



ALICE QUEEN
LIMITED

**ALICE QUEEN LIMITED
AND ITS CONTROLLED ENTITIES**

A.B.N. 71 099 247 408

**INTERIM FINANCIAL REPORT
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**



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ALICE QUEEN
LIMITED

CORPORATE DIRECTORY

Directors

Jianying Wang

Non-Executive Chairman

Andrew Buxton

Managing Director

Dale McCabe

Executive Director

Paul Williams

Non-Executive Director

Company Secretary

Anne Adaley

Registered Office and Principal Place of Business

Level 2, 568 Chapel Street

(Entrance Oxford Street)

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Auditor

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Sydney NSW 2000

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Share Register

Computershare Investor Services Pty Limited

Level 1, 200 Mary Street

Brisbane QLD Australia 4000

T: 1300 850 505

Securities Exchange Listing

Australian Securities Exchange

ASX Code: AQX



DIRECTORS' REPORT

FOR THE HALF YEAR ENDED 31 DECEMBER 2025

The Directors of Alice Queen Limited present their report together with the financial report of the consolidated entity (referred to hereafter as the "Group") consisting of Alice Queen Limited (Alice Queen and/or the "Company") and the entities it controlled at the end of, or during, the half-year ended 31 December 2025.

Directors

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

Jianying Wang	Non-Executive Chairman
Andrew Buxton	Managing Director
Dale McCabe	Executive Director
Paul Williams	Non-Executive Director (appointed 16 July 2025)
James Myers	Non-Executive Director (resigned 4 August 2025)
Michele Alessandro Bina	Non-Executive Director (resigned 16 July 2025)

Principal Activities

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

Review of Operations and Financial Results

Financial Results

The Group incurred a loss after tax for the reporting period of \$1,197,045 (2024: \$1,761,495) which includes exploration and evaluation costs amounting to \$442,516 (2024: \$1,187,945).

Corporate activities

- **Placement**

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

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

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

GBA Capital Pty Ltd acted as lead manager of the May Placement. On 18 July 2025, the Company issued 35,670,919 New Options to GBA Capital Pty Ltd (or its nominee) as part of the fee for capital raising services provided to the Company by



DIRECTORS' REPORT

FOR THE HALF YEAR ENDED 31 DECEMBER 2025

Review of Operations and Financial Results (continued)

Corporate activities (continued)

GBA Capital Pty Ltd in connection with the May Placement and an Appendix 3G for the issue of New Options to GBA Capital Pty Ltd was released to ASX on that date.

- **Convertible Note Raising**

On 16 September 2025, the Company announced that it had secured firm commitments from unrelated investors to raise \$1,000,000 before costs via unsecured notes. Each unsecured convertible note has a face value of \$1.00, is convertible at \$0.005 (0.5 cents) per Share at the election of the holder and is otherwise redeemable on the expiry date, being four months from issue and accrues interest at a flat 10% (\$100,000).

The Company agreed to issue unrelated investors in unsecured notes 10 New Options for every unsecured note (maximum 10,000,000 New Options) subject to shareholder approval. Shareholders approved the issue of the New Options in connection with the unsecured notes at the annual general meeting on 27 November 2025. All New Options in connection with unsecured notes are to be issued under the Note Offer.

As announced on 5 February 2026, the Company received a conversion notice to convert all unsecured convertible notes into Shares at \$0.005 (0.5 cents) per Share. The Company will issue 220,000,000 Shares on conversion of all unsecured convertible notes, representing the conversion of the amount received from investors of \$1,000,000 plus interest of \$100,000. The issue of 200,000,000 Shares on conversion of unsecured convertible notes was approved by shareholders at the Annual General Meeting on 27 November 2025. The Shares issued on conversion of the interest component of the unsecured convertible notes (20,000,000 Shares) are to be issued under the placement capacity available to the Company under ASX Listing Rule 7.1. On 11 February 2026, the Company issued 220,000,000 Shares and 10,000,000 New Options to the Convertible Note holders.

- **Financial Advisory Engagement**

On 5 November 2025, the Company announced that it has appointed GBA Capital Pty Ltd as strategic advisor for the development and financing of the Horn Island Gold Project, which will include the evaluation of funding options to implement the most value accretive funding package for the Project.

- **Placement**

On 22 October 2025, the Company announced that it had receive binding commitments from investors for a placement of Shares at an issue price of \$0.004 (0.4 cents) per Placement Share to raise up to approximately \$1,000,000 before costs (**October Placement**). Every two Placement Shares were to be accompanied by one New Option. The issue of Shares to Gage Resource Development Pty Ltd (**Gage**) and the issue of all Placement Options were subject to shareholder approval which was received at the general meeting held on 30 January 2026.

The Placement is as follows:

- 122,276,433 Shares at \$0.004 (0.4 cents) per Share (in total \$489,106) were issued to unrelated professional, sophisticated and other exempt investors identified by the Company as part of its investor relations program or were clients of GBA Capital Pty Ltd (who acted as lead manager of the October Placement) on 4 November 2025 under the placement capacity available to the Company under ASX Listing Rule 7.1.
- The Company sought and received shareholder approval for the issue of Placement Options as free attaching to the above 122,276,433 Shares at the General Meeting of Shareholders held on 30 January 2026. On 11 February 2026, the Company issued 61,138,215 New Options.



DIRECTORS' REPORT

FOR THE HALF YEAR ENDED 31 DECEMBER 2025

Review of Operations and Financial Results (continued)

Corporate activities (continued)

- 127,723,567 Shares at \$0.004 (0.4 cents) per Share (in total \$510,894) together with 63,861,784 free-attaching New Options were proposed to be issued to Gage (and/or its nominee(s)). The Company sought and received approval for the issue of these Shares and New Options at the General Meeting of Shareholders held on 30 January 2026. On 11 February 2026, the Company issued 127,723,567 Shares and 63,861,784 New Options to Gage (and/or its nominee(s)).

Funds raised under the placement have been, or are to be, used for the Horn Island resource update, further exploration at the Viani Gold Project in Fiji and for general working capital.

GBA Capital Pty Ltd acted as lead manager of the Placement.

- **Bonus Loyalty Options**

On 22 October 2025, the Company announced that Eligible Shareholders (being shareholders with registered addresses in Australia or New Zealand as recorded on the share registry records on the Record Date) would be issued one (1) **Loyalty Option** for every ten (10) existing Shares held at the Record Date for nil consideration. Each Loyalty Option was exercisable at \$0.008 (0.8 cents), have an expiry date of 30 June 2028 and will, upon exercise, entitle the holder to one Share. Fractional entitlements to Loyalty Options were be rounded up. As the Loyalty Option Offer was a bonus issue, no application or payment was required for the issue of Loyalty Options. On 7 November 2025, the Company issued 137,969,933 Loyalty Options and an Appendix 3G for the issue of Loyalty Options was released to ASX on that date.



DIRECTORS' REPORT

FOR THE HALF YEAR ENDED 31 DECEMBER 2025

Review of Operations and Financial Results (continued)

Exploration activities

Alice Queen Limited has a portfolio of prospective gold and copper exploration projects across eastern Australia and Fiji (see Figure 1).



Figure 1 – Alice Queen Exploration Portfolio



DIRECTORS' REPORT

FOR THE HALF YEAR ENDED 31 DECEMBER 2025

Review of Operations and Financial Results (continued)

Exploration activities (continued)

Horn Island

The Horn Island project (see Figure 2) is an Intrusive Related Gold System (IRGS) located in the Torres Strait Queensland. The Southern Silicified Ridge prospect at Horn Island presents potential for discovery and additional deposits. The historical pit area has an existing Mineral Resource Estimate (MRE), indicated and Inferred, of 16.7Mt at 0.98 g/t Au for 524,000 ounces Au (see ASX release 11 November 2021, "Horn Island Scoping Study Outcomes and Mineral Resource Estimate" and Table 1) with further potential extensions open to the NW (see ASX release 30 June 2021, "Drilling Confirms New Gold Zone at Horn Island")³.

