



ALICE QUEEN
LIMITED

ASX Announcement

31 July 2025

Quarterly Activities Report

For the period ending 30 June 2025

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 30th June 2025.

Highlights

- ◆ Maiden four-hole diamond drilling program of ~1,302 metres completed at the Viani Project in Vanua Levu, Fiji, during the June Quarter.
- ◆ During the quarter, further surface exploration work was completed across the mapped Low Sulphidation Epithermal (LSE) of 3km strike length at the Dakuniba.
- ◆ Final results and findings from the completed maiden drill program and surface geochemical work during the June Quarter are expected within one to two weeks.
- ◆ AQX drilling and previous surface sampling (Trench 34, MFVJ-5, 24VDD001 and 25VD002) confirmed high-grade epithermal gold continuous from surface to a depth of ~175m.
- ◆ The third hole of the maiden diamond core program (25VDD003) intersected the target zone 125m below the second hole (25VDD002), with the alteration zone extending from surface to at least ~300m depth.
- ◆ The first three diamond holes of the maiden drill program targeted a single section within a surface mineralised trend of greater than 3km strike with a fourth hole (25VDD004) testing (for the first time) the lateral strike extent, approximately 80m WNW of 25VDD002.
- ◆ Following the success of the maiden drill program, the Company completed further costeaning along strike to identify and better understand other high-grade zones at surface and possible future drill targets.
- ◆ Ultimately, Alice Queen is exploring for economically mineable high-grade dilation zones and/or ore shoots within the confirmed high-grade epithermal gold mineralised system.
- ◆ Binding commitments received (over two tranches) for a placement to raise ~\$960,000 (before costs) with issue of shares at \$0.004 (0.4 cents) per share (completed July 2025).
- ◆ Funds raised from the placement have been, or will be, used for ongoing exploration and diamond core drilling at the Viani Project, review of existing portfolio, assessment of new opportunities and for general working capital.

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. Activity this quarter was centred around the Company's ongoing drilling and surface geochemical programs at the Viani Project in Fiji.



Figure 1 – Alice Queen Exploration Portfolio (Gongolgon and Byrock tenements were relinquished during the June Quarter).



