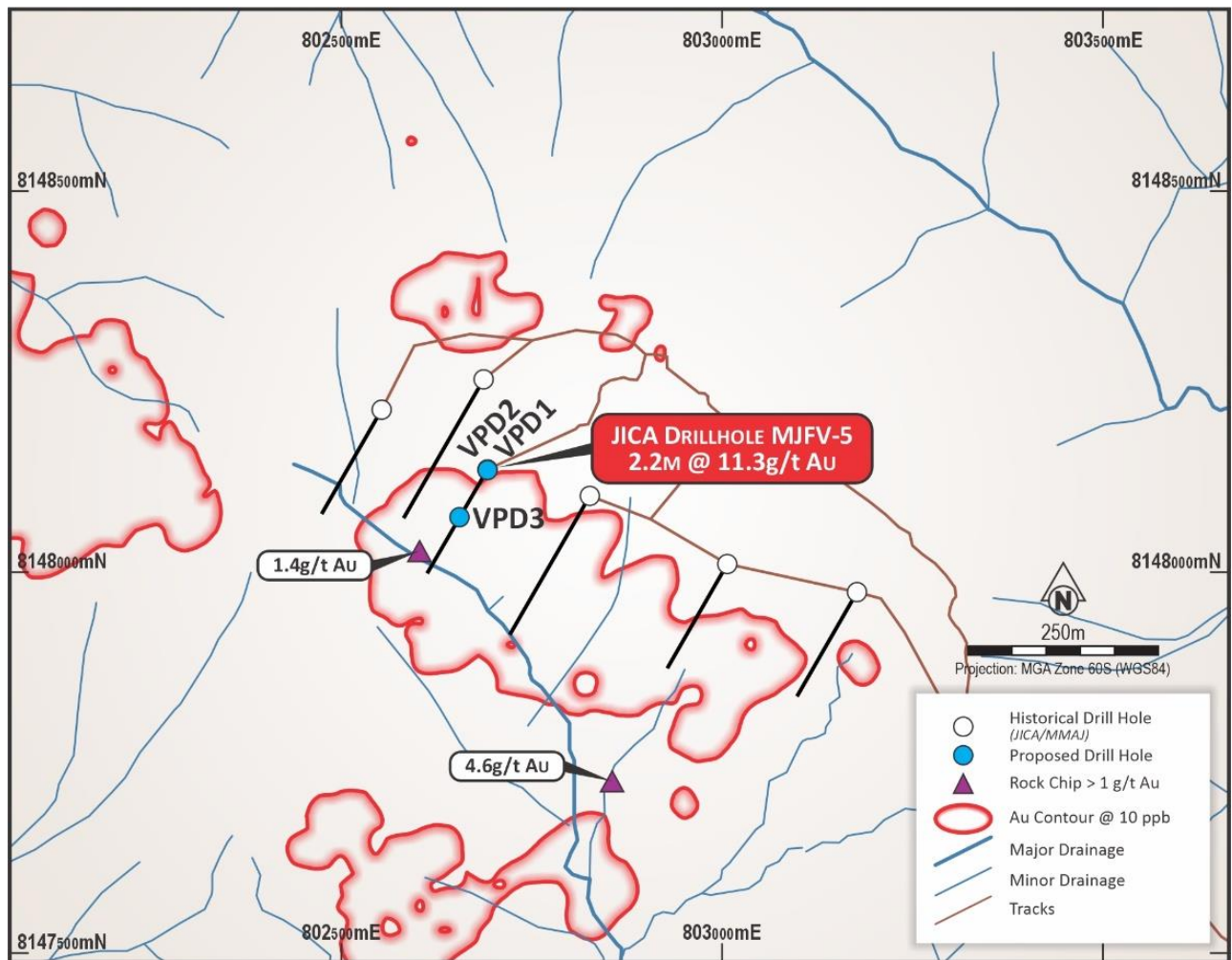


Figure 4 Inset – Proposed Phase 1 drilling program – Dakuniba prospect ¹

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DIRECTORS' REPORT

FOR THE HALF YEAR ENDED 31 DECEMBER 2024

Review of Operations and Financial Results (continued)

Exploration activities (continued)

Sabeto Fiji

On 13 September 2024, Alice Queen announced that a drill rig had been mobilised from Australia to Fiji (see ASX release 23 September 2024, "DRILL RIG MOBILISED TO FIJI - SABETO AMENDED") to test its conceptual porphyry 'Cu-Au subvolcanic breccia pipe' target at its 100% owned Sabeto Project (SPL1518), located on Viti Levu in Fiji (see Figure 5).

Sabeto is located on the Sabeto range which hosts the Vuda gold copper Project to the west and Lion One Metals (ASX: LLO) operating Tuvatu gold mine 6 km to the east (see Figure 1). The Sabeto mineralisation is hosted in the same type of alkaline rock formation that hosts the gold mineralisation at the Tuvatu deposit.

