

# ALICE QUEEN LIMITED

[ABN 71 099 247 408]

("the Company")

## RIGHTS ISSUE PROSPECTUS

A non-renounceable pro-rata rights issue offer (**Rights Issue**) of one (1) fully paid ordinary new share (**New Share**) for every three (3) fully paid ordinary shares (**Shares**) held by shareholders in Australia, New Zealand, Japan, China or in any other jurisdiction at the Record Date (being the date set out on page 4 of this Prospectus) (**Eligible Shareholders**) at an issue price of \$0.009 (0.9 cents) per New Share to raise up to approximately \$5.77 million before costs.

The Rights Issue is partially underwritten by GBA Capital Pty Ltd [ABN 51 643 039 123] (Corporate Authorised Representative (AFS Representative Number: 001285020) of GBA Capital Holdings Pty Ltd [AFSL 544680]) (**Underwriter**) for an amount (**Underwritten Amount**) up to a maximum of \$2,183,633.53 (up to 242,625,947 New Shares).

Section 1.3 contains a summary of the **Underwriting Agreement** between the Company and the Underwriter, including the calculation of the Underwritten Amount.

Gage Resource Development Pty Ltd [ACN 671 483 346] (**Gage**), a substantial shareholder of the Company, has committed to take up its entitlement in full (278,385,639 New Shares (\$2,505,470.74)) and to priority sub-underwrite the Rights Issue up to a number of New Shares from the shortfall for Gage to have a maximum of (but not to exceed) 51% of the post-Rights Issue Shares, consistent with the prior ownership of Gage. Section 1.4 contains a summary of the sub-underwriting arrangement between Gage and the Underwriter in respect of the priority sub-underwriting.

### THIS DOCUMENT IS IMPORTANT AND SHOULD BE READ IN ITS ENTIRETY

It is important that you read this Prospectus carefully before deciding whether to accept the Rights Issue described in this Prospectus. If you do not understand its contents you should consult your stockbroker, accountant or other professional adviser.

**The securities offered under this Prospectus are considered highly speculative**

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**CORPORATE DIRECTORY**

Alice Queen Limited  
[ABN 71 099 247 408]

**Directors**

Jianying Wang - Non-Executive Chairman  
Andrew Buxton – Managing Director  
Dale McCabe – Executive Director  
Paul Williams – Non-Executive Director  
Davide Bosio – Non-Executive Director

**Company Secretary**

Anne Adaley

**Registered Office**

‘Rear’ Level 2, 568 Chapel Street  
(Entrance Oxford Street)  
South Yarra VIC 3141

Telephone: +61 3 8669 1408

**Share Registry**

Computershare Investor Services Pty Ltd  
Yarra Falls  
452 Johnston Street  
Abbotsford VIC 3067

**ASX Code**

AQX

**Web Site**

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

To view annual reports, shareholder and company information, news announcements, background information on the Company’s business and historical information, visit [www.asx.com.au](http://www.asx.com.au) and search code “AQX”.

### IMPORTANT NOTICES

This prospectus (**Prospectus**) is dated 6 May 2026. A copy of this Prospectus was lodged with the Australian Securities & Investments Commission (**ASIC**) on the same date. Neither ASIC nor ASX Limited (**ASX**) nor their respective officers take any responsibility as to the contents of this Prospectus.

Subject to the Corporations Act, the ASX Listing Rules and other applicable laws, the Company reserves the right to close the Rights Issue early, to extend the Closing Date and/or any other dates (by making an announcement of the extension to ASX), or not to proceed with the Rights Issue.

**The Rights Issue closes at 5:00pm (Melbourne time) on 4 June 2026 (being the Closing Date), which date may change without notice.**

This Prospectus is for an offer of continuously quoted securities (the New Shares) and accordingly is not required by the Corporations Act to contain all the information normally required to be set out in a document of this type. This Prospectus contains and applies to the offer of New Shares under the Rights Issue.

This Prospectus incorporates by reference certain information contained in documents lodged with ASIC. A document incorporated by reference in this Prospectus in this manner may be obtained free of charge from the Company during the application period. Copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, an ASIC office.

No person is authorised to give any information or make any representation in connection with this Prospectus that is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with the offer of securities.

This Prospectus does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should observe any of those restrictions. Any failure to comply with the restrictions may constitute a violation of applicable securities law.

No action has been taken to register or qualify the offer of securities made under this Prospectus, or the securities themselves, or otherwise to permit a public offering of the securities offered under this Prospectus, in any jurisdiction outside Australia. The securities offered under this Prospectus have not been, and will not be, registered under the United States Securities Act of 1933 and should not be offered or sold within the USA.

No account has been taken of particular objectives, financial situation or needs of recipients of this Prospectus. Recipients of this Prospectus should have regard to their own objectives, financial situation and needs. Recipients of this Prospectus should make their own independent investigation and assessment of the Company, its business, assets and liabilities, prospects and profits and losses, and risks associated with investing. Independent expert advice should be sought before any decision is made to apply for securities under this Prospectus.

All monetary amounts in this Prospectus are in Australian dollars unless otherwise stated.

All dates and times are dates and times in Melbourne, Victoria, Australia unless otherwise stated.

The securities offered under this Prospectus are considered highly speculative.

**TIMETABLE**

Announcement of Rights Issue and Appendix 3B	1 May 2026
Lodgement of this Prospectus with ASIC and release to ASX	6 May 2026
Ex-date (existing Shares quoted on an ex-rights basis)	8 May 2026
Record date to identify shareholders eligible to participate in the Rights Issue <b>(Record Date)</b> (7:00pm Melbourne time)	11 May 2026
Prospectus dispatched to shareholders and open of the Rights Issue	14 May 2026
Last date to extend the Closing Date	1 June 2026
Closing Date (5:00pm Melbourne time)	4 June 2026
Unless ASX otherwise determines, securities quoted on a deferred settlement basis from market open	5 June 2026
Last day to announce results of the Rights Issue and issue of New Shares (before noon Melbourne time)	12 June 2026

*The above dates should be regarded as indicative only and may change without notice. All dates and times are Melbourne, Victoria, Australia time. Subject to the Corporations Act 2001 (Cth), the ASX Listing Rules and other applicable laws, the Company, in consultation with the Underwriter, reserves the right to change the above dates, close the Rights Issue before the date stated above, extend the Closing Date and subsequent dates or not proceed with the Rights Issue. The Company reserves the right to extend the Closing Date by making an announcement of the extension to ASX.*

*No securities will be issued on the basis of this Prospectus after 6 June 2027, being the expiry date of this Prospectus.*

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## KEY INVESTMENT RISKS – SUMMARY

Please read and consider this Prospectus in full and in conjunction with any matters which have or may be referred to in the Company's ASX announcements before applying for securities under the Rights Issue.

Section 5 of this Prospectus contains an overview of some of the key risks associated with investment in the Company, including risks associated with the Rights Issue as set out below:

- Risk of termination of the Underwriting Agreement.
- Value of securities and share market conditions including liquidity risk.
- Potential taxation consequences.
- Dilution risks.

Section 5 also includes specific business risks of the Company, a selection of which are set out below:

- Risks associated with the requirement for future capital, including access to such capital and the consequences to the Company's operations if such capital cannot be obtained.
- Risks associated with conclusion and maintenance of agreements and arrangements with third parties, including joint venture and/or farm-in arrangements and relationships with project partners. These risks include risks that third parties will fail to perform their obligations under existing or future agreements or may withdraw from those agreements and risks associated with the Company's ability to negotiate further joint venture and/or farm-in agreements on favourable terms, or at all.
- Risks associated with the grant, renewal and maintenance of the Company's tenements.
- Risks inherent in mining and exploration generally including environmental regulation and risks, compliance with standards, native title and Aboriginal Cultural Heritage requirements and the inherent uncertainties of mineral exploration and mineral resource estimates and exploration targets.
- Risks with respect to gaining access to the area the subject of the Company's tenements and projects.
- Risks associated with maintaining relationships with communities proximate to the Company's tenements and projects.
- Risks associated with climate change.

In addition, there are risks of a more general nature, such as economic and market conditions.

A more detailed overview of some of the key risks associated with the Company and its operations are set out in section 5 of this Prospectus.

**ABOUT THE RIGHTS ISSUE - SUMMARY**

The following summary provides only a limited overview of the Rights Issue. Further details are set out in this Prospectus. Please read and consider this Prospectus in full before making any decision regarding seeking to participate in the Rights Issue or otherwise investing in the Company.

Topic	Summary	For more information see:
<b>RIGHTS ISSUE</b>		
What is the Rights Issue?	The Rights Issue is a partially underwritten pro-rata non-renounceable offer of fully paid ordinary shares ( <b>New Shares</b> ) to shareholders of 1 (one) New Share for every three (3) existing shares in the Company held at the Record Date at an issue price of \$0.009 (0.9 cents) per New Share to raise up to approximately \$5.77 million before costs.	Section 1.1
Am I an Eligible Shareholder?	All shareholders of the Company at the Record Date are proposed to be eligible to participate in the Rights Issue.	Section 1.1
Record Date	7:00pm (Melbourne time) on 11 May 2026.	Section 1.1
What is the issue price of New Shares?	Each New Share has an issue price of \$0.009 (0.9 cents).	Section 1.1
What are the terms of the New Shares?	All New Shares issued will be fully paid ordinary shares that rank equally in all respects with the fully paid ordinary shares of the Company already on issue.	Sections 1.1, 9.1 and 9.2
Is the Rights Issue underwritten?	Yes, the Rights Issue is partially underwritten by GBA Capital Pty Ltd [ABN 51 643 039 123] (Corporate Authorised Representative (AFS Representative Number: 001285020) of GBA Capital Holdings Pty Ltd [AFSL 544680]) (Underwriter) for the Underwritten Amount, being up to a maximum Underwritten Amount of \$2,183,633.53 (up to 242,625,947 New Shares). A summary of the material terms of the Underwriting Agreement between the Company and the Underwriter (including the calculation of the Underwritten Amount) is set out in Section 1.3. Details of the sub-underwriting arrangement between Gage and the Underwriter are set out in Section 1.4.	Sections 1.3 and 1.4
How much will the Rights Issue raise?	The Rights issue is seeking to raise up to approximately \$5.77 million before costs.	Sections 1.1, and 2
What is the use of funds?	<p>Funds raised under the Rights Issue will be applied as follows:</p> <ul style="list-style-type: none"> <li>● Further exploration at Horn Island including diamond core drilling;</li> <li>● Progressing the Horn island updated Mineral Resource Estimate &amp; Scoping Study;</li> <li>● Advancing the approvals process in relation to the Horn Island Mining Lease Application (MLA);</li> <li>● Identification of new opportunities; and</li> <li>● General working capital including meeting the costs of the Rights Issue.</li> </ul> <p>Further details of the use of funds are set out in Section 2.</p>	Section 2