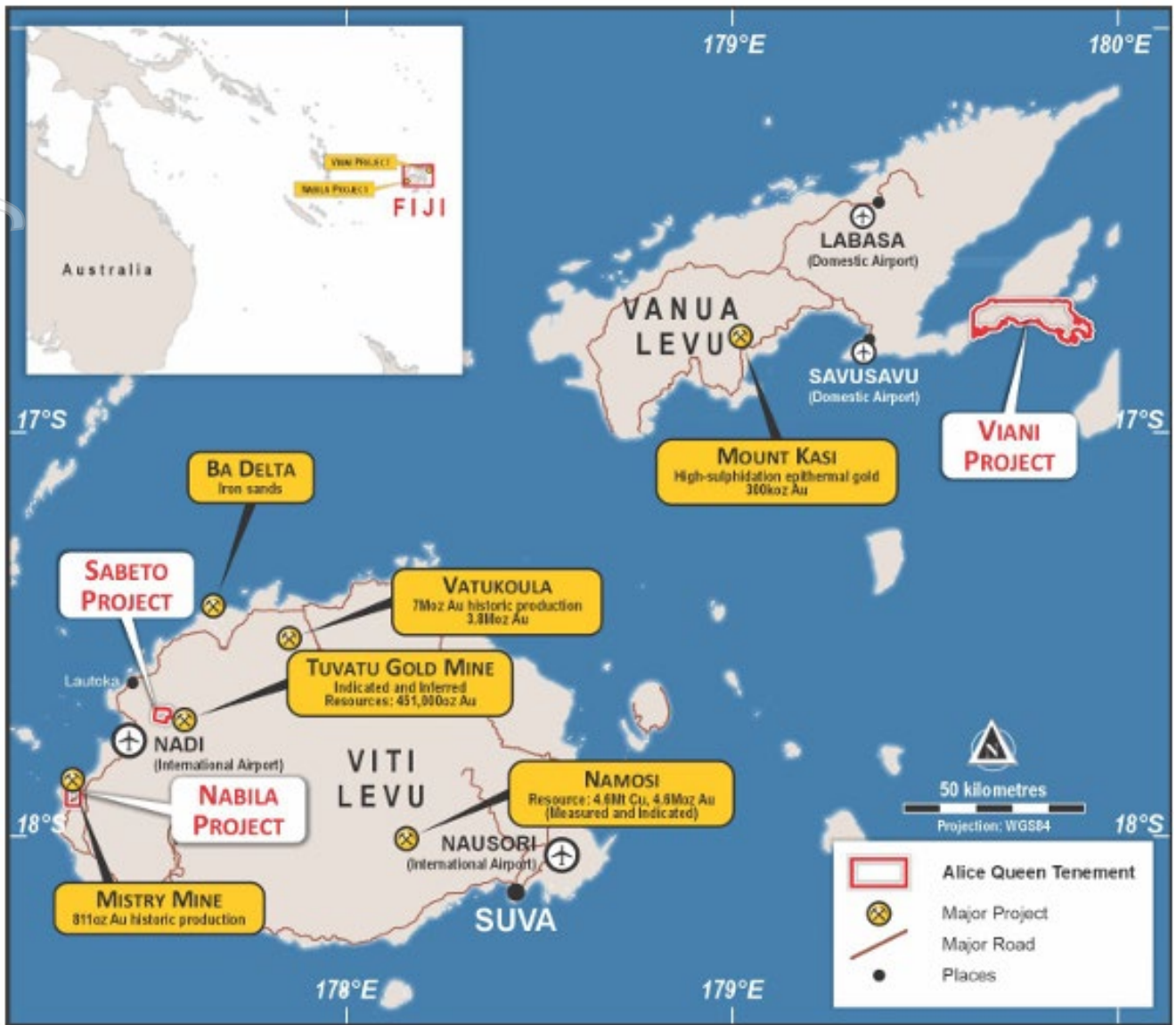


Figure 2 – Alice Queen Fiji Projects

*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 Vatikoula Gold Mines PLC website for Vatikoula.

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 surface geochemical 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 >3km 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.