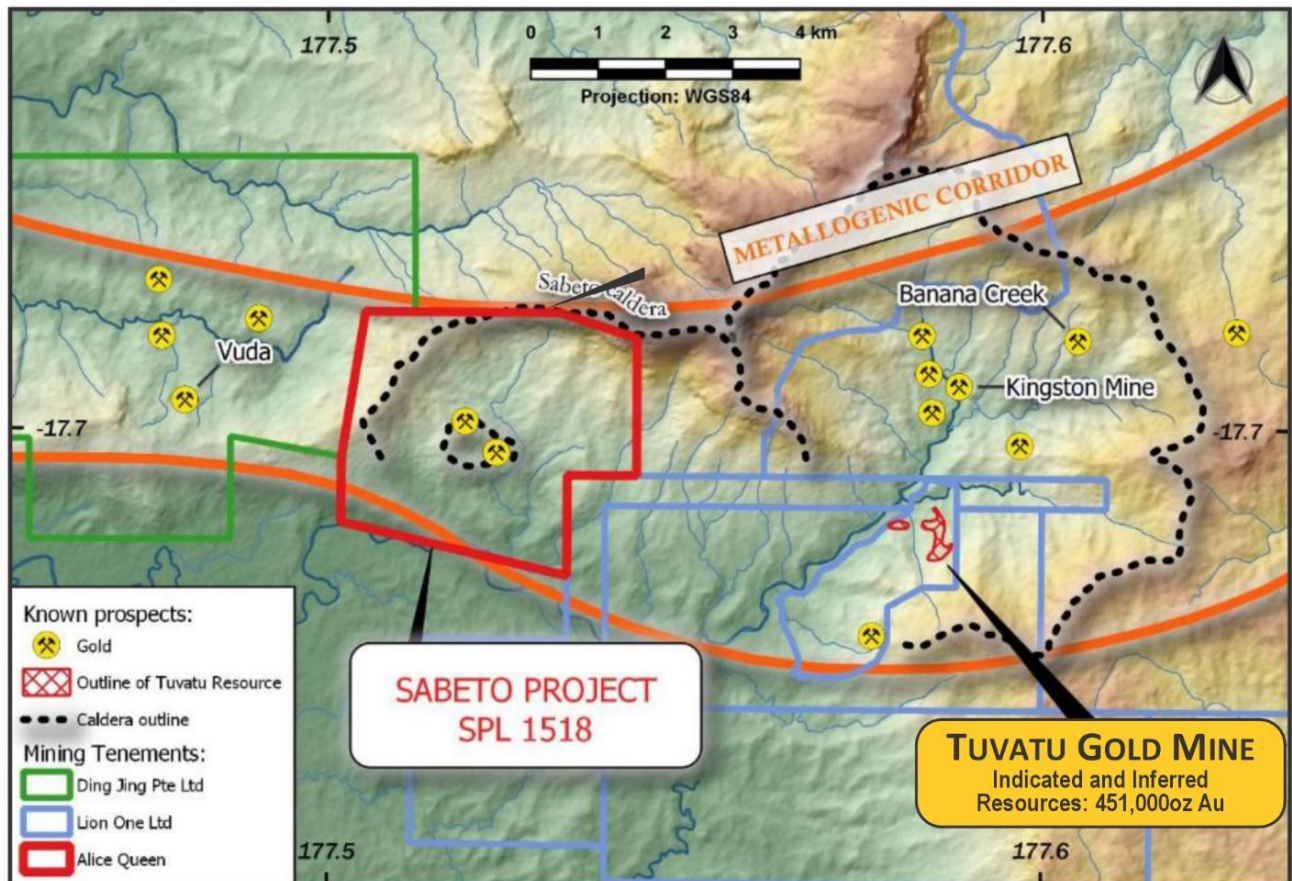


Figure 5 – Sabeto Project (see ASX release, ASX:LLO, 1 July 2024, "Record Gold Production, Plant Expansion and Technical Report for Tuvatu")

Geology

The Nawainiu Intrusive Complex (NIC) comprises monzonites, feldspar porphyry syenites and andesites volcanics.

Past explorer (Geopacific, ASX:GPR) drilled 5 drill holes (see Figure 2) which recorded encouraging intersections of gold and copper mineralisation (see Geopacific ASX releases 27 July 2012, "Quarterly Activities Report and Appendix 5B" and 1 February 2013, "December Quarterly Activities Report").

As previously announced in ASX release, 5 April 2023, "[NEW HIGH GRADE GOLD SYSTEM EMERGING AT SABETO](#)".

In previous drill hole SBDD0001 several SFP dykes were intersected at depth and were anomalous in copper and gold (i.e., 32m @ 0.24 g/t Au & 0.12% Cu from 90 metres downhole). The SFP is a highly evolved felsic intrusive and is interpreted to be sourced from a larger mineralised intrusive at depth. This gold copper mineralisation is open to the West.²



DIRECTORS' REPORT

FOR THE HALF YEAR ENDED 31 DECEMBER 2024

Review of Operations and Financial Results (continued)

Exploration activities (continued)

Sabeto Fiji

In upper parts of previous drillhole SBDD0004, diatreme breccia with overprinting crackle breccia which is anomalous in copper gold is observed. i.e., 7m @ .14% Cu from 31m, 44m @ 0.1% Cu from 66m, 5.3m @ 0.26% Cu & 0.15 g/t Au from 118.7m, and 8m @ .11% Cu from 133m. This mineralisation is open to the west.²

In previous drillhole SBDD0003, interfingering SFP and diatreme breccia with overprinting hydrothermal crackle breccia is observed throughout the drillhole. Several discrete zones of anomalous copper and gold were intersected associated with the breccias and SFP i.e., 1m @ 1.0 g/t Au from 150m, 3m @ 0.17% Cu from 184.75m, 14m @ 0.1g/t Au from 292m, 4.05m @ 0.29g/t Au & 0.093% Cu from 325.3m, 0.85m @ 0.72 g/t Au from 372.15m, 4.55m @ 0.12 g/t Au from 378m. SBDD0003 has been drilled in a north direction towards the surface gold anomaly recorded in trench assay results from surface road sampling (i.e. 7.7m @ 0.4 g/t Au, 4m @ 1.1 g/t Au, 1m @ 2.9 g/t Au, 1m @ 4.3 g/t Au).²