Table 1 Mineral Resource Estimate

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

On 15 August 2025 the Company announced that it had registered Mining Lease Application (MLA) 100454 with the Queensland Department of Natural Resources and Mines for its Horn Island gold project. Minerals included in the application were for Gold, Copper and Silver over an area of ~445 Hectares. The term applied for in the Application was for 15 years.

For further information refer to ASX release 15 August 2025, "*HORN ISLAND MINING LEASE APPLICATION REGISTERED*".

On 5 November 2025 the Company announced that due to the significant increase in the value of gold, it was reviewing its Horn Island strategy as a near term development opportunity. The Scoping Study and Mineral Resource Estimate (MRE) that was completed in 2021, used a gold price of A\$2,450.00/oz, given a current conservative figure of A\$6,000.00/oz that can be applied as a key input, both the MRE and the economics of the Scoping Study are currently being reviewed.

The 2021 Scoping Study for the Horn Island Gold Project showed a Net Present Value at 5% discount rate (NPV5%) of A\$140 million, based on a gold price of A\$2,450/oz. With the current significant surge in gold price, the value of the Project is expected to increase substantially.

GBA Capital has been appointed as a strategic advisor for the Project's proposed development and financing.

For further information see ASX releases 15 August 2025, "*HORN ISLAND MINING LEASE APPLICATION REGISTERED*" and 5 November 2025, "*HORN ISLAND PROJECT UPDATE*".

Kaiwalagal

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



DIRECTORS' REPORT

FOR THE HALF YEAR ENDED 31 DECEMBER 2025

Review of Operations and Financial Results (continued)

Exploration activities (continued)

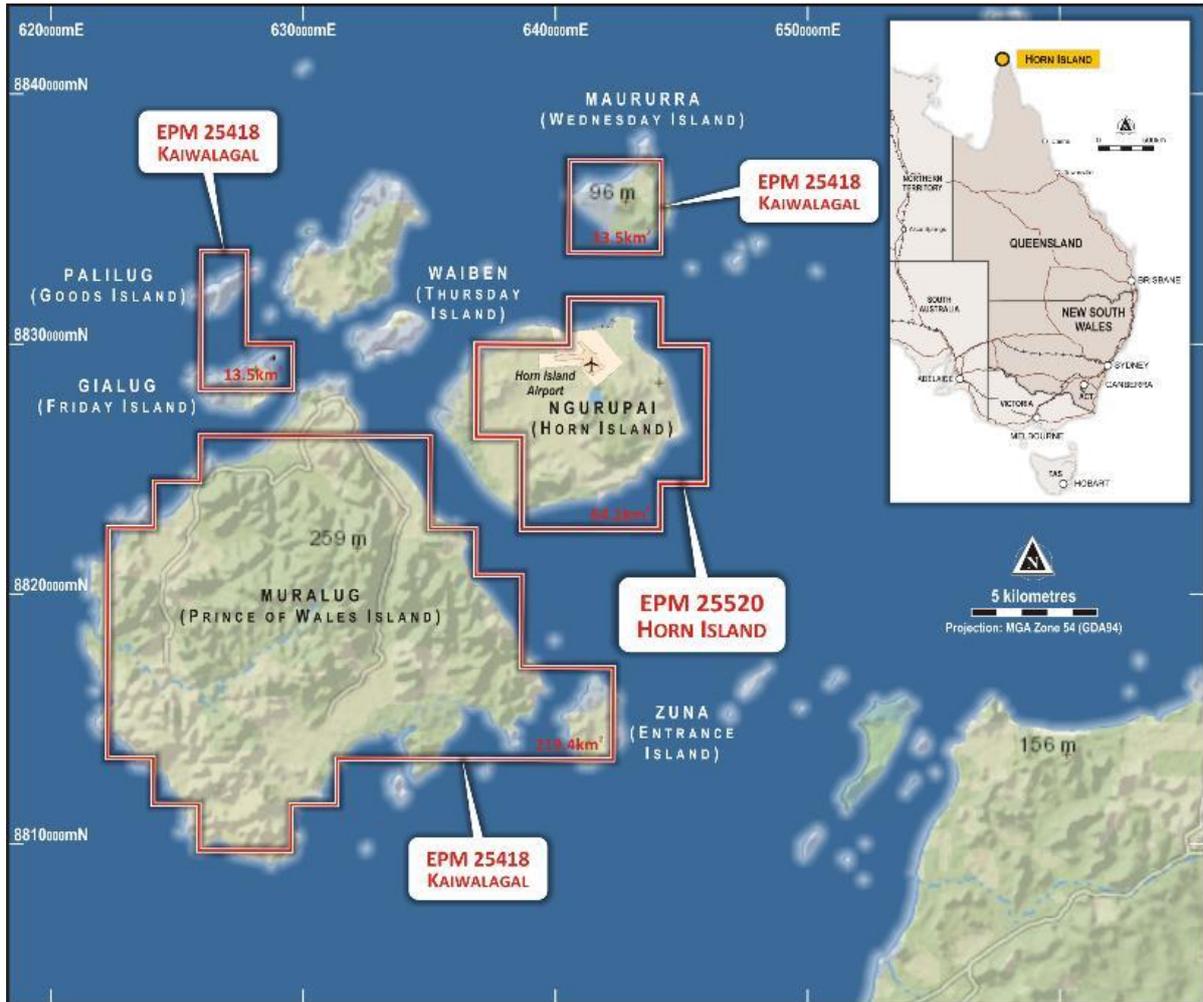


Figure 2 – Horn Island and Kaiwalagal projects



DIRECTORS' REPORT

FOR THE HALF YEAR ENDED 31 DECEMBER 2025

Review of Operations and Financial Results (continued)

Exploration activities (continued)

Fiji

Alice Queen Limited holds two Special Prospecting Licenses (SPL) in Fiji (see Figure 3). Viani (SPL1513) and Sabeto (SPL1518 – under renewal process).