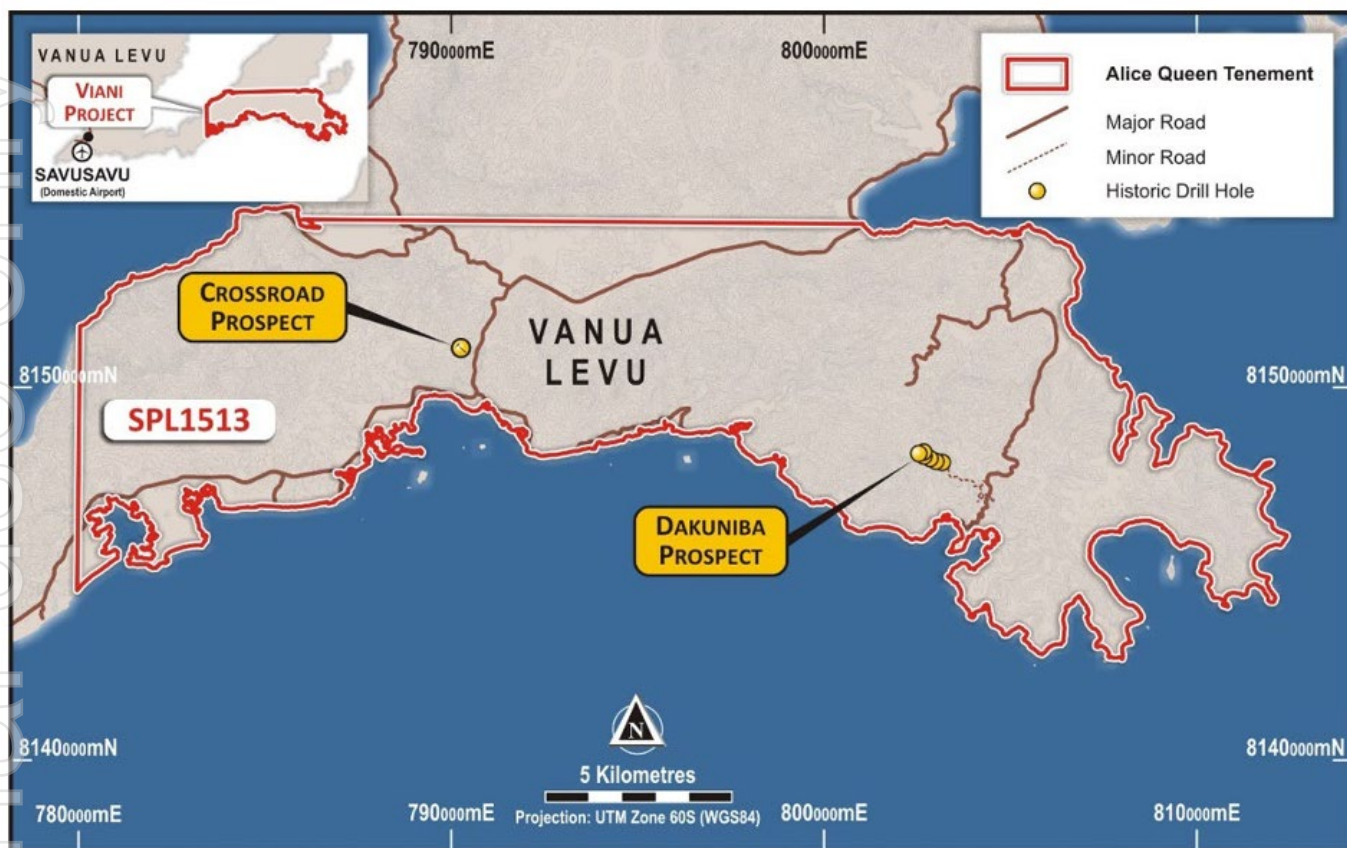


Figure 3 - Location of the Dakuniba Prospect in relation with SPL1513.

Geology and Mineralisation

The geology of the Viani Project (SPL 1513) comprises olivine basalts and volcanics of the Natewa Volcanic Group, which are intruded by andesite sills and dykes. In the 1940s, gold mineralisation was found by local prospectors near the village of Dakuniba. At Dakuniba, low sulphidation style epithermal gold occurs in quartz veins, and silicified rocks along a 3km long NE trending zone.

Alice Queen compiled all past historical surface geochemistry and conducted surface geological mapping and geochemical sampling. This work outlined a >3km, WNW-ESE trending, Au-Ag-Sb-AsPb-Zn soil anomaly associated with epithermal quartz veining. Limited shallow drill testing over 600m strike was undertaken by Japan International Cooperation Agency (JICA) in 1995-1997. JICA drillhole MJVFV-5 intersected high-grade gold in chalcedonic, crustiform, colloform banded quartz veins at depths of 50m to 100m below surface (i.e. MJVFV-5 intersected 2.2m @ 11.3 g/t Au, incl 0.6m @ 27.6 g/t Au at 121m downhole).

Alice Queen interpreted the JICA drilling to be testing the shallow levels of a vein style low sulphidation epithermal gold system. The objective of the Alice Queen 2024-2025 drill program is to test for deeper high-grade epithermal gold mineralisation.



Drilling Program

During the quarter, Alice Queen completed its maiden four-hole diamond drilling program for 1,302 metres.

In April 2025, AQX announced that its third hole (**25VDD003**) had successfully intersected the target zone ~300m below surface at the Viani Project.

The maiden drill program commenced on 10 December 2024 (see ASX release 10 December 2024, "DRILLING COMMENCED AT VIANI IN FIJI") with a planned three-hole diamond core program, which was later extended. The first hole, 24VDD001 was successfully completed intersecting a high-grade gold epithermal zone (see ASX release 7 March 2025, "HIGH GRADE EPITHERMAL GOLD INTERSECTED AT VIANI").

The second hole of the program, **25VDD002** intersected 44 metres downhole, a broad zone of intense sericite silica alteration which is anomalous in gold and silver (see ASX release 25 March 2025, "HIGH GRADE GOLD ZONE UP TO 26.4g/t EXTENDS TO 175M DEPTH"). High-grade gold occurs in banded chalcedonic quartz and quartz vein breccia within this alteration zone. The highest-grade zone of 4.14m @ 6.13 g/t Au & 9.42 g/t Ag has two discrete high-grade zones of 0.58m @ 26.4 g/t Au & 39.7 g/t Ag and 0.8 g/t Au @ 11.4 g/t Au & 6.52 g/t Ag. The high-grade gold zones are related to zones of multiphase quartz with banded chalcedonic quartz showing discrete fine base metal sulphides.

Zones of shearing and brecciation are observed with clasts of banded chalcedonic epithermal quartz veins in drusy quartz infill. The zone of mineralisation has associated Sb, Mo, Pb and Zn, which are characteristic low sulphidation epithermal (LSE) geochemical pathfinder elements.

The third hole (**25VDD003**) was completed during the June Quarter with the target zone sampled and dispatched for assay.

