



**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 2025**

For personal use only



ALICE QUEEN
LIMITED

CORPORATE DIRECTORY

Directors

Jianying Wang

Chairman

Andrew Buxton

Managing Director

Dale McCabe

Executive Director

Paul Williams

Non-Executive Director

Company Secretary

Anne Adaley

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Auditor

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Share Register

Computershare Investor Services Pty Limited

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Securities Exchange Listing

Australian Securities Exchange

ASX Code: AQX



ALICE QUEEN
LIMITED

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ALICE QUEEN
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CORPORATE PROFILE

Alice Queen Limited is a gold and copper exploration company maintaining a portfolio of exploration projects in Fiji and Australia (see Figure 1). Activity during FY25 focused on the Company's maiden drilling and surface geochemical programs at the Viani Project in Fiji.



Figure 1 - Alice Queen Limited project portfolio

The Company's 100% owned projects in Fiji are located on the "Pacific Ring of Fire", the Viani project is located on the Caukadrove Peninsula on Vanua Levu, Fiji. It is well serviced from Savusavu on Vanua Levu and hosts a high-grade low-sulphidation epithermal gold system that has been identified over a ~5km strike length. The Viani project (SPL1513) covers an area greater than 200km² and remains largely under explored.

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



CORPORATE PROFILE (CONTINUED)

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

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

Mineral Resource Estimate (see ASX release 11 November 2021, "HORN ISLAND SCOPING STUDY AND MRE")¹.

*This represents the average grade.

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

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

CHAIRMAN'S STATEMENT

Dear fellow shareholders,

It is my pleasure to present our Annual Report for the 2025 Financial Year.

This year has been instrumental in strengthening Alice Queen Limited's commitment to its Fiji project portfolio, setting the foundation for the Company to deliver a new mineral discovery in the country.

During the year, Alice Queen achieved a significant milestone towards this goal by completing our maiden diamond drilling program at the Dakuniba prospect, part of our Viani Project on Vanua Levu.

The results received from this program to date have been highly encouraging, confirming the potential for Viani to host a high-grade epithermal gold system. Initially designed as a three-hole drill campaign, we expanded the maiden program to four holes to test the scale of this exciting prospect.

With our maiden program completed in Fiji, Alice Queen is positioned to accelerate exploration activities at both the Viani and Sabeto projects in FY26.

Your company will progress this strategy in Fiji with significant support. The Fijian Government, for one, is behind Alice Queen's endeavours in the country and has been supportive of our plans to make its next major gold discovery.

The mining sector in Fiji has undergone a notable revival in recent years, with rising gold production following the commencement of operations at the Tuvatu Gold Mine and increased exploration activity.

Alice Queen is committed to playing a central role in the ongoing growth of the mining sector in Fiji by contributing to the spike in exploration activity.

Major shareholder, Gage Capital, also remains willing and able to support the Company's upcoming exploration programs, as demonstrated by its participation in AQX's past two equity raisings.

Through its participation, Gage has maintained a 51% stake in Alice Queen, reaffirming the belief it has in the potential of the Fiji portfolio, as well as the strategic value of the remainder of the Company's portfolio.

While Fiji is currently Alice Queen's primary focus, the Company continues to assess opportunities to further develop or form partnerships to progress our Horn Island and Lachlan Fold Belt projects.

In the current high gold price environment, these projects are attracting significant interest throughout the industry. Horn Island, in particular, has considerable value in the current market with an existing Mineral Resource for gold and considerable exploration upside.

We intend to continue discussions with the interested parties involved and look forward to updating shareholders as talks progress around both project areas.

I'd like to thank Andrew, Dale and the AQX executive team for their diligence during the year to progress the initial exploration campaigns at the Viani Project.

Finally, I thank all of my fellow shareholders for their ongoing support and loyalty to the Company. We look forward to keeping you informed during the busy year ahead.

Yours faithfully,

Jianying Wang
Chairman



ALICE QUEEN
LIMITED

DIRECTORS' REPORT

FOR YEAR ENDED 30 JUNE 2025

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 2025, unless otherwise stated.

Directors

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

Jianying Wang

Non-Executive Chairman

Date of Appointment: 4 July 2024

Expertise and Experience

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

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

Other current public company directorships

Nil

Former public company directorships in the last 3 years

Nil

Interest in shares and options

- 40,000,000 quoted Options (AQXOC) held directly in the Company with an exercise price of \$0.02 expiring 19 August 2026.
- Relevant interest in securities of Gage Resource Development Pty Ltd: Mr Wang is a Director of Gage Resource Development Pty Ltd and is a Director of and holds a relevant interest in its holding company, Gage (Hong Kong) Capital Management Limited.

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

- o 707,433,348 fully paid ordinary shares;
- o 55,000,000 quoted options (AQXOC) with an exercise price of \$0.02 expiring 19 August 2026; and
- o 122,556,122 unlisted options with an exercise price of \$0.008 expiring 30 June 2028.

Andrew Buxton

Managing Director

Date of appointment: 13 November 2015

Expertise and Experience

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

Other current public company directorships

Nil



DIRECTORS' REPORT

FOR YEAR ENDED 30 JUNE 2025

Directors (continued)

Former public company directorships in the last 3 years

Nil

Interest in shares and options

- 194,500 fully paid ordinary shares held directly in the Company; and
- 842,350 fully paid ordinary shares held indirectly in the Company,

Dale McCabe

Executive Director

Date of Appointment: 3 February 2020

Expertise and Experience

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

Other current public company directorships

Nil

Former public company directorships in the last 3 years

Nil

Interest in shares and options

- 40,000,000 quoted Options (AQXOC) held directly in the Company with an exercise price of \$0.02 expiring 19 August 2026.

Paul Williams

Non-Executive Director

Date of Appointment: 16 July 2025

Expertise and Experience

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

His appointment complements the Board's skill set as the Company advances exploration programs in Fiji.

Other current public company directorships

- AuKing Mining Limited

Former public company directorships in the last 3 years

Nil

Interest in shares and options

Nil



ALICE QUEEN LIMITED

DIRECTORS' REPORT

FOR YEAR ENDED 30 JUNE 2025

Directors (continued)

Former Directors

James Myers

Non-Executive Director

Date of Appointment: 30 May 2022

Date of Resignation: 4 August 2025

Expertise and Experience

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

Other current public company directorships

- C29 Metals Limited

Former public company directorships in the last 3 years

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

Interest in shares and options

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

Michele Alessandro Bina

Non-Executive Director

Date of Appointment: 19 February 2024

Date of Resignation: 16 July 2025

Expertise and Experience

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

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

Other current public company directorships

Golden Mile Resources Ltd (ACN 614 538 402) since 26 April 2024.

Former public company directorships in the last 3 years

Nil

Interest in shares and options

- 40,000,000 quoted Options (AQXOC) held directly in the Company with an exercise price of \$0.02 expiring 19 August 2026.



DIRECTORS' REPORT

FOR YEAR ENDED 30 JUNE 2025

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. The Company continued exploration activities at its Viani and Sabeto projects in Fiji. In addition the Company maintained its projects at Horn Island, Queensland and on the Lachlan Fold Belt in New South Wales.



DIRECTORS' REPORT

FOR YEAR ENDED 30 JUNE 2025

Review of Operations and Financial Results

Exploration activities

Alice Queen Limited is a gold and copper exploration company that has a portfolio of projects in Fiji, Torres Strait and the Lachlan Fold Belt (see Figure 1).

Fiji Portfolio

Alice Queens 100% owned project portfolio in Fiji consists of two licenses, Viani (SPL1513), Sabeto (SPL1518) with a third under renewal, Nabila (SPL1514) (see Figure 2).

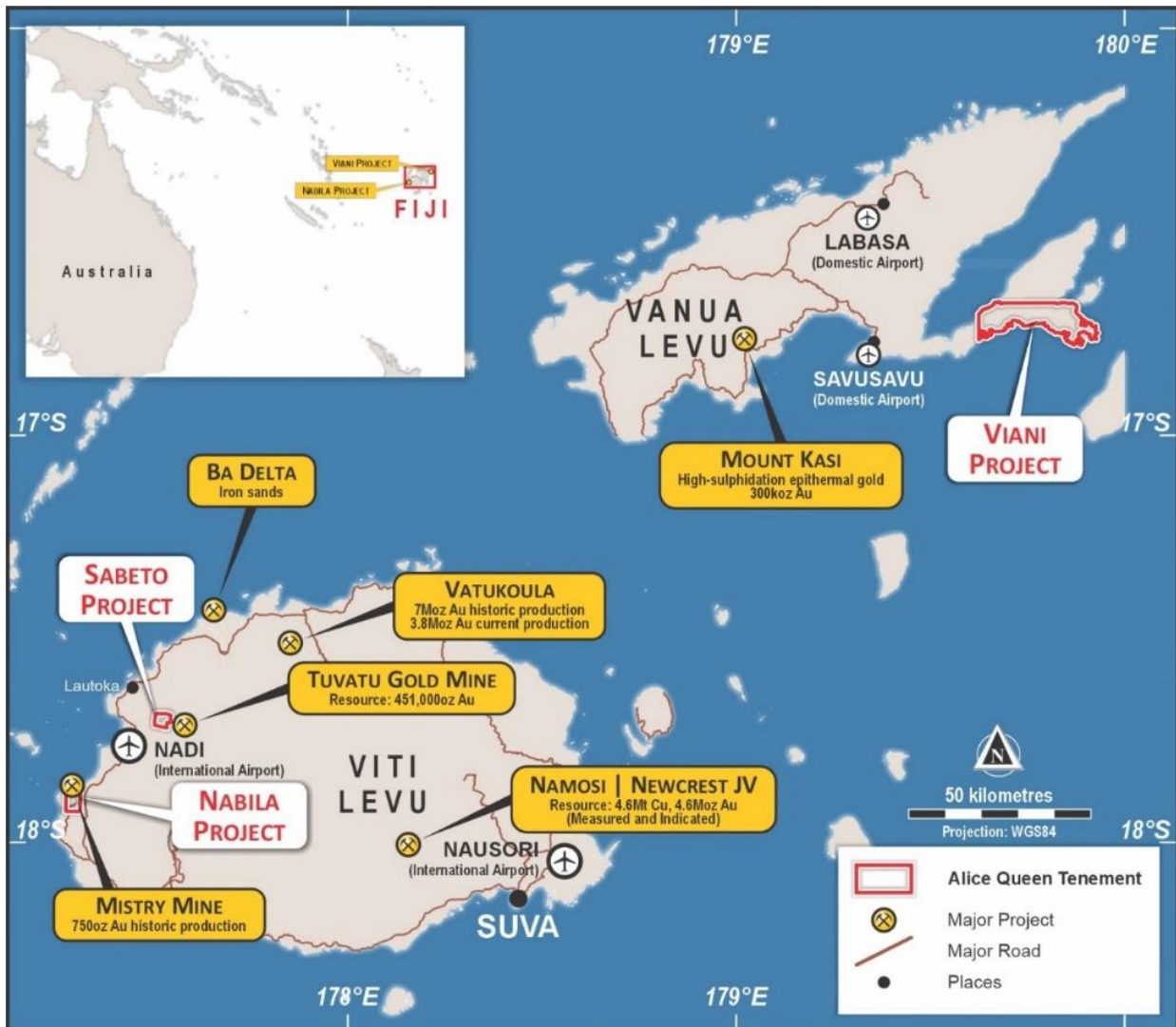


Figure 2 – Alice Queen's projects in Fiji with surrounding operations

*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 Vatukoula Gold Mines PLC website for Vatukoula.

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Review of Operations and Financial Results

Exploration activities

Viani (SPL 1513), Fiji

The Viani Project (see Figure 3) located on Vanua Levu, Fiji's second largest island spans an area of over ~200km² and remains largely under explored. The project renewal was granted 24 July 2024 and during the Financial Year Alice Queen established the project, completed its maiden drilling and surface geochemical exploration programs, successfully identifying a low-sulphidation epithermal (LSE), high-grade vein-style gold system over a ~5km NW-SE strike at the Dakuniba prospect.

Prior to Alice Queen commencing its maiden diamond drilling program at Viani during FY25, historic trenching and limited drilling had identified a >3km strike length of outcropping gold-bearing quartz veins at the Dakuniba Prospect.

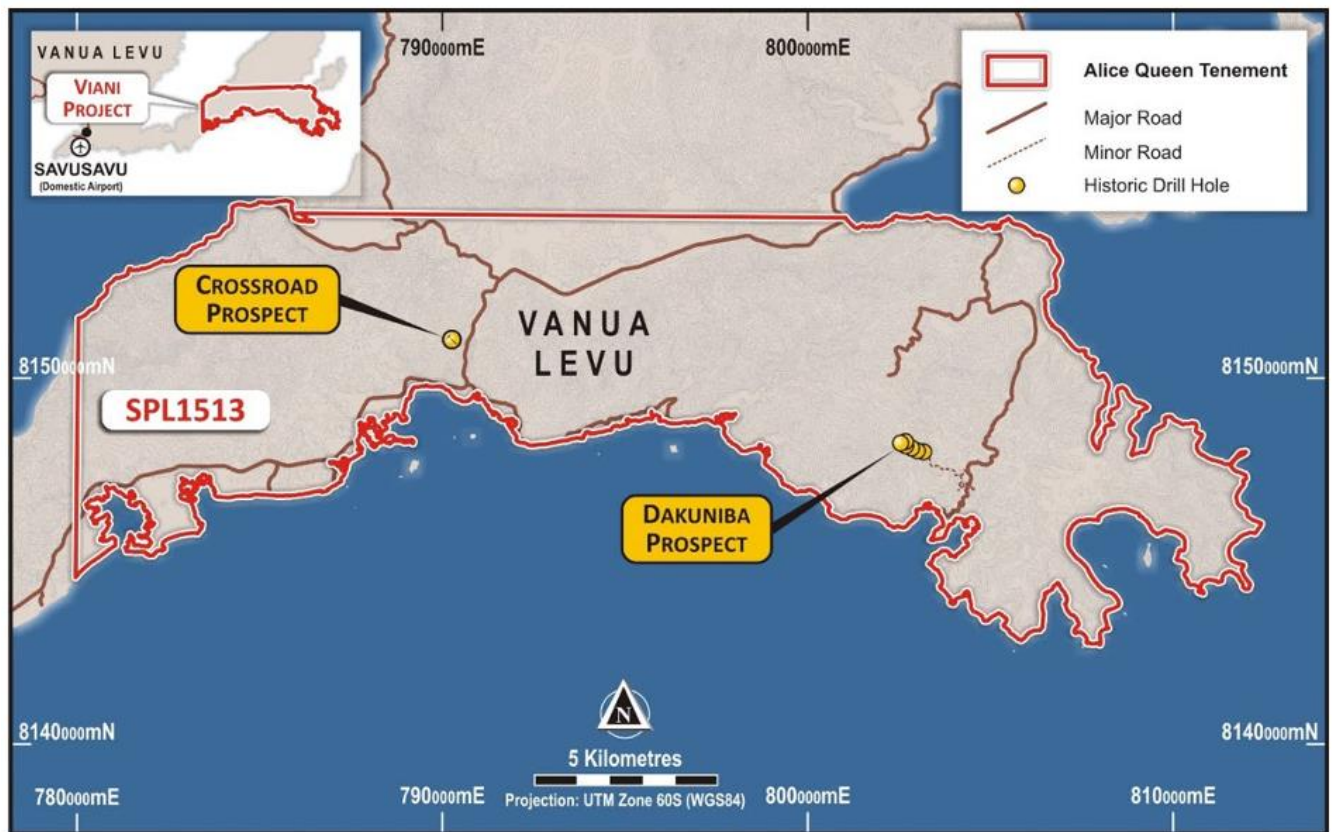


Figure 3 - Location of the Dakuniba Prospect in relation with SPL1513.