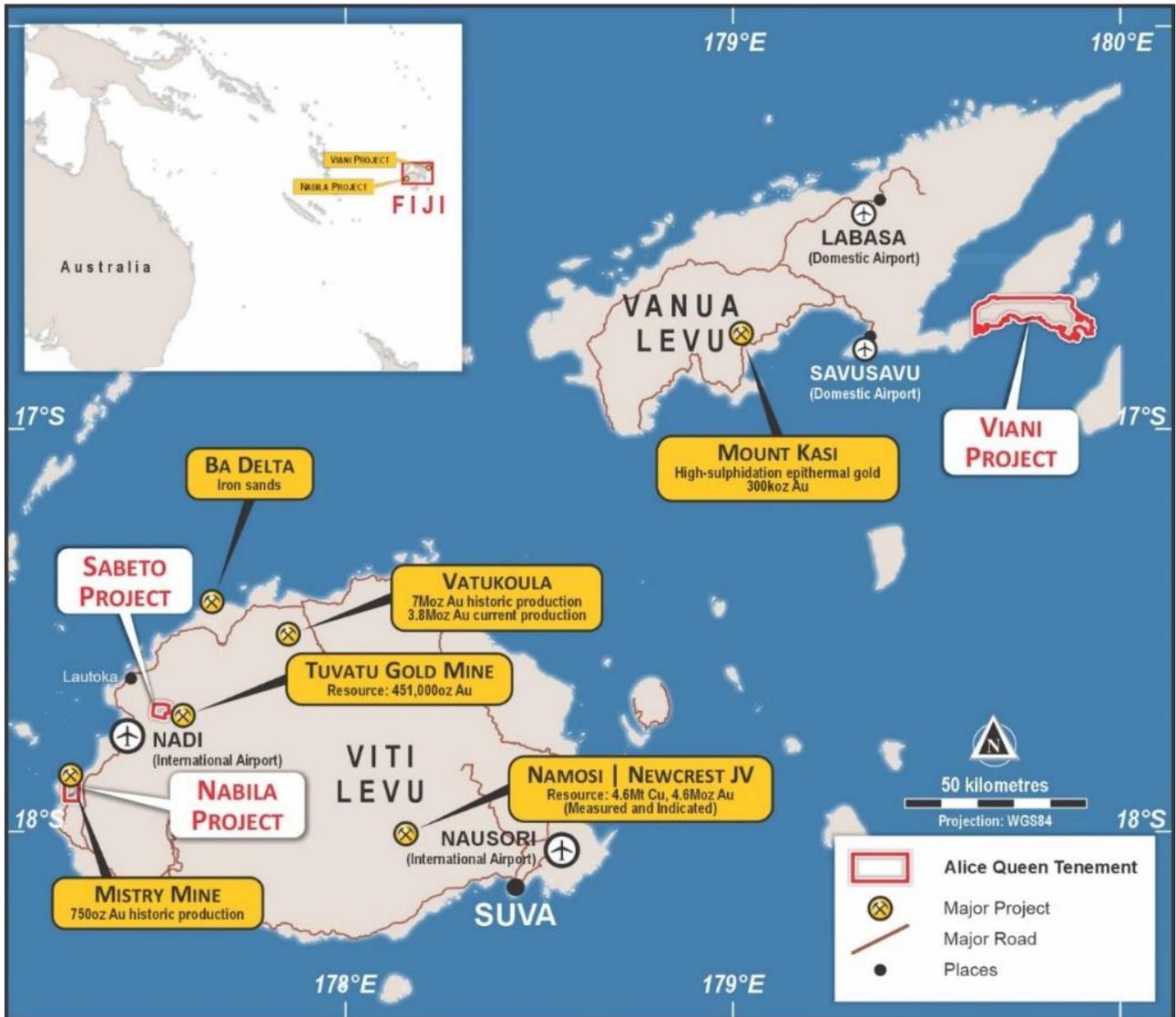


Figure 3. Fiji Project locations map

See ASX release, ASX:LLO, 1 July 2024, "Record Gold Production, Plant Expansion and Technical Report" for Tuvatu Gold Mine.
 See ASX release, ASX:GPR, 22 March 2010, "Annual Report to shareholders" for Mistry Mine.
 See ASX release, ASX:NCM, 11 February 2021, "Annual Mineral Resources and Ore Reserves Statement" for Namosi.
 See ASX release, ASX:BKS, 13 April 2004, "Positive Signs Emerge from Mt Kasi Exploration" for Mt Kasi.
 Refer to Vatukoula Gold Mines PLC website for Vatukoula.



DIRECTORS' REPORT

FOR THE HALF YEAR ENDED 31 DECEMBER 2025

Review of Operations and Financial Results (continued)

Exploration activities (continued)

Viani (SPL1513), Fiji

On 15 August 2025, the Company announced results from its third and fourth diamond core drill holes from its maiden diamond core drilling program completed during 2025, as well as results from its ongoing surface sampling and costeaning programs at its highly prospective, low sulphidation epithermal (LSE), high-grade gold project, Viani in Fiji (see Figure 4).

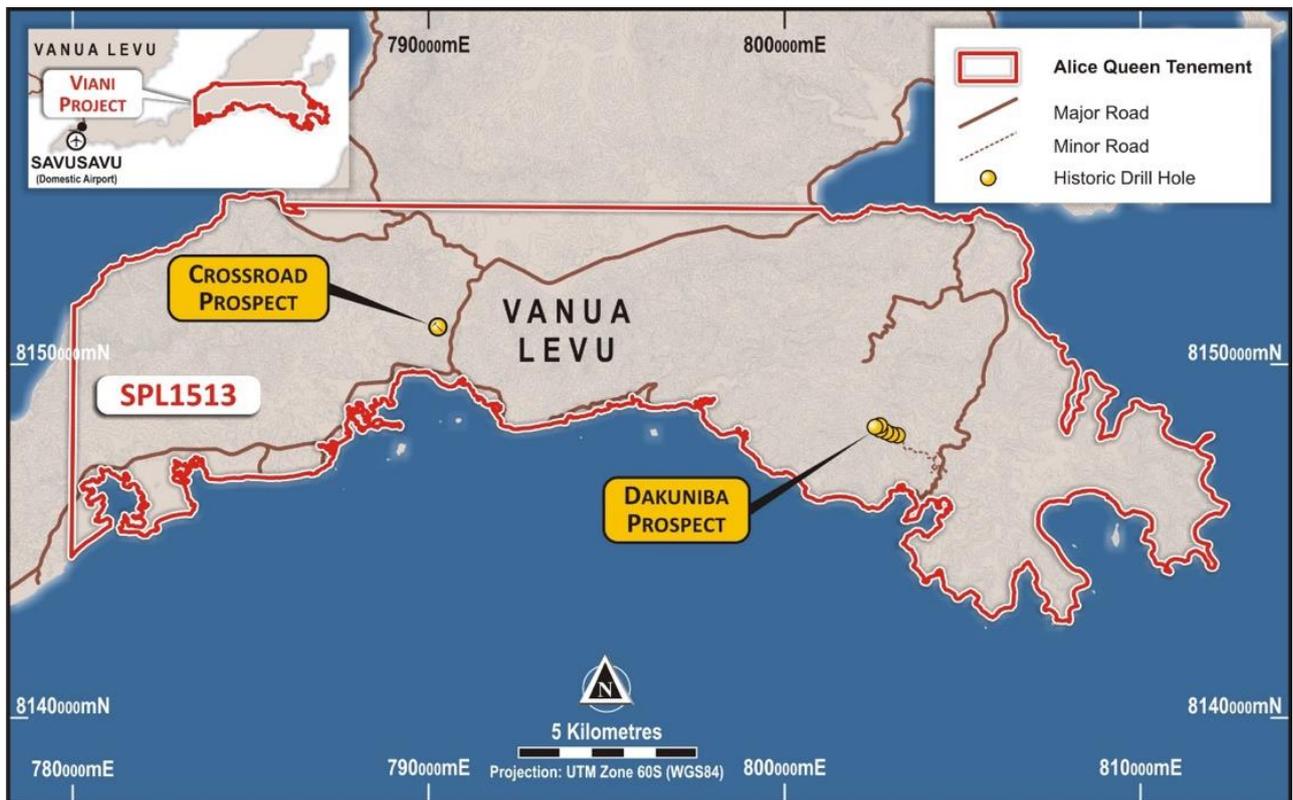


Figure 4. Location of the Dakuniba Prospect in relation with SPL1513.

During the half year ending 31 December 2025 ongoing field sampling and costeaning identified several areas of high-grade gold mineralisation and extended the known NW-SE strike from ~3km to more than 5km that remains open in both directions (see Figure 5).

Assays received for 107 samples collected across the 5km strike were reported from outcrop and costeans with further assays for samples collected over the course of the field exploration program pending.

Dakuniba East Area – rock sampling returned up to 9.23 g/t Au & 25.4 g/t Ag in outcrop from epithermal quartz vein approximately 2.3km to the east of recent drilling, indicating extensions for epithermal high-grade gold to the East.

Settlement Area – Historic rock sampling has returned up to 9.3 g/t Au & 14 g/t Ag from epithermal quartz vein float 150m south, indicating possible parallel vein zone to the south of AQX drilling.

Several costeans were completed and sampled 500 metres east along strike from AQX drilling, with initial results returning 3 metres @ 14.3 g/t Au & 11.54 g/t Ag including 1m at 27.06 g/t Au & 15.94 g/t Ag.

The results are very encouraging as the areas along strike have returned assays characteristic of the high-grade gold event intersected at depth in drillholes 25VDD001 and 25VDD002.