On the success of the maiden diamond core program, the Company extended its maiden Viani drill program to a fourth hole (**25VDD004**) and for the first time tested the strike extent, targeting approximately 50m to 80m WNW from the high-grade gold zone intersected in **25VDD002**.

During the quarter the Company completed further surface geochemical sampling including costeaning (see Image 1) across the mapped mineralised field to identify further LSE high-grade gold targets. The final results and findings from the maiden drill program and further recent surface geochemical work are expected within one to two weeks.





Figure 4 – Channel sampling one of several costeans across the mineralised strike during the June Quarter.



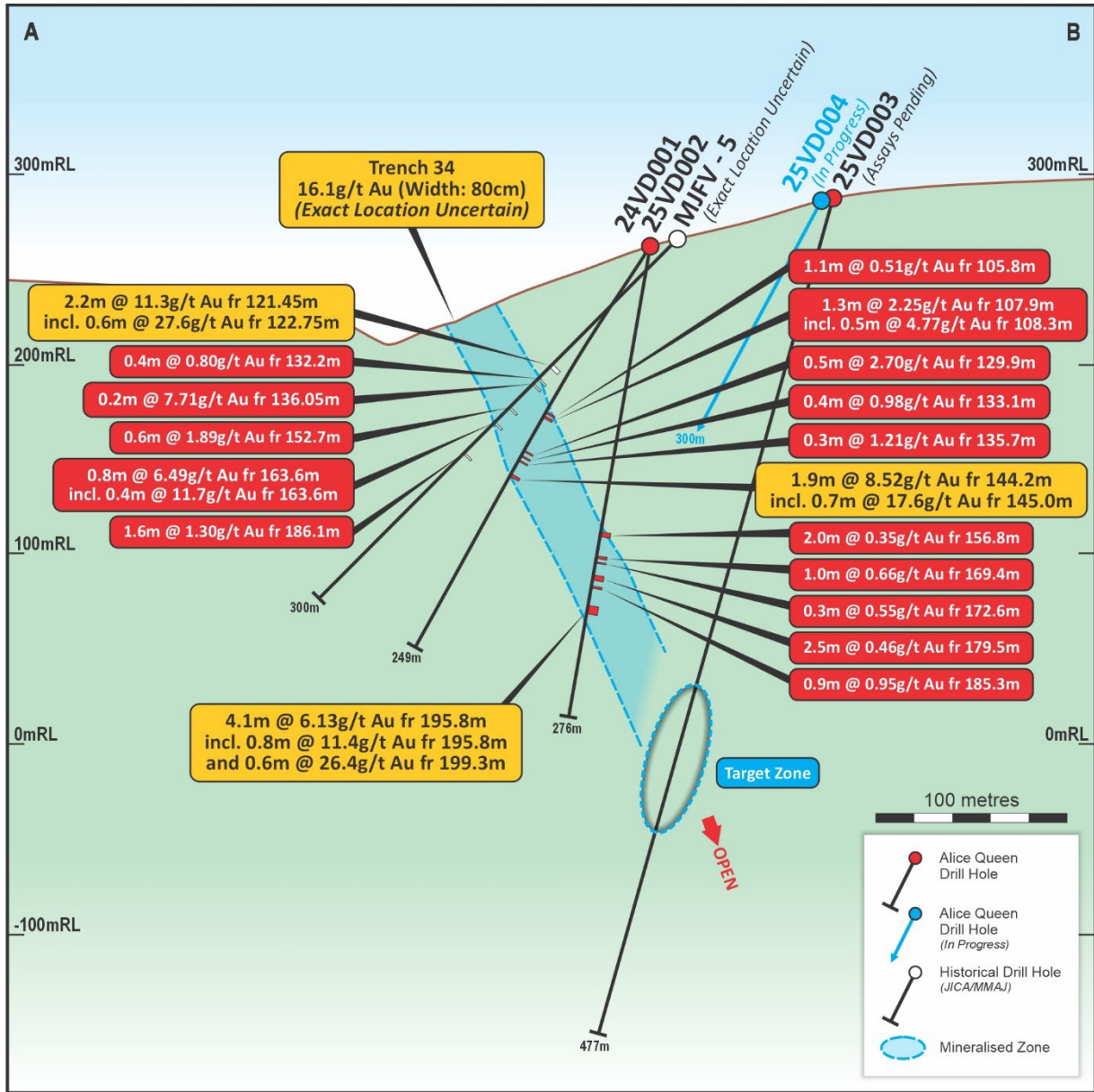


Figure 5 – Cross sections of the maiden drill program.