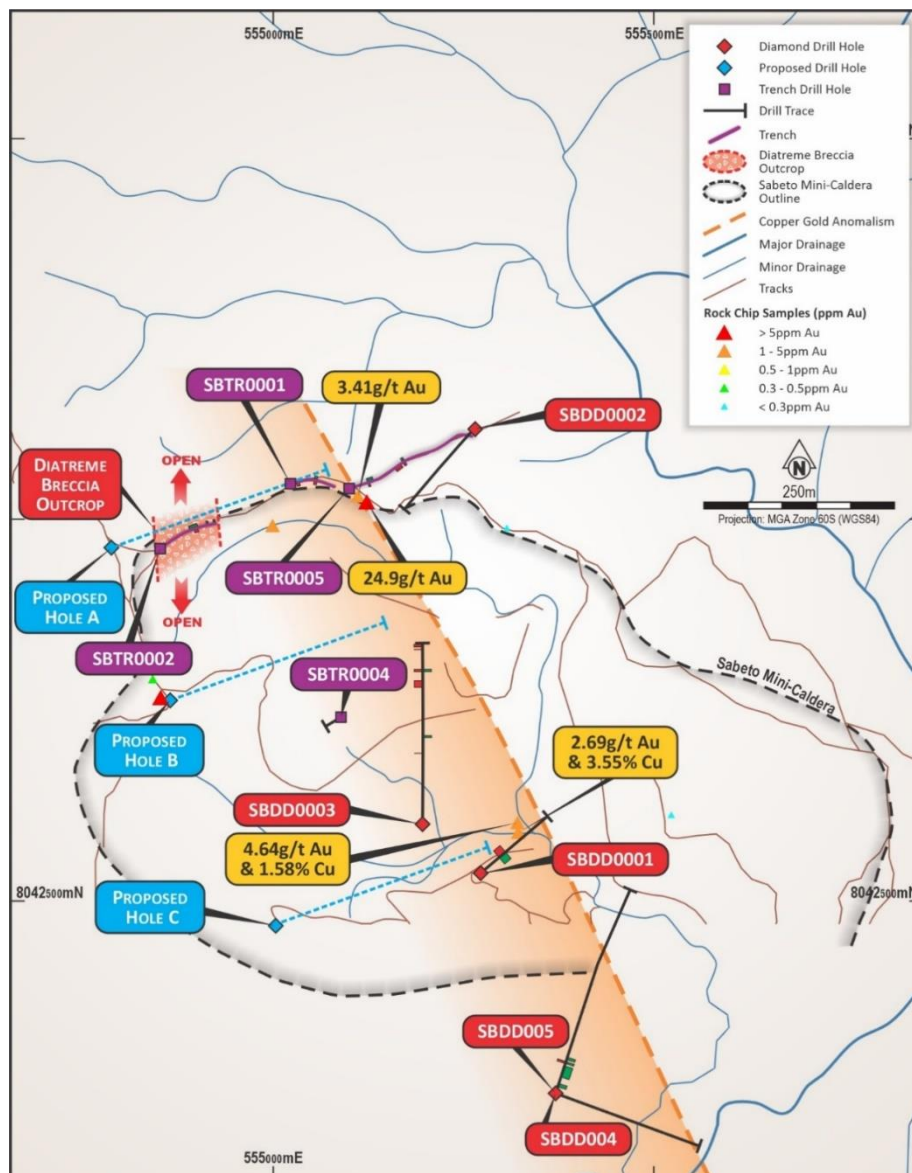


Figure 6 - Plan view of previous rock and trench samples, previous drill holes and proposed holes



DIRECTORS' REPORT

FOR THE HALF YEAR ENDED 31 DECEMBER 2024

Review of Operations and Financial Results (continued)

Exploration activities (continued)

Sabeto Fiji

The ZTEM anomaly is a large circular resistive feature, approximately 2.5km in diameter, the resistor is interpreted to indicate an intrusive complex at depth, and the presence of the geochemical anomalism and breccias suggest that the deeper intrusion complex could host porphyry Cu-Au or intrusion-related sub volcanic breccia Au mineralisation. The ZTEM anomaly (see Geopacific ASX releases 29 July 2011, "Quarterly Activities and Cashflow Report") is also coincident with gold copper anomalism noted in surface soil, rock chip sampling. Propylitic, phyllic and argillic alteration, typical of porphyry copper gold systems, is observed associated with the diatreme crackle breccia and the Sanidine Feldspar Porphyry intrusive intersected in previous drill holes SBDD0001, SBDD0003 and SBD0004.

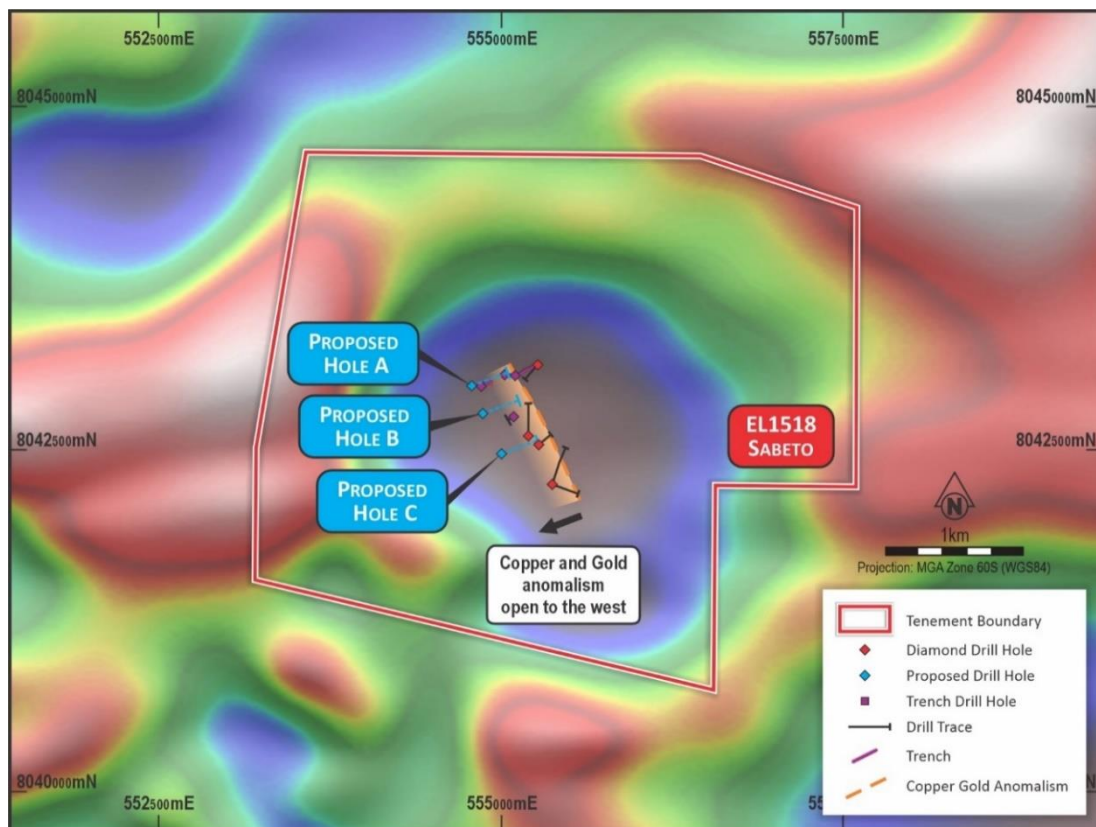


Figure 7 – Plan view of ZTEM target area, proposed holes and mineralisation open to the west.

The interpretation is that the low-grade gold copper mineralisation intersected in SBDD0001, SBDD0003 and SBDD0004 and the surface gold copper anomalism in soil and rock sampling is a vector to potentially higher-grade mineralisation at depth in the untested western half of the ZTEM anomaly. Three drill holes have been planned to test for economic gold copper mineralisation at depth.

Proposed Diamond Hole A - This drillhole is designed to test for the gold copper mineralisation to the west of SBDD0001 and SBDD0004.

