



ALICE QUEEN
LIMITED

ASX Announcement

31 October 2025

Quarterly Activities Report

For the period ending 30 September 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 September 2025.

Highlights

Viani Fiji Project

- ◆ Continued surface sampling at the Dakuniba low sulphidation epithermal (LSE) vein zone identified further high-grade gold mineralisation **extending the strike extent from ~3km to ~5km.**
- ◆ Assays received for 107 samples collected across the 5km strike from outcrop and costeans, with assays from further samples collected over the course of the field exploration program still 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. Recent costeaning and further sampling are currently being assayed from this area.
- ◆ **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 have been 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.**

Horn Island Project

- ◆ Process commenced to identify potential partner for the Horn Island Project, managed by leading Perth investment banking and corporate advisory firm Argonaut Corporate Finance
- ◆ Mining Lease Application (MLA) 100454 – Horn Island registered with Queensland Department of Natural Resources and Mines

Corporate Affairs

- ◆ Appointment of legal mining exploration professional Mr Paul Williams as Non-Executive Director, providing legal, commercial and governance expertise in the mining and exploration sector
- ◆ \$1 million raised via issue of Convertible Notes

Alice Queen Limited

Level 2, 568 Chapel Street, South Yarra VIC 3141

ABN 71 099 247 408

www.alicequeen.com.au

ASX: AQX

Alice Queen Portfolio of Projects

Alice Queen maintains a portfolio of gold exploration projects in Fiji and Australia (see Figure 1). Activity this quarter was centred around the Company's ongoing exploration activities at the Viani Project in Fiji.