Previous surface exploration at Viani outlined a 5km by 1.5km surface gold-in-soil geochemical anomaly. The footprint of the epithermal mineralisation is considered comparable to other economically productive gold epithermal deposits globally (see Figure 4).



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Review of Operations and Financial Results

Exploration activities

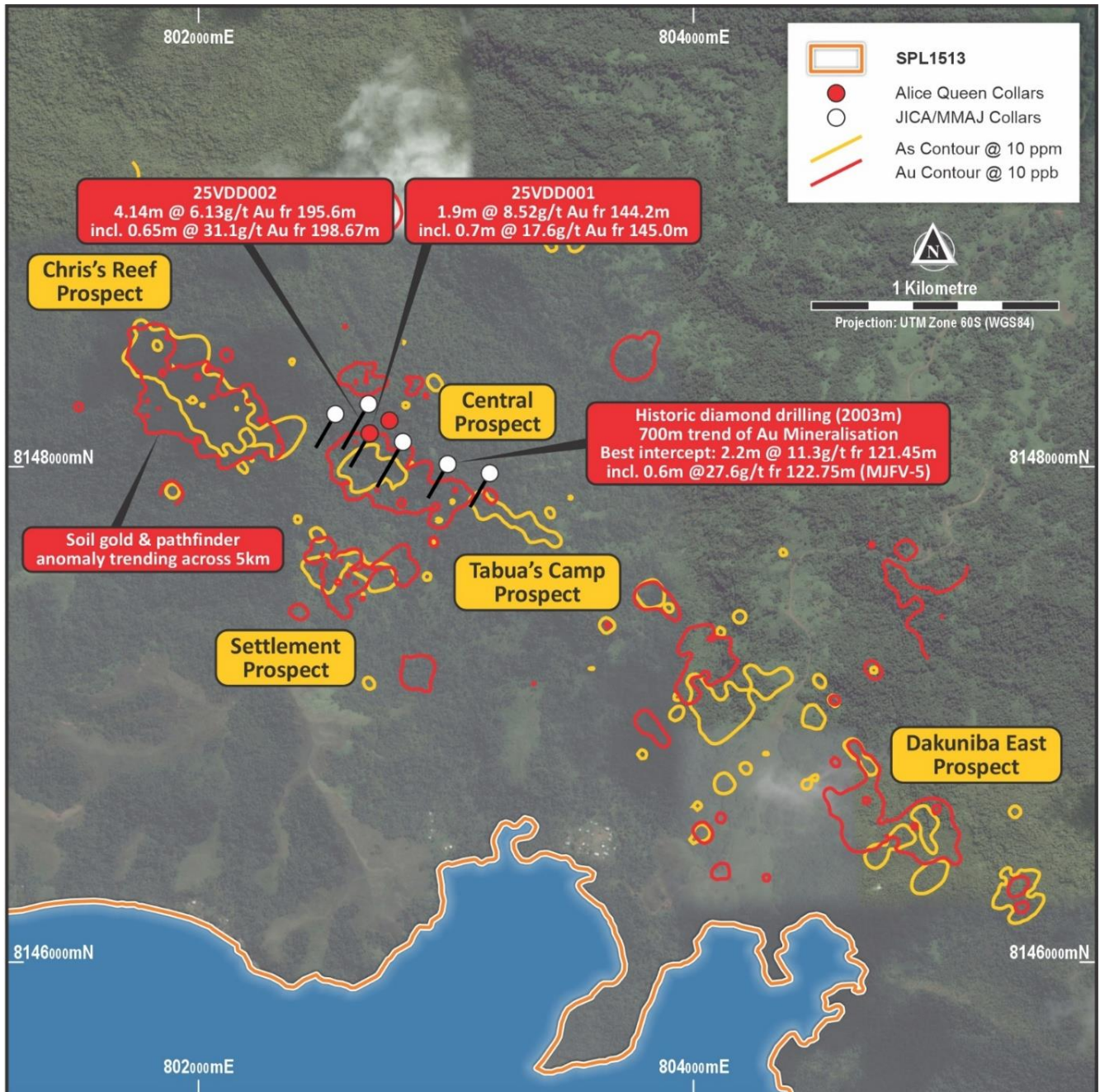


Figure 4: Prospect locations and +10ppm Gold and Arsenic in soils over a 5km NW-SE strike (see ASX release 20 August 2025, "VIANI DRILLING AND SAMPLING RESULTS")

During FY25, Alice Queen completed its maiden diamond drilling program at Viani, which comprised four holes totalling 1,302m. The drilling was designed to test depth extensions and strike continuity of the high-grade mineralisation previously recorded from surface and shallow historical drilling.



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Exploration activities

The maiden program commenced in December 2024 with an initial three-hole diamond core program, which was later extended by Alice Queen to include a fourth hole.

The results of the first hole, 24VDD001, were released to the ASX on 7 March 2025.²

The first hole, 24VDD001, intersected a broad zone of gold mineralisation from 103.5m to 166.9m, with standout intercepts including:

- 1.25m @ 2.24 g/t Au & 12.48 g/t Ag from 107.9m, incl 0.5m @ 4.77 g/t Au & 24.8 g/t Ag
- 1.9m @ 8.52 g/t Au & 13.1 g/t Ag from 144.2m, incl 0.7m @ 17.6 g/t Au & 12.32 g/t Ag

The high-grade gold mineralisation in 24VDD001 intersected ~40 metres below the previously drilled JICA drillhole MJVFV-5, which intersected 2.2m @ 11.3 g/t Au and confirms the continuity of high-grade gold mineralisation.

The geological interpretation is that the epithermal gold mineralisation intersected in drillhole 24VDD001 is high in the epithermal system. A key observation from drillhole 24VDD001 is that high grade (17.6 g/t Au) gold mineralisation is related to clasts within a vein fault breccia. It is interpreted that these clasts are sourced from a deeper level in the epithermal system.

Multi element geochemistry associated with the higher-grade gold in drillhole 24VDD001 returned anomalous Sb, Ba, As, Mo, Pb, Zn. Previous geological mapping has outlined epithermal veining over a >3km WNW-ESE trending zone, which correlates with an Au-Ag-Sb-Ba-As-Mo-Pb surface geochemical soil anomaly. This surface anomaly is mostly untested and indicates the potential to host high grade epithermal gold mineralisation along strike.

Table 1 – 24VDD001 Significant intercepts > .50 g/t Au ²

Hole ID	From	To	Interval	Auppm	Agppm
24VDD001	105.82	106.9	1.08	0.51	4.90
24VDD001	107.9	109.15	1.25	2.25	12.48
<i>includes</i>	<i>108.3</i>	<i>108.8</i>	<i>0.5</i>	<i>4.77</i>	<i>24.80</i>
24VDD001	129.85	130.3	0.45	2.70	8.55
24VDD001	133.13	133.52	0.39	0.98	6.42
24VDD001	135.7	136	0.3	1.21	3.84
24VDD001	144.2	146.1	1.9	8.52	13.10
<i>includes</i>	<i>145</i>	<i>145.7</i>	<i>0.7</i>	<i>17.60</i>	<i>13.05</i>



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Exploration activities

Core Photos of gold mineralisation intersections in 24VDD001 (see ASX release 7 March 2025, "HIGH GRADE EPITHERMAL GOLD INTERSECTED AT VIANI".)



24VDD001 - 107.9m to 109.15m, 1.25m @ 2.24g/t Au & 12.48 g/t Ag, incl 0.5m @ 4.77g/t Au & 24.8 g/t Ag. The mineralisation is associated with a milled fault zone with clasts of quartz-sulphide.



24VDD001 - 129.85 to 130.3m, 0.45m @ 2.7 g/t Au & 8.55g/t Ag from banded chalcedonic quartz/sulphide.



24VDD001 - 144.2m to 146.1m, 1.9m @ 8.52 g/t Au & 13.1 g/t Ag, incl 0.7m @ 17.6 g/t Au & 12.32 g/t Ag. This gold mineralised zone is associated with a fractured milled quartz sulphide clay breccia zone.

All three intervals recorded anomalous Sb, As, Pb, Zn, Mo. The gold silver ratios show both silver bias and gold bias with highest grade mineralisation related to the gold bias. i.e. 0.7m @ 17.6 g/t Au & 12.32 g/t Ag, Au:Ag ratio 1.32: 1

On 25 March 2025³ the Company reported the results from its second hole, **25VDD002**, that also intersected high-grade gold, confirming the continuity of the high-grade zone from surface to a depth of ~175m, with the standout result being:

- 4.14m @ **6.13 g/t Au & 9.42 g/t Ag** from 195.76m, including:
 - 0.58m @ **26.4 g/t Au & 39.7 g/t Ag**
 - 0.80m @ **11.4 g/t Au & 6.52 g/t Ag**

The high-grade gold mineralisation in 25VDD002 was intersected 80 metres below the previously drilled 24VDD001 and occurs within a broader zone (44 metres downhole) of anomalous gold which is hosted in intense sericite silica alteration.



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FOR YEAR ENDED 30 JUNE 2025

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Exploration activities

Table 2 – 25VDD002 Significant Intercepts > .3 g/t Au³

Hole ID	From	To	Interval	Auppm	Agppm
25VDD002	156.76	158.73	1.97	0.35	4.25
25VDD002	169.43	170.43	1	0.66	2.00
25VDD002	172.6	172.9	0.3	0.55	4.12
25VDD002	179.54	182	2.46	0.46	3.50
25VDD002	185.34	186.23	0.89	0.95	5.33
25VDD002	195.76	199.9	4.14	6.13	9.42
<i>includes</i>	195.76	196.56	0.8	11.40	6.52
<i>and</i>	199.32	199.9	0.58	26.40	39.70

Core Photos of gold mineralisation intersections in 25VDD002 (see ASX release 25 March 2025, “*HIGH GRADE GOLD ZONE UP TO 26.4g/t EXTENDS TO 175m DEPTH*”.)



25VDD002 - 185.88 to 186.02m. (0.89m), 0.95 g/t Au, 5.33 g/t Ag. Clasts of mineralised chalcidonic vein with rock flour and mineralised silicified-cemented matrix. Clasts display fine sulphidic breccias with pyrite-dark sulphide. Disseminated, blebby and wisps of pyrite-sulphide in brecciated-milled clay-altered basalt, tuff or andesitic dyke.



25VDD002 - 195.76-196.15m. (0.8m) 11.4 g/t Au, 6.52 g/t Ag. Mineralised chalcidonic vein within strong clay-altered basalt. Colloform and crustiform epithermal vein textures, open spaces with drizzly quartz. Blebby and disseminated pyrite, sphalerite and grey sulphide.



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25VDD002 - 199.58-199.83m. (0.58m), 26.4 g/t Au, 39.70 g/t Ag. Colloform banded and crustiform chalcedonic silica veins. Open spaces with druzy quartz. Blebby and fine pyrite, sphalerite and galena-tennantite-tetrahedrite. The host lithology is a vesicular basalt and silica-clay-altered. Disseminated and blebby pyrite halo to the veins.



25VDD002 - 198.25-198.52m. (0.42m) 0.57 g/t Au, 5.28 g/t Ag. Mineralised chalcedonic vein breccias cemented by chalcedonic quartz with colloform and crustiform epithermal vein textures and abundant blebby pyrite, sphalerite and dark grey sulphide. 5% pyrite-sulphide. Within strongly silica-clay-altered basalt. Open spaces with druzy silica.

The third hole, **25VDD003**, aimed to extend the high-grade zone a further 125m to ~300m below surface, intersecting the target alteration zone.

The first three holes targeted a single section within a surface mineralised trend of greater than a 3km strike. The fourth hole, **25VDD004**, was then designed to test the lateral strike extent, approximately 80m WNW from the previous intercepts, testing for the first time mineralisation outside a single drill section.

Results from the last two holes from the maiden drill (25VDD003 and 25VDD004) and surface sampling program were reported to shareholders subsequent to 30 June 2025 (see ASX release 20 August 2025, "VIANI DRILLING AND SAMPLING RESULTS"⁴). The maiden drill program confirmed depth potential of a high-grade low-sulphidation epithermal gold system to ~175m and extended the strike to ~5km (see Figure 5 for maiden drill program final cross sections).

Having confirmed the high-grade gold event, depth potential and extending the strike extent, the Company is looking towards tools such as ground magnetics, to identify broader high-grade dilation zones and/or shoots within the confirmed epithermal gold mineralised system.



DIRECTORS' REPORT

FOR YEAR ENDED 30 JUNE 2025

Review of Operations and Financial Results

Exploration activities

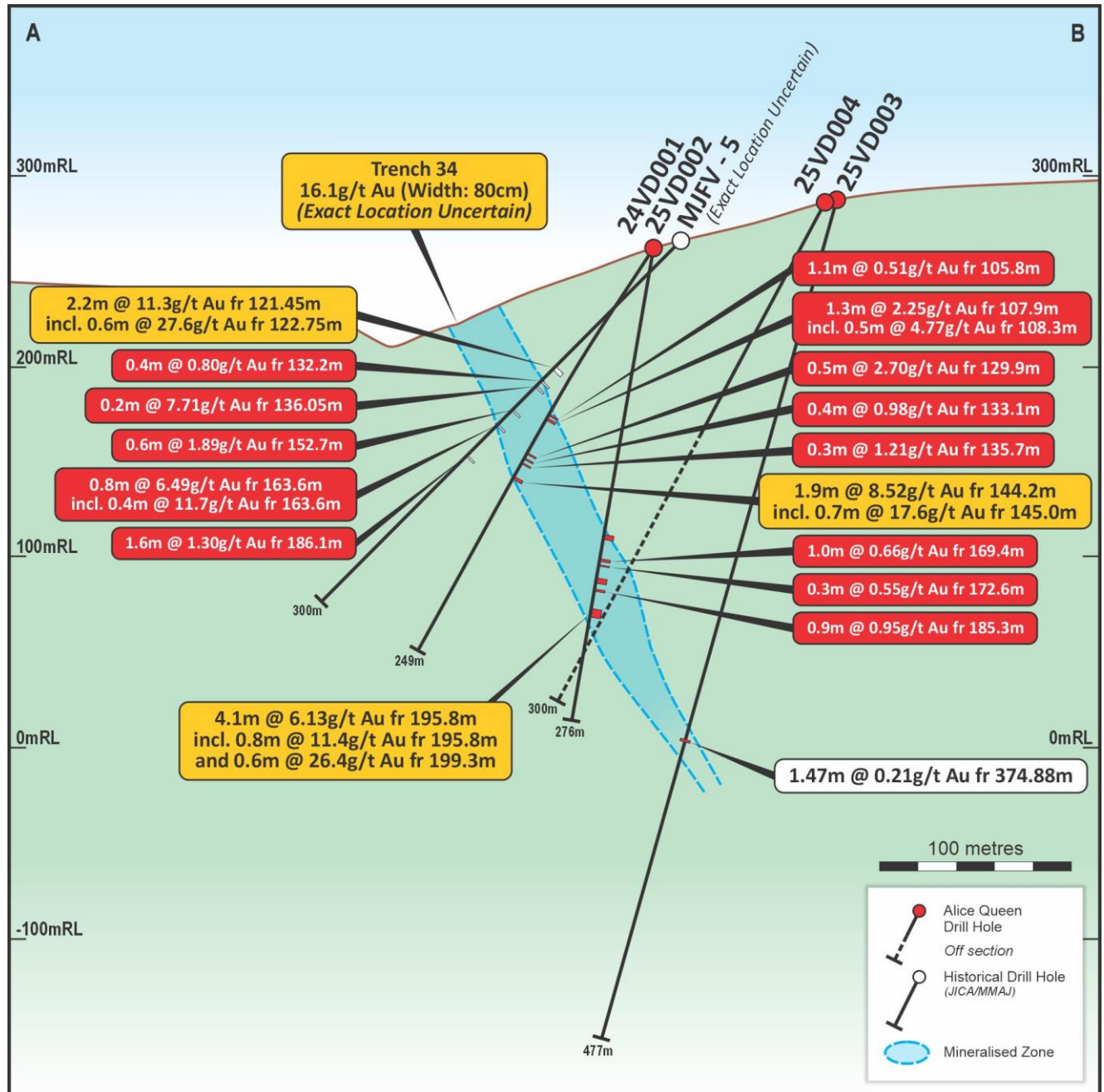


Figure 5: Final drill sections for Alice Queen's maiden drill program^{2 3 4}



DIRECTORS' REPORT

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Review of Operations and Financial Results

Exploration activities

Table 3: Viani Drill Hole Collar details

Hole	North	East	RL	Azimuth	Dip	Depth
24VDD001	8148124	802687	282	207	-55	245.3
25VDD002	8148124	802687	282	207	-85	276.2
25VDD003	8148186	802771	307	223	-73	477.3
25VDD004	8148186	802771	307	240	-60	356.1

Previous ASX releases relating to the Viani Project.