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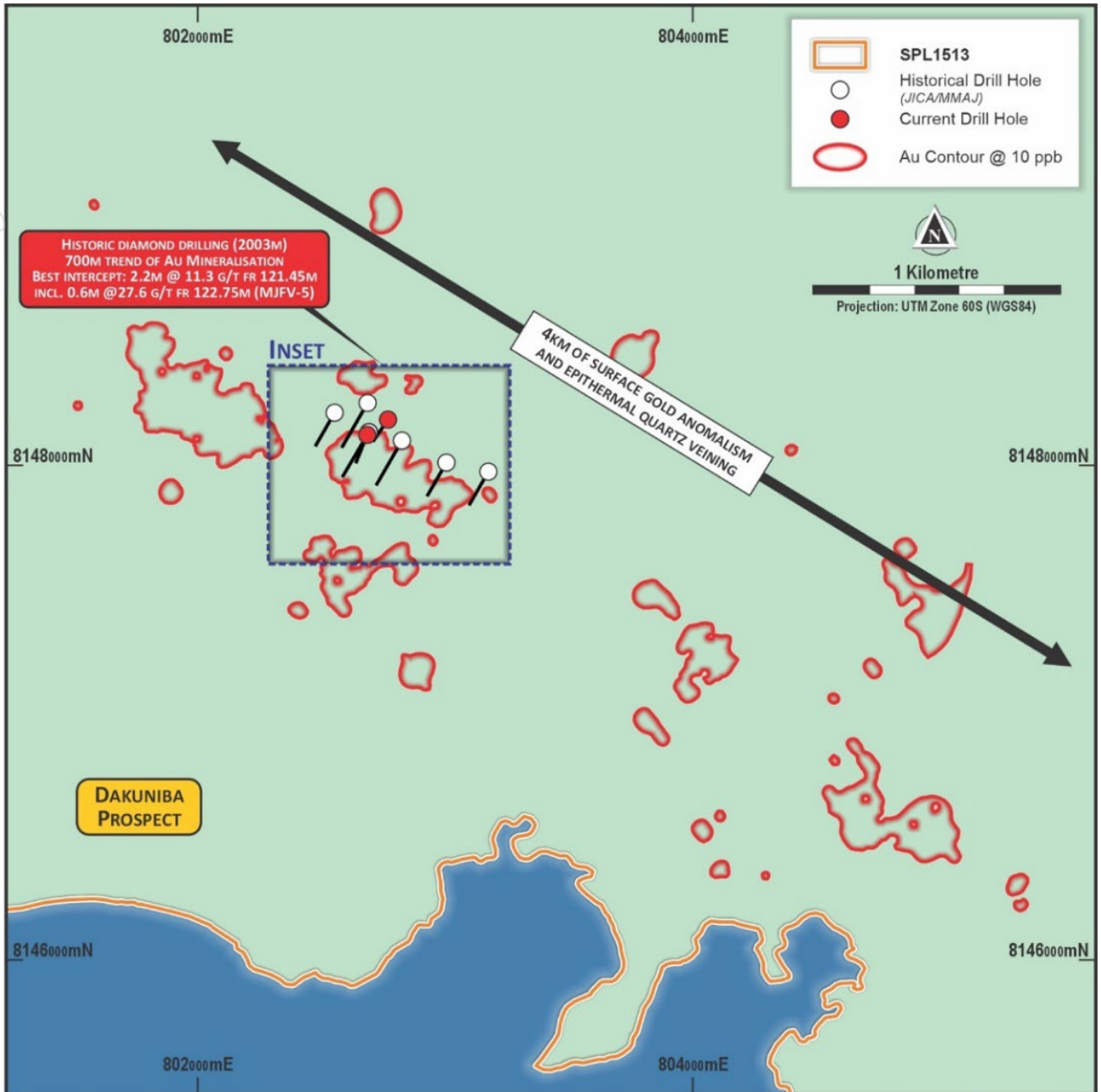


Figure 6 – Plan view of Alice Queen drillholes and JICA drillholes on the surface gold geochemistry soil anomaly, see inset (Figure 7).