Proposed Diamond Hole B -. This hole is designed to test beneath the outcropping gold copper anomalous diatreme sampled at surface and under gold soil anomalism. This hole would also be testing 300m NW of the SBDD0003 which intersected anomalous gold in diatreme breccia at depth.

Proposed Diamond Hole C - This hole is designed to test the extent of the copper anomalous diatreme 250m to the south of the outcrop



DIRECTORS' REPORT

FOR THE HALF YEAR ENDED 31 DECEMBER 2024

Review of Operations and Financial Results (continued)

Exploration activities (continued)

Sabeto Fiji

The conceptual target envisaged at Sabeto is an alkaline 'subvolcanic breccia hosted gold/copper ore body' of some 80-100 Million tons in a pipe like geometry (i.e., 250-350m in diameter), that would be extracted by underground bulk mining methods. Similar sub volcanic breccia porphyry gold systems are the Permo carboniferous Mt Leyshon and Kidston gold deposits in North Queensland. At Mt Leyshon the ore deposit is hosted on the margin of the diatreme and the gold mineralisation is interpreted to be sourced from highly evolved felsic intrusive at depth.

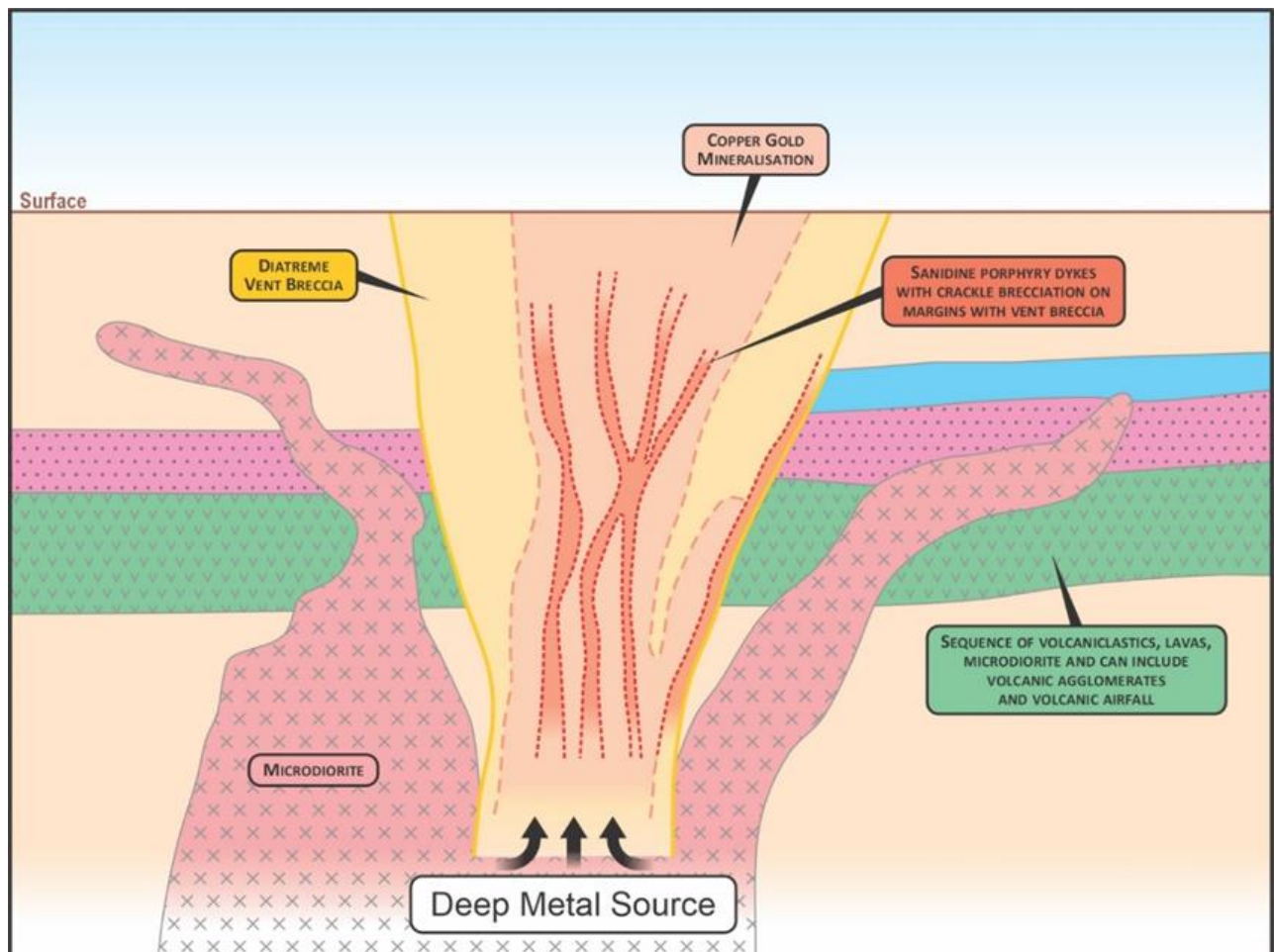


Figure 8 - Conceptual model of porphyry copper gold target.



DIRECTORS' REPORT

FOR THE HALF YEAR ENDED 31 DECEMBER 2024

Review of Operations and Financial Results (continued)

Exploration activities (continued)

Horn Island

The Horn Island project (see Figure 9) is an Intrusive Related Gold System (IRGS) located in the Torres Strait Queensland. The Southern Silicified Ridge prospect at Horn Island presents potential for discovery and additional deposits. The historical pit area has an existing Mineral Resource Estimate (MRE), indicated and Inferred, of 16.7Mt at 0.98 g/t Au for 524,000 ounces Au (see ASX release 11 November 2021, "Horn Island Scoping Study Outcomes and Mineral Resource Estimate" and Table 2) with further potential extensions open to the NW (see ASX release 30 June 2021, "Drilling Confirms New Gold Zone at Horn Island")³. During the half year, the tenement and operations centre were maintained, no exploration activities occurred.