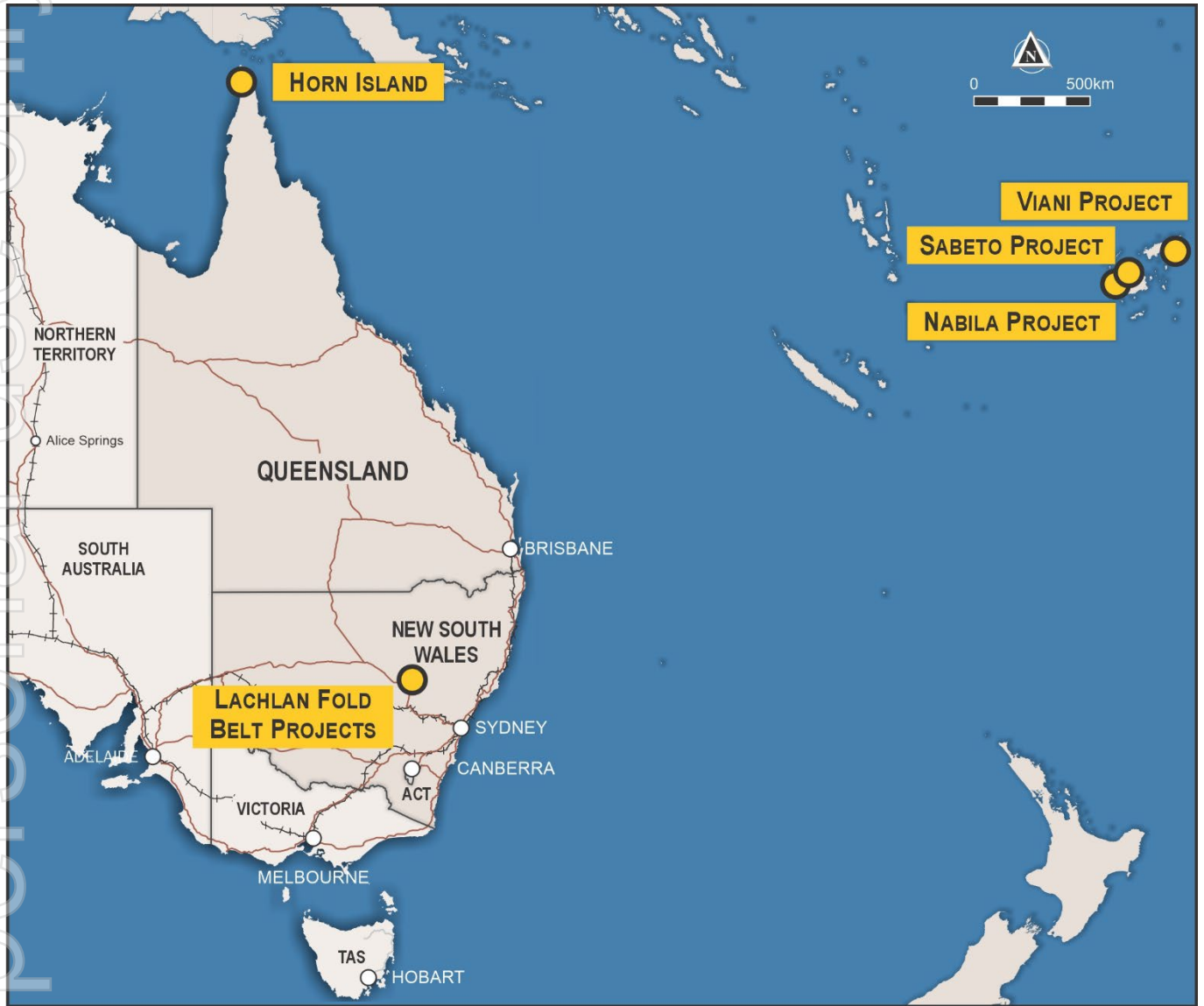


Figure 1 – Alice Queen Exploration Portfolio..



Viani Fiji Project

The Viani Project sits on the Pacific Rim of Fire on Vanua Levu, Fiji's second largest island and covers an area greater than 200km² and is largely under explored. Previous sampling, trenching and limited (historic) drilling carried out at the Dakuniba prospect, recorded epithermal gold mineralisation outcrop samples over a >3km strike length.

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.

The objective of the Viani drill program was to determine if high-grade epithermal gold mineralisation extended at depth. Drill hole 25VDD001 and 25VDD002 intersected high-grade gold mineralisation to 175 metres, 100m deeper than the previous JICA drillhole (MJFV-5) drilled in 1998.

The surface geochemistry (rocks and soils) indicate that the epithermal vein system extends for up to 5km of strike. A program of additional geochemical sampling and costeaning is currently being planned, aimed at identifying additional drill targets along strike for further drill testing.

Surface Geochemical Sampling Program 2025

The surface hydrothermal footprint at the Viani low sulphidation epithermal (**LSE**) gold vein zone now extends over a 5km strike in a WNW-ESE orientation (*see Figure 2*). A total of 107 rock samples were taken from outcrop float and costeans along strike from the recent drilling. Significant assay results are detailed in **Figures 2-4** below.