- 17 November 2022, "ALICE QUEEN COMMENCES VIANI EXPLORATION FIJI"
- 2 December 2022, "VIANI EXPLORATION UPDATE"
- 6 March 2023, "ALICE QUEEN UPGRADES VIANI EPITHERMAL PROJECT"
- 24 July 2024, "VIANI – LOW SULPHIDATION EPITHERMAL GOLD PROJECT LICENCE RENEWED"
- 24 October 2024, "FIJI UPDATE VIANI AND SABETO PROJECTS"
- 10 December 2024, "DRILLING COMMENCED AT VIANI IN FIJI"
- 7 February 2025, "MAIDEN VIANI DRILLING PROGRESSES"
- 7 March 2025, "HIGH GRADE EPITHERMAL GOLD INTERSECTED AT VIANI"
- 25 March 2025, "HIGH GRADE GOLD ZONE UP TO 26.4 g/t EXTENDS TO 175m DEPTH"
- 15 April 2025, "THIRD HOLE INTERSECTS TARGET ALTERATION ZONE AT 300M DEPTH AT VIANI - DRILLING PROGRAM EXTENDED"
- 20 August 2025, "VIANI DRILLING AND SAMPLING RESULTS"



DIRECTORS' REPORT

FOR YEAR ENDED 30 JUNE 2025

Review of Operations and Financial Results

Exploration activities

Sabeto Project

The Sabeto Project is located within the Sabeto Valley (see Figure 6), a 15km east-west trending metallogenic zone that hosts several known areas of epithermal gold and porphyry gold-copper style mineralisation, including:

- Tuvatu-Lion One Metals (ASX: LLO) (epithermal gold)
- Vuda (epithermal gold)

The Sabeto mineralisation is hosted in the same alkaline rock formation (i.e. Nawainiu Intrusive Complex (NIC)) that hosts the gold mineralisation at the producing Tuvatu Mine.

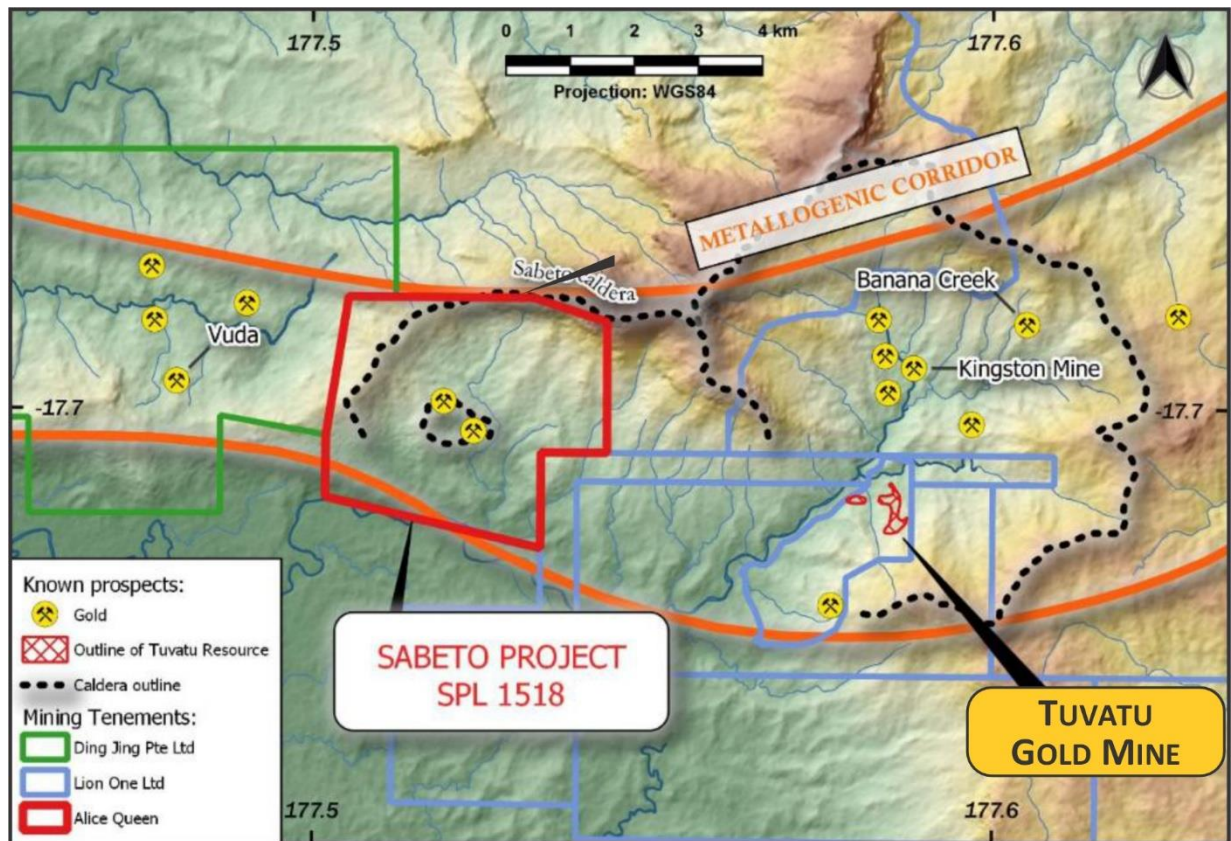


Figure 6 – Sabeto Project



DIRECTORS' REPORT

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Review of Operations and Financial Results

Exploration activities

During FY25, Alice Queen advanced the Sabeto Project to a drill-ready status. Historical work, including five drillholes completed by previous operators, had intersected multiple zones of anomalous copper and gold associated with diatreme breccias and subvolcanic porphyry intrusives.

Three priority drill holes (Holes A, B and C) have been designed to test key geophysical and geochemical targets (see Figure 7). The conceptual target is a subvolcanic breccia-hosted copper-gold system.

- **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 test 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 YEAR ENDED 30 JUNE 2025

Review of Operations and Financial Results

Exploration activities

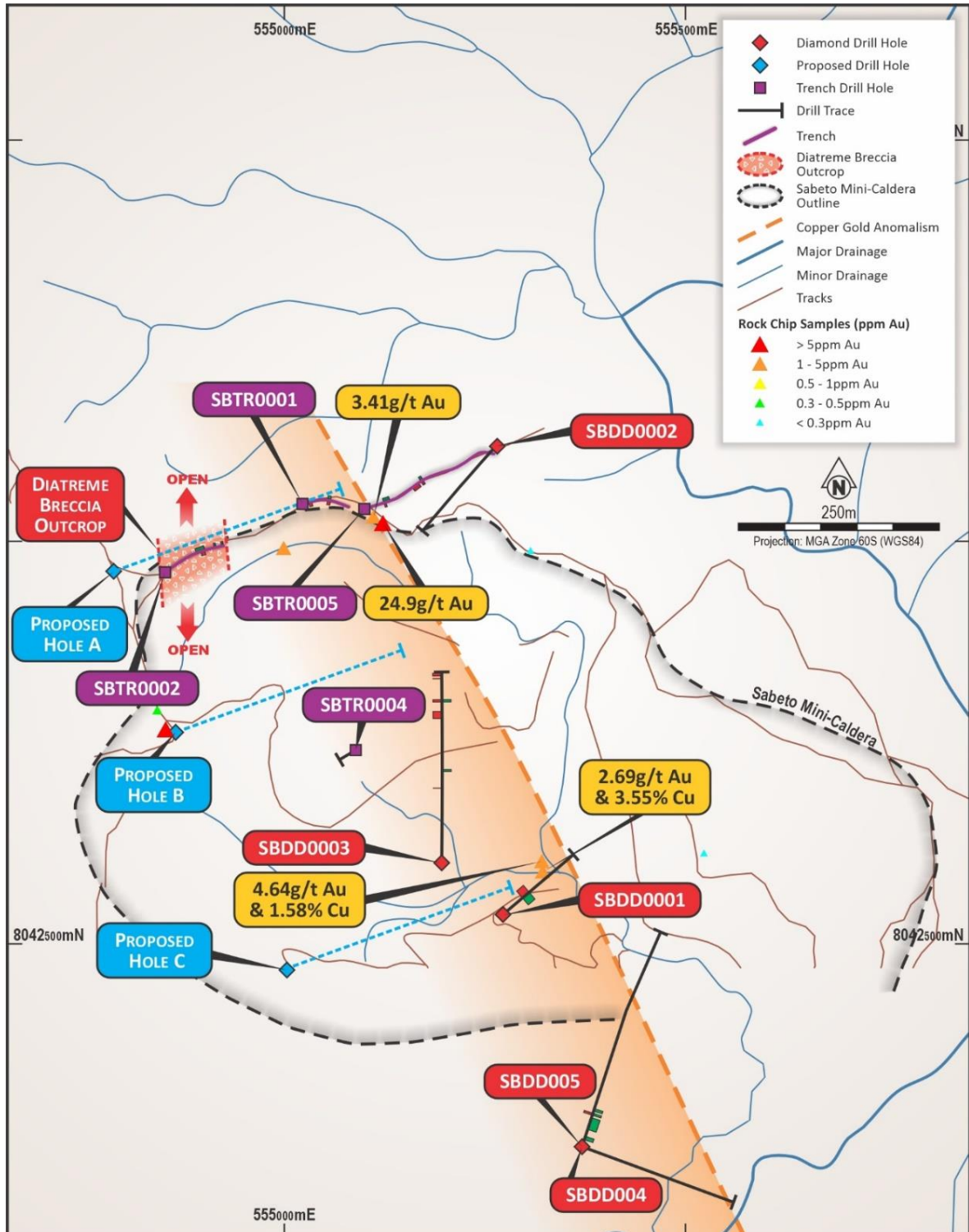


Figure 7 – Plan view of previous rock and trench samples, previous drill holes and proposed holes (see ASX release 26 February 2025, “PORPHYRY TARGET EMERGING AT SABETO”).



DIRECTORS' REPORT

FOR YEAR ENDED 30 JUNE 2025

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The **conceptual** target envisaged at Sabeto (see Figure 8) is an alkaline 'subvolcanic breccia hosted gold/copper ore body' in a pipe like geometry (i.e., 250-350m in diameter). 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.

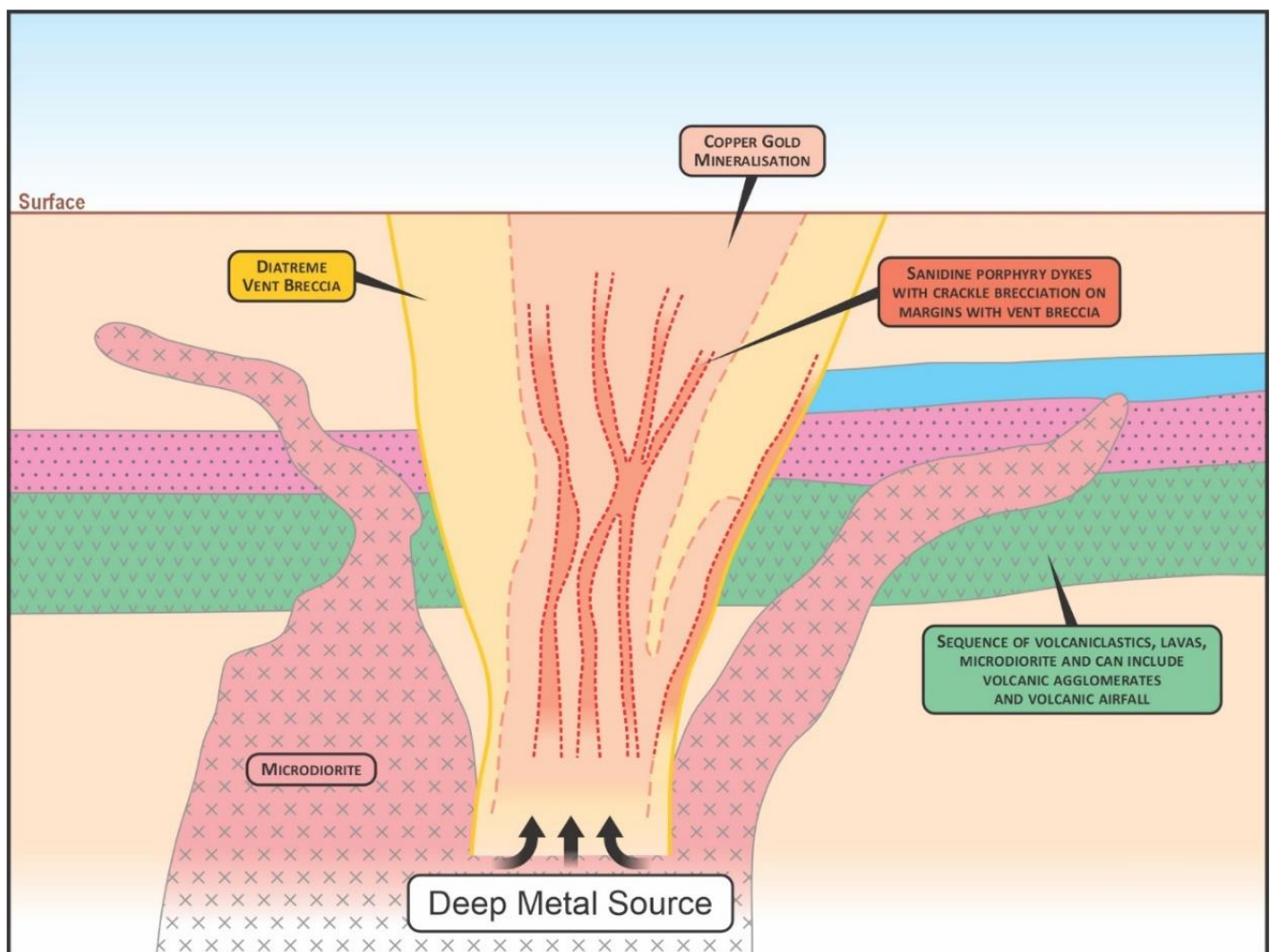


Figure 8 - Conceptual model of porphyry copper gold target.

The project remains drill ready.