DIRECTORS' REPORT

FOR THE HALF YEAR ENDED 31 DECEMBER 2025

Review of Operations and Financial Results (continued)

Exploration activities (continued)

Viani (SPL1513), Fiji

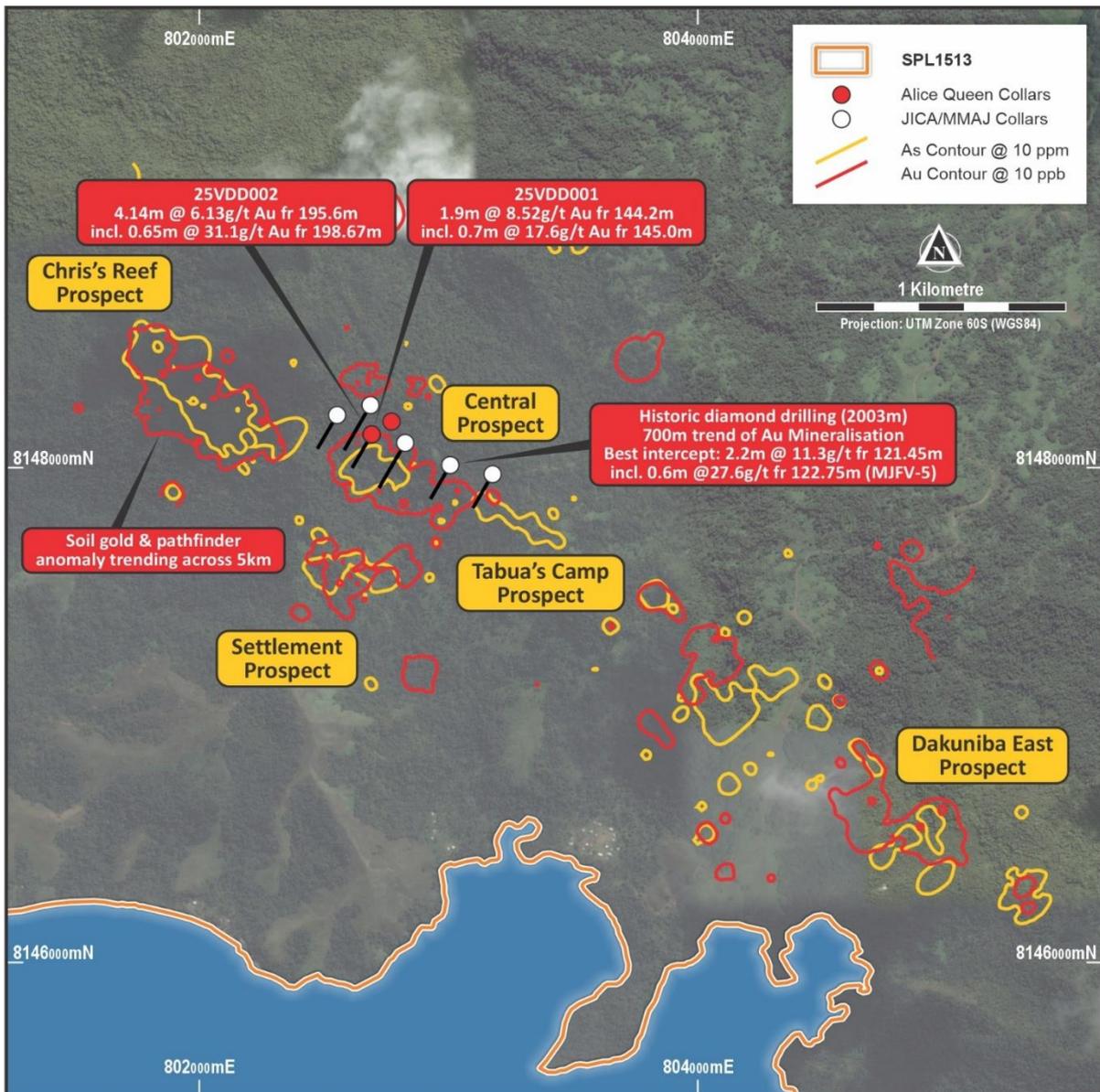


Figure 5: Prospect locations and +10ppm Gold and Arsenic in soils over a 5km NW-SE strike.



DIRECTORS' REPORT

FOR THE HALF YEAR ENDED 31 DECEMBER 2025

Review of Operations and Financial Results (continued)

Exploration activities (continued)

Viani (SPL1513), Fiji

The Drilling Program completed in 2024-2025 of four diamond core drill holes for 1,354.90m tested one plane of the known strike (see Figure 6). The first two holes intersected the target quartz vein/alteration zone with assays returning high-grade gold up to 17.6 g/t Au from 24VDD001 and 26.4 g/t Au from 25VDD002 demonstrating depth continuity of high-grade gold up to ~175m below surface. Drillhole 25VDD003 intersected the target zone at 150m below 25VDD002 (i.e. 325m below surface) and returned anomalous gold, (1.47m @ 0.21 g/t Au). Drillhole 25VDD004 intersected 0.5m @ 1.35 g/t Au and 20.1 g/t Ag from 249.8m and 0.3m @ 1.41 g/t Au and 2.88 g/t Ag from 269.5m.

A follow up program that may include intensive surface geochemical sampling with potential ground magnetics and/or CSAMT is being planned, aimed at identifying broader dilation zones that could host high-grade gold ore targets along the 5km of strike potential.

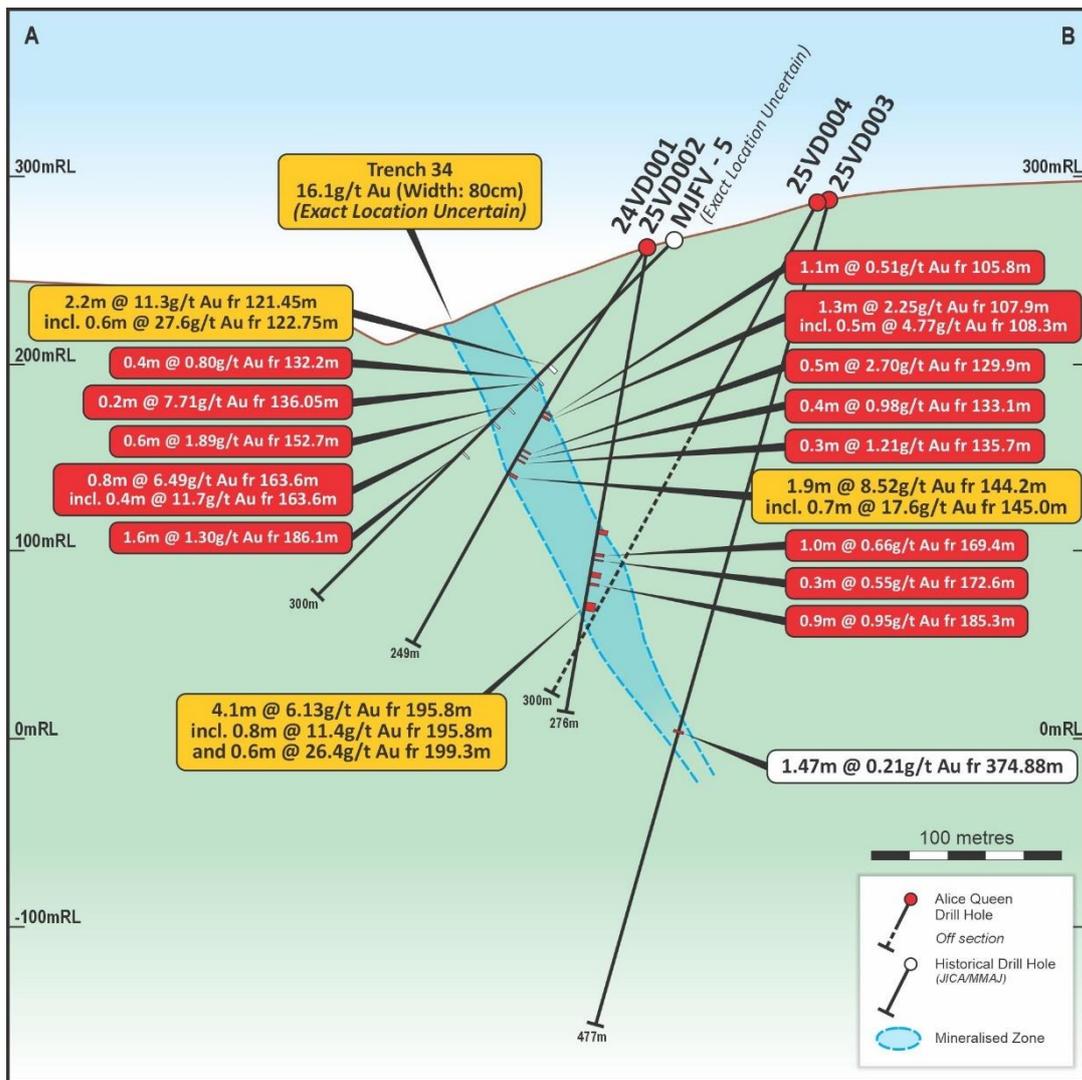


Figure 6: Cross sections from the Alice Queen maiden drill program completed in 2025

