



ALICE QUEEN
LIMITED

ASX Announcement

30 January 2026

Quarterly Activities Report

For the period ending 31 December 2025

Highlights

Horn Island

- ◆ Strategic assessment of Horn Island forward program owing to the substantial increase in gold price (from A\$2,450/oz used in the 2021 Scoping Study to approximately A\$6,000/oz, representing an increase of ~150%)
- ◆ Whilst the Company continues to review partnering opportunities, it is also progressing a review of the economics of the 2021 Scoping Study in connection with exploring direct funding opportunities
- ◆ 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 potential value of the Project is expected to increase substantially.
- ◆ Update of the 2021 Scoping Study has commenced, based on the latest gold price and other key assumptions (geological, mining, processing and infrastructure), operating costs and capital expenditure.
- ◆ The 2021 Scoping Study is being updated together with a review of the 2021 Mineral Resource Estimate ("**MRE**").
- ◆ Updated Scoping Study anticipated to be completed in the first half of 2026.
- ◆ GBA Capital has been appointed as a strategic advisor for the Project's proposed development and financing.

Advanced gold explorer, Alice Queen Limited (**ASX:AQX**) (**AQX** or **the Company**) is pleased to provide shareholders its Quarterly Activities Report for the three-month period ending 31st December 2025.

Alice Queen Limited

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ASX: AQX

Alice Queen Portfolio of Projects

Alice Queen maintains a portfolio of gold exploration projects in Fiji and Australia.



Figure 1 – Alice Queen Exploration Portfolio

Horn Island, Torres Strait, Queensland

During the quarter, Alice Queen advised that owing to increases in the gold price throughout 2025 that it was conducting a review of its Horn Island Gold Project.

Mineral Review Estimate Update

Alice Queen has engaged RSC Global Pty Ltd to complete a review and update of the previous 2021 MRE will provide material updates on the progress of this review as they become available.



Scoping Study Update and Feasibility Study Pathway

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 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 2026.

Previous ASX releases relating to the Horn Island Project;

- ◆ 11 November 2021, *"HORN ISLAND SCOPING STUDY AND MRE"*
- ◆ 30 November 2021, *"IP SURVEY COMMENCED AT HORN ISLAND"*
- ◆ 14 January 2022, *"POSITIVE GOLD RESULTS FROM STOCKPILE DRILLING AT HORN ISLAND"*
- ◆ 17 January 2022, *"HORN ISLAND CLOSE SPACE DRILL RESULTS"*
- ◆ 19 January 2022, *"1.4KM IP ANOMALY EMERGING AT HORN ISLAND"*
- ◆ 1 February 2022, *"IP SURVEY COMPLETED AT HORN ISLAND"*
- ◆ 10 February 2022, *"IP ANOMALY EXTENDS TO OVER 5KM AT HORN ISLAND"*
- ◆ 24 February 2022, *"FINAL IP RESULTS. DRILL READY AT HORN ISLAND"*
- ◆ 1 March 2022, *"DRILLING FIRST ANOMALY HAS COMMENCED AT HORN ISLAND"*
- ◆ 16 May 2022, *"HORN ISLAND DRILLING REVEALS VISIBLE GOLD"*
- ◆ 22 June 2022, *"DRILLING EXTENDS GOLD ZONE AND HIGH GRADE COPPER HIT"*





Figure 2 – Alice Queen Fiji Projects

Viani, Fiji

The Viani Project is on the Pacific Rim of Fire on Vanua Levu, Fiji's second largest island. Viani has the potential to host a high-grade vein style epithermal gold system.

Viani covers an area greater than 200km² and is largely under explored. However, extensive sampling, trenching and (historic) limited drilling has been carried out at the Dakuniba prospect, contained within Viani, which recorded epithermal gold mineralisation outcrop samples over a >5km strike length.

Previous surface exploration has outlined a 5km by 1.5km surface gold-in-soil geochemical anomaly – the footprint of the epithermal mineralisation is comparable to other economically productive gold epithermal deposits globally.