Previous ASX releases relating to the Sabeto Project;

- 21 December, 2022, "SABETO GRANTED EXPLORATION COMMENCES"
- 5 April 2023, "NEW HIGH GRADE GOLD SYSTEM EMERGING AT SABETO"
- 21 December 2023, "SABETO EXPLORATION UPDATE"
- 26 February 2024, "PORPHYRY TARGET EMERGING AT SABETO"
- 13 September 2024, "DRILL RIG MOBILISED TTTO FIJI TO TEST SABETO COPPER GOLD PROJECT-AMENDED"
- 24 October 2024, "FIJI UPDATE VIANI AND SABETO PROJECTS"

DIRECTORS' REPORT

FOR YEAR ENDED 30 JUNE 2025

Review of Operations and Financial Results

Exploration activities (continued)

Nabila (SPL 1514)

The Nabila project located on Viti Levu in Fiji is currently in its final stage of renewal with the Mineral Resources Department of Fiji. Further updates will be provided upon successful grant of the license.

Horn Island (EPM25520) and (EPM 25418) Torres Strait, Queensland

The Horn Island Project, an Intrusive Related Gold System (IRGS) located in the Torres Strait Queensland (see Figure 9), remains a strategically important project.

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*")¹ with further potential extensions open to the NW (see ASX release 30 June 2021, "*Drilling Confirms New Gold Zone at Horn Island*")⁵.

The Company's Kaiwalagal (EPM25418) Project is adjacent to Horn Island covering several islands of the Kaurareg Archipelago.

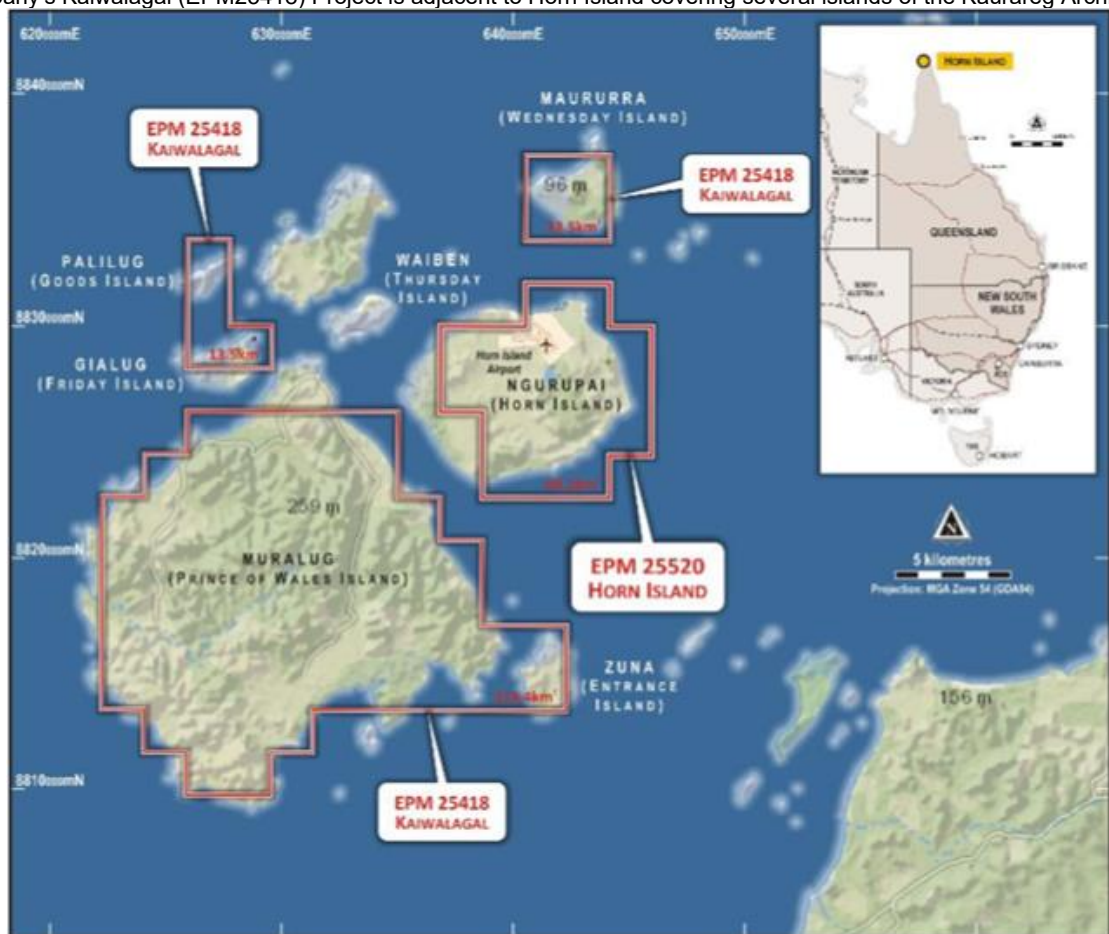


Figure 9 – Horn Island and Kaiwalagal licence areas

During FY25, no fieldwork was conducted at Horn Island or Kaiwalagal, but the tenements remain in good standing and provide Alice Queen with a potential future development. The Horn Island Project is part of Alice Queen's ongoing review of its existing portfolio.



DIRECTORS' REPORT

FOR YEAR ENDED 30 JUNE 2025

Review of Operations and Financial Results

Exploration activities (continued)

Previous ASX releases relating to the Horn Island Project.

- 11 November 2021, "*HORN ISLAND SCOPING STUDY AND MRE*"
- 30 November 2021, "*IP SURVEY COMMENCED AT HORN ISLAND*"
- 14 January 2022, "*POSITIVE GOLD RESULTS FROM STOCKPILE DRILLING AT HORN ISLAND*"
- 17 January 2022, "*HORN ISLAND CLOSE SPACE DRILL RESULTS*"
- 19 January 2022, "*1.4KM IP ANOMALY EMERGING AT HORN ISLAND*"
- 1 February 2022, "*IP SURVEY COMPLETED AT HORN ISLAND*"
- 10 February 2022, "*IP ANOMALY EXTENDS TO OVER 5KM AT HORN ISLAND*"
- 24 February 2022, "*FINAL IP RESULTS. DRILL READY AT HORN ISLAND*"
- 1 March 2022, "*DRILLING FIRST ANOMALY HAS COMMENCED AT HORN ISLAND*"
- 16 May 2022, "*HORN ISLAND DRILLING REVEALS VISIBLE GOLD*"
- 22 June 2022, "*DRILLING EXTENDS GOLD ZONE AND HIGH GRADE COPPER HIT*"
- 12 January 2023, "*CRITICAL MINERALS GRANT APPLICATION-HORN ISLAND*"
- 30 March 2023, "*QLD GOVERNMENT AWARDS CRITICAL MINERALS GRANT FOR HORN ISLAND*"
- 15 August 2025, "*HORN ISLAND MINING LEASE APPLICATION REGISTERED*"

Lachlan Fold Belt, New South Wales

Mendooran (EL 8469) and Boda East, Yarindury (EL8646)

The Mendooran Project in New South Wales is prospective for a large-scale copper gold porphyry system. Plans to drill the highest ranked targets at Mendooran remain on hold.

Boda East (Yarindury) is located adjacent to Alkane's (ASX:ALK) Boda and Kaiser porphyry copper gold deposits on the Lachlan Fold Belt and is also prospective for a large-scale copper gold porphyry system. Eleven holes have been drilled to date at Boda East with further drilling planned, however, the program was put on hold in late 2022 (see Figure 10).

During FY25, no exploration activities occurred at the Lachlan Fold Belt projects due to capital allocation priorities.

See previous ASX releases relating to the Mendooran Project:

- 3 June 2021, "*MENDOORAN DRILLING EXTENDS MOLONG TARGET AREA*"
- 18 August 2021, "*ALICE QUEEN TO DRILL HIGHEST RANKED TARGETS AT MENDOORAN*"

See previous ASX releases relating to Boda East:

- 24 June 2020, "*DRILLING YARINDURY BODA EAST*"
- 28 July 2020, "*MAIDEN DRILLING COMMENCES AT BODA EAST*"
- 10 August 2020, "*BODA EAST UPDATE AMENDED*"
- 9 October 2020, "*RESULTS FROM THE FIRST DIAMOND HOLE AT BODA EAST*"
- 1 March 2021, "*Evidence of a Porphyry System at Boda East*"
- 29 September 2022, "*ALICE QUEEN CHASES COPPER GOLD PORPHYRY AT BODA EAST*"
- 6 October 2022, "*ALICE QUEEN COMMENCES DRILLING AT BODA EAST*"
- 2 November 2022, "*BODA EAST DRILLING CONFIRMS CONTINUITY OF MINERALISATION*"
- 13 December 2023, "*BODA EAST DRILL RESULTS AND PROJECT UPDATE*"



DIRECTORS' REPORT

FOR YEAR ENDED 30 JUNE 2025

Review of Operations and Financial Results

Exploration activities



Figure 10 – Lachlan Fold Belt projects, Mendooran and Yarindury (including Boda East), (see ASX release ASX:ALK, 23 March 2020, "Significant High Grade Au-Cu Mineralisation at Boda").



DIRECTORS' REPORT

FOR YEAR ENDED 30 JUNE 2025

Review of Operations and Financial Results

Exploration activities

Tenement Summary

TENEMENT	LOCATION	CURRENT HOLDER(I)	INTEREST	AREA (BLOCKS/KM)	GRANT DATE	EXPIRY DATE
SPL 1513	Viani Fiji	Alice Exploration Pte Ltd	100%	27.3 sq.km	06 Jan 2021	03 July 2027
SPL 1518	Sabeto Fiji	Alice Exploration Pte Ltd	100%	13.69 sq.km	13 Dec 2022	12 Dec 2025
SPL 1514 (II)	Nabila Fiji	Alice Exploration Pte Ltd	100%	208.54 sq.km	06 Jan 2021	06 Jan 2024
EPM 25520	Horn Island Queensland	Kauraru Gold Pty Ltd	100%	19	08 Oct 2014	07 Oct 2029
EPM 25418	Kaiwalagal Queensland	Kauraru Gold Pty Ltd	100%	73	25 Jan 2016	24 Jan 2026
EL 8469	Mendooran NSW	Monzonite Metals Pty Ltd	100%	100	30 Sep 2016	30 Sep 2026
EL 8646 (IV)	Yarindury NSW	Monzonite Metals Pty Ltd	100%	86	12 Sep 2017	12 Sep 2025
EL 9568 (III)	Byrock NSW	Monzodiorite Pty Ltd	100%	1,632 sq km	19 May 2023	19 May 2025
EL9569 (III)	Gongolgon NSW	Monzodiorite Pty Ltd	100%	1,440 sq km	23 May 2023	23 May 2025

- (I) Alice Queen Limited holds an 84.5% equity interest in Kauraru Gold Pty Ltd, 90% equity interest in Monzonite Metals Pty Ltd and 100% equity interest in 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) EL9568 (Byrock) and EL9569 (Gongolgon) were relinquished during the Financial Year.
- (IV) EL8646 (Yarindury) is currently under the renewal process with Mineral Exploration and Geoscience, Department of Regional NSW.



DIRECTORS' REPORT

FOR YEAR ENDED 30 JUNE 2025

ASX Listing Rule 5.23 Statements

1. 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 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 materially modified.
2. These exploration results are extracted from and were reported in the Company's ASX announcement titled "-HIGH GRADE EPITHERMAL GOLD INTERSECTED AT VIANI" dated 7 March 2025, which is available at www.asx.com.au the competent person being Mr Stewart Capp. 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 materially modified.
3. These exploration results are extracted from and were reported in the Company's ASX announcement titled "HIGH GRADE GOLD ZONE CONTINUOUS FROM SURFACE TO 175M DEPTH AT VIANA" dated 25 March 2025, which is available at www.asx.com.au the competent person being Mr Stewart Capp. 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 materially modified.
4. These exploration results are extracted from and were reported in the Company's ASX announcement titled "VIANI DRILLING AND SAMPLING RESULTS" dated 20 August 2025, which is available at www.asx.com.au the competent person being Mr Stewart Capp. 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 materially modified.
5. These exploration results are extracted from and were reported in the Company's ASX announcement titled "Drilling Confirms New Broad Gold Zone at Horn Island" dated 30 June 2021, which is available at www.asx.com.au the competent person being Mr Adrian Hell. 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 materially modified.



DIRECTORS' REPORT

FOR YEAR ENDED 30 JUNE 2025

Review of Operations and Financial Results (continued)

Corporate

Operating Results

The Group incurred a loss after tax for the reporting period of **\$4,195,911** (2024: \$2,254,004 loss) which includes exploration and evaluation expenditure expensed amounting to \$2,800,175 (2024: \$470,019).

Financial Position

At the end of the financial year, the Group had net assets of \$13,110 (2024: \$62,008) and held \$370,727 in cash (2024: \$123,090).

Corporate activities

- During FY25, the Company took several steps to strengthen its operational capacity and funding position to progress the exploration programs in Fiji, including:
 - In September 2024, Alice Queen completed a \$3.64 million placement to strategic partner Gage Capital, increasing Gage's stake to 51%. This transaction provided significant validation of the Company's exploration strategy and ensured funding for the exploration programs in Fiji.
 - On 19 May 2025, the Company announced that it had received binding commitments from investors for a placement of Shares at an issue price of \$0.004 (0.4 cents) per Share to raise up to approximately \$960,000 before costs (Placement). 102,750,000 Shares under the Placement were issued to unrelated investors on 28 May 2025. The issue of the remaining 135,056,122 Shares under the Placement was subject to shareholder approval, which was obtained at the General Meeting held on 4 July 2025. These shares were issued on 17 July 2025. Each Share under the Placement was to be accompanied by one New Option with an exercise price of \$0.008 expiring on 30 June 2028, subject to shareholder approval which was obtained at the General Meeting held on 4 July 2025. On 18 July 2025, the Company issued a total of 237,806,122 New Options as free attaching to Shares under the Placement.

Funds raised under the placement have been, or are proposed to be, used for continued exploration and diamond core drilling at Viani, review of the existing project portfolio, continue assessing new opportunities and to meet general working capital requirements of the Company.

- On 4 July 2024, the Company announced that Gage Resource Development Pty Ltd (Gage), completed its investment of \$3.64 million (for a further ~450 million ordinary shares at \$0.008) to take its total shareholding of Alice Queen Limited to 51% of the total shares on issue.

The pricing of the transaction represented a 60% premium to the AQX 30-day VWAP and was approved by a resounding majority of shareholders at the Company's Annual General Meeting held on Friday 28 June 2024 (of the total votes received, 99.88% voted for the transaction).

Funds raised from the transaction were applied to the rapid advancement of exploration at the Company's projects in Fiji which included diamond core drilling and working capital. The Company announced the renewal of its highly prospective, low-sulphidation epithermal, gold project at Viani in Fiji on 24 July 2024.

Mr Wang Jianying, Chairman of Beijing Gage Capital Management Co Ltd (Gage Capital), was appointed to the board of Alice Queen as a Chairman and second nominee director of Gage on 2 August 2024.



ALICE QUEEN LIMITED

DIRECTORS' REPORT

FOR YEAR ENDED 30 JUNE 2025

Review of Operations and Financial Results (continued)

Corporate (continued)

On 13 September 2024 the Company announced that it had mobilised the diamond core drill rig to Fiji.

On 10 December 2024, Alice Queen announced that it had commenced its maiden 3 hole, diamond core drill program at Viani in Fiji to test for high-grade gold mineralisation.