Topic	Summary	For more information see:
What can I do with my Entitlement?	<p>You can do any of the following with your Entitlement under the Rights Issue:</p> <ul style="list-style-type: none"> <li>• take up all of your entitlement (by accepting the Rights Issue in full); or</li> <li>• take up all of your entitlement (by accepting the Rights Issue offer in full) and apply for additional New Shares from the Shortfall (if any); or</li> <li>• take up part of your entitlement (by accepting part of your Rights Issue Entitlement) and allow the balance to lapse (with the balance to form part of the Shortfall); or</li> <li>• do nothing, in which case all your entitlement will lapse and form part of the Shortfall.</li> </ul>	Section 6
Can I trade my Entitlement?	No, the Rights Issue is non-renounceable and you cannot trade your entitlement.	Section 1.2
How do I take my Entitlement?	<p>If you are an Eligible Shareholder and wish to take up all or part of your entitlement (and if eligible to do so to apply for New Shares under the Shortfall) you must either:</p> <ul style="list-style-type: none"> <li>• if you have a registered address in Australia, pay by BPAY using the BPAY details in the personalised Entitlement and Acceptance Form available online at <a href="http://www.computersharecas.com.au/aqx">www.computersharecas.com.au/aqx</a> so payment is received by no later than 5:00pm (Melbourne time) on the Closing Date; or</li> <li>• if you have a registered address outside Australia, access your personalised Entitlement and Acceptance form online at <a href="http://www.computersharecas.com.au/aqx">www.computersharecas.com.au/aqx</a> and make payment by electronic funds transfer (EFT) so payment is received by no later than 5:00pm (Melbourne time) on the Closing Date. Instructions on how to obtain EFT payment details are set out in section 6.3</li> </ul> <p>The amount payable if you are taking up your full Entitlement is set out in the personalised Entitlement and Acceptance Form. If taking up either more or less than your full entitlement to New Shares under the Rights Issue, the amount payable is calculated by multiplying the number of New Shares you wish to take up under your entitlement to New Shares by \$0.009 (0.9 cents), rounded up to the nearest cent.</p> <p>Eligible Shareholders who take up their entitlement in full may also apply for additional New Shares from the Shortfall which will be allocated in the manner described in Section 1.5.</p>	Sections 1.1, 1.5 and 6
How and when will I know if my application was successful?	Holding statements confirming the issue of New Shares under the Rights Issue are anticipated to be dispatched on or about 19 June 2026. The Company reserves the right to issue New Shares from the Shortfall within three months of the Closing Date.	Section 6
What if I have questions about the Rights Issue?	<p>You should consult your stockbroker, accountant, solicitor or other professional adviser before deciding to apply for New Shares under the Rights Issue.</p> <p>Questions concerning the Rights Issue can also be directed to the Company at +61 3 8669 1408.</p>	Section 18

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Topic	Summary	For more information see:
<b>GENERAL</b>		
Are there risks associated with investment in the Company?	There are risks associated with investment in the Company. These include risks relating to the Rights Issue and the New Shares, risks relating to the Company and risks associated with financial investment generally. Please carefully consider the risks and the information contained in this Prospectus in conjunction with any specific matters which have or may be referred to in the Company's ASX announcements before deciding to apply for or acquire New Shares or otherwise making an investment in the Company.	Section 5
What are the taxation implications of receiving securities?	Taxation implications will vary depending upon the specific circumstances of the investor. You should obtain professional advice as to the taxation treatment applicable to you.	Section 11
Where can I find more information about the Company?	For more information on the Company please see the Company's website ( <a href="http://www.alicequeen.com.au">www.alicequeen.com.au</a> ) or refer to the Company's ASX announcements (available on the ASX's website <a href="http://www.asx.com.au">www.asx.com.au</a> , search code "AQX").	Sections 7, 8 and 18
What if I have questions about the Rights Issue?	You should consult your stockbroker, accountant, solicitor or other professional adviser before making any decision regarding applying for securities under this Prospectus.  Questions concerning can be directed to the Company at +61 3 8669 1408.	Section 18

## 1. Details of the Rights Issue

### 1.1 The Rights Issue

The Company offers Eligible Shareholders (being shareholders as recorded on the Share Registry records at 7:00pm (Melbourne time) on the Record Date) to participate in a partially underwritten non-renounceable pro rata entitlement offer of one (1) New Share for every three (3) Shares held on the Record Date at an issue price of \$0.009 (0.9 cents) per New Share to raise up to approximately \$5.77 before costs.

The offer of New Shares is referred to in this Prospectus as the Rights Issue.

The Rights Issue is partially underwritten by the Underwriter for the Underwritten Amount, being up to a maximum Underwritten Amount of \$2,183,633.53 (up to 242,625,947 New Shares). Details of the Underwriting Agreement between the Company and the Underwriter (including the calculation of the Underwritten Amount) are set out in section 1.3. Gage has agreed to sub-underwrite the Rights Issue up to a number of New Shares from the shortfall for Gage to have a maximum of (but not to exceed) 51% of the post-Rights Issue shares of the Company, consistent with the prior ownership of Gage. Details of the sub-underwriting arrangement between Gage and the Underwriter are set out in Section 1.4.

In addition to its sub-underwriting commitment, Gage has committed to the Company to take up its entitlement in full (278,385,639 New Shares (\$2,505,470.74)).

New Shares will be issued in response to valid acceptances of entitlements received. Fractional entitlements to New Shares will be rounded up. Any New Shares not taken up by Eligible Shareholders will form part of the shortfall (**Shortfall**). Eligible Shareholders who take up their entitlement in full may also apply for New Shares from the Shortfall. Further details are set out in section 1.5.

### 1.2 No Entitlement Trading

Entitlements to apply for and receive New Shares pursuant to the Rights Issue are not renounceable and, accordingly, there is no ability to trade rights on ASX or elsewhere.

### 1.3 Underwriting Agreement

The Company has appointed the Underwriter to partially underwrite the Rights Issue. A summary of the material terms of the underwriting agreement between the Company and the Underwriter is set out below. Capitalised terms in section 1.3 not defined in this Prospectus are defined in the underwriting agreement.

- The Underwriter is GBA Capital Pty Ltd [ABN 51 643 039 123] (Corporate Authorised Representative (AFS Representative Number: 001285020) of GBA Capital Holdings Pty Ltd [AFSL 544680]).
- Pursuant to the underwriting agreement, the Underwriter agrees to underwrite the Rights Issue for an amount (being the Underwritten Amount) equal to \$427,000 plus the amount of the priority sub-underwriting of Gage, being up to a maximum aggregate Underwritten Amount of \$2,183,633.53 (up to 242,625,947 New Shares). Gage has agreed to priority sub-underwrite the Rights Issue up to a number of New Shares from the shortfall for Gage to have a maximum of (but not to exceed) 51% of the post-Rights Issue shares of the Company, consistent with the prior ownership of Gage. Further details of the arrangement between Gage and the Underwriter are set out in section 1.4.

The Underwritten Amount is in addition to, and does not include, the entitlement of Gage (which Gage has committed to take up in full) but includes the priority sub-underwriting of Gage. The first \$427,000 received from shareholders under the Rights Issue (other than Gage) go in relief of the obligations of the Underwriter (being in respect of sub-underwriters excluding Gage), with the amount the subject of the priority sub-underwriting of Gage not being relieved from applications from shareholders (other than to the extent the remaining Shortfall is less than the Gage priority sub-underwriting amount).

- The fees to be received by the Underwriter comprise:
  - 1% on the total amount raised under the Rights Issue; and
  - 5% on the amount raised by the Company from the issue of:
    - New Shares issued pursuant to the underwriting; and
    - New Shares forming the shortfall of the Rights Issue placed by the Underwriter,in combination. The 5% fee is not payable in respect of New Shares issued pursuant to shareholder applications under the Rights Issue, including to Gage for its entitlement.
  - \$60,000, payable in either cash or fully paid ordinary shares at a deemed issue price of \$0.009 (0.9 cents) per share, as elected by the Underwriter. The issue of fully paid ordinary shares in lieu of cash is subject to shareholder approval; and
  - Thirteen unlisted option (\$0.0135 (1.35 cents) exercise price, expiring 30 December 2029) for every dollar received by the Company from the issue of:
    - New Shares issued pursuant to the underwriting; and
    - New Shares forming the shortfall of the Rights Issue placed by the Underwriter,in combination. No options are to be issued in respect of New Shares issued pursuant to shareholder applications under the Rights Issue, including to Gage for its entitlement. The issue of all of the options is subject to shareholder approval.
- The events that could lead to termination of the underwriting agreement are described below:
  - (a) **Indices fall:** the S&P ASX 200 Index is 10% or more below its respective level as at the close of business on the Business Day prior to the date of this Agreement; or
  - (b) **Prospectus:** the Company does not lodge the Prospectus on the Lodgement Date or the Prospectus or the Rights Issue is withdrawn by the Company; or
  - (c) **Supplementary prospectus:**
    - (i) the Underwriter, having elected not to exercise its right to terminate its obligations under this Agreement as a result of an occurrence as described in clause (q)(v), forms the view on reasonable grounds that a Supplementary Prospectus should be lodged with ASIC for any of the reasons referred to in section 719 of the Corporations Act and the Company fails to lodge a Supplementary Prospectus in such form and content and within such time as the Underwriter may reasonably require; or
    - (ii) the Company lodges a Supplementary Prospectus without the prior written agreement of the Underwriter which must not be unreasonably withheld; or
  - (d) **Non-compliance with disclosure requirements:** it transpires that the Prospectus does not contain all the information required by the Corporations Act or ASIC Regulatory Guide 228; or
  - (e) **Misleading Prospectus:** it transpires that there is a statement in the Prospectus that is misleading or deceptive or likely to mislead or deceive, or that there is an omission from the Prospectus (having regard to the provisions of sections 711, 713 and 716 of the Corporations Act) or if any

statement in the Prospectus becomes misleading or deceptive or likely to mislead or deceive or if the issue of the Prospectus is or becomes misleading or deceptive or likely to mislead or deceive; or