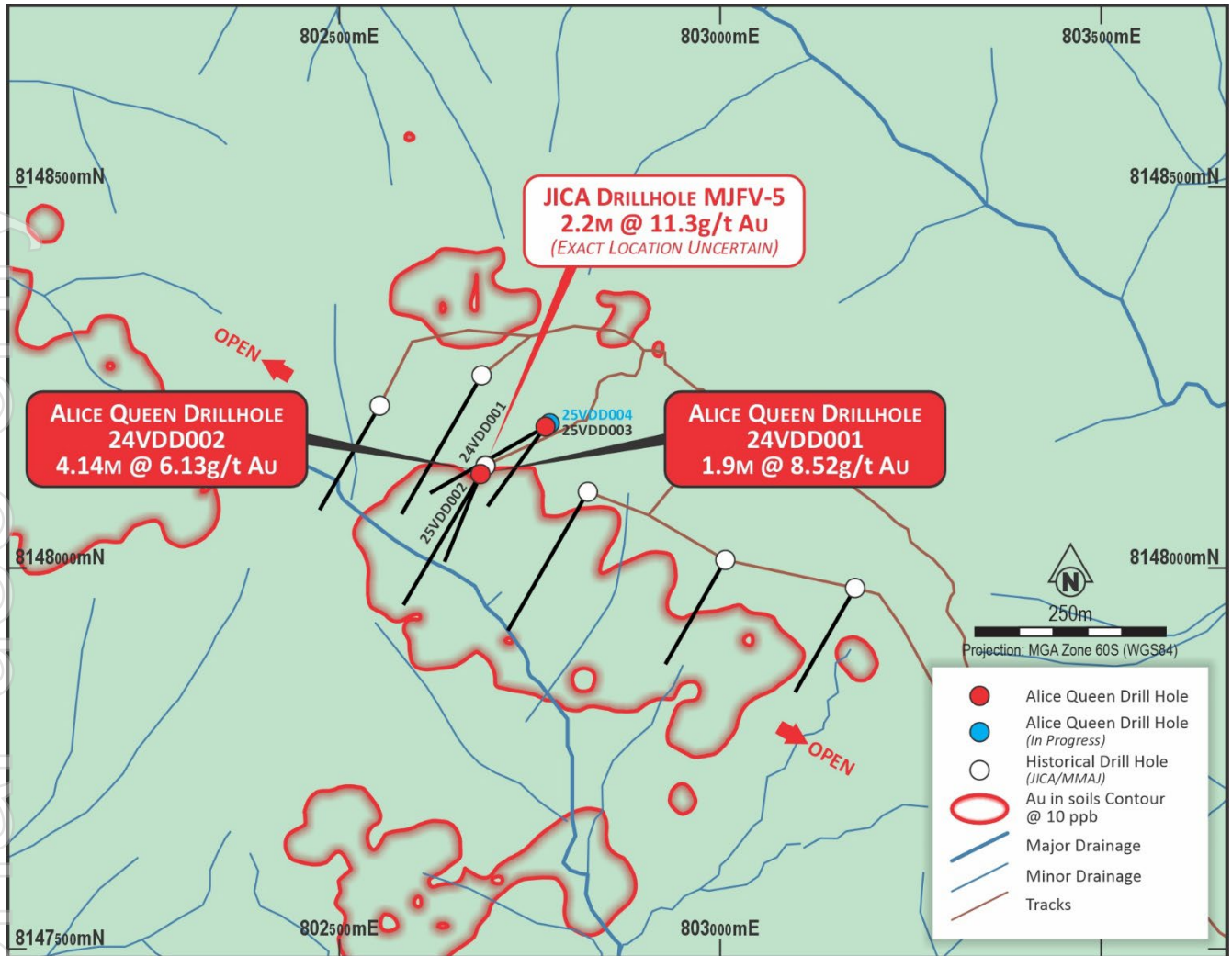


Figure 7 - Inset

Previous ASX releases relating to the Viani Project;

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



Conceptual Target

The conceptual target envisaged at Sabeto is an alkaline 'subvolcanic breccia hosted gold/copper ore body in a pipe like geometry that would be extracted by underground bulk mining methods. Similar sub volcanic breccia porphyry gold systems are the Permo carboniferous Mt Leyshon and Kidston gold deposits in North Queensland. At Mt Leyshon, the ore deposit is hosted on the margin of the diatreme and the gold mineralisation is interpreted to be sourced from highly evolved felsic intrusive at depth.