For further information see ASX release, 20 August 2025 "VIANI DRILLING AND SAMPLING RESULTS"



DIRECTORS' REPORT

FOR THE HALF YEAR ENDED 31 DECEMBER 2025

Review of Operations and Financial Results (continued)

Exploration activities (continued)

Table 3: Viani Drill Hole Collar details

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



DIRECTORS' REPORT

FOR THE HALF YEAR ENDED 31 DECEMBER 2025

Review of Operations and Financial Results (continued)

Exploration activities (continued)

Sabeto Fiji

Sabeto is located on the Sabeto range which hosts the Vuda gold copper Project to the west and Lion One Metals (ASX: LLO) operating Tuvatu gold mine 6 km to the east (see Figure 7). The Sabeto mineralisation is hosted in the same type of alkaline rock formation that hosts the gold mineralisation at the Tuvatu deposit.

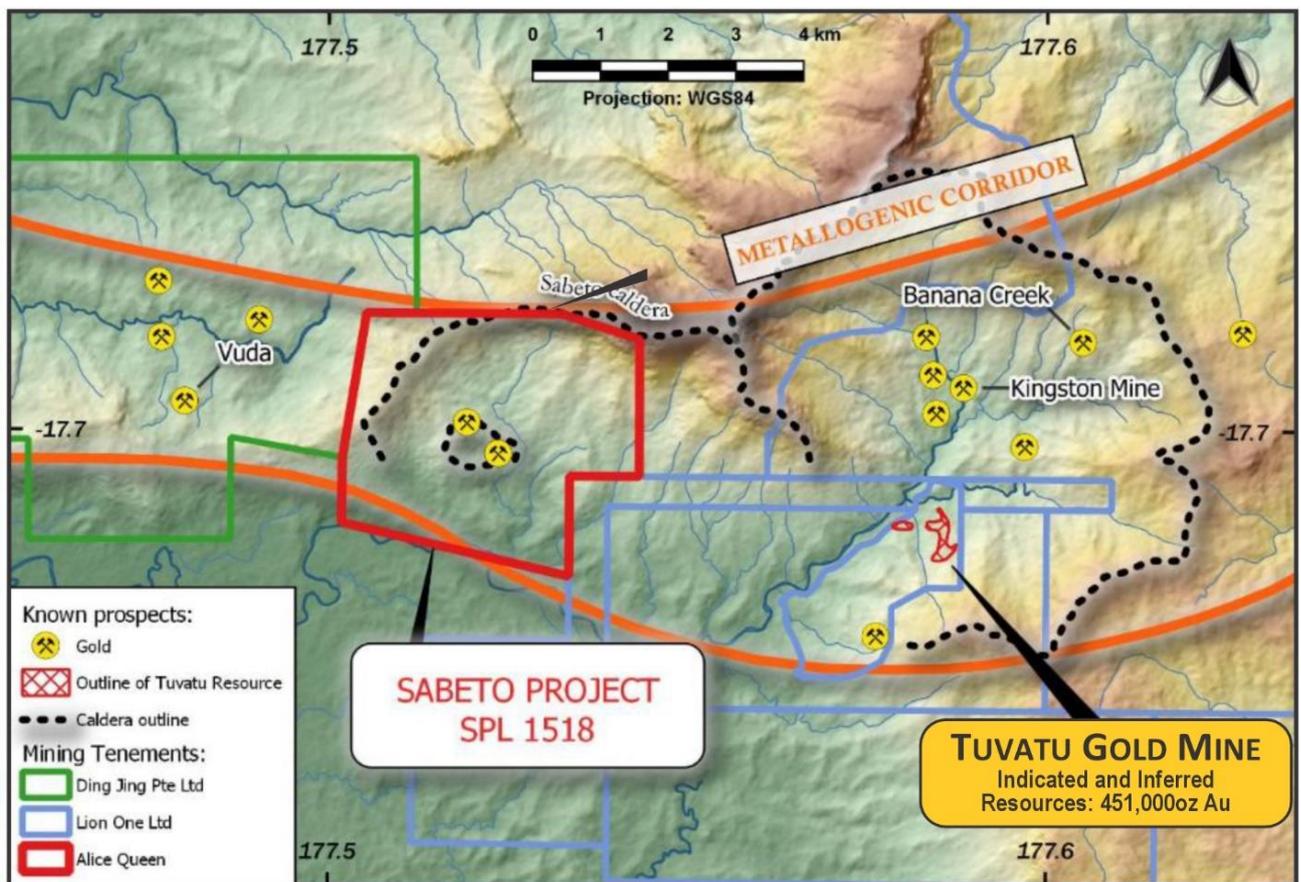


Figure 7 – Sabeto Project (see ASX release, ASX:LLO, 1 July 2024, “Record Gold Production, Plant Expansion and Technical Report for Tuvatu”)

No exploration activities occurred at Sabeto during the reporting period however the tenement remains in good standing and is currently in renewal process.



DIRECTORS' REPORT

FOR THE HALF YEAR ENDED 31 DECEMBER 2025

Review of Operations and Financial Results (continued)

Exploration activities (continued)

Lachlan Fold Belt (NSW)

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



Figure 10 – Lachlan Fold Belt projects



DIRECTORS' REPORT

FOR THE HALF YEAR ENDED 31 DECEMBER 2025

Review of Operations and Financial Results (continued)

Exploration activities (continued)

Tenement Summary

TENEMENT	LOCATION	CURRENT HOLDER(i)	INTEREST	AREA (BLOCKS/KM)	GRANT DATE	EXPIRY DATE
EL 8469	Mendooran NSW	Monzonite Metals Pty Ltd	100%	100	30 Sep 2016	30 Sep 2026
EL 8646	Yarindury NSW	Monzonite Metals Pty Ltd	100%	86	12 Sep 2017	12 Sep 2031
SPL 1513	Viani Fiji	Alice Exploration Pte Ltd	100%	208.54 sq.km	03 Jul 2024	02 Jul 2027
SPL 1518 (iii)	Sabeto Fiji	Alice Exploration Pte Ltd	100%	13.71 sq.km	13 Dec 2022	12 Dec 2025
SPL 1514 (ii)	Nabila Fiji	Alice Exploration Pte Ltd	100%	27.3 sq.km	06 Jan 2021	06 Jan 2024
EPM 25520 (iii)	Horn Island QLD	Kauraru Gold Pty Ltd	100%	19	08 Oct 2014	07 Oct 2029
EPM 25418 (iii)	Kaiwalagal QLD	Kauraru Gold Pty Ltd	100%	73	25 Jan 2016	24 Jan 2026

- (i) Alice Queen Limited holds a majority interest in Kauraru Gold Pty Ltd (84.5% equity interest), Monzonite Metals Pty Ltd (90% equity interest), and 100% interest in both Monzodiorite Pty Ltd and Alice Exploration Pte Ltd.
- (ii) SPL 1514 (Nabila), the Minerals Resources Department in Fiji was notified on 4 February 2026 that Alice Exploration Pte Ltd was relinquishing Nabila.
- (iii) SPL 1518 is currently under the renewal process with the Mineral Resources Department, Fiji and EPM 25520 and EPM 25418 are currently under the renewal process with the Department of Resources, Queensland

ASX Listing Rule 5.23 Statements

1. The information in this ASX Release that relates to the Company's Mineral Resource estimate is extracted from and was reported in the Company's ASX announcement titled "Horn Island Scoping Study Outcomes and Mineral Resource Estimate" dated 11th November 2021, which is available at www.asx.com.au the competent person being Mr. Dale Sims who is a chartered Professional Fellow of the Australian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientist. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, In the case of mineral resources or ore reserves, that all material assumptions and technical parameters underpinning the estimates in those announcements continue to apply and have not materially changed. The form and context in which the competent person's findings are presented have not been materially modified.