Table 2 Mineral Resource Estimate

	Tonnage Mt	Grade g/t Au	Au koz
Indicated Resource	8.9	0.97	277
Inferred Resource	7.8	0.99	247
Total	16.7	0.98	524

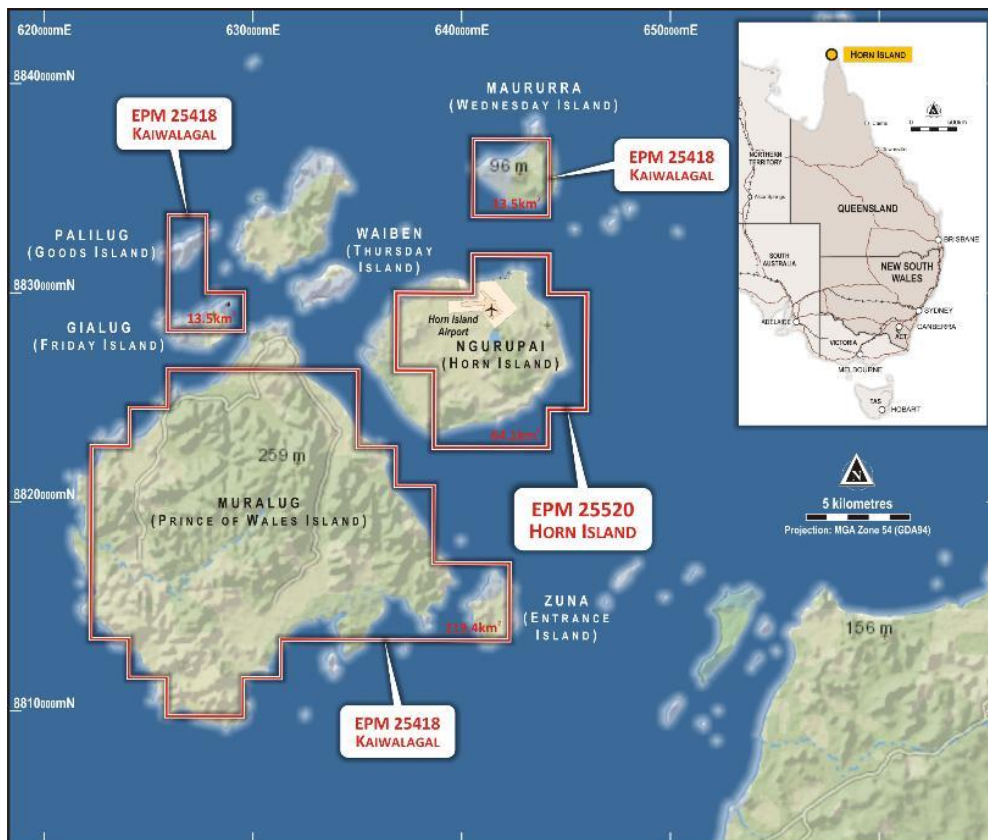


Figure 9 – Horn Island and Kaiwalagal projects

Kaiwalagal

Kaiwalagal (EPM25418) is adjacent to Horn Island covering a number of islands of the Kaurareg Archipelago (see Figure 9). During the half year, the tenement was maintained. No exploration activities occurred.



DIRECTORS' REPORT

FOR THE HALF YEAR ENDED 31 DECEMBER 2024

Review of Operations and Financial Results (continued)

Exploration activities (continued)

Lachlan Fold Belt (NSW)

The Lachlan Fold Belt projects consist of Mendooran and Yarindury tenements including the Boda East project area. No exploration activities occurred during the half year. The tenements were maintained. These projects are highly prospective for Copper-Gold porphyry targets.



Figure 10 – Lachlan Fold Belt projects



DIRECTORS' REPORT

FOR THE HALF YEAR ENDED 31 DECEMBER 2024

Review of Operations and Financial Results (continued)

Exploration activities (continued)

Byrock and Gongolgon

The Byrock and Gongolgon tenements (see Figure 11) were selected after a desktop review in early 2023 for prospective areas in New South Wales for Rare Earth Elements and/or Lithium, to provide the Company's with a strategic diversification to its gold focused portfolio. During the reporting period, these tenements have been maintained, no exploration activities occurred during this period.