- The Company announced a Voluntary Suspension, in the trading of the Company's shares, on 1 May 2025. This was followed by an announcement to ASX on 19 May 2025 to lift the suspension, wherein the Company confirmed that its Lead Manager GBA Capital, held firm commitments for an equity investment, by way of a Private Placement, to raise \$960k.
- In June 2025, the Company embarked on a process, via leading Perth Investment Bank and Mining Consultants, Argonaut PCF, to find a partner to assist in the development of its Horn Island gold project in the Torres Strait region of North Queensland. The Company has further announced to the market, post balance date, that the process has been well supported and that there was strong interest in the Horn Island gold project from third party investors and potential partners.

Business strategies and prospects for future years

The Company's strategy moving forward, is to complete the Horn Island process to find a partner, currently on foot via Argonaut PCF. Potential funding from a successful completion of this process would then facilitate further work at the Company's low sulphidation epithermal gold project in Fiji. Specifically, the Company intends to undertake a detailed ground magnetics program to delineate broader alteration zones, generating additional drill targets along Viani's significant 5KM+ strike length. As always, the Company will continue to aggressively but diligently continue to review new projects as an overarching discipline in order to find new ways to maximise shareholder value.

Strategic Partnerships

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.

The following table shows the net loss and the factors considered to affect shareholders return for the five years to 30 June 2025.

	2025	2024	2023	2022	2021
Net loss	(4,195,911)	(2,254,004)	(20,062,913)	(\$8,241,418)	(\$1,878,149)
Diluted loss per share (cents per share)	(0.36)	(0.43)	(0.76)	(0.52)	(0.17)
Share price at year end (cents)	(0.36)	(0.43)	0.02*	0.003	0.012

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

DIRECTORS' REPORT

FOR YEAR ENDED 30 JUNE 2025

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 2025 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 2025 (2024: Nil) nor have any amounts been paid or declared by way of dividend during the reporting period.

Environmental Regulations

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

Share options

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

NUMBER OF SHARES UNDER OPTION	CLASS OF SHARES	EXERCISE PRICE OF OPTION	EXPIRY DATE OF OPTIONS
UNLISTED OPTIONS			
1,500,000	Ordinary	\$0.06	05 May 2026
273,477,041	Ordinary	\$0.008	30 June 2028
QUOTED OPTIONS			
7,268,408	Ordinary	\$0.26	23 Sep 2025
20,942,634	Ordinary	\$0.16	09 Dec 2025
572,580,104	Ordinary	\$0.02	19 Aug 2026

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, there were no shares issued (2024: 5,938 ordinary shares issued) as a result of the exercise of quoted options.

Indemnities given and insurance premiums paid to auditors and officers

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



DIRECTORS' REPORT

FOR YEAR ENDED 30 JUNE 2025

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 Sabeto and Viani in Fiji. In addition, the Company will continue to maintain its projects at Horn Island, Queensland and on the Lachlan Fold Belt in New South Wales, as well as seek further opportunities.

Material Business Risks

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

Exploration

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

Capital and liquidity

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

Licenses, permits and approvals

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

Third Party risks

The Company and its group entities have contracted with, or will in the future need to contract with, various parties to enable the implementation of its exploration plans on the tenements. Such counterparties include service contractors, consultants, suppliers and landowners. There is a risk counterparties may fail to perform their obligations under existing or future agreements. This could lead to delays, increase in costs, disputes and even litigation. These factors could negatively affect the Company's operations and there is no assurance the Company will be successful in seeking remedies or enforcement of its rights through legal actions.

Cyber Security

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



DIRECTORS' REPORT

FOR YEAR ENDED 30 JUNE 2025

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

Climate Risks

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

- (a) The emergence of new or expanded regulations associated with transitioning to a lower carbon economy including market changes associated with climate change mitigation. The Company may be impacted by local and international compliance regulations, or specific taxes or penalties associated with carbon emissions or environmental damage. Given the uncertainty with respect to the future regulatory framework regarding climate change mitigation, the Company may be subject to further restrictions, conditions and risks.
- (b) Climate change may cause physical and environmental risks that cannot be predicted, including extreme weather patterns and events that may directly or indirectly impact the operations of the Company and may significantly disrupt the industry in which the Company operates.

Remuneration Report (Audited)

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

At the Company's Annual General Meeting held on 15 November 2024, in respect of the resolution put to shareholders for the adoption of the remuneration report as reported in the 2024 Annual Report, the Company received 752,098,158 or 99.85% votes in favour, 1,101,004 or 0.15% against and 257,117 votes abstained out of 753,456,279 total votes received. The Company did not receive any specific feedback at the Annual General Meeting held on 15 November 2024.

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

Relationship between remuneration and the Group's performance

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

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

	2025	2024	2023	2022	2021
Net loss	(4,195,911)	(2,254,004)	(20,062,913)	(\$8,241,418)	(\$1,878,149)
Diluted loss per share (cents per share)	(0.36)	(0.43)	(0.76)	(0.52)	(0.17)
Share price at year end (cents)	(0.36)	(0.43)	0.02*	0.003	0.012

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

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



ALICE QUEEN LIMITED

DIRECTORS' REPORT

FOR YEAR ENDED 30 JUNE 2025

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

Director

J Wang	Non-Executive Chairman (appointed 4 July 2025)
A Buxton	Managing Director (appointed 13 November 2015)
D McCabe	Executive Director (appointed 3 February 2020)

Former Director

J Myers	Non-Executive Director (appointed 30 May 2022, resigned 4 August 2025)
M A Bina	Non-Executive Director (appointed 19 February 2024, resigned 16 July 2025)

Paul Williams was appointed to the Board on 16 July 2025 and therefore excluded from this Remuneration Report for the year ended 30 June 2025.

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



ALICE QUEEN LIMITED

DIRECTORS' REPORT

FOR YEAR ENDED 30 JUNE 2025

Remuneration Report (Audited) (continued)

(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 2025 are set out in the following table:

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

- (i) A Buxton: During the reporting period, \$240,000 (exclusive of GST) was paid to ATB Trust, a trust in which Mr. Buxton has an interest, for providing management services to the Alice Queen Group. This arrangement is based on normal commercial terms and conditions.
- (ii) D McCabe: During the reporting period, \$180,000 (exclusive of GST) was paid to PHX Holdings Pty Ltd (PHX Holdings), a company in which Mr. McCabe has an interest in providing management services to the Alice Queen Group. This arrangement is based on normal commercial terms and conditions.
- (iii) J Myers: During the reporting period, \$50,000 (exclusive of GST) was paid or payable to Molo Capital Pty Ltd, a company in which Mr. Myers has an interest for providing his services to the Company.
- (iv) On 6 December 2024, pursuant to shareholder approval received at the Annual General Meeting held on 15 November 2024, the Company issued 200,000,000 Quoted Options (AQXOC) in total to Directors with an exercise price of \$0.02 expiring 19 August 2026. The options were issued as incentive securities to remunerate the recipients. Each Director received 40,000,000 options (AQXOC). These options were valued at \$0.001 per option.



DIRECTORS' REPORT

FOR YEAR ENDED 30 JUNE 2025

Remuneration Report (Audited) (continued)

(i) Key Management Personnel Remuneration (continued)

Details of the nature and amount of each element of the emoluments of each of the key management personnel of the Group for the comparative reporting period ended 30 June 2024 are set out in the following table:

NAME	SHORT-TERM BENEFITS		POST- EMPLOYMENT BENEFITS	
	SALARY & FEES \$	EQUITY \$	SUPER- ANNUATION \$	TOTAL \$
DIRECTORS				
A Buxton ⁽ⁱ⁾	207,841	-	-	207,841
D McCabe ⁽ⁱⁱ⁾	164,851	-	-	164,851
J Myers ⁽ⁱⁱⁱ⁾	100,000	-	-	100,000
M A Bina ^(iv)	18,750	-	-	18,750
Total	491,442	-	-	491,442

- (i) A Buxton: During the reporting period, \$207,841 (exclusive of GST) was paid to ATB Trust, a trust in which Mr. Buxton has an interest, for providing management services to the Alice Queen Group. The consulting fees of \$207,841 as reported above is comprised of fees paid to ATB Trust for the period:
- 1 July 2023 to 30 September 2023 totalling \$62,841 being fees paid to ATB Trust for this period at \$20,947 per month (exclusive of GST);
 - 1 October 2023 to 30 April 2024 totalling \$105,000 being fees paid to ATB Trust for this period at \$15,000 per month (exclusive of GST); and
 - 1 May 2024 to 30 June 2024 totalling \$40,000 (exclusive of GST) being fees paid to ATB Trust for this period at \$20,000 per month (exclusive of GST) following an internal review by the Board in July 2024. This arrangement is based on normal commercial terms and conditions.
- (ii) D McCabe: During the reporting period, \$164,851 (exclusive of GST) was paid to PHX Holdings Pty Ltd (PHX Holdings), a company in which Mr. McCabe has an interest in providing management services to the Alice Queen Group. The consulting fees of \$164,851 as reported above is comprised of fees paid to PHX Holdings for the period:
- 1 July 2023 to 30 September 2023 totalling \$53,182 being fees paid to PHX Holdings for this period at \$17,727 per month (exclusive of GST);
 - 1 October 2023 to 30 April 2024 totalling \$81,669 being fees paid to PHX Holdings for this period at \$11,667 per month (exclusive of GST); and
 - 1 May 2024 to 30 June 2024 totalling \$30,000 (exclusive of GST) being fees paid to PHX Holdings for this period at \$15,000 per month (exclusive of GST) following an internal review by the Board in July 2024. This arrangement is based on normal commercial terms and conditions.
- (iii) J Myers: During the reporting period, \$100,000 (exclusive of GST) was paid or payable to Molo Capital Pty Ltd, a company in which Mr. Myers has an interest for providing his services to the Company. Total fees of \$100,000 includes \$50,000 of fees paid for consultancy services provided to the Company in addition to annual fees of \$50,000 for acting as a director.
- (iv) M A Bina: Total remuneration of \$18,750 was paid or payable to Relisuco Renewables Ltd, a company in which Mr. Bina has an interest for providing his services to the Company for the period from the date when Mr. Bina joined the Board on 19 February 2024 to 30 June 2024.

(ii) Performance income as a proportion of total income

During the reporting period, there were no bonuses paid (2024: Nil) to Key Management Personnel.

(iii) Options issued as part of remuneration

On 6 December 2024, pursuant to shareholder approval received at the Annual General Meeting held on 15 November 2024, the Company issued 200,000,000 Quoted Options (AQXOC) in total to Key Management Personnel with an exercise price of \$0.02



ALICE QUEEN LIMITED

DIRECTORS' REPORT

FOR YEAR ENDED 30 JUNE 2025

Remuneration Report (Audited) (continued)

expiring 19 August 2026. The options were issued as incentive securities to remunerate the recipients. The name of each recipient of options and the number of options to be issued to each recipient (and/or their nominee(s)) is set out in the table below:

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

There were no options granted to Key Management Personnel during the 2024 comparative reporting period.

(iv) 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.

(v) Other Information

The number of securities in the Company held by each of the Key Management Personnel, including their related parties, during the 2025 reporting period and the 2024 comparative period, is set out below.

Shares held by Key Management Personnel

2025	BALANCE 30 JUNE 2024	BALANCE HELD ON DATE OF APPOINTMENT	SHARES ACQUIRED/ SOLD	BALANCE 30 JUNE 2025
DIRECTORS				
J Wang*	-	584,877,226	-	584,877,226
A Buxton	3,708,575	-	-	3,708,575
D McCabe	-	-	-	-
FORMER DIRECTORS				
J Myers	20,000,000	-	-	20,000,000
M A Bina	-	-	-	-
Total	23,708,575	584,877,226	-	608,585,801

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



ALICE QUEEN LIMITED

DIRECTORS' REPORT

FOR YEAR ENDED 30 JUNE 2025

Remuneration Report (Audited) (continued)

2024	BALANCE 30 JUNE 2023	BALANCE HELD ON DATE OF APPOINTMENT	SHARES ACQUIRED/ SOLD	BALANCE 30 JUNE 2024
DIRECTORS				
A Buxton	3,708,575	-	-	3,708,575
D McCabe	-	-	-	-
J Myers	-	-	20,000,000	20,000,000
M A Bina*	-	-	-	-
Total	3,708,575	-	20,000,000	23,708,575

*M A Bina was appointed a Non-Executive Director of the Company on 19 February 2024.

No shares were granted as compensation to key management personnel during the 2025 reporting period nor during the 2024 comparative period.

(v) Other Information (continued)

Options and right holdings held by Key Management Personnel

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

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

2024	BALANCE 01 JULY 2023	OPTIONS ACQUIRED	OPTIONS EXPIRED UNEXERCISED	BALANCE 30 JUNE 2024
DIRECTORS				
A Buxton	400,000	-	(400,000)	-
D McCabe	400,000	-	(400,000)	-
J Myers	96,154	10,000,000	(96,154)	10,000,000
M A Bina	-	-	-	-
Total	896,154	10,000,000	(896,154)	10,000,000

END OF AUDITED REMUNERATION REPORT



ALICE QUEEN LIMITED

DIRECTORS' REPORT

FOR YEAR ENDED 30 JUNE 2025

Proceedings on behalf of the Group

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

Events Subsequent to Reporting Date

- On 19 May 2025, the Company announced that it had received binding commitments from investors for a placement of Shares at an issue price of \$0.004 (0.4 cents) per Share to raise up to approximately \$960,000 before costs (Placement). 102,750,000 Shares under the Placement were issued to unrelated investors on 28 May 2025 and an Appendix 2A was released to ASX on that date. The issue of the remaining 135,056,122 Shares under the Placement was subject to shareholder approval, which was obtained at the General Meeting held on 4 July 2025. These shares were issued on 17 July 2025 and an Appendix 2A was released to ASX on that date.

Each Share under the Placement was to be accompanied by one New Option with an exercise price of \$0.008 expiring on 30 June 2028, subject to shareholder approval which was obtained at the General Meeting held on 4 July 2025. On 18 July 2025, the Company issued a total of 237,806,122 New Options as free attaching to Shares under the Placement and an Appendix 3G was released to ASX on that date.

Funds raised under the placement have been, or are proposed to be, used for continued exploration and diamond core drilling at Viani, review of the existing project portfolio, continue assessing new opportunities and to meet general working capital requirements of the Company.

GBA Capital Pty Ltd acted as lead manager of the Placement. On 18 July 2025, the Company issued 35,670,919 unquoted options with an exercise price of \$0.008 expiring 30 June 2028 to GBA Capital Pty Ltd (or its nominee) as part of the fee for capital raising services provided to the Company in connection with the Placement and an Appendix 3G was released to ASX on that date.

- On 16 September 2025, the Company announced that it has secured firm commitments to raise \$1,000,000 via the issue of convertible notes. The unsecured Convertible Notes have an issue price of \$1,000,000 and key terms include a 4-month expiry date, convertible at \$0.005 per share and have attaching options with options also to be issued to the broker for arranging notes.