DIRECTORS' REPORT

FOR THE HALF YEAR ENDED 31 DECEMBER 2025

Events Subsequent to Reporting Date

- As announced on 5 February 2026, the Company received a conversion notice to convert all unsecured convertible notes into Shares at \$0.005 (0.5 cents) per Share. On 11 February 2026, the Company issued 220,000,000 Shares to the Convertible Note holders. The Company issued 220,000,000 Shares on conversion of all unsecured convertible notes, representing the conversion of the amount received from investors of \$1,000,000 plus interest of \$100,000. The issue of 200,000,000 Shares on conversion of unsecured convertible notes was approved by shareholders at the Annual General Meeting on 27 November 2025. The Shares issued on conversion of the interest component of the unsecured convertible notes (20,000,000 Shares) were issued under the placement capacity available to the Company under ASX Listing Rule 7.1.
- On 11 February 2026, the Company also issued 10,000,000 quoted (listed) options (\$0.008 exercise price and expiring on 30 June 2028) (AQXO Options) to the Convertible Note holders as part of the issue of Convertible Notes. The issue of the 10,000,000 AQXO Options were approved by shareholders at the Annual General Meeting on 27 November 2025.
- On 12 February 2026, the Company issued 127,723,567 shares at \$0.004 per share raising \$510,894, together with 63,861,784 attaching AQXO Options, to Gage Resource Development Pty Ltd as approved by shareholders at the General Meeting held on 30 January 2026.
- On 12 February 2026, the Company issued 61,138,215 AQXO Options to unrelated investors who participated in the placement as announced on 22 October 2025, as approved by shareholders at the General Meeting held on 30 January 2026.
- On 10 February 2026, the Company announced that it had received commitments from unrelated investors pursuant to an upsize of tranche two of the placement announced 22 October 2025. On 12 February 2026, the Company issued 70,000,000 shares at \$0.004 per share raising \$280,000 together with 35,000,000 AQXO Options to unrelated investors pursuant to the upsize to tranche two of the placement, such issue being under the placement capacity available to the Company under ASX Listing Rule 7.1.
- On 12 February 2026, the Company issued 45,000,000 AQX Options, in total, to GBA Capital Pty Ltd as set out below:
 - 10,000,000 options as part fee in connection with the appointment of GBA Capital Pty Ltd as strategic advisor of the Company as announced by the Company to ASX on 5 November 2025.
 - 25,000,000 options in part payment for lead manager services rendered in connection with the capital raising announced on 22 October 2025.
 - 10,000,000 options as part payment for lead manager services rendered in connection with the Convertible Note capital raising.
- On 13 February 2026, the Company issued 83,081,000 AQXO Options, in total, to Directors (and/or their nominee(s)) as approved by shareholders at the General Meeting held on 30 January 2026.
- On 13 February 2026, the Company issued 31,155,000 AQXO Options to unrelated personnel of the Company under the Company's Employee Incentive Plan.
- On 13 February 2026, the Company issued 18,796 shares on exercise of 18,796 AQXO Options.
- On 4 February 2026, the Minerals Resources Department in Fiji was notified that Alice Exploration Pte Ltd was relinquishing SPL 1514 (Nabila).

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



ALICE QUEEN
LIMITED

DIRECTORS' REPORT

FOR THE HALF YEAR ENDED 31 DECEMBER 2025

Auditor's Declaration

A copy of the auditor's independence declaration as required under s307C of the Corporations Act 2001 is included on page 20 of this financial report and forms part of this Directors' report.

Signed in accordance with a resolution of the Directors.

Andrew Buxton
Managing Director
13 March 2026



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

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

As the auditor for the review of the financial report of Alice Queen Limited for the half-year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

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

MNSA PTY LTD
MNSA Pty Ltd

Allan Facey
Director

Sydney
13th March 2026

MNSA



CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

	NOTE	31 DEC 2025 \$	31 DEC 2024 \$
Revenue from continuing operations		13,552	30,083
Expenses from continuing operations:			
Administration costs		(201,349)	(170,243)
Compliance costs		(92,970)	(98,354)
Consultancy expenses		(99,437)	(40,326)
Depreciation		(12,352)	(15,979)
Employee benefits, management fees and on costs		(210,500)	(230,002)
Exploration and evaluation expenditure		(442,516)	(1,187,945)
Lease amortisation		(39,058)	(36,956)
Interest on convertible note		(75,000)	-
Other costs		(37,415)	(11,773)
Loss before income tax		(1,197,045)	(1,761,495)
Income tax expense relating to the ordinary activities		-	-
Net loss for the year		(1,197,045)	(1,761,495)
Other comprehensive loss, net of tax		(6,975)	(33,918)
Total comprehensive loss		(1,204,020)	(1,795,413)
Net loss attributable to:			
Owners of the Parent Entity		(1,158,426)	(1,733,967)
Non-controlling interest		(38,619)	(27,528)
		(1,197,045)	(1,761,495)
Total comprehensive loss attributable to:			
Owners of the Parent Entity		(1,165,401)	(1,767,885)
Non-controlling interest		(38,619)	(27,528)
		(1,204,020)	(1,795,413)
EARNINGS/LOSS PER SHARE:			
Basic loss per share (cents per share)	7	(0.08)	(0.15)
Diluted loss per share (cents per share)	7	(0.08)	(0.15)

The accompanying notes form part of these financial statements.



ALICE QUEEN LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

	31 Dec 2025	30 June 2025
	\$	\$
ASSETS		
Current Assets		
Cash and cash equivalents	802,985	370,727
Trade and other receivables	144,309	207,291
Prepayments	62,995	53,474
Security deposits	63,964	61,422
Total Current Assets	1,074,253	692,914
Non-Current Assets		
Property, plant & equipment	27,183	67,087
Security deposits	23,339	46,648
Right of use assets	67,753	104,710
Total Non-Current Assets	118,275	218,445
Total Assets	1,192,528	911,359
LIABILITIES		
Current Liabilities		
Trade and other payables	403,738	787,580
Lease liabilities	73,075	77,163
Convertible Notes	8 1,000,000	-
Total Current Liabilities	1,476,813	864,743
Non-Current Liabilities		
Lease liabilities	-	33,506
Total Non-Current Liabilities	-	33,506
Total Liabilities	1,476,813	898,249
Net Assets	(284,285)	13,110
EQUITY		
Share capital	6 42,776,795	42,494,275
Reserves	2,528,355	1,911,225
Minority interest	(3,772,320)	(3,733,701)
Accumulated losses	(41,817,115)	(40,658,689)
Total Equity	(284,285)	13,110

The accompanying notes form part these financial statements.