- (f) **Proceedings:** ASIC or any other Government Authority commences any investigation or proceedings, or to take any regulatory action or to seek any remedy, in connection with the Rights Issue or the Prospectus, or publicly announces that it intends to do so;
- (g) **Unable to Issue Securities:** the Company is prevented from issuing the Underwritten Securities within the time required by this Agreement, the Corporations Act, the Listing Rules, any statute, regulation or order of a court of competent jurisdiction by ASIC, ASX or any court of competent jurisdiction or any Government Authority; or
- (h) **Future matters:** any statement or estimate in the Prospectus which relates to a future matter is or becomes incapable of being met or, in the reasonable opinion of the Underwriter, unlikely to be met in the projected timeframe;
- (i) **Withdrawal of consent to Prospectus:** any person (other than the Underwriter) who has previously consented to the inclusion of its, his or her name in the Prospectus or to be named in the Prospectus, withdraws that consent; or
- (j) **No Quotation Approval:** the Company fails to lodge an Appendix 3B with ASX in relation to the Underwritten Shares or any other appendices required to be lodged under the Listing Rules with ASX within seven days of the Lodgement Date; or
- (k) **ASIC application:** an application is made by ASIC for an order under section 1324B or any other provision of the Corporations Act in relation to the Prospectus, and that application has not been dismissed or withdrawn before 5.00pm on the Shortfall Notice Deadline Date; or
- (l) **ASIC hearing:** ASIC gives notice of its intention to hold a hearing under section 739 of the Corporations Act in relation to the Prospectus to determine if it should make a stop order in relation to the Prospectus (and that hearing has not occurred by 9.00am on the Settlement Date) or ASIC makes an interim or final stop order in relation to the Prospectus under section 739 of the Corporations Act; or
- (m) **Takeovers Panel:** the Takeovers Panel makes a declaration that circumstances in relation to the Rights Issue (other than due to any act or omission of the Underwriter) are unacceptable circumstances under Pt 6.10 of the Corporations Act and which has a Material Adverse Effect; or
- (n) **Authorisation:** any authorisation which is material to anything referred to in the Prospectus is repealed, revoked or terminated or expires, or is modified or amended (other than due to any act or omission of the Underwriter) in a manner unacceptable to the Underwriter (acting reasonably); or
- (o) **Indictable offence:** a director or senior manager of a Relevant Company is charged with an indictable offence; or
- (p) **Termination Events:** subject always to clause 11.3, any of the following events occurs:
  - (i) **Hostilities:** there is an outbreak of hostilities or a material escalation of hostilities (whether or not war has been declared) after the date of this Agreement involving one or more of Australia, New Zealand, the United Kingdom, the United States of America or the Peoples Republic of China or any member of the European Union other than hostilities involving Libya, Afghanistan, Iraq, Iran, Syria, Lebanon, Israel, Palestine, Russia or Ukraine;

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

the Underwritten Securities without the prior written consent of the Underwriter (such consent not to be unreasonably withheld or delayed);

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

Clause 11.3 provides the events listed in clause (p) do not entitle the Underwriter to exercise its rights under clause terminate the underwriting agreement unless, in the reasonable opinion of the Underwriter reached in good faith, it has or is likely to have, or those events together have, or could reasonably be expected to have, a Material Adverse Effect or could give rise to a liability of the Underwriter under the Corporations Act.

- The Underwriting Agreement otherwise contains terms consistent with arrangements of this kind.

#### 1.4 **Gage sub-underwriting**

A summary of the material terms of the sub-underwriting arrangement between Gage and the Underwriter is set out below:

- The sub-underwriter is Gage Resource Development Pty Ltd.
- The amount sub-underwritten is up to a number of New Shares from the shortfall for Gage to have a maximum of (but not to exceed) 51% of the post-Rights Issue shares of the Company, consistent with the prior ownership of Gage (maximum of 195,181,498 New Shares).
- No fee is payable to Gage in connection with its sub-underwriting.

- Gage has no rights to terminate the sub-underwriting agreement. The obligations of Gage under the sub-underwriting agreement immediately terminate upon termination by the Underwriter of its obligations under the underwriting agreement. Details of the circumstances in which the Underwriter may terminate its obligations under the underwriting agreement are set out in section 1.3.

The sub-underwriting by Gage is a priority sub-underwriting such that Gage will be allocated New Shares from the Shortfall to satisfy its sub-underwriting commitment before the Underwriter and other sub-underwriters.

### **1.5 Shortfall**

Any part of your entitlement to New Shares under the Rights Issue not taken up will form part of the Shortfall.

If you are an Eligible Shareholder and you apply for your full entitlement to New Shares under the Rights Issue, you may also apply for more New Shares than the number shown as your entitlement on your Entitlement and Acceptance Form.

To apply for more New Shares than your entitlement (being an application for New Shares from the Shortfall), follow the instructions in Section 6 and as set out in your personalised Entitlement and Acceptance Form.

The issue of additional New Shares from the Shortfall (**Shortfall Securities**) in response to applications will depend on there being sufficient Shortfall Securities available after all valid acceptances of entitlements under the Rights Issue are fulfilled. The offer of Shortfall Securities is the **Shortfall Offer**.

Allocation of Shortfall Securities will be at the discretion of the Board in conjunction with the Underwriter. If the Rights Issue is oversubscribed (by take up of entitlements and applications for Shortfall Securities by Eligible Shareholders), Shortfall Securities to be issued under the Shortfall Offer will be allocated proportionally to the respective shareholdings of Eligible Shareholders who have applied for Shortfall Securities. There is no guarantee that Eligible Shareholders who apply for Shortfall Securities will receive the number of Shortfall Securities applied for. Should any applications for Shortfall Securities be scaled back, any Application monies will be returned (without interest) as soon as practicable.

If the Rights Issue is not fully subscribed (by take up of Entitlements and applications for Shortfall Securities under the Shortfall Offer by Eligible Shareholders), Shortfall Securities to be issued under the Shortfall Offer will be allocated in full to Eligible Shareholders who have applied for Shortfall Securities.

No securities will be issued to an applicant under this Prospectus or via the Shortfall Offer if the issue would contravene the takeover prohibition in section 606 of the Corporations Act. Similarly, no Securities will be issued via the Shortfall to any related parties of the Company (other than the Securities issued to Gage as a sub-underwriter (if applicable) which is exempted under section 611 of the Corporations Act), or where to do so would involve a breach of the ASX Listing Rules, the Corporations Act or any other applicable law.

The Company reserves the right to offer and issue Shortfall Securities at its discretion on or before the date that is 3 (three) months after the Closing Date.

### **1.6 ASX Listing**

The Company will apply to ASX for admission of the New Shares to official quotation within 7 days of the date of this Prospectus. The fact that ASX may grant official quotation of the New Shares is not to be taken in any way as an indication of the merits of the Company or those securities.

If ASX does not grant permission for the Official Quotation of New Shares within 3 months after the date of issue of this Prospectus (or such period as is permitted by the Corporations Act), the Company, in its absolute discretion, will either repay the application monies to applicants without interest or (subject to any necessary ASIC or ASX waivers or consents being obtained) issue a supplementary or replacement Prospectus and allow applicants one month to withdraw their application and be repaid their application monies without interest.

## 2. Purpose of the Rights Issue

### *Use of funds*

The purpose of the Rights issue is to raise up to approximately \$5.77 million before costs. Funds raised under the Rights Issue will be used as described below:

- Further exploration at Horn Island including diamond core drilling;
- Progressing the Horn island updated Mineral Resource Estimate & Scoping Study;
- Advancing the approvals process in relation to the Horn Island Mining Lease Application (MLA);
- Identification of new opportunities; and
- General working capital (including meeting costs of the Rights Issue).

### *Costs of the Rights Issue*

The estimated maximum costs of the Rights Issue are set out in the table below:

Particulars	Amount
Fee to Underwriter under Rights Issue <sup>(a)</sup>	\$230,000
Legal, registry, printing and postage	\$60,000
ASIC and ASX Fees <sup>(b)</sup>	\$23,000
<b>TOTAL</b>	<b>\$313,000</b>

#### *Notes to table:*

(a) Maximum fee payable to the Underwriter. Refer to section 1.3 for a summary of the Underwriting Agreement.

(b) Assumes the issue and quotation of the maximum of 641,588,295 New Shares under the Rights Issue.

## 3. Financial effect of the Rights Issue

The Rights Issue will increase the cash reserves of the Company by up to approximately \$5.457 million, being the maximum raising amount of approximately \$5.77 million less the anticipated costs of the Rights Issue of \$313,000. If the Company raises less than the maximum amount under the Rights Issue, the cash reserves of the Company will be increased by less than approximately \$5.46 million.

#### 4. Effect on the Capital Structure of the Company

##### 4.1 Capital Structure

The tables below set out the existing capital structure of the Company as at the date of this Prospectus and the impact of the Rights Issue on the capital structure of the Company (assuming the Rights Issue is 100% or 50% subscribed). The tables below assume that no further securities are issued by the Company other than as provided for under the Rights Issue or as otherwise described in this Prospectus and that no existing or proposed convertible securities are exercised into fully paid ordinary shares.