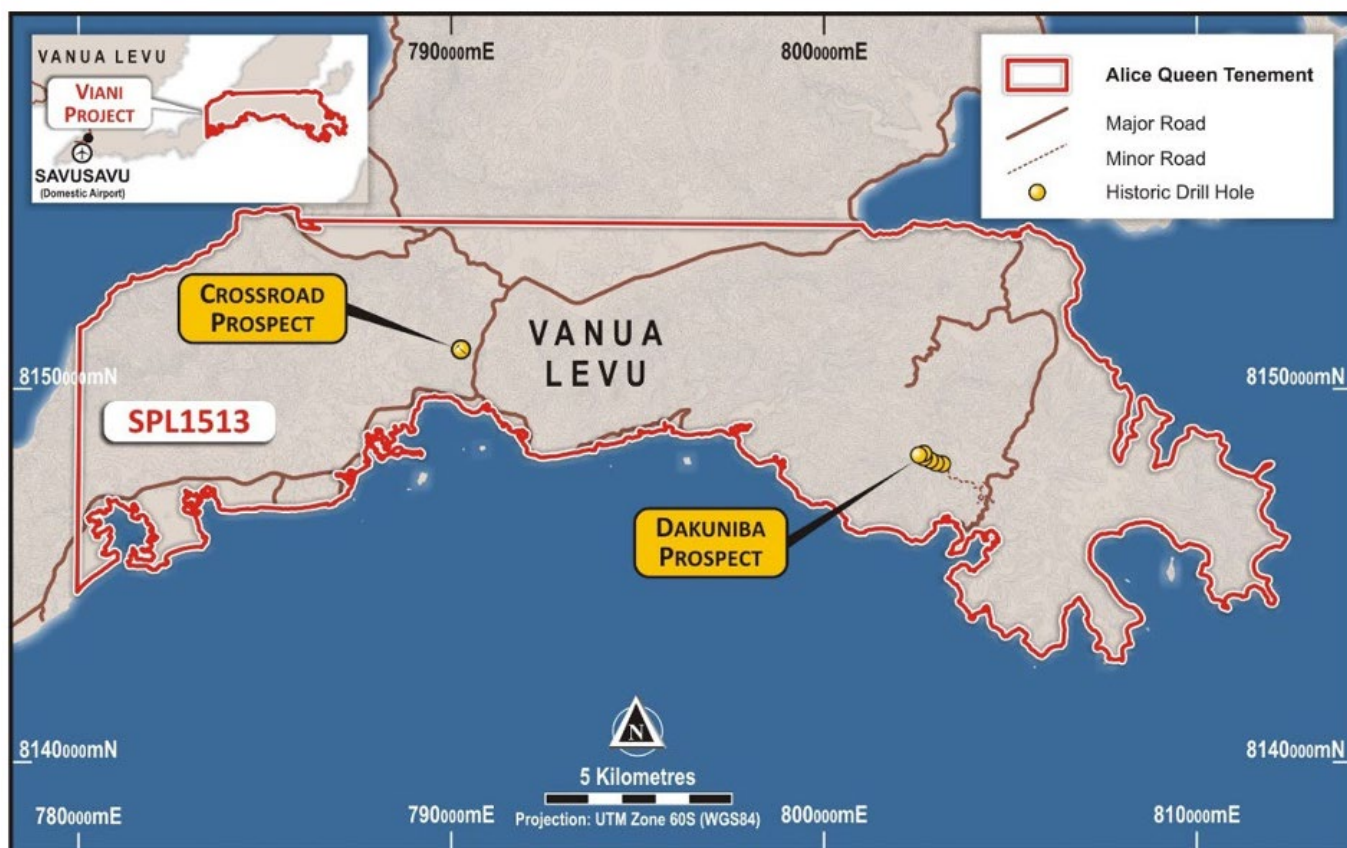


Figure 3 - Location of the Dakuniba Prospect in relation with SPL1513.

A program of additional geochemical sampling and costeaning is currently being planned, aimed at identifying additional drill targets along strike for further drill testing.

Final samples from the 2025 field programs were submitted for assay during the quarter with results expected in February 2026. No exploration activities occurred at Viani during the quarter.

Sabeto, Fiji

The 100%-owned Sabeto Project in Fiji is located within the Sabeto Valley, a 15 km east-west trending metallogenic zone that hosts several known areas of epithermal gold and porphyry gold copper style mineralisation including:

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

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

No exploration activities occurred at Sabeto during the quarter. However, the tenement is maintained in good standing.