Non-Audit Services

There were no non-audit services provided during the financial year ended 30 June 2025 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 2025



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

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

As the auditor for the audit of the financial report of Alice Queen Limited and controlled entities for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

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

MNSA PTY LTD
MNSA Pty Ltd

Allan Facey
Director

Sydney

Dated this 30th of September 2025



**ALICE QUEEN
LIMITED**

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2025

	NOTE	2025 \$	2024 \$
Revenue from continuing operations		33,823	5,769
Expenses from continuing operations:			
Other operating expenses	5	(396,708)	(368,384)
Compliance costs		(167,078)	(202,264)
Consultancy expenses		(90,865)	(243,718)
Depreciation & amortisation		(111,473)	(92,363)
Employee benefits, management fees and on costs		(439,620)	(556,197)
Share based payments	21	(204,000)	-
Exploration expenditure		(2,800,175)	(470,019)
Interest on leased assets		(5,249)	(4,182)
Interest on convertible note		-	(270,633)
Other costs		(14,566)	(52,013)
Loss before income tax		(4,195,911)	(2,254,004)
Income tax expense relating to the ordinary activities	6	-	-
Net loss for the year		(4,195,911)	(2,254,004)
Other comprehensive loss, net of tax		(43,957)	(3,684)
Total comprehensive loss		(4,239,868)	(2,257,688)
Net loss attributable to:			
Owners of the Parent Entity		(4,144,250)	(2,205,312)
Non-controlling interest		(51,661)	(48,692)
		(4,195,911)	(2,254,004)
Total comprehensive income attributable to:			
Owners of the Parent Entity		(4,188,207)	(2,208,996)
Non-controlling interest		(51,661)	(48,692)
		(4,239,868)	(2,257,688)
Earnings/Loss per Share:			
Basic loss per share (cents per share)	16	(0.36)	(0.43)
Diluted loss per share (cents per share)	16	(0.36)	(0.43)

The accompanying notes form part of these financial statements.



ALICE QUEEN LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2025

	NOTE	2025 \$	2024 \$
ASSETS			
Current Assets			
Cash and cash equivalents	19	370,727	123,090
Trade and other receivables	7	207,291	119,591
Prepayments	8	53,474	40,843
Security deposits	10	61,422	65,813
Total Current Assets		692,914	349,337
Non-Current Assets			
Property, plant & equipment	9	67,087	29,513
Security deposits	10	46,648	41,759
Right of use assets	12	104,710	178,623
Total Non-Current Assets		218,445	249,895
Total Assets		911,359	599,232
LIABILITIES			
Current Liabilities			
Trade and other payables	11	787,580	355,053
Lease liabilities	13	77,163	71,501
Total Current Liabilities		864,743	426,554
Non-Current Liabilities			
Lease liabilities	13	33,506	110,670
Total Non-Current Liabilities		33,506	110,670
Total Liabilities		898,249	537,224
Net Assets		13,110	62,008
EQUITY			
Share capital	14	42,494,275	38,507,305
Reserves	15	1,911,225	1,751,182
Minority interest		(3,733,701)	(3,682,040)
Accumulated losses		(40,658,689)	(36,514,439)
Total Equity		13,110	62,008

The accompanying notes form part of these financial statements.



ALICE QUEEN LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2025

	ISSUED CAPITAL \$	OPTION RESERVE \$	FOREIGN TRANSLATION RESERVE \$	ACCUMULATED LOSSES \$	NON- CONTROLLING INTEREST \$	TOTAL \$
2025						
Balance 1 July 2024	38,507,305	1,771,651	(20,469)	(36,514,439)	(3,682,040)	62,008
Total loss for the period				(4,144,250)	(51,661)	(4,195,911)
Issue of share capital	4,058,200	-	-	-	-	4,058,200
Issue of shares on exercise of options	-	-	-	-	-	-
Fair value of options issued	-	204,000	-	-	-	204,000
Re-classification of options expired that were issued to staff & management and in connection with capital raisings	-	-	-	-	-	-
Foreign Translation	-	-	(43,957)	-	-	(43,957)
Share issue costs	(71,230)	-	-	-	-	(71,230)
Balance 30 June 2025	42,494,275	1,975,651	(64,426)	(40,658,689)	(3,733,701)	13,110
2024						
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				(2,205,312)	(48,692)	(2,254,004)
Issue of share capital	2,993,141	-	-	-	-	2,993,141
Issue of shares on exercise of options	119	-	-	-	-	119
Fair value of options issued	-	698,250	-	-	-	698,250
Re-classification of options expired that were issued to staff & management and in connection with capital raisings	689,234	(889,340)	-	200,106	-	-
Foreign Translation	-	-	(3,684)	-	-	(3,684)
Share issue costs	(824,609)	-	-	-	-	(824,609)
Balance 30 June 2024	38,507,305	1,771,651	(20,469)	(36,514,439)	(3,682,040)	62,008

The accompanying notes form part of these financial statements.



ALICE QUEEN LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2025

	NOTE	2025 \$	2024 \$
Cash Flows from Operating Activities			
Payments to suppliers		(1,298,293)	(1,919,634)
Payments for exploration and evaluation expenditure		(2,415,776)	(374,118)
Refund of unused staff travel allowances		50,000	-
Proceeds from rental income		11,800	-
Interest received		22,023	5,769
Interest and other costs of finance paid		(5,414)	(67,308)
Net cash used in operating activities	19	(3,635,660)	(2,355,291)
Cash Flows from Investing Activities			
Payments for property, plant and equipment		(75,070)	-
Security deposits refunded		-	60,000
Net cash (used in)/ from/ in investing activities		(75,070)	60,000
Cash Flows from Financing Activities			
Proceeds from issue of shares		4,058,200	2,993,260
Repayment of convertible notes		-	(400,000)
Proceeds from borrowings		-	400,000
Repayment of borrowings		-	(400,000)
Principal lease repayments		(75,000)	(70,551)
Payments for share issue costs		(43,381)	(142,578)
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		4,004,819	2,380,131
Net /increase/ (decrease) in cash held and cash equivalents		294,089	84,840
Cash and cash equivalents at the beginning of the period		123,090	41,934
Effects of exchange rate on cash and cash equivalents		(46,452)	(3,684)
Cash and cash equivalents at the end of the period	19	370,727	123,090

The accompanying notes form part of these financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

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 2025. The principal activity of the Group during the reporting period was mineral exploration in Fiji, Queensland and New South Wales.

2. Basis of preparation

Statement of Compliance

The consolidated general purpose financial statements of the Group have been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board. Australian Accounting Standards incorporate International Financial Reporting Standards ('IFRS') as issued by the International Accounting Standards Board. Compliance with Australian Accounting Standards ensure that the financial statements and notes also comply with IFRS. The consolidated financial statements for the year ended 30 June 2025 (including comparatives) were approved and authorised for issue by the board of Directors on 30 September 2025.

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 2025

3. Significant accounting policies (continued)

Transactions eliminated and consolidation

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

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

New and amended accounting standards and interpretations

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

In the current period, the Group has adopted all of the new and revised Standards and Interpretations issued by the Accounting Standards Board (the 'AASB') that are relevant to its operations and effective for reporting periods beginning on 1 July 2024. The Group has not elected to early adopt any new standards or amendments.

b) New and Amended Accounting Policies Not Yet Adopted by the Group

- *AASB 2021-7c: Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128 and Editorial Corrections*

AASB 2021-7c defers the application of AASB 2014-10 Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture so that the amendments are required to be applied for annual reporting periods beginning on or after 1 January 2025 instead of 1 January 2018.

The Group plans on adopting the amendments for the reporting periods ending 30 June 2026. The impact of initial application is not yet known.

- *AASB 2022-6: Amendments to Australian Accounting Standards – Non-current Liabilities with Covenants*

AASB 2022-6 amends AASB 101: Presentation of Financial Statements to improve the information an entity provides in its financial statements about liabilities arising from loan arrangements for which the entity's right to defer settlement of those liabilities for at least 12 months after the reporting period is subject to the entity complying with conditions specified in the loan arrangement. It also amends an example in Practice Statement 2 regarding assessing whether information about covenants is material for disclosure. The Group plans on adopting the amendment for the reporting period ending 30 June 2025. The amendment is not expected to have a material impact on the financial statements once adopted.

Going concern basis

During the year ended 30 June 2025 the Group recorded a total comprehensive loss of \$4,239,868 (2024: \$2,257,688) after tax and minority interests and had net cash outflows from operating activities of \$3,635,660 (2024: \$2,355,291). As at 30 June 2025, the Company reports working capital deficiency of \$171,829 (2024: \$77,218 deficiency) with \$370,727 cash held. Notwithstanding the Group's loss-making position and financial position at the end of the reporting period, the financial report has been prepared using the going concern basis.

The Directors believe that it is appropriate to prepare this financial report on a going concern basis because the Directors have an appropriate plan to ensure the Group has sufficient cash levels to meet its operating and investing activities for at least 12 months from the signing of the financial report and/or the ability to secure additional funding through future capital raisings.

Furthermore, on 19 May 2025, the Company announced that it had received binding commitments from investors for a placement of Shares at an issue price of \$0.004 (0.4 cents) per Share to raise up to approximately \$960,000 before costs (Placement). 102,750,000 Shares under the Placement were issued to unrelated investors on 28 May 2025. The issue of the remaining 135,056,122 Shares under the Placement was subject to shareholder approval, which was obtained at the General Meeting held on 4 July 2025. These Placement shares were issued on 17 July 2025 raising \$540,225.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

3. Significant accounting policies (continued)

Going concern basis (continued)

On 16 September 2025, the Company announced that it has secured firm commitments to raise \$1,000,000 via the issue of convertible notes. The unsecured Convertible Notes have an issue price of \$1,000,000 and key terms include a 4-month expiry date, convertible at \$0.005 per share and have attaching options with options also to be issued to the broker for arranging notes.

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.

Share-based payment transactions

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

Property, plant and equipment

Owned assets

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

Depreciation

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

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

Cash and cash equivalents

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

Share capital

Ordinary Shares are classified as equity.

Transaction costs

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

3. Significant accounting policies (continued)

Trade and other payables

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

Share based payment transactions

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

Leases

Right-of-use assets

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

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

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

Leases - Estimating the incremental borrowing rate

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

3. Significant accounting policies (continued)

Short-term leases and leases of low-value assets

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

Finance income and finance expense

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

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

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;

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

3. Significant accounting policies (continued)

Impairment (continued)

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

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

Calculation of recoverable amount

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

Reversals of impairment

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

Exploration and evaluation expenditure

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

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

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

Segment reporting

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

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

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

Goods and services

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

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

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

Employee benefits

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

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.

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 21 for further information.

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

Trade and other receivables

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

Share based payment transactions

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

3. Significant accounting policies (continued)

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.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

4. Segment reporting

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

Geographical information

Segment Assets	2025 \$	2024 \$
Australia	603,214	547,205
Fiji	308,144	52,027
Total	911,358	599,232

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

2024	MINERAL EXPLORATION \$	UNALLOCATED \$	TOTAL \$
REVENUE			
Interest revenue	-	5,769	5,769
	-	5,769	5,769
RESULTS			
Operating loss before tax	(596,871)	(1,657,133)	(2,254,004)
Loss of non-controlling interest	48,692	-	48,692
Net loss	(548,179)	(1,657,133)	(2,205,312)
Segment assets	52,027	547,205	599,232
Segment liabilities	117,985	419,239	537,224

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

5. Loss before income tax

	2025 \$	2024 \$
The result for the year includes the following specific items:		
Other operating expenses:		
- Insurance	72,850	94,457
- Marketing and conference costs	143,840	4,500
- Share registry fees	44,984	122,129
- Travel, Meals & Accommodation	57,481	112,042
- IT consumables, software and services	20,140	1,460
- Other costs	57,413	33,796
	396,708	368,384

6. Income tax expense

Numerical reconciliation of income tax expense to prima facie tax payable

	2025 \$	2024 \$
Loss before tax – continuing operations	(4,195,911)	(2,254,004)
Prima facie income tax expense at the Australian tax rate of 30% (2024 – 30%)	(1,258,773)	(676,200)
Increase/(decrease) in income tax expense due to:		
- Foreign (income)/loss not brought into account	781,631	47,275
- Non-deductible expenses	62,129	2,274
- Capital raising costs	(21,369)	(37,907)
- Effect of deferred tax assets for tax losses not brought to account	480,480	751,433
- Effect of deferred tax assets for tax losses not brought to account	(41,360)	(86,875)
- Prior year adjustments	(2,738)	-
Income tax expense – current and deferred	-	-

The Company and its 100% owned controlled entity have formed a tax consolidated group. The head entity of the tax consolidated group is Alice Queen Limited. The tax consolidated group has potential revenue tax losses of \$29,261,943 (2024: \$27,267,484). The non-wholly owned subsidiaries have separate income tax reporting obligations to the Company and its tax consolidated group.

Alice Queen Limited is not considered a base rate entity for income tax purposes and is therefore subject to income tax at a rate of 30% (2024: 30%).

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

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



ALICE QUEEN LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

7. Trade and other receivables

	2025 \$	2024 \$
Current		
GST and VAT receivables	113,161	48,028
Other receivables	94,130	71,563
	207,291	119,591

8. Prepayments

	2025 \$	2024 \$
Insurance	24,506	25,596
Other prepayments	28,968	15,247
	53,474	40,843

9. Property, plant and equipment

	FIELD EQUIPMENT \$	OFFICE FURNITURE \$	OFFICE EQUIPMENT \$	COMPUTER EQUIPMENT \$	MOTOR VEHICLE \$	BOAT \$	TOTAL \$
GROSS CARRYING AMOUNT							
Balance at 30 June 2023	19,934	13,852	2,932	34,073	45,499	54,360	170,650
Additions	-	-	-	-	-	-	-
Balance at 30 June 2024	19,934	13,852	2,932	34,073	45,499	54,360	170,650
Additions	32,396	-	-	6,710	35,575	-	74,681
FX on Translation	1,019	-	5	103	897	-	2,024
Balance at 30 June 2025	53,349	13,852	2,937	40,886	81,971	54,360	247,355
	FIELD EQUIPMENT \$	OFFICE FURNITURE \$	OFFICE EQUIPMENT \$	COMPUTER EQUIPMENT \$	MOTOR VEHICLE \$	BOAT \$	TOTAL \$
ACCUMULATED DEPRECIATION							
Balance at 30 June 2023	8,134	13,852	2,535	28,862	35,399	29,898	118,680
Additions	4,015	-	68	2,537	4,965	10,872	22,457
Balance at 30 June 2024	12,149	13,852	2,603	31,399	40,364	40,770	141,137
Additions	13,782	-	97	3,259	11,088	10,872	39,098
FX on Translation	(3)	-	30	6	-	-	33
Balance at 30 June 2025	25,928	13,852	2,730	34,664	51,452	51,642	180,268
30 June 2024	7,785	-	329	2,674	5,135	13,590	29,513
30 June 2025	27,421	-	208	6,222	30,519	2,718	67,087



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

10. Security Deposits

	2025 \$	2024 \$
Current Assets		
Security Deposits	61,422	65,813
Non-Current Assets		
Security Deposits	46,648	41,759

11. Trade and other payables

	2025 \$	2024 \$
Current		
Trade payables	707,770	221,659
Accruals	63,000	77,419
Payroll liabilities	16,810	55,975
	787,580	355,053

12. Right of use assets

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

	2025 \$	2024 \$
Right of use assets		
Balance at the beginning of the period	178,623	26,515
Addition to right of use asset	-	221,739
Amortisation expense	(73,913)	(69,631)
Balance at the end of the period	104,710	178,623

13. Lease liabilities

	2025 \$	2024 \$
Current		
Lease liabilities	77,163	71,501
Non-Current		
Lease liabilities	33,506	110,670



ALICE QUEEN LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

14. Issued capital

	30 JUNE 2025 \$	30 JUNE 2024 \$
1,249,640,068 fully paid ordinary shares (30 June 2024: 690,990,068 fully paid ordinary shares)	45,860,243	41,802,043
Share Issue costs	(3,365,968)	(3,294,738)
	42,494,275	38,507,305

	30 JUNE 2025 NUMBER	ISSUE PRICE \$	30 JUNE 2025 \$	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			
28 May 2025	102,750,000	0.004	411,000			
Capital raising costs			(71,230)			(824,609)
Re-classification of options expired that were issued in connection with capital raisings						689,234
Balance at the end of the period	1,249,640,068		42,494,275	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.

