



ALICE QUEEN
LIMITED

ASX Announcement

05 November 2025

HORN ISLAND PROJECT UPDATE

Advanced gold and copper explorer, Alice Queen Limited (ASX:AQX) ("Alice Queen" or the "Company") would like to provide an update on its forward strategy for the Horn Island Gold Project:

Highlights

- ◆ Due to the recent substantial increase in gold price (from A\$2,450/oz used in the 2021 Scoping Study to the current approximate A\$6,000/oz, representing a ~150% rise), the Company has continued to assess its strategy in respect of the Horn Island Gold Project.
- ◆ The Company is continuing to review partnering opportunities, however is also now progressing a review of the economics of the 2021 Scoping Study in connection with exploring direct funding opportunities.
- ◆ 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 underlying value of the Project is expected to increase substantially.
- ◆ The Company has commenced the process to update the 2021 Scoping Study, which will be based on the latest gold price and other key assumptions (geological, mining, processing and infrastructure), operating costs and capital expenditure. This proposed update is being conducted in conjunction with a review of the Mineral Resource Estimate ("MRE").
- ◆ GBA Capital has been appointed as a strategic advisor for the Project's proposed development and financing.

Alice Queen Limited

Level 2, 568 Chapel Street, South Yarra VIC 3141
ABN 71 099 247 408

www.alicequeen.com.au

ASX: AQX

Mineral Resource Estimate review: Laying the data foundation for Scoping Study update

The Company has engaged RSC to complete a review and update of the previous 2021 MRE in the context of the Highlights noted above. The Company will provide material updates on the progress of this review as they become available.

Horn Island Gold Project Scoping Study update & Feasibility Study pathway: Seeking to optimize project value assessment based on gold price surge and MRE review

During November 2021, Alice Queen announced the completion of a scoping study at the Horn Island Gold Project – refer to the ASX released titled “Horn Island Scoping and MRE” dated 11 November 2021 (“Scoping Study”).

The highlights of the Scoping Study included:

- ◆ Gold price A\$2,450/oz;
- ◆ Total estimated Mineral Resources using a 0.4 g/t Au cut off is 16.7 Mt @ 0.98 g/t Au containing 524k ounces of gold;
- ◆ Process feed rate of 1.2Mt pa;
- ◆ Mill feed to waste ratio of 2.5:1;
- ◆ Average production rate of 37koz Au pa;
- ◆ Life of Mine (“LOM”) of 8.5 years;
- ◆ Initial capex of A\$75 million and sustaining costs of 0.5% pa of the initial process and infrastructure costs;
- ◆ All-in Sustaining Costs (“AISC”) of A\$1,388/oz;
- ◆ Net present value (“NPV”) at a 5% discount rate of A\$140 million;
- ◆ Internal rate of return (“IRR”) of 44.3%; and
- ◆ Capital payback period of 27 months (2.25 years).

The recent rally in gold price has seen gold price reach ~A\$6,000/oz (a ~150% increase above the A\$2,450/oz used for the purpose of the Scoping Study). As a result, Alice Queen has commenced a process to update the Scoping Study based on a refreshed set of key revenue assumptions, operating costs and capital expenditure.

The Company envisages that the updated Scoping Study will be completed in the first half of C2026.

Financial Advisory Engagement

The Company has appointed GBA Capital as financial advisor for the development and financing of the Project including to evaluate the Company's funding options and implement the most value accretive funding package for the Project. GBA Capital's investment banking team, led by John Ciganek, has substantial experience in arranging project financing packages for ASX listing mining companies.



Alice Queen's Managing Director, Andrew Buxton said:



The Horn Island Gold Project is a compelling opportunity for Alice Queen shareholders, particularly in light of the recent increase in the gold price, together with the potentially substantial positive impact on the underlying value of the Project. As a result, Alice Queen will commence an update to the 2021 Scoping Study to capture the latest gold price and overall key physical and economic assumptions. As we focus our efforts on generating an updated Scoping Study, and target a subsequent PFS / DFS, Alice Queen and the GBA team will work in parallel to consider a range of potential project financing structures with a view to identifying the most practical and value accretive capital structure/opportunities for the Company."



GBA Capital's Executive Director Corporate Finance Advisory, John Ciganek, commented:



"GBA Capital will be well placed to procure the anticipated debt and equity package to develop the Horn Island gold mine and to see it through to production, particularly given the recent increase in gold price."



ASX Listing Rule 5.23 Statement

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.

Approved by the Board of Alice Queen Limited.

For more information:

Andrew Buxton

Managing Director, Alice Queen Limited
+61 (0) 403 461 247
andrew.buxton@alicequeen.com.au

Ben Creagh

Media & Investor Relations
+61 (0) 417 464 233
benc@nwrcommunications.com.au

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