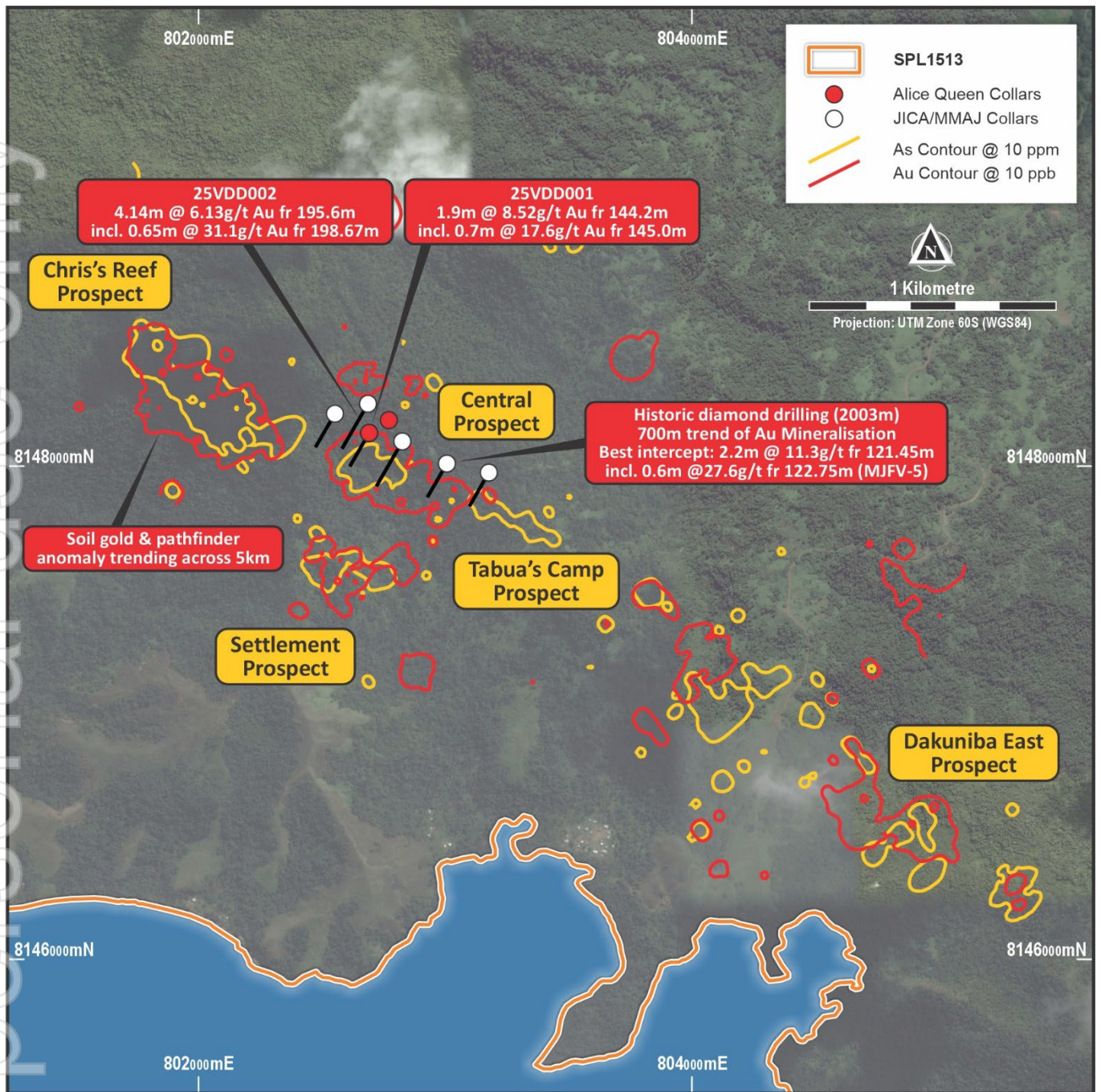


Figure 2: Prospect locations and +10ppm Gold and Arsenic in soils over a 5km NW-SE strike.

Dakuniba East: Previous soil sampling had returned gold in soil anomalies trending 2.3 km east of the recent Alice Queen drilling area.

Sampling by previous explorers had identified an outcropping epithermal quartz vein (i.e. Inoke Reef) which returned anomalous gold in outcrop (**up to 21.3 g/t Au & 20 g/t Ag**, see ASX release 6 March 2023, "ALICE QUEEN UPGRADES VIANI EPITHERMAL PROJECT").

Further sampling in 2025 has returned high grade gold in outcrop and float samples. Assay results in rock sampling over 400m by 400m returned several samples of epithermal quartz registering high-grade gold assays.



It is encouraging to note that some of the high-grade samples have gold to silver ratios similar to the high-grade mineralisation noted in drillhole 25VDD002. No drilling has been completed in this area and it remains untested.

Table 1. High-grade gold assay results for Dakuniba East

Sample No	Nth	East	Description	Au	Ag	Au/Ag	Company
F16863	8146821	804591	Outcrop, 0.3m qtz vein	21.3	20	1.1	PIG
F16700	8146821	804592	Outcrop, 0.3m qtz vein	17.8	18.3	1.0	PIG
F12087	8146820	804592	Outcrop, 0.3m qtz vein	4.66	9.0	0.5	PIG
42315	8146812	804599	Outcrop, 0.2m qtz vein	9.23	25.4	0.4	AQX
42308	8146822	804742	Outcrop, 1m silica/clay	1.65	57.3	0.03	AQX
F12159	8146974	804895	Float, massive silica boulder	7.75	6.43	1.2	PIG