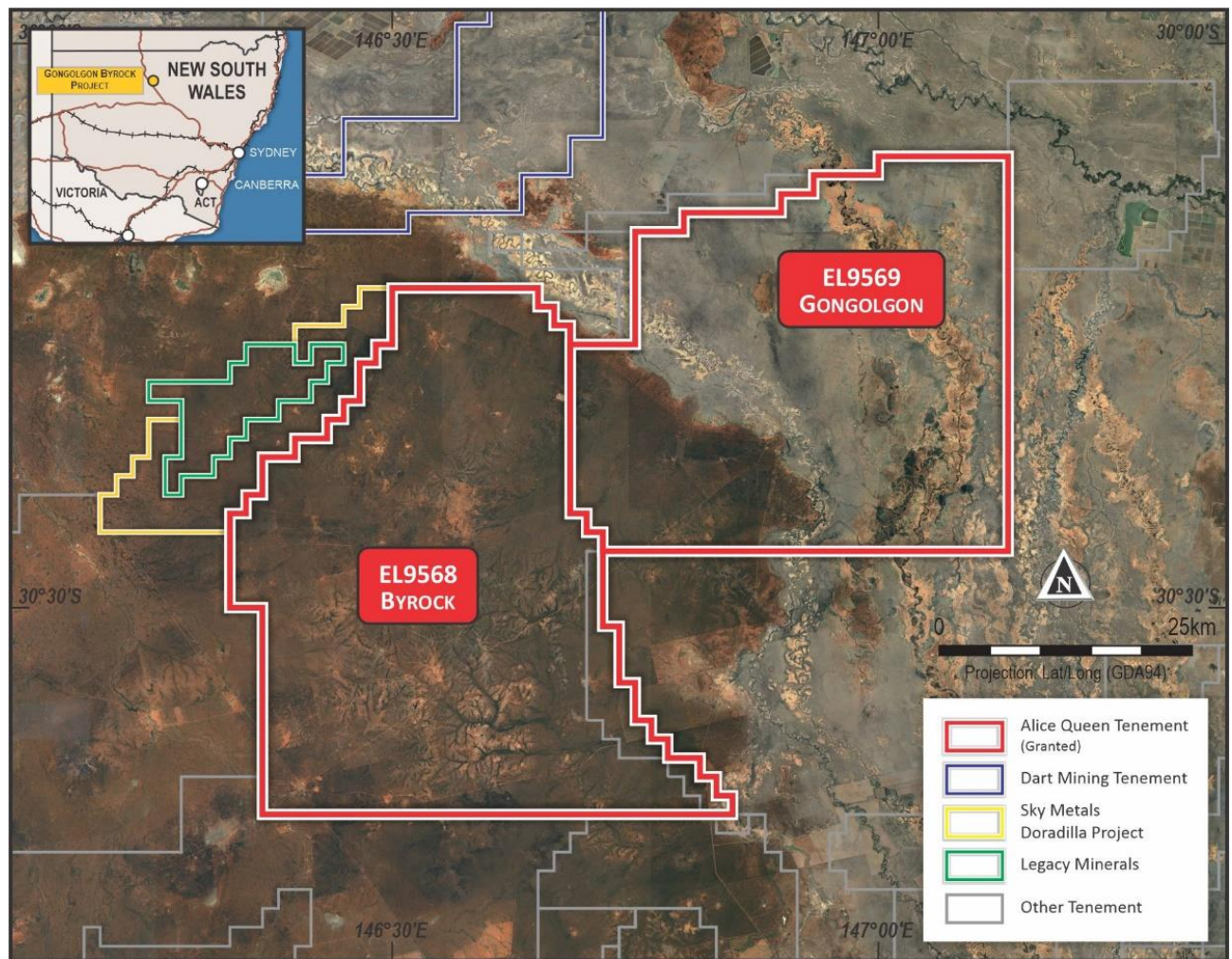


Figure 11 – Byrock and Gongolgon projects



DIRECTORS' REPORT

FOR THE HALF YEAR ENDED 31 DECEMBER 2024

Review of Operations and Financial Results (continued)

Exploration activities (continued)

Tenement Summary

TENEMENT	LOCATION	CURRENT HOLDER(i)	INTEREST	AREA (BLOCKS/KM)	GRANT DATE	EXPIRY DATE
EL 9568	Byrock NSW	Monzodiorite Pty Ltd	100%	1,632 sq km	19 May 2023	19 May 2025
EL9569	Gongolgon NSW	Monzodiorite Pty Ltd	100%	1,440 sq km	23 May 2023	23 May 2025
EL 8469	Mendooran NSW	Monzonite Metals Pty Ltd	100%	100	30 Sep 2016	30 Sep 2026
EL 8646	Yarindury NSW	Monzonite Metals Pty Ltd	100%	86	12 Sep 2017	12 Sep 2025
SPL 1513	Viani Fiji	Alice Exploration Pte Ltd	100%	208.54 sq.km	03 Jul 2024	02 Jul 2027
SPL 1518	Sabeto Fiji	Alice Exploration Pte Ltd	100%	13.71 sq.km	13 Dec 2022	12 Dec 2025
SPL 1514 (ii)	Nabila Fiji	Alice Exploration Pte Ltd	100%	27.3 sq.km	06 Jan 2021	06 Jan 2024
EPM 25520 (iii)	Horn Island Queensland	Kauraru Gold Pty Ltd	100%	19	08 Oct 2014	07 Oct 2024
EPM 25418	Kaiwalagal Queensland	Kauraru Gold Pty Ltd	100%	73	25 Jan 2016	24 Jan 2026

- (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 both Monzodiorite Pty Ltd and Alice Exploration Pte Ltd.
- (ii) SPL 1514 (Nabila) is currently under the renewal process with the Minerals Resources Department in Fiji.
- (iii) EPM 25520 is currently under the renewal process with the Department of Resources, Queensland

Events Subsequent to Reporting Date

Other than as stated elsewhere in this report, the 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.

Auditor's Declaration

A copy of the auditor's independence declaration as required under s307C of the *Corporations Act 2001* is included on page 19 of this financial report and forms part of this Directors' report.

Signed in accordance with a resolution of the Directors.

Andrew Buxton
Managing Director
11 March 2025



DIRECTORS' REPORT

FOR THE HALF YEAR ENDED 31 DECEMBER 2024

Review of Operations and Financial Results (continued)

Exploration activities (continued)

ASX Listing Rule 5.23 Statements

1. The exploration results are extracted from and were reported in the Company's ASX announcement titled "Alice Queen Upgrades Viani Epithermal Gold-Silver Potential" dated 6 March 2023, which is available at www.asx.com.au the competent person being Mr Melvyn Levrel. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of mineral resources or ore reserves, that all material assumptions and technical parameters underpinning the estimates in those announcements continue to apply and have not materially changed. The form and context in which the competent person's findings are presented have not been material modified.
2. The exploration results are extracted from and were reported in the Company's ASX announcement titled "NEW HIGH GRADE GOLD SYSTEM EMERGING AT SABETO" dated 5 April 2023, which is available at www.asx.com.au the competent person being Mr Melvyn Levrel. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of mineral resources or ore reserves, that all material assumptions and technical parameters underpinning the estimates in those announcements continue to apply and have not materially changed. The form and context in which the competent person's findings are presented have not been material modified.
3. The information in this ASX Release that relates to the Company's Mineral Resource estimate is extracted from and was reported in the Company's ASX announcement titled "Horn Island Scoping Study Outcomes and Mineral Resource Estimate" dated 11th November 2021, which is available at www.asx.com.au the competent person being Mr. Dale Sims who is a chartered Professional Fellow of the Australian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientist. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of mineral resources and ore reserves, that all material assumptions and technical parameters underpinning the estimates in those announcements continue to apply and have not materially changed. The form and context in which the competent person's findings are presented have not been material modified.

Competent Persons Statement

The information in this announcement that relates to exploration results in Fiji is based on information compiled by Mr Stewart Capp BSc (Hons) Geology, who is a Competent Person and a member of the Australian Institute of Mining and Metallurgy. Mr Capp is a consultant to Alice Queen Limited and 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 Competent Persons as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Capp consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.



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

As the auditor for the review of the financial report of Alice Queen Limited for the half-year ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- i. the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- ii. any applicable code of professional conduct in relation to the review.

MNSA PTY LTD

MNSA Pty Ltd

Allan Facey

Director

Sydney

Dated this 11th of March 2025

MNSA



CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

	NOTE	31 DEC 2024 \$	31 DEC 2023 \$
Revenue from continuing operations		30,083	2,307
Expenses from continuing operations:			
Administration costs		(170,243)	(225,491)
Compliance costs		98,354	(96,375)
Consultancy expenses		(40,326)	(180,462)
Depreciation		(15,979)	(11,855)
Employee benefits, management fees and on costs		(230,002)	(240,483)
Exploration and evaluation expenditure		(1,187,945)	(238,201)
Lease amortisation		(36,956)	(32,674)
Interest on convertible note		-	(270,633)
Other costs		(11,272)	(57,827)
Loss before income tax		(1,761,495)	(1,351,694)
Income tax expense relating to the ordinary activities		-	-
Net loss for the year		(1,761,495)	(1,351,694)
Loss of non-controlling interest		(27,528)	36,801
Loss attributable to parent entity shareholders		(1,733,967)	(1,314,893)
Other comprehensive income, net of tax		(33,918)	-
Total comprehensive loss		(1,767,885)	(1,314,893)
EARNINGS/LOSS PER SHARE:			
Basic loss per share (cents per share)	7	(0.15)	(0.40)
Diluted loss per share (cents per share)	7	(0.15)	(0.40)

The accompanying notes form part of these financial statements.