Options

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

NUMBER OF SHARES UNDER OPTION	CLASS OF SHARES	EXERCISE PRICE OF OPTION	EXPIRY DATE OF OPTIONS
UNLISTED OPTIONS			
1,500,000	Ordinary	\$0.06	05 May 2026
QUOTED OPTIONS			
7,268,408	Ordinary	\$0.26	23 Sep 2025
20,942,634	Ordinary	\$0.16	09 Dec 2025
572,580,104	Ordinary	\$0.02	19 Aug 2026

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

14. Issued capital (continued)

Capital management

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

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

15. Reserves

	2025 \$	2024 \$
Option reserve		
Opening balance	1,771,651	1,962,741
Re-classification of staff and management options expired to accumulated losses	-	(200,106)
Re-classification of options expired relating to capital raising costs	-	(689,234)
Additions	204,000	698,250
Closing balance	1,975,651	1,771,651
Foreign currency translation reserve		
Opening balance	(20,469)	(16,785)
Loss on translation of overseas controlled entity	(43,957)	(3,684)
Closing balance	(64,426)	(20,469)
Total reserves	1,911,225	1,751,182

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

16. Earnings per share

	2025 \$	2024 \$
Loss after income tax from continuing operations (basic and diluted)	(4,144,250)	(2,205,312)
Weighted average number of ordinary shares used in calculating basic earnings per share*	1,151,465,136	508,521,933
Weighted average number of ordinary shares used in calculating diluted earnings per share*	1,151,465,136	508,521,933
Basic loss per share (cents per share)	(0.36)	(0.43)
Diluted loss per share (cents per share)	(0.36)	(0.43)

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

17. Commitments for expenditure

The Company has minimum expenditure commitments to meet the conditions under which the properties are granted. As at 30 June 2025, these minimum expenditure commitments total \$555,664 and are comprised of in total for the term of the agreed work plan for the Exploration Licences held in Fiji. The Group has met the minimum expenditure requirements for their Exploration Licences held in Queensland and New South Wales. The aggregation of expenditure commitments over the full length of the terms of the licences is permitted in Fiji (for further information refer to the Tenement Summary included in the Directors' Report). These minimum commitments may vary from time to time, subject to approval by the grantor of titles or by variation of contractual agreements. The expenditure represents potential expenditure which may be reduced by entering into sale, joint venture or relinquishment of the interests and may vary depending upon the results of exploration. Should expenditure not reach the required level in respect of each area of interest, the Company's interest could be either reduced or forfeited.

18. Contingent liabilities and contingent assets

With reference to Note 3: Site restoration, mine rehabilitation costs would be incurred by the Group at the Horn Island site upon a decision to abandon the project. In this event, management's best estimate of the present value of the future rehabilitation costs that would be required is \$114,000 (2024: \$114,000).

No other contingent assets or liabilities nor capital commitments are noted by the Group at 30 June 2025.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

19. Statements of cash flows

Reconciliation of cash and cash equivalents

Cash and cash equivalents at the end of the year as shown in the Consolidated Statements of Cash Flows is reconciled to the related items in the Consolidated Statement of Financial Position as follows:

Cash at bank and on hand

2025 \$	2024 \$
370,727	123,090

Reconciliation of net loss from ordinary activities after tax to net cash used in operating activities

Loss from ordinary activities after tax

(4,144,250)	(2,205,312)
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Depreciation costs

39,286	22,457
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Amortisation of leased assets

72,187	69,906
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Foreign Exchange on Translation

183	-
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Interest on leased assets

5,249	4,182
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Minority interest

(51,661)	(48,692)
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Share based payment

204,000	-
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Interest on convertible note

-	240,913
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Changes in assets and liabilities:

Trade and other receivables

(152,700)	(3,375)
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Prepayments

(12,631)	(14,964)
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Trade and other payables

404,677	(265,256)
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Provisions

-	(155,150)
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Net cash used in operating activities

(3,635,660)	(2,355,291)
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20. Financial Instruments

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

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

Credit risk

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

	2025 \$	2024 \$
Cash and cash equivalents	370,727	123,090
Trade and other receivables	207,291	119,591
	578,018	242,681



ALICE QUEEN LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

20. Financial Instruments (continued)

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

	2025 \$	2024 \$
Australia	362,083	227,317
Fiji	215,935	15,364

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 (2024: Nil).

Price risk

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

Liquidity risk

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

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

	CARRYING AMOUNT \$	CONTRACTUAL CASH FLOWS \$	LESS THAN ONE YEAR \$	BETWEEN ONE AND FIVE YEARS \$	MORE THAN FIVE YEARS \$
30 June 2025					
Trade and other payables	(787,580)	(355,053)	(355,053)	-	-
Lease liabilities	(110,669)	(110,669)	(77,163)	(33,506)	-
30 June 2024					
Trade and other payables	(355,053)	(355,053)	(355,053)	-	-
Lease liabilities	(182,171)	(182,171)	(71,501)	(110,670)	-

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.



ALICE QUEEN LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

20. Financial Instruments (continued)

Interest rate risk

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

	2025 \$	2024 \$
Cash and cash equivalents	370,727	123,090
Security deposits	108,070	107,572
	<u>478,797</u>	<u>230,662</u>

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	<u>4,788</u>	<u>2,306</u>
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ALICE QUEEN LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

21. Share based payments

(a) Employee incentive scheme

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

A reconciliation of share-based payment arrangements that existed during the reporting period and at the end of the comparative 2024 reporting period are set out below:

OPTIONS	2025 NUMBER	WEIGHTED AVERAGE EXERCISE PRICE	2024 NUMBER	WEIGHTED AVERAGE EXERCISE PRICE
Issued to employees				
Balance at the beginning of the period	-	-	31,266,588	-
Granted	204,000,000	0.02	-	-
Expired	-	-	(31,266,588)	-
Outstanding at the end of the period	204,000,000		-	
Exercisable at year end	204,000,000		-	

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

The following share-based payment arrangements were in existence during the 2024 comparative reporting period.

OPTIONS SERIES	NUMBER GRANTED	NUMBER VESTED	GRANT DATE	EXPIRY DATE	VESTING DATE	EXERCISE PRICE	FAIR VALUE AT GRANT DATE
Series 3	31,266,588	31,266,588	25 Jun 2021	25 Jun 2024	25 Jun 2022	\$0.050	\$0.0064

INPUTS INTO THE MODEL SERIES 3

Grant date share price	\$0.013
Exercise Price	\$0.05
Expected volatility	125.26%
Option life	3 years
Risk-free interest rate	0.14%

Series 3 options expired on 25 June 2024.

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



ALICE QUEEN LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

21. Share based payments (continued)

(b) Other

The following share-based payment arrangements were in existence during the reporting period and the 2024 comparative period.

OPTIONS SERIES	NUMBER GRANTED	NUMBER VESTED	GRANT DATE	EXPIRY DATE	VESTING DATE	EXERCISE PRICE	FAIR VALUE AT GRANT DATE
Series 5	1,000,000	1,000,000	27 Sep 2022	23 Sep 2025	27 Sep 2022	\$0.26	\$0.00143
Series 6	775,000	775,000	09 Dec 2022	09 Dec 2025	09 Dec 2022	\$0.16	\$0.00161
Series 7	1,500,000	1,500,000	05 May 2023	05 May 2026	05 May 2023	\$0.06	\$0.00095
Series 8	5,637,162	112,743,241	19 May 2023	19 Aug 2026	19 May 2023	\$0.02	\$0.00076
Series 9	75,000,000	75,000,000	14 Dec 2023	19 Aug 2026	19 Aug 2026	\$0.02	\$0.00931

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

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

22. Related parties

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

- Key management personnel equity holdings are disclosed in the Remuneration Report in the Directors' Report.
- At the end of the reporting period, an expense allowance amounting to \$61,714 (2024: \$5,374) 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.
- At the end of the reporting period, an expense allowance amounting to \$7,888 (2024: Nil) 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.
- During the reporting period, fees of \$20,000 (exclusive of GST) was pre-paid to ATB Trust, a trust in which Mr. Buxton has an interest, for providing management services to the Alice Queen Group.
- No amounts in addition to those disclosed in the Remuneration Report in the Directors' Report were paid or payable to Directors of the Group at the end of the reporting period.
- Interests in controlled entities are disclosed in note 26.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

23. Key Management Personnel disclosures

The key management personnel compensation comprised:

	2025 \$	2024 \$
Short-term employee benefits	595,000	491,442
Post-employment benefits	-	-
Share based payments*	200,000	-
	<u>795,000</u>	<u>491,442</u>

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

24. Parent entity disclosures

	COMPANY	
	2025 \$	2024 \$
Result of the parent entity		
Net loss	(1,223,475)	(1,657,131)
Other comprehensive income	-	-
Total comprehensive loss	<u>(1,223,475)</u>	<u>(1,657,131)</u>
Financial position of the parent entity at year end		
Assets		
Current assets	534,556	278,962
Non-current assets	29,946,233	27,232,973
Total assets	<u>30,480,789</u>	<u>27,511,935</u>
Liabilities		
Current liabilities	392,021	313,498
Non-current liabilities	33,056	110,670
Total liabilities	<u>425,527</u>	<u>424,168</u>
Net assets	<u>30,055,262</u>	<u>27,087,767</u>
Equity		
Share capital	42,494,275	38,507,305
Reserves	1,975,651	1,771,651
Accumulated losses	(14,414,664)	(13,191,189)
Total equity	<u>30,055,262</u>	<u>27,087,767</u>

As at the financial year ended 30 June 2025, 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 2025 (2024: Nil).

Contingent liabilities and Capital commitments

The parent entity has no capital commitments other than those disclosed in Note 18 for the Group as at 30 June 2025 (2024: Nil).



ALICE QUEEN LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

24. Auditor's remuneration

	2025 \$	2024 \$
Audit and review of financial statements		
Moore Australia Audit (VIC)	-	21,000
MNSA Pty Ltd	40,500	27,000
	<u>40,500</u>	<u>48,000</u>

25. Controlled entities

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

	COMPANY INTEREST IN ORDINARY SHARES	
	2025 %	2024 %
PARENT ENTITY		
Alice Queen Limited		
CONTROLLED ENTITIES		
Alice Queen Holding Pty Ltd	100	100
Kauraru Gold Pty Ltd	84.5	84.5
Monzonite Metals Pty Ltd	90	90
Monzodiorite Pty Ltd	100	100
Fiji Queen Pty Ltd	100	100
Alice Exploration Pte Ltd	100	100
Curnamona Uranium Pty Ltd	100	100
Arunta Uranium Pty Ltd	100	100
Beetaloo Uranium Pty Ltd	100	100
Callabonna Energy Pty Ltd	100	100
Frome Uranium Pty Ltd	100	100
West Cape Resources Pty Ltd	100	100
Queensland Uranium Pty Ltd	100	100
Consolidated Exploration NQ Pty Ltd	100	100

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

- 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).
- Monzodiorite Pty Ltd was incorporated on 18 June 2020 is a wholly owned controlled entity of Alice Queen Holding Pty Ltd.
- Fiji Queen Pty Ltd was incorporated on 20 July 2020 is a wholly owned controlled entity of Alice Queen Holding Pty Ltd.
- Curnamona Uranium Pty Ltd, West Cape Resources Pty Ltd and Queensland Uranium Pty Ltd are wholly owned controlled entities.
- 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.
- Consolidated Exploration NQ Pty Ltd is the wholly owned controlled entity of Queensland Uranium Pty Ltd.
- Alice Exploration Pte Ltd was registered in Fiji on 16 October 2021.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

26. Non-controlling interest

	2025 \$	2024 \$
Minority Interest Share Capital		
Kauraru Gold Pty Ltd	1,550	1,550
Monzonite Metals Pty Ltd	1,000	1,000
	<u>2,550</u>	<u>2,550</u>
Minority Retained Earnings		
Opening balance accumulated losses	(3,682,040)	(3,633,348)
Current year loss	(51,661)	(48,692)
	<u>(3,733,701)</u>	<u>(3,682,040)</u>
Total Minority interest	<u>(3,733,701)</u>	<u>(3,682,040)</u>

27. Franking credits

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

28. Events subsequent to reporting date

- On 19 May 2025, the Company announced that it had received binding commitments from investors for a placement of Shares at an issue price of \$0.004 (0.4 cents) per Share to raise up to approximately \$960,000 before costs (Placement). 102,750,000 Shares under the Placement were issued to unrelated investors on 28 May 2025 and an Appendix 2A was released to ASX on that date. The issue of the remaining 135,056,122 Shares under the Placement was subject to shareholder approval, which was obtained at the General Meeting held on 4 July 2025. These shares were issued on 17 July 2025 and an Appendix 2A was released to ASX on that date.

Each Share under the Placement was to be accompanied by one New Option with an exercise price of \$0.008 expiring on 30 June 2028, subject to shareholder approval which was obtained at the General Meeting held on 4 July 2025. On 18 July 2025, the Company issued a total of 237,806,122 New Options as free attaching to Shares under the Placement and an Appendix 3G was released to ASX on that date.

Funds raised under the placement have been, or are proposed to be, used for continued exploration and diamond core drilling at Viani, review of the existing project portfolio, continue assessing new opportunities and to meet general working capital requirements of the Company.

GBA Capital Pty Ltd acted as lead manager of the Placement. On 18 July 2025, the Company issued 35,670,919 unquoted options with an exercise price of \$0.008 expiring 30 June 2028 to GBA Capital Pty Ltd (or its nominee) as part of the fee for capital raising services provided to the Company in connection with the Placement and an Appendix 3G was released to ASX on that date.

- On 16 September 2025, the Company announced that it has secured firm commitments to raise \$1,000,000 via the issue of convertible notes. The unsecured Convertible Notes have an issue price of \$1,000,000 and key terms include a 4-month expiry date, convertible at \$0.005 per share and have attaching options with options also to be issued to the broker for arranging notes.



Consolidated Entity Disclosure Statement

FOR THE YEAR ENDED 30 JUNE 2025

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

Basis of preparation

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

Determination of Tax Residency

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

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

- Australian tax residency

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

- Foreign tax residency

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



ALICE QUEEN
LIMITED

DIRECTORS' DECLARATION

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

1. The financial statements and notes, as set out on pages 38 to 66, are in accordance with the *Corporations Act 2001* and:
 - a) comply with Australian Accounting Standards applicable to the Entity, which, as stated in accounting policy Note 1 to the financial statements, constitutes compliance with International Financial Reporting Standards; and
 - b) give a true and fair view of the financial position as at 30 June 2025 and of the performance for the year ended on that date of the Consolidated Group;
2. In the directors' opinion, the attached Consolidated Entity Disclosure Statement required by s 295(3A) of the *Corporations Act 2001* is true and correct;
3. In the directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
4. The directors have been given the declarations required by s 295A of the *Corporations Act 2001* from the Chief Executive Officer and Chief Financial Officer.

Andrew Buxton
Managing Director
Dated this 30th day of September 2025

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

Report on the Financial Report

Opinion

We have audited the financial report of Alice Queen Limited (the Company) and controlled entities (the Group), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies, the consolidated entity disclosure statement and the directors' declaration.