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

2025	ISSUED CAPITAL \$	OPTION RESERVE \$	FOREIGN TRANSLATION RESERVE \$	ACCUMULATED LOSSES \$	NON- CONTROLLING INTEREST \$	TOTAL \$
Balance 1 July 2025	42,494,275	1,975,651	(64,426)	(40,658,689)	(3,733,701)	13,110
Total loss for the period				(1,158,426)	(38,619)	(1,197,045)
Issue of share capital	1,029,330	-	-	-	-	1,029,330
Fair value of loyalty options issued	(542,578)	-	-	-	-	(542,578)
Fair value of options issued	-	1,380,738	-	-	-	1,380,738
Re-classification of options expired	756,633	(756,633)	-	-	-	-
Foreign Translation	-	-	(6,975)	-	-	(6,975)
Share issue costs	(960,865)	-	-	-	-	(960,865)
Balance 31 December 2025	42,776,795	2,599,756	(71,401)	(41,817,115)	(3,772,320)	(284,285)

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



ALICE QUEEN LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

	31 DEC 2025 \$	31 DEC 2024 \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash payments in the course of operations	(795,447)	(1,054,023)
Payments for exploration and evaluation expenditure	(666,602)	(951,377)
Proceeds from rental of property	-	11,800
Interest received	1,521	18,283
Interest and other costs of finance paid	(1,763)	(2,852)
Net cash used in operating activities	(1,462,291)	(1,978,169)
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for plant and equipment	-	(71,127)
Proceeds on disposal of vehicle	12,031	-
Security deposits refunded	20,000	-
Net cash flow (used in)/from investing activities	32,031	(71,127)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of shares	1,029,330	3,647,200
Proceeds from exercise of options	7	-
Proceeds from borrowings	1,000,000	-
Lease payments	(39,697)	(37,500)
Payments for share issue costs	(122,705)	(18,721)
Proceeds from Gage Resource Development Pty Ltd as reimbursement of costs of Alice Queen in connection with Gage subscription.	-	65,000
Net cash from financing activities	1,866,935	3,655,979
Net (decrease)/increase in cash held and cash equivalents	436,675	1,606,683
Cash and cash equivalents at the beginning of the period	370,727	123,090
Effects of exchange rate changes on cash and cash equivalents	(4,417)	(37,976)
Cash and cash equivalents at the end of the period	802,985	1,691,797

The accompanying notes form part of these financial statements.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

1. Nature of operations

Alice Queen Limited is a public company, limited by shares, domiciled and incorporated in Australia and listed on the Australian Securities Exchange. The consolidated entity (the “Group”) consists of Alice Queen Limited (the “Company”) and the entities it controlled at the end of, or during, the half-year ended 31 December 2025. The principal activity of the Group during the reporting period was mineral exploration in Fiji, Queensland and New South Wales.

2. General information and basis of preparation

Statement of Compliance

The condensed interim consolidated financial statements (‘the interim financial statements’) of the Group are for the six (6) months ended 31 December 2025 and are presented in Australian Dollars which is the functional currency of the Group. These general purpose interim financial statements have been prepared in accordance with the requirements of the *Corporations Act 2001* and AASB 134 Interim Financial Reporting. Australian Accounting Standards incorporate International Financial Reporting Standards (‘IFRS’) as issued by the International Accounting Standards Board. Compliance with Australian Accounting Standards ensure that the financial statements and notes also comply with IFRS. These interim financial statements do not include all of the information required in annual financial statements in accordance with Australian Accounting Standards and should be read in conjunction with the consolidated financial statements of the Group for the year ended 30 June 2025 and any public announcements made by the Group during the half-year in accordance with continuous disclosure requirements arising under the Australian Securities Exchange Listing Rules and the *Corporations Act 2001*.

The interim financial statements have been approved and authorised for issue by the Board of Directors on 13 March 2026.

3. Material accounting policies

The interim financial statements have been prepared in accordance with the same accounting policies adopted in the Group’s last annual financial statements for the year ended 30 June 2025.

New accounting standards and interpretations

In the current period, the Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the ‘AASB’) that are relevant to its operations and effective for reporting periods beginning on 1 July 2025. The Group has not elected to early adopt any new standards or amendments.

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



NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

4. Going concern basis

The Group recorded a loss of \$1,204,020 for the half year ended 31 December 2025 (31 December 2024: \$1,795,413) after tax and minority interests and had net cash outflows from operating activities of \$1,462,291 (2024: \$1,978,169). As at 31 December 2025, the Company reports working capital deficiency of \$402,560 (30 June 2025: \$171,829 deficiency) with \$802,985 cash held (30 June 2025: \$370,727). Notwithstanding the Group's loss-making position and financial position at the end of the reporting period, the financial report has been prepared using the going concern basis.

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

Furthermore,

- as announced on 5 February 2026, the Company received a conversion notice to convert all unsecured convertible notes into Shares at \$0.005 (0.5 cents) per Share. On 11 February 2026, the Company issued 220,000,000 Shares and 10,000,000 options to the Convertible Note holders. The Company issued 220,000,000 Shares on conversion, representing the conversion of the amount received from investors of \$1,000,000 plus interest of \$100,000.
- on 12 February 2026, the Company issued 127,723,567 shares at \$0.004 per share raising \$510,894 and issued 63,861,784 attaching options with an exercise price of \$0.008 per option expiring on 30 June 2028 to Gage Resource Development Pty Ltd as approved by shareholders at the General Meeting held on 30 January 2026; and
- On 12 February 2026, the Company issued 70,000,000 shares at \$0.004 per share raising \$280,000 and issued 35,000,000 attaching options with an exercise price of \$0.008 per option expiring on 30 June 2028 to investors as approved by shareholders at the General Meeting held on 30 January 2026.



NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

5. Segment reporting

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

Geographical information

31-DECEMBER 2025	AUSTRALIA	FIJI	TOTAL
Segment Assets	\$1,062,547	\$129,981	\$1,192,528
	MINERAL EXPLORATION	UNALLOCATED	TOTAL
31 DECEMBER 2025	\$	\$	\$
REVENUE			
Interest revenue	-	1,521	1,521
Insurance claim for vehicle	12,031	-	12,031
	12,031	1,521	13,552
RESULTS			
Operating loss before tax	(947,117)	(249,928)	(1,197,045)
Loss of non-controlling interest	38,619	-	38,619
Net loss	(908,498)	(249,928)	(1,158,426)
Included within segment results:			
Segment assets	1,096,258	96,270	1,192,528
Segment liabilities	1,444,139	32,674	1,476,813
31-DECEMBER 2024			
Segment Assets	\$2,070,585	\$291,183	\$2,361,768
	MINERAL EXPLORATION	UNALLOCATED	TOTAL
31-DECEMBER 2024	\$	\$	\$
REVENUE			
Interest revenue	-	30,083	30,083
	-	30,083	30,083
RESULTS			
Operating loss before tax	(1,280,443)	(481,052)	(1,761,495)
Loss of non-controlling interest	27,528	-	27,528
Net loss	(1,252,915)	(481,052)	(1,733,967)
Included within segment results:			
Segment assets	354,812	2,006,956	2,361,768
Segment liabilities	234,549	232,145	466,694



ALICE QUEEN LIMITED

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

6. Issued capital

	31 DEC 2025 \$	30 JUNE 2025 \$
1,506,972,623 fully paid ordinary shares (30 June 2025: 1,249,640,068 fully paid ordinary shares)	46,346,996	45,860,243
Share Issue costs	(3,570,201)	(3,365,968)
	42,776,795	42,494,275

	30 JUNE 2025 NUMBER	ISSUE PRICE \$	30 JUNE 2025 \$	30 JUNE 2025 NUMBER	ISSUE PRICE \$	30 JUNE 2025 \$
Balance at the beginning of the period (pre-consolidation)	1,249,640,068		42,494,275	690,990,068		38,507,305
04 Jul 2024 - Placement				455,900,000	0.008	3,647,200
28 May 2025 - Placement				102,750,000	0.004	411,000
15 Jul 2025 - Placement	122,556,122	0.004	490,224			
18 Jul 2025 - Placement	12,500,000	0.004	50,000			
04 Nov 2025- Placement	122,276,433	0.004	489,106			
Valuation of Loyalty Options			(542,578)			
Capital raising costs			(960,865)			(71,230)
Re-classification of options expired that were issued in connection with capital raisings			756,633			
Balance at the end of the period	1,506,972,623		42,776,795	1,249,640,068		42,494,275