##### SHARES – RIGHTS ISSUE FULLY SUBSCRIBED

	Number	%*
Current fully paid ordinary shares	1,924,764,886	75%
New Shares under Rights Issue	641,588,295	25%
<b>Total fully paid ordinary shares post Rights Issue</b>	<b>2,566,353,181</b>	<b>100%</b>

##### SHARES – RIGHTS ISSUE 50% SUBSCRIBED

	Number	%*
Current fully paid ordinary shares	1,924,764,886	86%
New Shares under Rights Issue (underwritten maximum)	320,794,148	14%
<b>Total fully paid ordinary shares post Rights Issue</b>	<b>2,245,559,034</b>	<b>100%</b>

\* subject to rounding.

The figures in the above tables are indicative only. If a different amount is raised under the Rights Issue, the figures in the above tables will change.

##### OPTIONS

The existing options of the Company are set out in the table below:

Quoted / Unquoted	Number of options	Expiry Date	Exercise price
AQXO	740,614,277	30 June 2028	\$0.008
AQXOC	572,580,104	19 August 2026	\$0.02
Unquoted	5,000,000	30 September 2028	\$0.015
Unquoted	10,000,000	30 September 2029	\$0.02
Unquoted	10,000,000	30 September 2030	\$0.025

Note to table:

(1) Does not include options proposed to be issued to the Underwriter. Refer to section 1.3 for further information.

Except for options as described above, the Company has no other convertible securities that are on issue, or proposed to be issued, at the date of this Prospectus.

#### 4.2 Substantial shareholders

Details of the substantial shareholders of the Company at the date of this Prospectus are set out below:

- Gage has a relevant interest in 835,156,915 Shares (43.49%) at the date of this Prospectus. Gage has committed to take up its entitlement under the Rights Issue in full (278,385,639 New Shares (\$2,505,470.74)). Gage has further agreed to priority sub-underwrite the Rights Issue up to a number of New Shares from the shortfall for Gage to have a maximum of (but not to exceed) 51% of the post-Rights Issue shares of the Company, consistent with the prior ownership of Gage. Details of the sub-underwriting arrangement between Gage and the Underwriter are set out in Section 1.4.
- BOWDEN CAPITAL PTY LTD ATF BOWDEN TRUST & SABA NOMINEES PTY LTD ATF SABA TRUST & SEATTLE CAPITAL PTY LTD ATF SEATTLE TRUST (**Bowden & Saba & Seattle**) has a relevant interest in 157,528,755 Shares (8.2%) at the date of this Prospectus. The Company has not received an indication on if Bowden & Saba & Seattle will take up all or part of its entitlement under the Rights Issue. Bowden & Saba & Seattle is an associate of the Underwriting and accordingly the Underwriter has a relevant interest in the Shares of Bowden & Saba & Seattle.

#### 4.3 Dilution and control

The potential dilutive impact of the issue of New Shares under the Rights Issue is as follows:

- If all Eligible Shareholders take up their full entitlements to New Shares, the Rights Issue will not have a material effect on the control of the Company as all Eligible Shareholders will maintain their respective percentage interest in the Company.
- If an Eligible Shareholder takes up their entitlement to New Shares in full and applies for and receives New Shares from the Shortfall, the percentage interest in the Company of that Eligible Shareholder will increase.
- If an Eligible Shareholder takes up their entitlement to New Shares in full and the Rights Issue is not fully subscribed (including following allocation of New Shares from the Shortfall), the percentage interest in the Company of that Eligible Shareholder will increase.
- If an Eligible Shareholders takes up some, but not all, of their entitlement to New Shares, the percentage interest in the Company of that Eligible Shareholder may increase, decrease or remain the same depending on the number of New Shares issued under the Rights Issue and the Shortfall.
- To the extent an Eligible Shareholder does not take up any of their entitlement to New Shares, the percentage interest in the Company of that Eligible Shareholder will be reduced by issue of New Shares under the Rights Issue and Shortfall.

Details of the substantial shareholders of the Company are set out in Section 4.2.

The Underwriter has agreed to underwrite the Rights Issue up to the Underwritten Amount, being up to a maximum aggregate Underwritten Amount of \$2,183,633.53 (up to 242,625,947 New Shares) (refer section 1.3 for further details). The Underwriter is an associate of Bowden & Saba & Seattle, a substantial shareholder of the Company as referred to in section 4.2, and accordingly the Underwriter has a relevant interest in the Shares held by Bowden & Saba & Seattle. Noting the above and for indicative purposes to show the maximum percentage interest of the Underwriter in combination with its associates, if no Eligible Shareholder takes up their entitlement (including Gage, who as noted in this Prospectus has committed to take up its entitlements to New Shares in full, not taking up any New Shares) and the Underwriter were to subscribe for the Underwritten Amount up to the maximum, the Underwriter in combination with its associates (being Bowden & Saba & Seattle) would have a relevant interest of approximately 18.46% of the post-Rights Issue Shares of the Company. As noted in Section 1.1, Gage has committed to take up its full entitlement to New Shares under the Rights Issue, which would dilute the Underwriter and its associates. In addition, as noted in Section 1.3 the first \$427,000 received from shareholders under the Rights Issue (other than Gage) go in relief of the obligations

of the Underwriter. Accordingly, the anticipated that the percentage interest of the Underwriter together with its associates in the post-Rights Issue Shares of the Company will be lower than the indicative maximum relevant interest stated above.

Examples of the impact of dilution of the Rights Issue on existing shareholders where a shareholder does not take up their entitlement under the Rights Issue are set out in the tables below:

Shareholder (example)	Holding at Record Date	% at Record Date	Entitlement under Rights Issue	As % of total shares if Rights Issue 50% subscribed and Shortfall fully underwritten	As % of total shares if no Rights Issue subscribed and Shortfall fully underwritten
A	1,000,000	0.05%	333,334	0.04%	0.04%
B	2,000,000	0.10%	666,667	0.09%	0.08%
C	3,000,000	0.16%	1,000,000	0.13%	0.12%
D	5,000,000	0.26%	1,333,334	0.22%	0.19%
E	10,000,000	0.52%	3,333,334	0.45%	0.39%
F	20,000,000	1.04%	6,666,667	0.89%	0.78%

**Notes to Tables:**

- All percentages are rounded to two decimal places.
- It is assumed the notional Shareholders in the example above do not acquire or dispose of shares.
- The above does not take into account the issue of any additional shares upon exercise of any options.

**5. Risks**

The securities offered under this Prospectus are considered highly speculative. An investment in the Company carries risk. The Directors strongly recommend potential investors consider the risk factors described below, together with information contained elsewhere in the Prospectus.

This section identifies circumstances the Directors regard as risks associated with investment in the Company and which may have a material adverse impact on the financial performance of the Company, if they were to arise.

Specifically:

- the securities offered under this Prospectus are subject to specific risks (refer to section 5.1);
- the business, assets and operations of the Company are subject to specific risk factors that could potentially influence the performance of the Company in the future (refer section 5.2); and
- there are general investment and market risks (refer section 5.3).

Where possible, the Directors aim to manage these risks by carefully planning the Company's activities and implementing risk control measures. However, some of the risks identified are highly unpredictable or are out of the control of the Company and the Company is therefore limited to the extent it can effectively manage them.

These risk factors are not intended to be an exhaustive list of risks to which the Company is, or will be, exposed.

**5.1 Risks associated with the Rights Issue**

*(a) Risk of termination of the Underwriting Agreement*

As set out in Section 1.3, the Underwriting Agreement under which the Underwriter has agreed to underwrite

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the Rights Issue contains various conditions precedent and termination events. There is a risk that the Company does not satisfy the conditions precedent and/or that a termination event occurs, in which case the Underwriter may seek to terminate the Underwriting Agreement.

*(b) Value of securities, liquidity and share market conditions*

The market price of the Company's securities is subject to varied and unpredictable influences on the market for equities in general and with respect to resources stocks in particular. Market conditions and lack of liquidity may affect the value of the Company's securities regardless of the performance of the Company. No assurance can be given that there will be, or will continue to be, an active market for the shares of the Company (which will include the New Shares). The trading price of the ordinary shares of the Company may fall as well as rise.

*(c) Taxation consequences*

The issue of New Shares may have taxation consequences depending on the particular circumstances of the recipient. You should seek your own professional advice before investing in the Company.

*(d) Dilution*

The issue of New Shares will result in holders who do not take up their full entitlement under the Rights Issue being diluted. The number of New Shares to be subscribed for by an Eligible Shareholder to not be diluted as a result of the issue of New Shares under the Rights Issue is dependent upon the current shareholding of the Eligible Shareholder and the total number of New Shares issued.

## **5.2 Company Specific Risks**

*(a) Future requirements for capital*

The Company will require additional funding to carry out its planned and future activities on its tenements. Further details of the planned activities of the Company have been previously released as announcements to ASX. The Company may also incur unexpected costs in implementing its existing and future exploration plans, including engaging contractors to complete exploration activities.

There can be no guarantee that further financing will be available on commercially acceptable terms, or at all. Any additional financing through equity issues would be dependent upon the ability of the Company to raise funds in the securities market, which in turn is dependent on there being sufficient identifiable appetite from investors for equity in the Company. Such equity issues, if successfully conducted, would also be dilutive to current equity holdings in the Company. Furthermore, debt financing may not be available to support the scope and extent of proposed activities especially given the Company is engaged in early-stage exploration and may result in repayment obligations accruing against the Company.

While the Company will seek further funding as and when required, ultimately access to such funding or lack thereof may require the Company to scale back its operations, including allowing the lapse of one or more of its tenements and/or the postponement, or abandonment, of one or more of its projects.

*(b) 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, landowners and native title holders. There is a risk that counterparties may fail to perform their obligations under existing or future agreements. This could lead to delays, increase in costs, disputes and even litigation. All these factors could negatively affect the Company's operations and there can be no assurance the Company would be successful in seeking remedies or enforcement of its rights through legal actions.