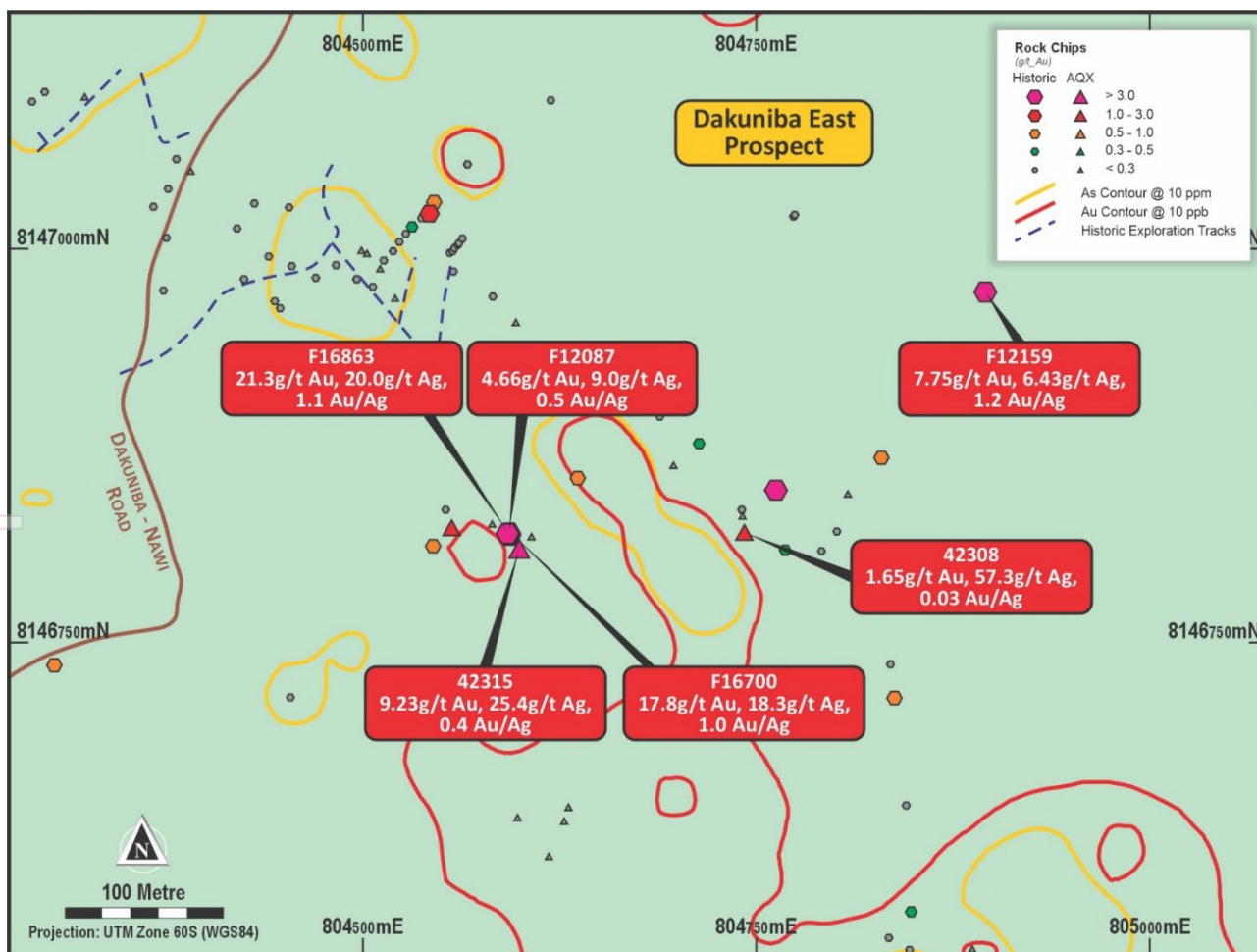


Figure 3: Dakuniba East Prospect Rock chip sampling.



The **Settlement Area** is located proximal to the gold soil anomaly south of recent drilling. Historic surface rock sampling over an area of 400m by 400m has returned epithermal quartz veining and vein breccias from outcrop and float sampling. The sampling at the Settlement area indicates the possibility that there is a parallel gold mineralised epithermal quartz vein zone that is untested with drilling.