ALICE QUEEN LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

	31 Dec 2024 \$	30 June 2024 \$
ASSETS		
Current Assets		
Cash and cash equivalents	1,691,797	123,090
Trade and other receivables	240,865	119,591
Prepayments	91,592	40,843
Security deposits	61,783	65,813
Total Current Assets	2,086,037	349,337
Non-Current Assets		
Property, plant & equipment	87,417	29,513
Security deposits	46,648	41,759
Right-of use-assets	141,666	178,623
Total Non-Current Assets	275,731	249,895
Total Assets	2,361,768	599,232
LIABILITIES		
Current Liabilities		
Trade and other payables	319,337	355,053
Lease Liability	74,282	71,501
Total Current Liabilities	393,619	426,554
Non-Current Liabilities		
Lease Liability	73,075	110,670
Provisions for Long Service Leave	-	-
Total Non-Current Liabilities	73,075	110,670
Total Liabilities	466,694	537,224
Net Liabilities/Assets	1,895,074	62,008
EQUITY		
Share capital	42,135,784	38,507,305
Reserves	1,717,264	1,751,182
Minority interest	(3,709,568)	(3,682,040)
Accumulated losses	(38,248,406)	(36,514,439)
Total Equity	1,895,074	62,008

The accompanying notes form part these financial statements.



ALICE QUEEN LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

2024	ISSUED CAPITAL \$	OPTION RESERVE \$	FOREIGN TRANSLATION RESERVE \$	ACCUMULATED LOSSES \$	NON- CONTROLLING INTEREST \$	TOTAL \$
Balance 1 July 2024	38,507,305	1,771,651	(20,469)	(36,514,439)	(3,682,040)	62,008
Total loss for the period	-	-	-	(1,733,967)	(27,528)	(1,761,495)
Issue of share capital	3,647,200	-	-	-	-	3,647,200
Foreign Translation	-	-	(33,918)	-	-	(33,918)
Share issue costs	(18,721)	-	-	-	-	(18,721)
Balance 31 December 2024	42,135,784	1,771,651	(54,387)	(38,248,406)	(3,709,568)	1,895,074

2023	ISSUED CAPITAL \$	OPTION RESERVE \$	FOREIGN TRANSLATION RESERVE \$	ACCUMULATED LOSSES \$	NON- CONTROLLING INTEREST \$	TOTAL \$
Balance 1 July 2023	35,649,420	1,962,741	(16,785)	(34,509,233)	(3,633,348)	(547,205)
Total loss for the period	-	-	-	(1,314,893)	(36,801)	(1,351,694)
Issue of share capital	2,993,141	-	-	-	-	2,993,141
Fair value of options issued	-	698,250	-	-	-	698,250
Re-classification of options expired that were issued in connection with capital raisings	660,734	(660,734)	-	-	-	-
Foreign Translation	-	-	(905)	-	-	(905)
Share issue costs	(843,152)	-	-	-	-	(843,152)
Balance 31 December 2023	38,460,143	2,000,257	(17,690)	(35,824,126)	(3,670,149)	948,435



ALICE QUEEN LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

	31 DEC 2024 \$	31 DEC 2023 \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash payments in the course of operations	(1,054,023)	(1,082,547)
Payments for exploration and evaluation expenditure	(951,377)	(218,026)
Proceeds from rental of property	11,800	-
Interest received	18,283	2,307
Interest and other costs of finance paid	(2,852)	(58,385)
Net cash used in operating activities	(1,978,169)	(1,356,651)
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for plant and equipment	(71,127)	-
Security deposits refunded	-	60,000
Net cash flow (used in)/from investing activities	(71,127)	60,000
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of shares	3,647,200	2,993,142
Proceeds from borrowings	-	400,000
Lease payments	(37,500)	(32,119)
Repayment of convertible notes	-	(400,000)
Payments for share issue costs	(18,721)	(144,903)
Proceeds from Gage Resource Development Pty Ltd as reimbursement of costs of Alice Queen in connection with Gage subscription.	65,000	-
Net cash from financing activities	3,655,979	2,816,120
Net (decrease)/increase in cash held and cash equivalents	1,606,683	1,519,469
Cash and cash equivalents at the beginning of the period	123,090	41,934
Effects of exchange rate changes on cash and cash equivalents	(37,976)	(654)
Cash and cash equivalents at the end of the period	1,691,797	1,560,749

The accompanying notes form part of these financial statements.



ALICE QUEEN
LIMITED

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

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 half-year ended 31 December 2024. The principal activity of the Group during the reporting period was mineral exploration in Fiji, Queensland and New South Wales.

2. General information and basis of preparation

Statement of Compliance

The condensed interim consolidated financial statements ('the interim financial statements') of the Group are for the six (6) months ended 31 December 2024 and are presented in Australian Dollars which is the functional currency of the Group. These general purpose interim financial statements have been prepared in accordance with the requirements of the *Corporations Act 2001* and AASB 134 Interim Financial Reporting. 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. These interim financial statements do not include all of the information required in annual financial statements in accordance with Australian Accounting Standards and should be read in conjunction with the consolidated financial statements of the Group for the year ended 30 June 2024 and any public announcements made by the Group during the half-year in accordance with continuous disclosure requirements arising under the Australian Securities Exchange Listing Rules and the *Corporations Act 2001*.

The interim financial statements have been approved and authorised for issue by the Board of Directors on 11 March 2025.

3. Material accounting policies

The interim financial statements have been prepared in accordance with the same accounting policies adopted in the Group's last annual financial statements for the year ended 30 June 2024.

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 2024. The Group has not elected to early adopt any new standards or amendments.

The accounting policies have been applied consistently throughout the Group for the purposes of preparation of these interim financial statements.