Some of the Company's tenements are held through corporate entities (**Project Entities**) in which third parties hold minority shareholdings and other royalty interests. While the Company is the majority holder in the Project

Entities, there is a risk that one or more minority shareholders of a Project Entity may encounter insolvency, management changes or failure or otherwise undergo a change of control, which may cause disputations to, or cause delays or damage to, the Company's relationships or dealings with those minority holders.

(c) *Risks Associated with the Company's Tenements*

The implementation of the Company's planned mineral exploration projects requires government licences, permits and other approvals, principally in the form of government instruments creating the exploration tenements. Obtaining approval for the grant of tenements and ensuring compliance with the conditions of the grant can be complex, costly and time consuming and is therefore not assured. Failure to obtain or renew a tenement could mean the Company is unable to proceed with the continued exploration and development of a particular project. This would likely adversely affect the Company's financial condition, operations and prospects. The permits and other approvals the Company needs may not be issued, maintained or renewed either in a timely fashion or at all, which could also adversely affect its financial position and prospects.

The decision to renew tenements rests with the relevant applicable government authorities. In granting renewal of tenements, authorities may impose conditions including increased expenditure or work commitments. Imposition of such conditions and the potential inability of the Company to meet those conditions may adversely affect the operations, financial position and prospects of the Company.

Although the Company currently intends to continue to pursue exploration of the areas comprising the tenements it holds, the Company may in future determine not to proceed with a portion, or the entirety, of the area covered by one or more of the tenements (including to surrender one or more of its tenements). This determination is dependent on the circumstances of the Company at the time, including but not limited to the costs and administrative burden of maintaining a tenement (including meeting the conditions imposed in respect of the tenement), the results of exploration on a tenement and the working capital requirements of the Company. The Company may also decide to pursue new exploration projects which, in addition to the general exploration, access and tenure risks set out herein, may carry specific risks which are inherent to the particular project and/or project location.

(d) *Potential acquisitions and divestments*

As part of its business strategy, the Company may make acquisitions of, or significant investments in, complementary companies or projects and make asset divestments. Any such transactions would be accompanied by the risks commonly encountered in making acquisitions of companies or projects and any divestment activity could result in realising values less than fair value. In addition, as a result of such transactions the Company may be exposed to additional or heightened risks.

(e) *Resource Estimation*

Mineral resource estimates and exploration targets are expressions of judgement by qualified individuals based on knowledge, experience and industry practice. There are inherent risks associated with such estimates, including that ore eventually recovered may be of a different grade, tonnage or strip ratio from those adopted in the model used. These estimates also depend to some extent on interpretations and geological assumptions which may ultimately prove to be unreliable. Fluctuations in commodity prices, costs and other market factors may subsequently alter resource estimation. Accordingly, adverse changes to the assumptions underpinning mineral resource estimates or exploration targets would likely negatively impact the value of the tenements and thereby the Company's prospects.

(f) *Exploration Success*

The tenements are at varying (but generally early) stages of the exploration process and potential investors should note mineral exploration and development such as those being proposed by the Company are high risk undertakings. There can be no assurance exploration of the tenements, or any other licences held or acquired in the future by the Company, will result in the discovery of one or more mineral deposits. Furthermore, the discovery of a mineral deposit does not guarantee that the mining of that deposit would be economically viable. The size of the deposit, location, grade, access to infrastructure including equipment,

development and operating costs, commodity prices and recovery rates are all key factors in determining commercial viability. Accordingly, there is a high risk the Company's expenditure of funds on its proposed exploration programs will not lead to the discovery and development of an economically viable resource. Such an outcome would be adverse to the Company's financial position and prospects and would potentially result in the Company scaling back its activities to conserve cash reserves and pay its creditors.

*(g) Environmental Risks*

The Company's intended operations, by their nature, have the potential to impact biodiversity, land, water resources, coastal environments and the related ecosystems. Changes in scientific understanding of these impacts, regulatory requirements or stakeholder expectations may prevent or delay the Company receiving necessary approvals and could result in increased costs for mitigation or compensatory actions.

A portion of the Horn Island Gold Project tenement has been subject to previous mining works which may not have been adequately rehabilitated. Whilst the Company is not responsible for these historic works, it intends to undertake exploration activities in this area and the historical disturbances caused by previous mining may increase future rehabilitation costs payable by the Company over what otherwise would be expected if such historical works had not occurred.

*(h) Access Restrictions Risk*

There are various restrictions operating to exclude, limit or impose conditions upon the Company's ability to conduct exploration activities on parts or all the tenements. These restrictions include:

- exclusions from pursuing exploration on certain areas of Commonwealth land;
- requirements arising from Native Title legislation and claims;
- requirements arising from state legislation relating to Aboriginal heritage, culture and objects;
- environmental based conditions and restrictions;
- access procedures and compensation requirements in relation to privately held land; and
- access procedures and conditions in relation to land falling within deeds of grant in trust.

The Company has formulated its exploration plans to seek to accommodate and work within the access restrictions outlined above, however these requirements can be complex and sometimes require approvals, consents or negotiations involving government entities or third parties. As such, there is a risk one or more of these access issues may prevent the Company from implementing its intended exploration plans, which may thereby adversely affect the Company's financial position, operations and prospects.

The Company has entered into access agreement(s) where required which may in future be revoked or terminated in accordance with their terms.

*(i) Community Risks*

The Company's intended operations are in close proximity to various communities. These local communities may become dissatisfied with the impact of the Company's activities or may oppose development of the projects of the Company. Such communities may solicit political support to thwart or restrict the provision of approvals the Company requires to implement its plans. Such opposition could also lead to litigation which may detrimentally impact the costs or viability of operations. Community-related risks may include public protest demonstrations, civil unrest, damage to Company property and altercations involving local residents and the Company's employees or contractors. These matters all have potential to adversely affect the Company's reputation, standing, financial position and prospects. The Company has engaged extensively with the local Horn Island community, including private landowners, indigenous representatives, government

officials and the community generally. Whilst the Company believes these efforts have fostered a strong relationship with stakeholders, there is a risk this situation could change to detrimentally affect the Company's prospects and the engagement of stakeholders.

As noted above, the Company has entered, and may in future enter, into access agreements with respect to its projects. The parties with whom the Company enters into these access agreements are likely to be communities proximate to the projects and/or their representatives. The continued goodwill and strong relationship between the Company and these communities is therefore important to the Company's continued access to, and exploration and development of, its projects.

*(j) Joint Venture or Option and Farm-In Risks*

The Company has previously, and may in future, enter into joint venture and/or farm-in arrangements in respect of one or more of its projects. Any future joint venture and/or farm-in arrangements (if any) will be subject to risks generally associated with contracting with third parties, including the risk that the third-party may seek to terminate or withdraw from the arrangement, or fail to perform its obligations thereunder. In addition, there can be no guarantee that the Company will be able to negotiate such arrangements on commercially favourable terms, if at all.

*(k) Climate change*

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

- 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.
- 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.

### **5.3 Industry Risks**

*(a) Environmental/ Regulation Generally*

The operations of the Company in both the near and long term are subject to extensive State and Federal environmental laws and regulations. The future activities of the Company may impact upon the environment, especially if advanced exploration or mine development proceeds. The Company will use all reasonable endeavours to comply with all environmental and regulatory requirements, however the laws are complex and there is a risk of inadvertent non-compliance by the Company.

Proceeding with a mining operation would be expected to create significantly enhanced environmental risks, particularly with respect to environmental damage through construction activities, disposal of waste products and/or water contamination. Such occurrences could delay production or increase costs of operations.

Natural events such as excessive rainfall, floods, storms or bushfire could adversely affect the Company's ongoing compliance with environmental laws and regulations. Breaches of environmental legal and regulatory requirements may result in fines, damages, clean-up costs and other penalties being levied against the Company.

(b) *Expenditure, Reporting and Renewal of Tenements*

The interests of the Company in its tenements are governed by mining legislation, regulations and conditions imposed by the relevant legislature. Each tenement is subject to annual expenditure and reporting obligations. Tenements are granted for fixed terms and renewal or extension of tenements is subject to government approval, which depends in part upon historical and ongoing compliance with tenement conditions and relevant law. Failure to meet these requirements may result in loss of a tenement.

Renewal or extension of a tenement will necessitate surrender of a portion of the area covered. There is a risk that in selecting an area for surrender the Company may forgo a yet to be discovered mineral deposit.

(c) *Mine Development*

In the event the Company identifies an economically viable mineral deposit, its capacity to proceed to develop a mine in respect of that mineral deposit will be dependent upon a number of factors. These factors include obtaining approvals from all relevant authorities and parties (including the grant of a mining lease), seasonal weather issues, construction issues, cost overruns, plant and equipment availability, skilled consultants and labour availability, funding needs and other matters. These factors may create risks in respect of the successful development of any project.

The development of a mine may also be subject to the terms of arrangements between the Company and third parties, including but not limited to access rights and agreements and joint venture and/or farm-in arrangements.

(d) *Operations*

Operations will, for the foreseeable future, predominantly comprise exploration activities. These activities may be adversely affected by a range of factors including lack of access to suitable personnel, lack of access to drill rigs or other equipment, mechanical failure or breakdowns, adverse weather, industrial accidents or disputes, shortages or increased costs of consumables, and other factors outside the Company's control. Such factors would detrimentally affect the Company's prospects and activities.

**5.4 General Risks**

(a) *Pandemic*

The Company's operations may be adversely affected in the short to medium term by the economic uncertainty caused by a pandemic. No guarantee can be given that governmental or industry measures taken in response to a potential future pandemic (if any) will not adversely impact the operations of the Company and are likely to be beyond the control of the Company.

(b) *Economic Risks*

General economic conditions, movements in interest and inflation rates and currency exchange rates may adversely affect the Company's activities, as well as its ability to fund those activities. Further, share market conditions may affect the value of the Company's securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- general economic outlook;
- interest rates and inflation rates;
- currency fluctuations;
- changes in investor sentiment toward particular market sectors;

- international trade disputes and sanctions;
- political instability and civil unrest;
- restricted access to trade routes;
- the demand for, and supply of, capital; and
- terrorism or other hostilities.