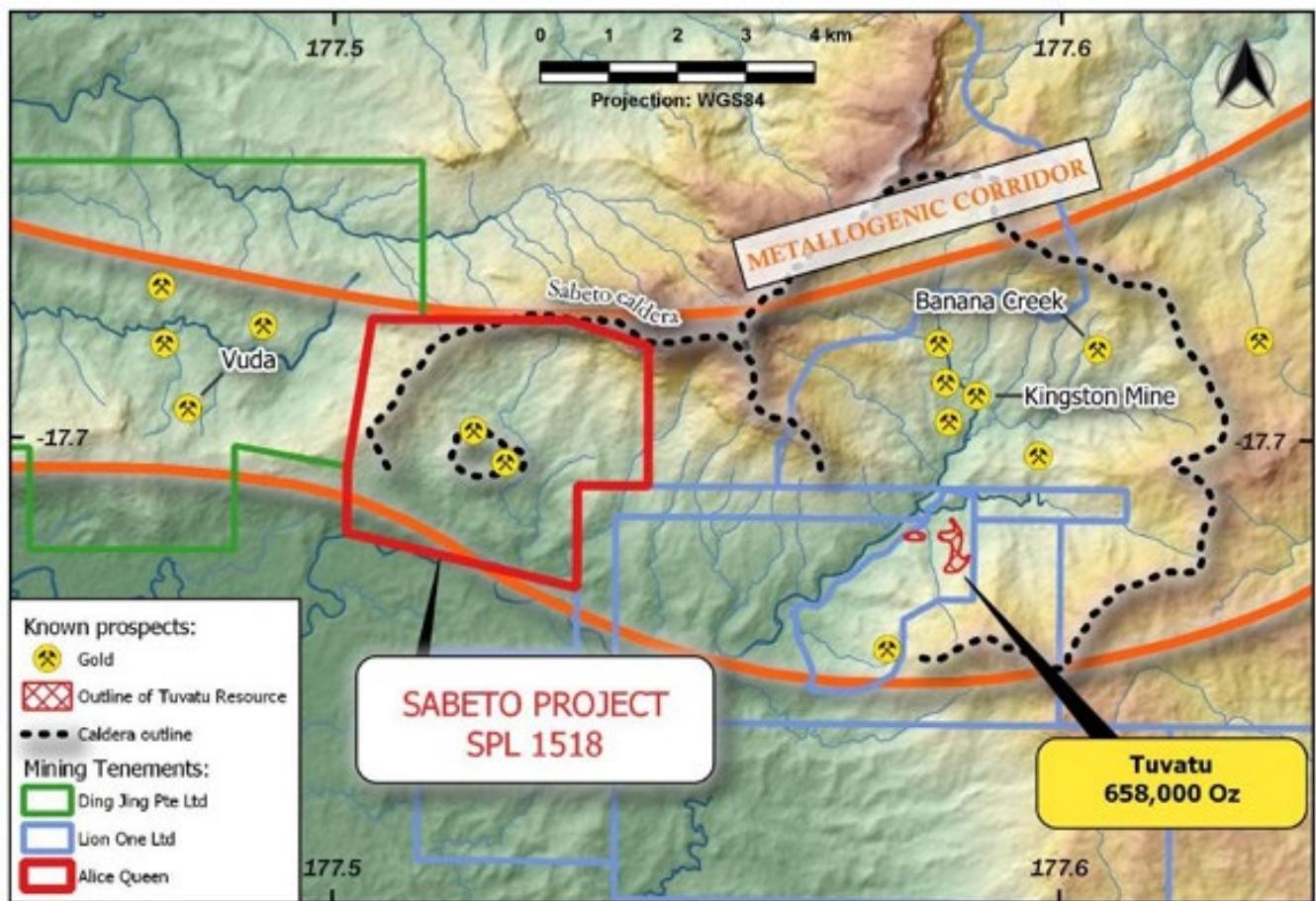


Figure 4 – Sabeto Project

Mendooran and Boda East (Lachlan Fold Belt), NSW

No exploration activities occurred at Mendooran or Boda East during the quarter. However, the tenements are maintained in good standing.

Mendooran is located on the Lachlan Fold Belt in New South Wales and is prospective for a large-scale copper gold porphyry system. Plans to drill the highest ranked targets at Mendooran were put on hold in late 2021 due to funding constraints.

See previous ASX releases relating to the Mendooran Project:

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

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



See previous ASX releases relating to Boda East:

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

Corporate

Financial Advisory Engagement

The Company has appointed GBA Capital as financial 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 and Bonus Loyalty Options

On 22 October 2025, the Company announced that it had receive binding commitments from investors for a placement of fully paid ordinary shares (**Placement Shares**) at an issue price of \$0.004 (0.4 cents) per Placement Share to raise up to approximately \$1,000,000 before costs. Every two Placement Shares are to be accompanied by one option (**Placement Option**) with an exercise price of \$0.008, expiry date of 30 June 2028 and which, upon exercise, entitles the holder to one fully paid ordinary share in the Company. The issue of all Placement Options is subject to shareholder approval which is being sought at a general meeting schedule for 30 January 2026.