ALICE QUEEN LIMITED

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

4. Going concern basis

The Group recorded a loss of \$1,761,495 for the half year ended 31 December 2024 (31 December 2023: \$1,351,694). The Group had net operating cash outflows of \$1,978,169 (2023: \$1,356,651) for the reporting period. The Group had \$1,691,797 available cash at the end of the reporting period and current liabilities of \$393,618 on 31 December 2024. Notwithstanding the Group's loss-making position, the interim financial report has been prepared using the going concern basis.

The directors have determined that additional capital is required to support the Group's ongoing operational and tenement commitments for at least 12 months from the date of signing the financial report. Accordingly, the Directors are actively pursuing future capital raises. Therefore, the Directors believe that it is appropriate to prepare the interim final statements on a going concern basis.

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

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NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

5. Segment reporting

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

Geographical information

31-DECEMBER 2024	AUSTRALIA	FIJI	TOTAL
Segment Assets	\$2,070,585	\$291,183	\$2,361,768

31-DECEMBER 2024	MINERAL EXPLORATION \$	UNALLOCATED \$	TOTAL \$
REVENUE			
Interest revenue	-	30,083	30,083
	-	30,083	30,083
RESULTS			
Operating loss before tax	(1,280,443)	(481,052)	(1,761,495)
Loss of non-controlling interest	27,528	-	27,528
Net loss	(1,252,915)	(481,052)	(1,733,967)
Included within segment results:			
Segment assets	354,812	2,006,956	2,361,768
Segment liabilities	234,549	232,145	466,694



ALICE QUEEN LIMITED

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

5. Segment reporting (continued)

31-DECEMBER 2023	AUSTRALIA	FIJI	TOTAL
Segment Assets	\$2,035,200	\$46,491	\$2,081,691

31-DECEMBER 2023	MINERAL EXPLORATION \$	UNALLOCATED \$	TOTAL \$
REVENUE			
Interest revenue	-	2,307	2,307
	-	2,307	2,307
RESULTS			
Operating loss before tax	(280,560)	(1,071,134)	(1,351,694)
Loss of non-controlling interest	36,801	-	36,801
Net loss	(243,759)	(1,071,134)	(1,314,893)
Included within segment results:			
Segment assets	145,157	1,936,534	2,081,691
Segment liabilities	57,179	1,076,077	1,133,256



ALICE QUEEN LIMITED

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

6. Issued capital

	31 DEC 2024 \$	30 JUNE 2024 \$
1,146,890,068 fully paid ordinary shares (30 June 2024: 690,990,069 fully paid ordinary shares)	45,449,243	41,802,043
Share Issue costs	(3,313,459)	(3,294,738)
	42,135,784	38,507,305

	31 DEC 2024 NUMBER	ISSUE PRICE \$	31 DEC 2024 \$	30 JUNE 2024 NUMBER	ISSUE PRICE \$	30 JUNE 2024 \$
Balance at the beginning of the period (pre-consolidation)	690,990,068		38,507,305	2,530,287,608		35,649,420
Balance at 11 July 2023 (post-consolidation)				126,514,839		35,649,420
14 Nov 2023: Placement				18,977,226	0.014	265,681
08 Dec 2023: Rights Issue				75,825,990	0.005	379,130
14 Dec 2023: Placement				400,000,000	0.005	2,000,000
14 Dec 2023: Underwriter – Rights Issue				69,666,075	0.005	348,330
04 Apr 2024 – Options Exercised				5,938	0.02	119
04 Jul 2024 - Placement	455,900,000	0.008	3,647,200			
Capital raising costs			(18,721)			(824,609)
Re-classification of options expired that were issued in connection with capital raisings						689,234
Balance at the end of the period	1,146,890,068		42,135,784	690,990,068		38,507,305

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.



ALICE QUEEN LIMITED

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

7. Earnings per share

	31 DEC 2024 \$	31 DEC 2023 \$
Earnings from continuing operations (basic and diluted)	(1,761,495)	(1,314,893)
Weighted average number of ordinary shares used in calculating diluted earnings per share	1,136,979,198	328,040,105
Weighted average number of ordinary shares used in calculating diluted earnings per share	1,136,979,198	328,040,105
Basic earnings per shares (cents per share)	(0.15)	(0.40)
Diluted earnings per shares (cents per share)	(0.15)	(0.40)

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.

8. Contingent assets and liabilities

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 (2023: \$114,000).

No other contingent assets or liabilities are noted by the Group as at 31 December 2024.

9. Commitments for expenditure

The Company has minimum expenditure commitments to meet the conditions under which the properties are granted. As at 31 December 2024, these minimum expenditure commitments total \$1,051,059 and are comprised of in total for the term of the agreed work plan for the Exploration Licences held in New South Wales and Fiji. The Group has met the minimum expenditure requirements for their Exploration Licences held in Queensland. The aggregation of expenditure commitments over the full length of the terms of the licences is permitted in Queensland, New South Wales and Fiji (for further information refer to the Tenement Summary included in the Directors' Report). These minimum commitments may vary from time to time, subject to approval by the grantor of titles or by variation of contractual agreements. The expenditure represents potential expenditure which may be reduced by entering into sale, joint venture or relinquishment of the interests and may vary depending upon the results of exploration. Should expenditure not reach the required level in respect of each area of interest, the Company's interest could be either reduced or forfeited.



ALICE QUEEN
LIMITED

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

10. Events subsequent to reporting date

Other than as stated elsewhere in this report, the 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.

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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 31 December 2024 and of its performance for the half year ended on that date; and
 - ii. Complying with Australian Accounting Standard AASB 134 Interim Financial Reporting; and

2. There are reasonable grounds to believe that Alice Queen Limited will be able to pay its debts as and when they become due and payable.

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

Signed in accordance with a resolution of the directors:

Andrew Buxton
Managing Director
11 March 2025



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

Conclusion

We have reviewed the half-year financial report of Alice Queen Limited (the Company) and its controlled entities (the Group), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year then ended on that date, a summary of significant accounting policies and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Alice Queen Limited does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Alice Queen Limited financial position as at 31 December 2024 and of its performance for the half year ended on that date; and
- (b) complying with Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410: *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of Alice Queen Limited 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 (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Responsibility of the Directors for the Financial Report

The directors of Alice Queen Limited are responsible for the preparation of the half-year 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 half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134: *Interim Financial Reporting and the Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

MNSA PTY LTD

MNSA Pty Ltd



Allan Facey
Director

Sydney

Dated this 11th of March 2025

MNSA