(c) *Regulatory Risks*

The Company's activities could be adversely affected by changes to laws such as the impact of taxes and charges, increasing requirements relating to regulatory and environmental matters and changes to mining or exploration rights granted under legislation. The Company could also be adversely affected by changes to laws regarding native title and heritage matters, employee relations, health and worker safety, protection of endangered and protected species and other matters. Failure to comply with applicable laws or permit conditions could result in fines, penalties or other sanctions including suspension or forfeiture of rights.

(d) *Litigation Risks*

The Company is exposed to possible litigation risks including contractual disputes, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position.

(e) *Commodity price volatility and exchange rate risks*

If the Company achieves successes leading to mineral production, the revenue it may derive through the sale of commodities exposes the potential income of the Company to commodity price (especially gold) and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for precious and base metals, technological advancements, forward selling activities and other macro-economic factors.

Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company are in Fiji dollars and Australian dollars. The Company reports its accounts in Australian currency. These factors expose the Company to the fluctuations and volatility of the rate of exchange between the United States dollar, the Fiji dollar and the Australian dollar as determined in international markets.

(f) *Unforeseen expenditure or risks*

While the Company is not aware of any expenses that may need to be incurred that have not been taken into account, if such expenses were subsequently incurred, the expenditure proposals of the Company may be adversely affected.

There may be other risks which the Directors and/or management of the Company are unaware of at the time of issuing this Prospectus which may impact upon the Company, its operations and/or the value and performance of the securities of the Company.

## **5.5 Investment Speculative**

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or in connection with an investment in the Company. The above risk factors, and other risk factors not specifically referred to above, may materially affect the future financial performance of the Company and the value of the securities offered under this Prospectus.

Shares carry no guarantee with respect to the payment of dividends, returns of capital or market value. The Company does not expect to declare any dividends for the foreseeable future.

Potential investors should consider that the investment in the Company is highly speculative.

## **6. Acceptance Instructions**

### **6.1 Choices available under the Rights Issue**

Eligible Shareholders may:

- exercise their right to participate in the Rights Issue and take up their entitlement in full; or
- exercise their right to participate in the Rights Issue and take up their entitlement in full, and apply for additional New Shares from the Shortfall (if any); or
- exercise their right to participate in the Rights Issue and take up their Rights Issue entitlement in part; or
- take no action under the Rights Issue and allow their Rights Issue entitlement to lapse.

Rights Issue entitlements not taken up will become part of the Shortfall. The Company may reject an acceptance where payment of the acceptance amount is not received, or without prejudice to its rights, issue New Shares in response to the acceptance and recover outstanding acceptance amount from the recipient. If your personalised Entitlement and Acceptance Form is not completed correctly it may still be treated as a valid application for New Shares. The Directors' decision in whether to treat an Entitlement and Acceptance Form as valid and how to construe, amend or complete the form is final. The Company accepts no responsibility for failure by your stockbroker or other third parties to carry out your instructions.

### **6.2 Rights Issue Entitlement and Acceptance Form**

All acceptances of entitlements to New Shares must be made in accordance with the instructions set out in your personalised Entitlement and Acceptance Form accompanying this Prospectus and available online at [www.computersharecas.com.au/aqx](http://www.computersharecas.com.au/aqx).

Your acceptance of your entitlement to New Shares under the Rights Issue or payment may not be effective if received after 5:00pm (Melbourne time) on the Closing Date or such later date as the Company may specify. If payment is not received in accordance with the above, no New Shares will be issued to you in respect of your acceptance or payment, and any payment received will be refunded to you after the allotment in accordance with the Corporations Act, without interest. The amount payable on acceptance will be deemed not to have been received until the Share Registry is in receipt of cleared funds. Payments in cash will not be accepted.

If the amount of payment received is insufficient to pay in full for the number of New Shares you have accepted or is more than required for the number of New Shares you have accepted, subject to applicable law you will be taken to have accepted such whole number of New Shares which is covered in full by your payment.

### 6.3 Payment options available to Eligible Shareholders - BPAY<sup>®\*</sup> or Electronic Funds Transfer (EFT)

\* <sup>®</sup> Registered to Bpay Pty Ltd ABN 69 079 137 518

Eligible Shareholders can accept their Entitlement (and apply for New Shares from the Shortfall) by making payment by BPAY or electronic funds transfer (EFT) as described below. The payment option available to an Eligible Shareholder is dependent upon the jurisdiction in which that Eligible Shareholder resides. As all payment methods available to Eligible Shareholders under the Rights Issue are electronic, Eligible Shareholders are not required to complete and submit an Entitlement and Acceptance Form, however, they are taken to have made the declarations, representations and warranties on their Entitlement and Acceptance form when making payment.

You should be aware that your financial institution may implement earlier cut off times with regards to electronic payment and should therefore take this into consideration when making payment. You may also have your own limit on the amount that can be paid via electronic methods. It is your responsibility to check the amount you wish to pay via electronic methods does not exceed your limit. The Company and the Share Registry accept no responsibility for unsuccessful, delayed, or incomplete electronic payments.

Please note that when making payment via BPAY or EFT:

- If you do not pay for your full entitlement to New Shares, you are deemed to have taken up your entitlement to New Shares in respect of such whole number of New Shares which is covered in full by your application monies.
- If you pay for more than your full entitlement to New Shares, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares which is covered by your application monies plus applied for as many Shortfall Securities as your application monies will pay for in full.

If paying by BPAY – available to Australian registered Eligible Shareholders:

To accept your entitlement and pay via BPAY, you should:

- read this Prospectus and the personalised Entitlement and Acceptance Form available online at [www.computersharecas.com.au/aqx](http://www.computersharecas.com.au/aqx) in their entirety and seek appropriate professional advice if necessary; and
- make your payment via BPAY for the number of New Shares you wish to subscribe for (being the Rights Issue offer price of \$0.009 (0.9 cents) per New Share multiplied by the number of New Shares for which you are accepting your entitlement plus any Shortfall Securities rounded up to the nearest cent) so that it is received no later than 5:00pm (Melbourne time) on the Closing Date, or such later date as the Company may specify.

You can only make a payment via BPAY if you hold an account with an Australian financial institution.

**If you choose to pay via BPAY you are not required to submit the Entitlement and Acceptance Form.**

If your BPAY payment is received by 5:00pm (Melbourne time) on the Closing Date or such later date as the Company may specify, New Shares accepted are anticipated to be issued to you on or before the date in the timetable on page 4 of this Prospectus (which date may change without notice).

If you have multiple holdings you will have multiple BPAY reference numbers. To ensure that you receive your entitlement in respect of each holding, you must use the customer reference number shown on each personalised Entitlement and Acceptance Form when paying for any New Shares that you wish to accept your entitlement for in respect of that holding. Payments in excess of the amount payable for one holding will not be treated as payment for another holding, and will be deemed an application for such whole number of New Shares which is covered in full by your payment.

If you are an Eligible Shareholder in Australia and you are unable to pay by BPAY®, please contact the Company on +61 3 8669 1408 between 8:30am and 5:00pm (Melbourne time) on Monday to Friday, before the Rights Issue closes to obtain instructions on how to submit your payment by EFT.

If paying by Electronic Funds Transfer (EFT) – available to shareholders not based in Australia:

To accept your entitlement and pay by EFT, you should:

- read this Prospectus and the personalised Entitlement and Acceptance Form available online at [www.computersharecas.com.au/aqx](http://www.computersharecas.com.au/aqx) in their entirety and seek appropriate professional advice if necessary; and
- make your payment via EFT for the number of New Share you wish to subscribe for (being the Rights Issue offer price of \$0.009 per New Share multiplied by the number of New Shares for which you are accepting your entitlement plus any Shortfall Securities rounded up to the nearest cent) so that it is received no later than 5pm (Melbourne time) on the Closing Date, or such later date as the Company may specify.

If you have multiple holdings you will have multiple EFT reference numbers. To ensure that you receive your entitlement in respect of each holding, you must use the correct reference number provided to you with the EFT payment details when paying for any New Shares that you wish to accept your entitlement for in respect of that holding. If the correct reference number is not used in your application payment, your application may not be able to be processed, resulting in no New Shares being issued to you. Payments in excess of the amount payable for one holding will not be treated as payment for another holding and will be deemed an application for such whole number of New Shares which is covered in full by your payment.

If you are an Eligible Shareholder outside of Australia and require EFT details to make payment, please contact the Company on +61 3 8669 1408 between 8:30am and 5:00pm (Melbourne time) on Monday to Friday, before the Rights Issue closes to obtain EFT payment instructions.

#### **6.4 Further Information – General**

The issue of New Shares is expected to occur after the Closing Date and on or before the date set out in the timetable on page 4 of this Prospectus (which date may change without notice). Thereafter holding statements will be despatched. It is the responsibility of recipients to determine their allocation prior to trading in New Shares. Recipients trading New Shares before they receive their statements will do so at their own risk.

This Prospectus does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer. Persons resident in countries outside Australia should consult their professional advisers as to whether any governmental or other consent is required or whether formalities need to be observed to enable them to acquire New Shares.

Receipt of payment for New Shares will be taken by the Company to constitute a representation that there has been no breach of such requirements.

No account has been taken of the objectives, financial situation or needs of recipients of this Prospectus. Because of this, recipients of this Prospectus should have regard to their own objectives, financial situation and needs.

Recipients of this Prospectus should make their own independent investigation and assessment of the Company, its business, assets and liabilities, prospects and profits and losses, and the risks associated with investing in the Company. Independent expert advice should be sought before any decision is made to accept the Rights Issue offer, or to acquire New Shares or other securities of the Company.

## 7. Continuous Disclosure Obligations

This Prospectus is issued by the Company in accordance with the provisions of the Corporations Act applicable to a prospectus for continuously quoted securities or securities convertible into continuously quoted securities.

Section 713 of the Corporations Act enables a company to issue a special prospectus where the securities under that prospectus are continuously quoted securities within the meaning of the Corporations Act. This generally means that the relevant securities are in a class of securities that were quoted enhanced disclosure securities at all times during the 3 months before the date of this Prospectus and other requirements relating to the Company not being subject to various exemptions and orders under the Corporations Act within the last 12 months are met.