Table 2. High-grade gold assay results for Settlement Area

Sample No	Nth	East	Description	Au	Ag	Au/Ag	Company
F16657	8147510	802532	Float, Qtz Breccia	9.3	18.2	0.5	PIG
F15889	8147376	802556	Float, Qtz	9.9	9.2	1.1	PIG
F16601	8147455	802493	Float, Qtz Veins	0.99	2.0	0.5	PIG
F15898	8147320	802604	Float. Qtz Breccia	0.64	6.0	0.1	PIG

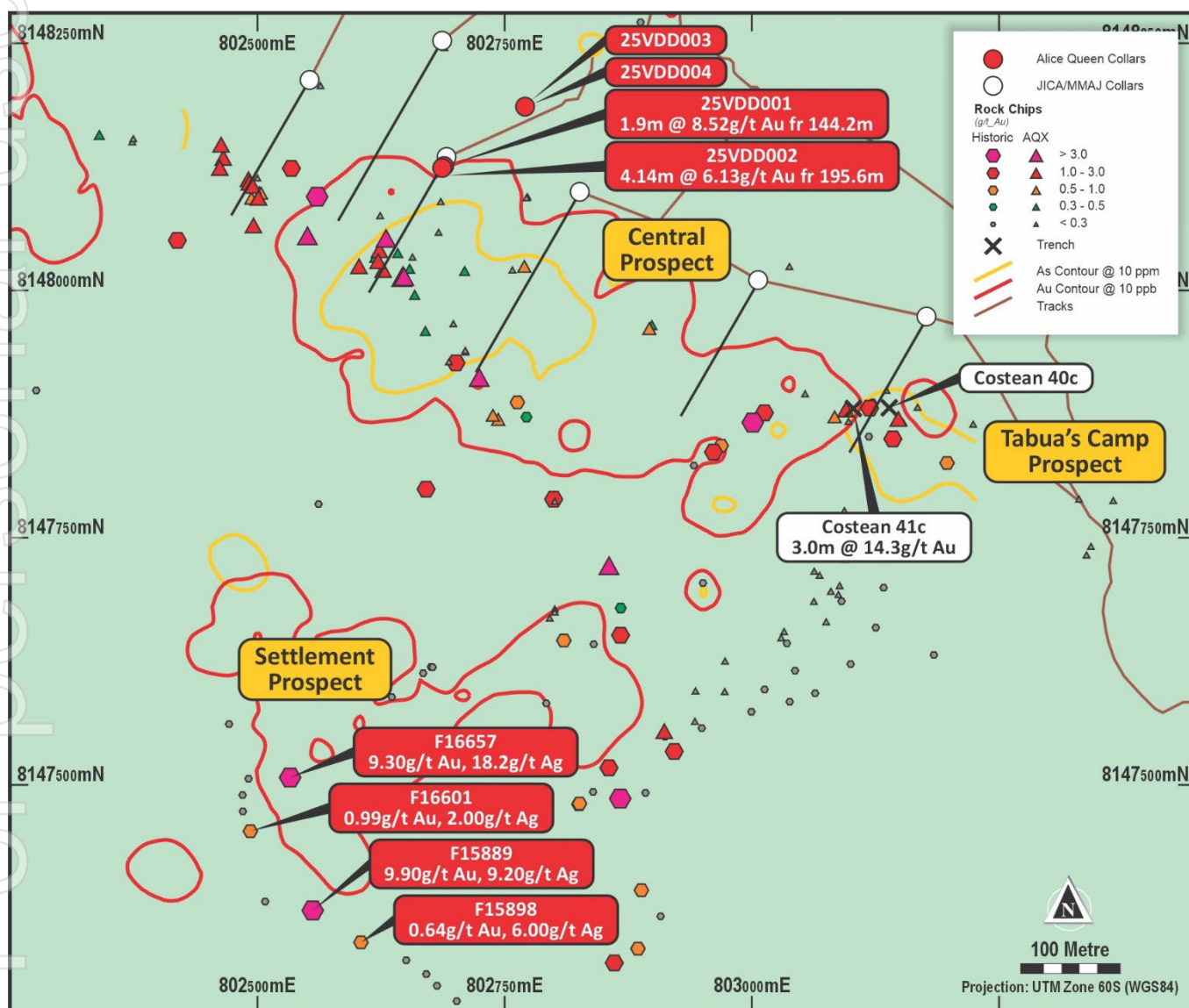


Figure 4: Settlement Prospect, Rock chip sampling



Central and Tabua's Camp Prospect: Channel sampling of costeans: 58 metres of costeans using an excavator was conducted over the central gold anomaly at Tabua's Camp Prospect.