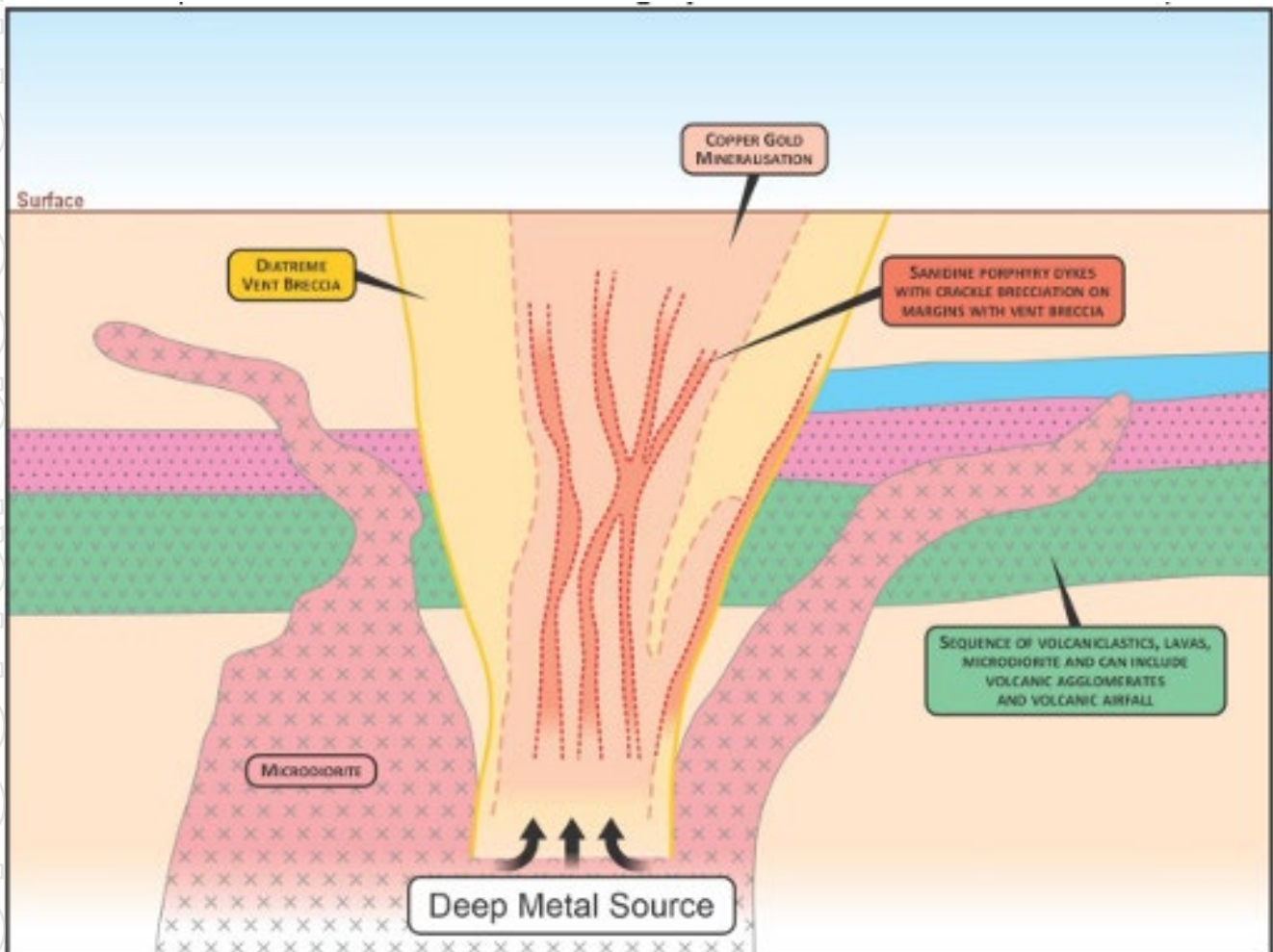


Figure 9 - Conceptual model of porphyry copper gold target

Previous ASX releases relating to the Sabeto Project;

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



Horn Island, Torres Strait, Queensland

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

No exploration activities occurred at Horn Island during the June 2025 Quarter. However, the Tenements at Horn Island, EPM 25520 and EPM25418 are maintained in good standing.

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"

Mendooran and Boda East (Lachlan Fold Belt), NSW

No exploration activities occurred at Mendooran or Boda East during the quarter. However, the Company continues to maintain these tenements 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

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

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

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

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

During the quarter ended 30 June 2025, the Company incurred costs of \$899K (ex GST) on exploration and evaluation expenditure as set out below. These costs are on an accrued basis and include staff time and associated costs allocated to project costs.