In summary, special prospectuses are required to contain information in relation to the effect of the offer of securities on the company and the rights and liabilities attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company. Accordingly, this Prospectus does not contain the same level of disclosure as a prospectus of an unlisted company or an initial public offering prospectus.

Having taken such precautions and having made such enquiries as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the 12 months before the date of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

For the purpose of satisfying section 713(5) of the Corporations Act a prospectus must incorporate information that:

- (a) has been excluded from a continuous disclosure notice in accordance with the ASX Listing Rules; and
- (b) is information that investors and their professional advisors would reasonably require for the purpose of making an informed assessment of:
  - the assets and liabilities, financial position and performance, profit and losses and prospects of the Company; and
  - the rights and liabilities attaching to the securities being offered.

The prospectus must contain this information only to the extent to which it is reasonable for investors and their professional advisors to expect to find such information in the prospectus. The Company is not aware of any matters that need to be disclosed under this section of the Corporations Act that have not been previously disclosed or which have not been set out in this Prospectus.

The Company operates an ongoing business and reports regularly on its activities. The Company from time to time seeks to engage in discussions on an ongoing basis in respect of potential opportunities. Funds may be used to fund the costs associated with identifying, investigating and pursuing such opportunities. While the Company may seek to negotiate such opportunities there is no certainty any such arrangement(s) will be finalised on particular terms, at a specific time, or at all. The Company will make further announcements in respect of any such opportunities (if any) in accordance with its continuous disclosure obligations as developments, if any, occur (however no guarantee can be given that such developments, if any, will occur).

As a disclosing entity under the Corporations Act, the Company is subject to regular reporting and disclosure obligations. Copies of documents lodged with ASX and ASIC in relation to the Company may be obtained from or inspected by accessing the respective websites. Copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, an ASIC office.

Any person may request, and the Company will provide free of charge, a copy of each of the following documents during the acceptance period of this Prospectus:

- (a) The annual financial report of the Company for the financial year ended 30 June 2025 (released to ASX on 30 September 2025); and
- (b) The interim half-year financial report of the Company for the 6-month period ended 31 December 2025 (released to ASX on 13 March 2026), being the most recent financial report of the Company before the date of this Prospectus; and
- (c) Any continuous disclosure notices given by the Company since the lodgment of the annual financial report referred to in (a) above and before lodgment of this Prospectus. Continuous disclosure notices given by the Company since the lodgment of the annual financial report to the date of this Prospectus are listed in Section 8 of this Prospectus.

Such documents are also available online from the ASX website at [www.asx.com.au](http://www.asx.com.au), search code "AQX".

## 8. ASX Announcements

The following announcements (continuous disclosure notices) have been made by the Company to ASX since lodging its annual financial report for the year ended 30 June 2025 with ASIC:

Date	Headline
6 May 2026	Notification of cessation of securities - AQX
5 May 2026	QUARTERLY ACTIVITIES AND CASHFLOW REPORTS AMENDED
5 May 2026	HORN ISLAND EXPLORATION TARGET AMENDED
1 May 2026	Update - Proposed issue of securities - AQX
1 May 2026	Proposed issue of securities – AQX
1 May 2026	Proposed issue of securities - AQX
1 May 2026	ENTITLEMENT OFFER
30 April 2026	Quarterly Activities and Cashflow Reports
29 April 2026	Trading Halt
28 April 2026	HORN ISLAND EXPLORATION TARGET
10 April 2026	Change of Director's Interest Notice
10 April 2026	Change of Director's Interest Notice
31 March 2026	Initial Director's Interest Notice
31 March 2026	Notification regarding unquoted securities - AQX
31 March 2026	Notification regarding unquoted securities - AQX
31 March 2026	Notification regarding unquoted securities - AQX
30 March 2026	Proposed issue of securities - AQX
30 March 2026	Proposed issue of securities - AQX
30 March 2026	Proposed issue of securities - AQX
30 March 2026	New Director Appointment Mr Davide Bosio
27 March 2026	Change of Director's Interest Notice
27 March 2026	Change of Director's Interest Notice
27 March 2026	Application for quotation of securities - AQX
25 March 2026	NEW HIGH-GRADE GOLD TARGET IDENTIFIED AT VIANI - AMENDED

24 March 2026	NEW HIGH-GRADE GOLD TARGET IDENTIFIED AT VIAN
13 March 2026	HALF-YEAR FINANCIAL REPORT - 31 DECEMBER 2025
6 March 2026	Becoming a substantial holder
23 February 2026	Ceasing to be a substantial holder
17 February 2026	Change of Director's Interest Notice
17 February 2026	Change of Director's Interest Notice
17 February 2026	Change of Director's Interest Notice
17 February 2026	Change of Director's Interest Notice
16 February 2026	Change in substantial holding
13 February 2026	Application for quotation of securities - AQX
13 February 2026	Application for quotation of securities - AQX
13 February 2026	Application for quotation of securities - AQX
13 February 2026	Application for quotation of securities - AQX
13 February 2026	Application for quotation of securities - AQX
13 February 2026	Application for quotation of securities - AQX
13 February 2026	Application for quotation of securities - AQX
13 February 2026	Application for quotation of securities - AQX
13 February 2026	Application for quotation of securities - AQX
13 February 2026	Application for quotation of securities - AQX
13 February 2026	Application for quotation of securities - AQX
11 February 2026	Application for quotation of securities - AQX
11 February 2026	Application for quotation of securities - AQX
11 February 2026	Cleansing Prospectus
10 February 2026	Proposed issue of securities - AQX
10 February 2026	Upsize to Tranche Two of Placement
5 February 2026	Conversion Notice
30 January 2026	Results of Meeting
30 January 2026	Quarterly Activities and Cashflow Reports
19 January 2026	Reinstatement to Quotation
19 January 2026	Response to ASX Price Query
16 January 2026	Suspension from Quotation
16 January 2026	Pause in Trading
31 December 2025	Proposed issue of securities – AQX
31 December 2025	Proposed issue of securities – AQX
31 December 2025	Notice of General Meeting/Proxy Form
12 December 2025	Notification of cessation of securities
27 November 2025	Results of Meeting
24 November 2025	Change in substantial holding
17 November 2025	SUPPLEMENTARY AGM DISCLOSURE
13 November 2025	DISTRIBUTION SCHEDULE OPTIONS EXPIRING 30 06 2028 EX\$0.008
13 November 2025	Application for quotation of securities - AQX
13 November 2025	TOP 20 OPTIONS EXPIRING 30-JUN-2028 EX \$0.008
11 November 2025	Change of Director's Interest Notice

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11 November 2025	Change of Director's Interest Notice
7 November 2025	Notification regarding unquoted securities - AQX
5 November 2025	HORN ISLAND PROJECT UPDATE
5 November 2025	Application for quotation of securities - AQX
31 October 2025	Quarterly Activities and Cashflow Reports
28 October 2025	Update - Proposed issue of securities - AQX
27 October 2025	Loyalty Option Prospectus
24 October 2025	Update - Proposed issue of securities - AQX
24 October 2025	Notice of Annual General Meeting/Proxy Form
22 October 2025	Proposed issue of securities - AQX
22 October 2025	Proposed issue of securities - AQX
22 October 2025	Proposed issue of securities - AQX
22 October 2025	PLACEMENT AND BONUS LOYALTY OPTIONS
20 October 2025	NOTICE REQUIRED UNDER ASX LISTING RULE 3.13.1
20 October 2025	Trading Halt
17 October 2025	Proposed issue of securities - AQX
17 October 2025	Proposed issue of securities - AQX
7 October 2025	Notification of cessation of securities
30 September 2025	Appendix 4G and Corporate Governance Statement
30 September 2025	Annual Report to shareholders

Any person may request, and the Company will provide free of charge, a copy of any of the above announcements during the application period of this Prospectus.

The Company may make further announcements to ASX from time to time. Announcements are released by ASX on its website, [www.asx.com.au](http://www.asx.com.au) under the Company's ASX code "AQX" and copies of announcements can be obtained from the Company upon request and are available on the Company's website [www.alicequeen.com.au](http://www.alicequeen.com.au). Prospective investors are advised to refer to ASX's website for updated releases about events or matters affecting the Company.

In making statements in this Prospectus, it is noted that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.

## **9. Terms of securities offered**

### **9.1 New Shares**

New Shares will be fully paid ordinary shares in the capital of the Company, which will rank equally with, and will have the same voting and other rights as existing issued shares of the Company. The rights attaching to the Company's shares are set out in the Company's constitution, the Listing Rules of ASX and the Corporations Act. The Company's constitution has been lodged with ASIC. The constitution contains provisions of the kind common for public companies in Australia and are taken to be included in this Prospectus by operation of Section 712 of the Corporations Act. Any person may request a copy of the constitution during the application period of the Prospectus, which the Company will provide free of charge. An electronic copy of the Company's constitution was released to ASX on 19 November 2020.

## 9.2 General

The Rights Issue and any application concerning the issue of New Shares under this Prospectus, shall be governed and construed in accordance with the laws of Victoria, Australia.