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

- a. giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- b. complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

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

Basis for Opinion

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

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

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

Emphasis of Matter on Going Concern

We draw your attention to Note 3 on going concern in the financial report, which indicates that the Consolidated Entity incurred a total comprehensive loss of \$4,239,868 (2024: \$2,257,688) after tax and minority interests and had net cash outflows from operating activities of \$3,635,660 (2024: \$2,355,291). As at 30 June 2025, the Company reports working capital deficiency of \$171,829 (2024: \$77,218 deficiency) with \$370,727 cash held. These events and conditions, along with other matters set forth in Note 3, indicate that a material uncertainty exists that may cast doubt on the Consolidated Entity's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the year ended 30 June 2025. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Going Concern	
The Key Audit Matter	How the matter was addressed in the audit
During the year ended 30 June 2025 the Group recorded a total comprehensive loss of \$4,239,868 (2024: \$2,257,688) after tax and minority interests and had net cash outflows from operating activities of \$3,635,660 (2024: \$2,355,291). As at 30 June 2025, the Company reports working capital deficiency of \$171,829 (2024: \$77,218 deficiency) with \$370,727 cash held. On 19 May 2025, the Group announced that it had received binding commitments from investors for a placement of Shares at an issue price of \$0.004 per Share to raise up to approximately \$960,000 before costs. On 16 September 2025, the Company announced that it has secured firm commitments to raise \$1,000,000 via the issue of convertible notes. Accordingly, we considered the appropriateness of the going concern assumptions, the question as to whether there is a material uncertainty and the adequacy of management's disclosure to be a key risk.	Our audit procedures included the following: • Obtained and reviewed management's cash flow forecasts for the next 12 months to evaluate whether the projected liquidity levels are sufficient to support the Group's operations over this period. • Challenged management's assumptions and obtained explanations for any significant variances in the cash flow forecasts. • Tested the mechanical accuracy of the forecasting model used. • Reviewed ongoing negotiations and management's ability to secure additional funding through potential future capital raisings. • Ensured appropriate disclosures related to going concern were included in the financial report.

Key Audit Matters (continued)

Exploration and Evaluation Expenditure	
The Key Audit Matter	How the matter was addressed in the audit
During the year ended 30 June 2025, the Group has incurred exploration and evaluation expenditure of \$2,800,175 during the year, which has been fully expensed. The Group's policy to expense exploration and evaluation expenditure as incurred involves judgement, as management is required to assess whether the criteria for capitalisation are met. Given the magnitude of the expenditure to the financial report and the judgement involved in determining the appropriate accounting treatment, this area was considered a key audit matter.	Our audit procedures included the following: • Evaluating the Group's accounting policy for exploration and evaluation expenditure and assessing its compliance with AASB 6. • Testing a sample of exploration and evaluation expenditure incurred during the year to supporting documentation to assess whether it was appropriately recorded in line with the stated policy. • Considering facts and circumstances suggesting that costs met the criteria for capitalisation under AASB 6 and challenged management's assumptions. • Assessing the adequacy of the disclosures in the financial report relating to the accounting policy and the treatment of exploration and evaluation expenditure.

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

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

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

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

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

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



Responsibilities of the Directors for the Financial Report

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Report

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

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://auasb.gov.au/media/bwvjcgre/ar1_2024.pdf. This description forms part of our auditor's report.

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Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Alice Queen Limited and controlled entities for the year ended 30 June 2025 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

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

MNSA PTY LTD
MNSA Pty Ltd

Allan Facey
Director

Sydney

Dated this 30th of September 2025

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ADDITIONAL INFORMATION FOR LISTED PUBLIC COMPANIES

Additional information as at 12 September 2025 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 12 September 2025, the issued capital comprised of 1,38,696,190 fully paid ordinary shares (ASX code: AQX) held by 2,066 holders. There were 27,607,040 shares held in unmarketable parcels of \$500 or less, by 1,756 individual shareholders.

Options

As at 12 September 2025, the Company had the following options available to be exercised:

NUMBER OF HOLDERS	NUMBER OF UNLISTED OPTIONS	EXERCISE PRICE	EXPIRY DATE
UNLISTED OPTIONS			
2	1,500,000	\$0.06	05 May 2026
15	273,477,041	\$0.008	30 Jun 2028
QUOTED OPTIONS			
63	7,268,408	\$0.26	23 Sep 2025
103	20,942,634	\$0.16	09 Dec 2025
290	572,580,104	\$0.02	19 Aug 2026

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.



ALICE QUEEN LIMITED

ADDITIONAL INFORMATION FOR LISTED PUBLIC COMPANIES

On Market Buy Back

There is no on market buy-back.

Distribution of Shareholders

At 12 September 2025, 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	325	146,588	0.01
1,001 - 5,000	596	1,628,380	0.12
5,001 - 10,000	254	1,968,313	0.14
10,001 - 100,000	555	21,029,904	1.52
100,001 and over	336	1,359,923,005	98.21
TOTAL	2,066	1,384,696,190	100.00

Substantial Shareholdings

At 12 September 2025, the Register of Substantial Shareholders showed the following:

NAME	NUMBER OF ORDINARY SHARES	PERCENTAGE
GAGE RESOURCE DEVELOPMENT PTY LTD	707,433,348	51.09
INVIA CUSTODIAN PTY LIMITED <THE MORRIS FAMILY A/C>	94,451,676	6.82

Twenty Largest Shareholders

At 12 September 2025, the twenty largest shareholders held 83.51% of the fully paid ordinary shares as follows:

RANK	NAME	NUMBER OF ORDINARY SHARES	PERCENTAGE
1	GAGE RESOURCE DEVELOPMENT PTY LTD	707,433,348	51.09
2	INVIA CUSTODIAN PTY LIMITED <THE MORRIS FAMILY A/C>	94,451,676	6.82
3	MR GARY GO	54,717,737	3.95
4	MR TIMOTHY JAMES KIRKWOOD	36,199,435	2.61
5	LUNAMAR GROUP PTY LIMITED <LUNAMAR HYBRID A/C>	33,281,426	2.40
6	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	30,128,038	2.18
7	CROFTBANK PTY LTD <WATTS FAMILY SUPER FUND A/C>	25,000,000	1.81
8	DOULTON DRIVE PTY LTD <KIRKWOOD SUPERFUND A/C>	24,000,565	1.73
9	MR NICHOLAS DERMOTT MC DONALD <GOLD COAST A/C>	16,773,042	1.21
10	MR DANIEL FRANCISCO AUGUSTUS SPEHARS	16,683,333	1.20
11	YOUNG & STONE SUPERANNUATION PTY LTD <YOUNG & STONE SF A/C>	16,150,000	1.17
12	MR MARK GREGORY KERR + MRS LINDA MARIE KERR <LINDMARK INV STAFF S/F A/C>	15,176,270	1.10
13	JORGENSEN-WATTS PTY LTD <JORGENSEN-WATTS FAMILY A/C>	15,000,000	1.08
14	DR YOON MEI HO	12,758,853	0.92
15	SABA NOMINEES PTY LTD <SABA A/C>	12,324,860	0.89
16	MR YANG YE	12,100,000	0.87
17	MR BIN LIU	10,000,000	0.72
18	KIRKY CAPITAL PTY LTD	9,000,000	0.65
19	MISS NOELLE CORAL MCLAY	8,000,000	0.58
20	LUNAMAR GROUP PTY LIMITED <JM MARTINEZ SF A/C>	7,138,557	0.52
TOP 20 HOLDERS OF ORDINARY FULLY PAID SHARES (TOTAL)		1,156,317,140	83.51%



ADDITIONAL INFORMATION FOR LISTED PUBLIC COMPANIES

Distribution schedule and number of holders of quoted options exercisable at \$0.26 expiring 23 September 2025

RANGE	NUMBER OF HOLDERS	NUMBER OF OPTIONS	PERCENTAGE
1 - 1,000	1	2	0.00
1,001 - 5,000	0	0	0.00
5,001 - 10,000	1	5,439	0.07
10,001 - 100,000	37	1,725,565	23.74
100,001 and over	24	5,537,402	76.18
Rounding			0.01
TOTAL	63	7,268,408	100.00

At 12 September 2025, the twenty largest registered holders of quoted options exercisable at \$0.26 expiring 23 September 2025.

RANK	NAME	NUMBER OF OPTIONS	PERCENTAGE
1	EVOLUTION CAPITAL ADVISORS PTY LTD	772,393	10.63
2	MISHTALEM PTY LTD	522,850	7.19
3	ROTHERWOOD ENTERPRISES PTY LTD	350,000	4.82
4	RIYA INVESTMENTS PTY LTD	312,500	4.30
5	HUNTER CAPITAL ADVISORS P/L	271,941	3.74
6	ORCA CAPITAL AG	250,000	3.44
7	ALDAOUD PTY LTD <ALDAOUD FAMILY A/C>	225,000	3.10
7	MR DONG XIE	225,000	3.10
9	ERIC GOLF PTY LTD	208,334	2.87
9	MR MARK GREGORY KERR + MRS LINDA MARIE KERR <LINDMARK INV STAFF S/F A/C>	208,334	2.87
9	MATTHEW BURFORD SUPER FUND PTY LTD <BURFORD SUPERFUND A/C>	208,334	2.87
9	P AND N BAKARIC P/L <P AND N BAKARIC SF A/C>	208,334	2.87
9	VILY & HANNA VEINGOLD PTY LTD	208,334	2.87
9	WAYLOECH PTY LTD <FUS PLAN SUPER A/C>	208,334	2.87
15	BLUE HEELER CAPITAL PTY LTD	187,500	2.58
16	HUON PINE PTY LTD <HUON PINE INVESTMENT A/C>	166,667	2.29
17	NUTSVILLE PTY LTD <INDUST ELECTRIC CO S/F A/C>	163,165	2.24
18	MR MARK ANDREW TKOCZ	141,467	1.95
19	MR RICKY STEVEN NEUMANN	135,971	1.87
20	APAM HOLDINGS PTY LTD <HECTOR SUPER FUND A/C>	125,001	1.72
TOP 20 HOLDERS OF LISTED OPTIONS EXPIRING 23/09/2025 @ \$0.26 (TOTAL)		5,099,459	70.16%



ADDITIONAL INFORMATION FOR LISTED PUBLIC COMPANIES

Distribution schedule and number of holders of quoted options exercisable at \$0.16 expiring 9 December 2025

RANGE	NUMBER OF HOLDERS	NUMBER OF OPTIONS	PERCENTAGE
1 - 1,000	1	4	0.00
1,001 - 5,000	2	6,198	0.03
5,001 - 10,000	5	26,858	0.13
10,001 - 100,000	57	3,129,844	14.94
100,001 and over	38	17,779,730	84.90
TOTAL	103	20,942,634	100.00

At 12 September 2025, the twenty-one largest registered holders of quoted options exercisable at \$0.16 expiring 9 December 2025

RANK	NAME	NUMBER OF OPTIONS	PERCENTAGE
1	INVIA CUSTODIAN PTY LIMITED <THE MORRIS FAMILY A/C>	2,083,334	9.95
2	MR JACOB ANTONI LAY	1,370,000	6.54
3	GREGORY DENISE PTY LTD <GREGORY DENISE SUPER A/C>	1,279,775	6.11
4	AEGIAN PAL PTY LTD <ELPIDA SUPER FUND A/C>	833,325	3.98
4	MR WILLIAM DONALD LLOYD	833,325	3.98
4	RED AND WHITE HOLDINGS PTY LTD <BLOOD SUPER FUND A/C>	833,325	3.98
7	JZA TRADING PTY LTD <JZA TRADING A/C>	800,000	3.82
8	MR TIMOTHY JAMES KIRKWOOD	750,000	3.58
9	MR MARK GREGORY KERR + MRS LINDA MARIE KERR <LINDMARK INV STAFF S/F A/C>	718,313	3.43
10	TRIBECA NOMINEES PTY LTD	550,000	2.63
11	HUON PINE PTY LTD <HUON PINE INVESTMENT A/C>	541,317	2.58
12	MRS JINGYU CHEN	500,000	2.39
12	GRAVIAS CAPITAL PTY LTD <GRAVIAS CAPITAL A/C>	500,000	2.39
12	SIMWISE DEVELOPMENTS PTY LTD	500,000	2.39
15	FOXTAIL PTY LTD	425,000	2.03
16	GTT GLOBAL OPPORTUNITIES PTY LTD	416,667	1.99
16	MOUNTS BAY INVESTMENTS PTY LTD <CT SUPERANNUATION FUND A/C>	416,667	1.99
16	MURDOCH CAPITAL PTY LTD <GLOVAC SUPERFUND A/C>	416,667	1.99
19	ALISSA BELLA PTY LTD <THE C&A TASSONE SF NO 2 A/C>	333,334	1.59
20	MR ALEXANDER MICHAEL LEWIT	333,325	1.59
20	MR AIDAN MOORE	333,325	1.59
TOP 21 HOLDERS OF LISTED OPTIONS EXPIRING 9/12/2025 @ \$0.16 (TOTAL)		14,767,699	70.52%



ADDITIONAL INFORMATION FOR LISTED PUBLIC COMPANIES

Distribution schedule and number of holders of quoted options exercisable at \$0.02 expiring 19 August 2026

RANGE	NUMBER OF HOLDERS	NUMBER OF OPTIONS	PERCENTAGE
1 - 1,000	40	20,553	0.00
1,001 - 5,000	53	128,576	0.02
5,001 - 10,000	28	225,588	0.04
10,001 - 100,000	64	2,736,511	0.48
100,001 and over	113	569,468,876	99.46
TOTAL	298	572,580,104	100.00

At 12 September 2025, the twenty-one largest registered holders of quoted options exercisable at \$0.02 expiring 19 August 2026

RANK	NAME	NUMBER OF OPTIONS	PERCENTAGE
1	MS CHUNYAN NIU	58,776,090	10.27
2	GAGE RESOURCE DEVELOPMENT PTY LTD	55,000,000	9.61
3	MOLO CAPITAL PTY LTD <JAMIE MYERS FAMILY A/C>	50,000,000	8.73
4	MICHELE ALESSANDRO BINA	40,000,000	6.99
4	INVIA CUSTODIAN PTY LIMITED <THE MORRIS FAMILY A/C>	40,000,000	6.99
4	DALE BRIAN MCCABE + CHRISTINE AMANDA LESTER <MCCABE INVESTMENT A/C>	40,000,000	6.99
4	JIANYING WANG	40,000,000	6.99
8	BOWDEN MINERALS PTY LTD <BOWDEN A/C>	29,912,499	5.22
9	INVIA CUSTODIAN PTY LIMITED <THE MORRIS FAMILY A/C>	20,746,063	3.62
10	SCINTILLA STRATEGIC INVESTMENTS LIMITED	20,001,000	3.49
11	GOFFACAN PTY LTD	14,000,000	2.45
12	JCR INVESTMENTS CO P/L <ADRIAN VENUTI FAMILY 3 A/C>	11,586,200	2.02
13	MR TIMOTHY JAMES KIRKWOOD	10,000,000	1.75
14	MR SMIT DIPAKKUMAR NAYAK	8,765,676	1.53
15	VERA FIDES HOLDINGS PTY LTD <VERA FIDES INVESTMENT A/C>	7,783,150	1.36
16	S3 CONSORTIUM HOLDINGS PTY LTD <NEXTINVESTORS DOT COM A/C>	7,241,300	1.26
17	MR MARK GREGORY KERR + MRS LINDA MARIE KERR <LINDMARK INV STAFF S/F A/C>	6,826,561	1.19
18	RIYA INVESTMENTS PTY LTD	6,086,200	1.06
19	MR DANIEL GIOVINAZZO	5,000,000	0.87
19	RIYA INVESTMENTS PTY LTD	5,000,000	0.87
TOP 20 HOLDERS OF LISTED OPTIONS EXPIRING 19/8/2026 @ \$0.02 (TOTAL)		476,724,739	83.26