- ◆ \$824K relates to activities in Fiji as described on pages 3 to 11 of this report
- ◆ \$2K were for costs associated with tenements in NSW as reported on pages 12 to 13 of this report. and
- ◆ \$73K relates to the works on EPM25520 at Horn Island as described on page 12 of this report.

During the quarter ended 30 June 2025 a total of \$126K (ex GST) was paid to related parties and their associates which is comprised of fees and expenses paid to the directors.



Tenement Summary

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

- (I) Alice Queen Limited holds an 84.5% equity interest in Kauraru Gold Pty Ltd, 90% equity interest in Monzonite Metals Pty Ltd and 100% equity interest in Monzodiorite Pty Ltd and Alice Exploration Pte Ltd.
- (II) SPL 1514 (Nabila) is currently under the renewal process with the Minerals Resources Department in Fiji.
- (III) EL9568 (Byrock) and EL9569 (Gongolgon) were relinquished during the quarter.

Competent Persons Statement

The information in this announcement that relates to exploration results for the Viani project in Fiji is based on information compiled by Mr Stewart Capp BSc (Hons) Geology, who is a Competent Person and a member of the Australian Institute of Mining and Metallurgy. Mr Capp is a consultant to Alice Queen Limited and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as Competent Persons as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Capp consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

ASX Listing Rule 5.23 Statement

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 that all material assumptions and technical parameters underpinning the estimate in that announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the competent person's findings are presented have not been materially modified from the original market announcement.



The exploration results referred to in this release related to: (a) prior historical drilling at the Viani project are extracted from and were reported in the Company's ASX announcement titled "Alice Queen Commences Viani Exploration Fiji" dated 17 November 2022; and (b) observations of surface gold soil anomalies were reported in the Company ASX announcement titled "Alice Queen Upgrades Viani Epithermal Project" dated 6 March 2023, and (c) the prior drilling by the Company in respect of drill holes 25VDD001 and 25VDD002 are extracted from and were reported in the Company's ASX announcements titled; "High Grade Epithermal Gold Intersected at Viani" dated 7 March 2025; "High Grade Gold Zone up to 26.4g/t Extends to 175M Depth" dated 25 March 2025; and "Hole 3 Intercepts Target at 300M Depth - Viani Prog. Extended" dated 15 April 2025 - all of which are available at www.asx.com.au. The competent person, in the case of (a) and (b) above, being Mr Melvyn Levrel. The competent person in the case of (c) above, being Mr Stewart Capp. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The form and context in which the competent person's findings have not been materially modified from the original market announcements.

Approved by the Board of Alice Queen Limited.

For more information:

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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")

30 June 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	12
1.2 Payments for		
(a) exploration & evaluation	(353)	(2,114)
(b) development	-	-
(c) production	-	-
(d) staff costs	(116)	(738)
(e) administration and corporate costs	(63)	(863)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1	22
1.5 Interest and other costs of finance paid	(2)	(5)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other – Refund of unused staff travel advances	50	50
1.9 Net cash from / (used in) operating activities	(483)	(3,636)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(2)	(75)
(d) exploration & evaluation	-	-
(e) investments	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(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)	-	-
2.6	Net cash from / (used in) investing activities	(2)	(75)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	411	4,058
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(25)	(43)
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	(i) Other - Lease payments	(12)	(75)
	(ii) Other - received from Gage Resource Development Pty Ltd as reimbursement of costs of Alice Queen in connection with Gage subscription.	-	65
3.10	Net cash from / (used in) financing activities	374	4,005

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	489	123
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(483)	(3,636)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2)	(75)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	374	4,005
4.5	Effect of movement in exchange rates on cash held	(7)	(46)
4.6	Cash and cash equivalents at end of period	371	371

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	371	489
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)	371	489

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	126
6.2 Aggregate amount of payments to related parties and their associates included in item 2	-
<p><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></p> <p>Includes Fees paid to Executive and Non-Executive Directors (ex GST) and travel allowances net of expenses claimed.</p>	

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

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. 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)	(483)
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)	(483)
8.4 Cash and cash equivalents at quarter end (item 4.6)	371
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	371
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	(0.77)
<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.

On 17 July 2025, the Company completed the second tranche of the Placement announced on 19 May 2025, raising approximately \$540K. The cash position stated in the Appendix 5B does not take into account that amount.

Furthermore, the drill program at Viani was completed during the quarter and accordingly expenditure may be reduced in the near-term as AQX analyses the results of that drill program and plans its next exploration activities.

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: 31 July 2025

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.