## 10. Director's interests

### 10.1 Securities

The Directors' direct and indirect interests in securities of the Company as at the date of this Prospectus and the effect of the Rights Issue on the direct and indirect share holdings of Directors are set out in the following table. The table assumes that the Directors do not participate in the Rights Issue:

Director/Shareholder (and/or associate(s))	Shares at Record Date		Entitlement	% if Rights Issue fully subscribed	% if Rights Issue 50% subscribed
	Number	%			
Jianying Wang	835,156,915	43.39%	278,385,639	37.19%	32.54%
Andrew Buxton	1,036,850	0.05%	345,617	0.05%	0.05%
Dale McCabe	Nil	Nil	Nil	Nil	Nil
Paul Williams	Nil	Nil	Nil	Nil	Nil
Davide Bosio	Nil	Nil	Nil	Nil	Nil
<b>TOTAL:</b>	<b>836,193,765</b>	<b>43.44%</b>	<b>278,731,255</b>	<b>37.24%</b>	<b>32.58%</b>

#### Notes to Table:

- (1) *Jianying Wang has a relevant interest in the securities held by Gage on the basis that Jianying Wang is a director of the entity and is a director of and holds a relevant interest in the holding company, Gage (Hong Kong) Capital Management Limited. Further details of the proposed participation by Gage in the Rights Issue (including sub-underwriting) are set out in sections 1.1, 1.4 and 4.2. The above table does however assume the Gage does not subscribe for any New Shares, for indicative purposes only, to show the maximum potential dilution to directors pursuant to the Rights Issue.*
- (2) *The Directors hold relevant interests in the following numbers of AQXOC options (\$0.02 exercise price, expiring 19 August 2026): Jianying Wang: 95,000,000; Andrew Buxton: nil; Dale McCabe: 40,000,000; Paul Williams: Nil; Davide Bosio: Nil.*
- (3) *The Directors hold relevant interests in the following numbers of AQXO options (\$0.008 exercise price, expiring 30 June 2028): Jianying Wang: 308,546,241; Andrew Buxton: 644,685; Dale McCabe: 20,770,000; Paul Williams: 10,385,000; Davide Bosio: Nil.*
- (4) *Davide Bosio holds relevant interests in the following number of unlisted options: 5,000,000 options with an exercise price of \$0.015 expiring 30 September 2028; 10,000,000 options with an exercise price of \$0.02 expiring 30 September 2029; 10,000,000 options with an exercise price of \$0.025 expiring 30 September 2030.*
- (5) *The table assumes that no Shares are issued other than as described in sections 1.1.*
- (6) *The table assumes that no other options convert to Shares.*
- (7) *All percentages are rounded to two decimal places.*

None of the other Directors (including their associates) have any entitlement under the Rights Issue.

### 10.2 Remuneration and Payments to Directors

Directors are entitled to receive directors' fees and other remuneration from the Company in relation to services provided to the Company. Details of the cash remuneration paid or agreed to be paid to the Directors in the two years prior to the lodgement of this Prospectus (excluding GST, if applicable) are as follows:

Director	June 2024 – May 2025	June 2025 – May 2026
Jianying Wang	\$68,750	\$75,000
Andrew Buxton	\$240,000	\$240,000
Dale McCabe	\$180,000	\$180,000
Paul Williams	Nil	\$43,750
Davide Bosio	Nil	\$11,200

**Note to table:**

1. *The remuneration set out above includes base salaries in connection with director engagements and compulsory contributions towards director nominated superannuation funds as required by Australian employment law. It does not include the fair value of any securities issued as incentives to the Directors in the relevant period which are (and will be) set out in the Annual Report of the Company and were subject to receipt of prior shareholder approval.*
2. *Mr Jianying Wang joined the Board on 4 July 2024.*
3. *Mr Paul Williams joined the Board on 16 July 2025.*
4. *Mr Davide Bosio joined the Board on 31 March 2026.*

**10.3 Other**

Except as disclosed in this Prospectus:

- (a) no person has paid or agreed to pay any amount to any Director or has given or agreed to give any benefit to any Director, to induce the Director to become, or to qualify as, a Director or otherwise for services rendered by the Director in connection with the formation or promotion of the Company or the Rights Issue.
- (b) no Director has, or has had within two years of lodgement of this Prospectus, any interest in:
  - the formation or promotion of the Company; or
  - any property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Rights Issue; or
  - the Rights Issue.

**11. Taxation**

Recipients of this Prospectus and the Rights Issue should seek and obtain their own taxation advice.

**12. Overseas Investors**

**12.1 General**

The Rights Issue is being made to Eligible Shareholders, being all shareholders of the Company as at the Record Date. This Prospectus and any application form do not constitute an offer in any jurisdiction in which, or to any persons to whom, it would not be lawful to make such an offer. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

This Prospectus does not constitute an offer for securities in any place where, or to any person whom, it would be unlawful to make such an offer. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law, and persons outside Australia who comes into possession of this Prospectus should seek

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advice on, and observe any, such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. No action has been taken to register or qualify the New Shares the Rights Issue or otherwise to permit a public offering of the securities in any jurisdiction outside Australia. The Company does, however, reserve the right (at its absolute discretion) to accept an application from a shareholder if it is satisfied the making and acceptance of the application complies with requirements of the relevant jurisdiction.

Nominees and custodians may not distribute this document, and may not permit any beneficial shareholder to participate in the Rights Issue, in any country outside Australia except, with the consent of the Company, to beneficial shareholders resident in certain other countries where the Company may determine it is lawful and practical to make the Rights Issue. The Rights Issue has not been, and will not be, registered under the US Securities Act and has not been made in the United States of America or to persons resident in the United States of America.

#### *New Zealand*

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

This Prospectus has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

#### *China*

This document has not been approved by, nor registered with, any competent regulatory authority of the People's Republic of China (excluding, for purposes of this paragraph, Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan). Accordingly, the New Shares may not be offered or sold, nor may any invitation, advertisement or solicitation for New Shares be made from, within the PRC. This document does not constitute an offer of New Shares within the PRC.

The New Shares may not be offered to legal or natural persons in the PRC other than to: (i) "qualified domestic institutional investors" as approved by a relevant PRC regulatory authority to invest in overseas capital markets; (ii) sovereign wealth funds or quasi-government investment funds that have the authorization to make overseas investments; or (iii) other types of qualified investors that have obtained all necessary PRC governmental approvals, registrations and/or filings (whether statutorily or otherwise).

#### *Japan*

The New Shares have not been, and will not be, registered under Article 4, paragraph 1 of the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948), as amended (the "FIEL") pursuant to an exemption from the registration requirements applicable to a private placement of securities to a small number of investors. This document is for the exclusive use of existing shareholders of the Company in connection with the Rights Issue. This document is confidential to the person to whom it is addressed and must not be distributed, reproduced or disclosed (in whole or in part) to any other person in Japan other than by the Company to its shareholders.

### **13. Privacy**

Personal information is collected on application forms by the Company and the Share Registry for processing applications, maintaining registers of security holders, facilitating distribution payments and other corporate actions and communications. Acceptances might not be processed efficiently, or at all, if the information requested is not provided. Personal information about recipients may be disclosed to external service providers such as print or mail service providers as required or permitted by law. A recipient who would like details of their personal information held by the Company or its Share Registry, or who would like to correct information that is incorrect or out of date, should contact the Company by email, by telephone or at the address shown in

the Corporate Directory. In accordance with the Corporations Act, recipients may be sent material (including marketing material) in addition to general corporate communications. Recipients may elect not to receive marketing material by contacting the Share Registry's Privacy Officer. Recipients can also request access to, or corrections of, personal information held by the Company by writing to the Company.

#### **14. Electronic Prospectus**

This Prospectus is available in electronic format via the ASX website, [www.asx.com.au](http://www.asx.com.au) (search code "AQX") and via the Company's website at [www.alicequeen.com.au](http://www.alicequeen.com.au) and via the Offer Website at [www.computersharecas.com.au/aqx](http://www.computersharecas.com.au/aqx).

Persons having received this Prospectus in electronic form may, during the offer period, obtain a paper copy of this Prospectus (free of charge) by contacting the Company on +61 3 8669 1408.

Applications for New Shares may only be made in accordance with the personalised Application Form which will be provided to invitees and which will form part of or will be accompanied by the complete and unaltered electronic version of this Prospectus. The Corporations Act prohibits any person from passing on to another person a personalised Application Form unless it is attached to or accompanied by a hard copy of this Prospectus or by the complete and unaltered electronic version of this Prospectus.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the complete and unaltered electronic version of this Prospectus.

#### **15. Investment Decisions**

The information in this Prospectus does not constitute financial product advice. This Prospectus does not take into account the investment objectives, financial situation, tax position and particular needs of individual investors. Investors should obtain their own independent advice and consider the appropriateness of the Rights Issue offer of New Shares having regard to their own objectives, financial situation, tax position and needs.

#### **16. Future Performance**

Except as required by law, and only then to the extent so required, neither the Company nor any other person warrants the future performance of the Company, or any return on any investment made pursuant to this Prospectus. An investment through applying for and receiving New Shares should be considered speculative.

#### **17. Consents**

GBA Capital Pty Ltd [ABN 51 643 039 123] (Corporate Authorised Representative (AFS Representative Number: 001285020) of GBA Capital Holdings Pty Ltd [AFSL 544680]) has given and, as at the date hereof, not withdrawn, its written consent to being named as the Underwriter of the Rights Issue in the form and context in which it is named. GBA Capital Pty Ltd [ABN 51 643 039 123] (Corporate Authorised Representative (AFS Representative Number: 001285020) of GBA Capital Holdings Pty Ltd [AFSL 544680]) has not authorised or caused the issue of any part of this Prospectus and, to the extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus.

Gage Resource Development Pty Ltd [ACN 671 483 346] has given and, as at the date hereof, not withdrawn, its written consent to being named as priority sub-underwriter of the Rights Issue and to it committing to take up its entitlement under the Rights Issue in full, in the form and context in which it is named. Gage Resource Development Pty Ltd [ACN 671 483 346] has not authorised or caused the issue of any part of this Prospectus and, to the extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus.

Computershare Investor Services Pty Ltd has given and, as at the date hereof, not withdrawn, its written consent to being named as Share Registry in the form and context in which it is named. Computershare Investor

Services Pty Ltd has not authorised or caused the issue of any part of this Prospectus and, to the extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus.

**18. Enquiries**

If you have any questions regarding the content of this Prospectus or how to complete the personalised Application Form, you should contact your stockbroker, accountant or independent professional financial adviser prior to accepting the Rights Issue. If you have any questions regarding the Rights Issue, please contact the Company on +61 3 8669 1408.

No person is authorised to give information or make any representation in connection with this Prospectus which is not contained in this Prospectus. Any such information not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

**DIRECTORS' RESPONSIBILITY STATEMENT**

The Directors of the Company have authorised the lodgement of this Prospectus with ASIC.



**Andrew Buxton**  
**Managing Director**

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