The issue of Placement Shares and Placement Options is referred to as the **Placement**.

The issue of the Placement Shares and Placement Options is as follows:

- 122,276,433 Placement Shares at \$0.004 (0.4 cents) per Placement Share (\$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 (who acted as lead manager of the Placement).
- Every two Placement Shares issued are to be accompanied by one Placement Option. The Company seeking shareholder approval for the issue of Placement Options as free attaching to the Placement Shares at a General Meeting of Shareholders to be held on 30 January 2025.
- 127,723,567 Placement Shares at \$0.004 (0.4 cents) per Placement Share (\$510,894) together with 63,861,784 free-attaching Placement Options are proposed to be issued to Gage Resource Development Pty Ltd (**Gage**) (and/or its nominee(s)). The Company is seeking shareholder approval for the issue of these Placement Shares and Placement Options to at a General Meeting of Shareholders to be held on 30 January 2025.



Funds raised under the placement 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.

During the quarter ended 31 December 2025, the Company incurred costs of \$130K (ex GST) on exploration and evaluation expenditure and maintaining tenements in good standing as set out below. These costs are on an accrued basis and include staff time and associated costs allocated to project costs.

- \$19K relates to activities in Fiji as described on pages 4 to 6 of this report;
- \$22K were for costs associated with tenements in NSW as reported on pages 6 and 7 of this report;. And
- \$89K relates to the works on EPM25520 at Horn Island as described on pages 2 and 3 of this report.

During the quarter ended 31 December 2025, a total of \$154K (ex GST) was paid to related parties and their associates which is comprised of fees paid to the Directors.

Annual General Meeting

Alice Queen held its Annual General Meeting of Shareholders on 27th November 2025 where all resolutions were carried.

Tenement Summary

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

- (I) Alice Queen Limited holds an 84.5% equity interest in Kauraru Gold Pty Ltd, 90% equity interest in Monzonite Metals Pty Ltd and 100% equity interest in Alice Exploration Pte Ltd.
- (II) SPL 1514 (Nabila) and SPL 1518 (Sabeto) is currently under the renewal process with the Minerals Resources Department in Fiji. EPM25418 Kaiwalagal is currently under the renewal process with Department of Natural Resources and Mines in QLD.
- (III) EL8646 (Yarindury) is currently under the renewal process with Mineral Exploration and Geoscience, Department of Regional NSW.



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.

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Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Alice Queen Limited

ABN

71 099 247 808

Quarter ended ("current quarter")

31 December 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(203)	(667)
(b) development	-	-
(c) production	-	-
(d) staff costs	(181)	(311)
(e) administration and corporate costs	(221)	(484)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	2	2
1.5 Interest and other costs of finance paid	(2)	(2)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other – Refund of unused staff travel advances	-	-
1.9 Net cash from / (used in) operating activities	(605)	(1,462)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	-	-
(e) investments	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	12	12
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (refund of security deposits)	-	20
2.6	Net cash from / (used in) investing activities	12	32

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	489	1,029
3.2	Proceeds from issue of convertible debt securities	-	1,000
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities and convertible debt securities	(33)	(123)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings and convertible notes	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other - Lease payments	(21)	(40)
3.10	Net cash from / (used in) financing activities	435	1,866

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	963	371
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(605)	(1,462)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	12	32

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	435	1,866
4.5	Effect of movement in exchange rates on cash held	(2)	(4)
4.6	Cash and cash equivalents at end of period	803	803

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	803	963
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	803	963

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	154
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i> Includes Fees paid to Executive and Non-Executive Directors (ex GST).		

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(605)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(605)
8.4	Cash and cash equivalents at quarter end (item 4.6)	803
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	803
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	(1.33)
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Yes. Due to the nature of the Company's business activities, the Company continues to expect negative operating cash flows in future periods, as is usual for mining exploration entities. The Company's cash position will substantially dictate the quantum of those cash flows and its exploration programmes.		
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Yes, the Company is assessing the merits of various fundraising initiatives to ensure it has the financial capacity and cash on hand to progress its exploration program at an appropriate rate in accordance with the plans of the Company.		

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Yes, for the following reasons:

- The Company's cash position substantially dictates the quantum of its exploration and evaluation expenditure and the Company has the capacity to control the level of expenditure based on its financial position.
- The Company's Board and Management continue to be focused on meeting its stated objective and are cognisant of the funding requirements required to meet those objectives. The Company has a track record of successfully raising capital to continue to pursue its exploration programmes.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 January 2026

Authorised by: By the Board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.