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

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

7. Earnings per share

	31 DEC 2025 \$	31 DEC 2024 \$
Earnings from continuing operations (basic and diluted)	(1,197,045)	(1,761,495)
Weighted average number of ordinary shares used in calculating diluted earnings per share	1,411,361,488	1,136,979,198
Weighted average number of ordinary shares used in calculating diluted earnings per share	1,411,361,488	1,136,979,198
Basic earnings per shares (cents per share)	(0.08)	(0.15)
Diluted earnings per shares (cents per share)	(0.08)	(0.15)

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

8. Borrowings

The convertible notes issued by the Company are classified as compound financial instruments consisting of two components:

- Liability component initially measured at the fair value, net of costs and subsequently measured on amortised costs basis
- Option reserve

Convertible notes are initially recognised at the fair value of the consideration (amount) received, net of transaction costs. They exhibit characteristics of a borrowing and are recognised as a liability in the Statement of Financial Position, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

The liability component of convertible note is recognised at the fair value, determined using a market rate for an equivalent non-convertible bond and this amount is then carried as a current liability on the amortised cost basis until extinguished on conversion or redemption. The increase in the liability due to the passage of time is recognised as a 'finance cost'. The corresponding interest on convertible notes is expensed to profit or loss.

The remainder of the proceeds are allocated to the freestanding option that is recognised and included in shareholders equity as an option reserve. The carrying amount of the conversion option is not remeasured in the subsequent periods.

Convertible notes are classified as current liabilities unless the Company has an unconditional obligation to settle the liability within 12 months after the reporting date.

	31 DEC 2025 \$	30 JUNE 2025 \$
Convertible Notes	1,000,000	-

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

9. Contingent assets and liabilities

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

No other contingent assets or liabilities are noted by the Group as at 31 December 2025.

10. Commitments for expenditure

The Company has minimum expenditure commitments to meet the conditions under which the properties are granted. As at 31 December 2025, these minimum expenditure commitments total \$502,742 and are comprised of in total for the term of the agreed work plan for the Exploration Licences held in NSW and Fiji. The aggregation of expenditure commitments over the full length of the terms of the licences is permitted in NSW and Fiji (for further information refer to the Tenement Summary included in the Directors' Report). These minimum commitments may vary from time to time, subject to approval by the grantor of titles or by variation of contractual agreements. The expenditure represents potential expenditure which may be reduced by entering into sale, joint venture or relinquishment of the interests and may vary depending upon the results of exploration. Should expenditure not reach the required level in respect of each area of interest, the Company's interest could be either reduced or forfeited.

11. Events subsequent to reporting date

- As announced on 5 February 2026, the Company received a conversion notice to convert all unsecured convertible notes into Shares at \$0.005 (0.5 cents) per Share. On 11 February 2026, the Company issued 220,000,000 Shares to the Convertible Note holders. The Company issued 220,000,000 Shares on conversion of all unsecured convertible notes, representing the conversion of the amount received from investors of \$1,000,000 plus interest of \$100,000. The issue of 200,000,000 Shares on conversion of unsecured convertible notes was approved by shareholders at the Annual General Meeting on 27 November 2025. The Shares issued on conversion of the interest component of the unsecured convertible notes (20,000,000 Shares) were issued under the placement capacity available to the Company under ASX Listing Rule 7.1.
- On 11 February 2026, the Company also issued 10,000,000 quoted (listed) options (\$0.008 exercise price and expiring on 30 June 2028) (AQXO Options) to the Convertible Note holders as part of the issue of Convertible Notes. The issue of the 10,000,000 AQXO Options were approved by shareholders at the Annual General Meeting on 27 November 2025.
- On 12 February 2026, the Company issued 127,723,567 shares at \$0.004 per share raising \$510,894, together with 63,861,784 attaching AQXO Options, to Gage Resource Development Pty Ltd as approved by shareholders at the General Meeting held on 30 January 2026.
- On 12 February 2026, the Company issued 61,138,215 AQXO Options to unrelated investors who participated in the placement as announced on 22 October 2025, as approved by shareholders at the General Meeting held on 30 January 2026.
- On 10 February 2026, the Company announced that it had received commitments from unrelated investors pursuant to an upsize of tranche two of the placement announced 22 October 2025. On 12 February 2026, the Company issued 70,000,000 shares at \$0.004 per share raising \$280,000 together with 35,000,000 AQXO Options to unrelated investors pursuant to the upsize to tranche two of the placement, such issue being under the placement capacity available to the Company under ASX Listing Rule 7.1.
- On 12 February 2026, the Company issued 45,000,000 AQX Options, in total, to GBA Capital Pty Ltd as set out below:
 - 10,000,000 options as part fee in connection with the appointment of GBA Capital Pty Ltd as strategic advisor of the Company as announced by the Company to ASX on 5 November 2025.



NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

12. Events subsequent to reporting date (continued)

- 25,000,000 options in part payment for lead manager services rendered in connection with the capital raising announced on 22 October 2025.
- 10,000,000 options as part payment for lead manager services rendered in connection with the Convertible Note capital raising.

- On 13 February 2026, the Company issued 83,081,000 AQXO Options, in total, to Directors (and/or their nominee(s)) as approved by shareholders at the General Meeting held on 30 January 2026.

- On 13 February 2026, the Company issued 31,155,000 AQXO Options to unrelated personnel of the Company under the Company's Employee Incentive Plan.

- On 13 February 2026, the Company issued 18,796 shares on exercise of 18,796 AQXO Options.

- On 4 February 2026, the Minerals Resources Department in Fiji was notified that Alice Exploration Pte Ltd was relinquishing SPL 1514 (Nabila).

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



ALICE QUEEN
LIMITED

DIRECTORS' DECLARATION

1. In the opinion of the directors of Alice Queen Limited:

- a The consolidated financial statements and notes of Alice Queen Limited are in accordance with the *Corporations Act 2001*, including
 - i Giving a true and fair view of its financial position as at 31 December 2025 and of its performance for the half year ended on that date; and
 - ii Complying with Australian Accounting Standard AASB 134 Interim Financial Reporting; and

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

Signed in accordance with a resolution of the directors:

Andrew Buxton
Managing Director
13 March 2026



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

Conclusion

We have reviewed the half-year financial report of Alice Queen Limited, which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year then ended, a summary of significant accounting policies and the directors' declaration.

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

- (a) giving a true and fair view of the Alice Queen Limited financial position as at 31 December 2025 and of its performance for the half year ended on that date; and
- (b) complying with Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410: *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of Alice Queen Ltd in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110: *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Emphasis of Matter on Going Concern

We draw your attention to Note 4 on going concern in the financial report, which indicates that the consolidated entity incurred operating losses after tax and minority interests of \$1,204,020 for half year ended 31 December 2025 and (Dec 2024: \$1,795,413 and experienced net operating cash outflows of \$1,462,291 (Dec 2024: \$1,978,169). As at 31 December 2025, the Group had a net deficiency in current liabilities of \$402,560 (June 2025: \$171,829) with \$802,985 cash held at Dec 2025 (June 2025: \$370,727). These events and conditions, along with other matters set forth in Note 4, indicate that a material uncertainty exists that may cast significant doubt on the consolidated entity's ability to continue as a going concern. Our opinion is not modified in respect of this matter.



Responsibility of the Directors for the Financial Report

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

Auditor's Responsibility for the Review of the Financial Report

ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134: *Interim Financial Reporting and the Corporations Regulations 2001*.

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

MNSA PTY LTD

MNSA Pty Ltd

Allan Facey
Director

Sydney
13th March 2026