Sampling returned **high-grade gold (3 metres @ 14.3 g/t Au & 11.54 g/t Ag including 1m @ 27.06 g/t Au, 15.94 g/t Ag)** in outcrop from channel samples 500m east of our recent drilling.

Other observations noted in the costean mapping is that there are two quartz vein sets, each with two stage brecciated epithermal veining. Assay results from these channel samples remain pending.



Plate 1: Sample 406337 Two stage breccia showing clasts of banded brecciated epithermal quartz assaying **3.72 g/t Au & 55.38 g/t Ag** and Costean sampling at Tabua's Camp Prospect.

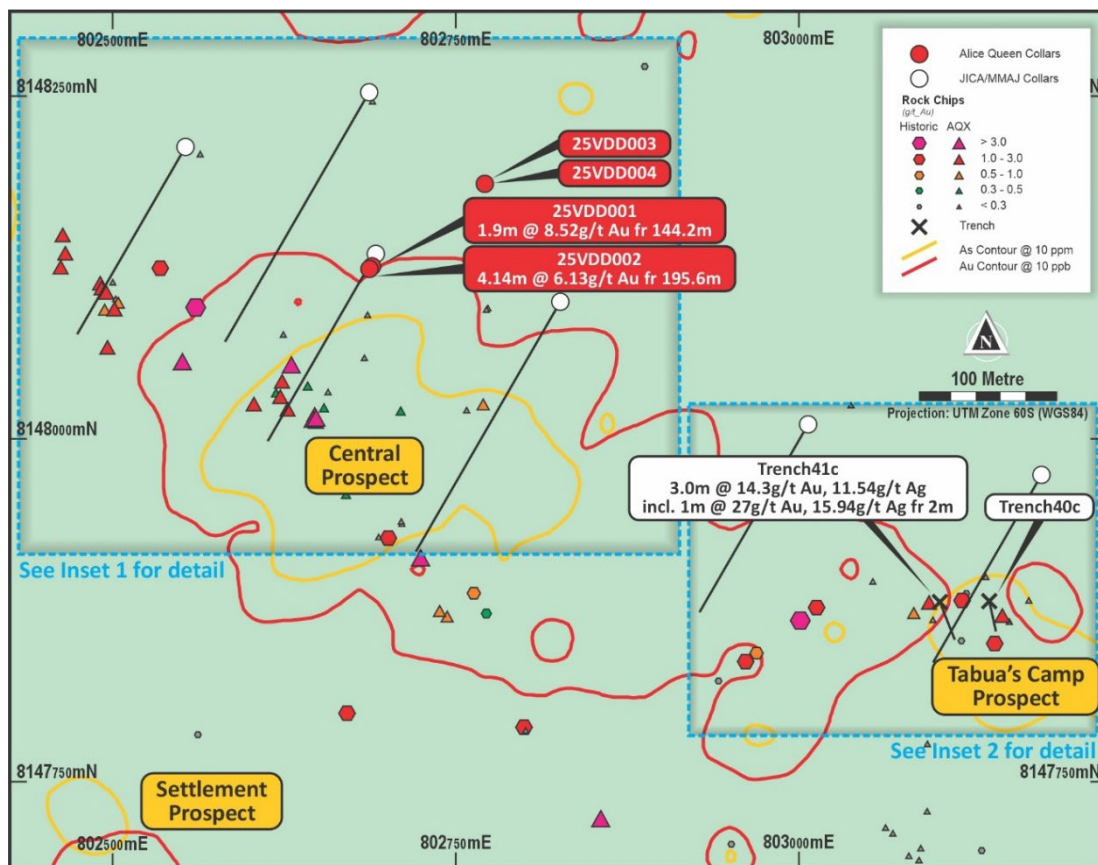


Figure 5: Tabua's Camp and Central Prospects, Drilling, Rock chip and Costean locations.



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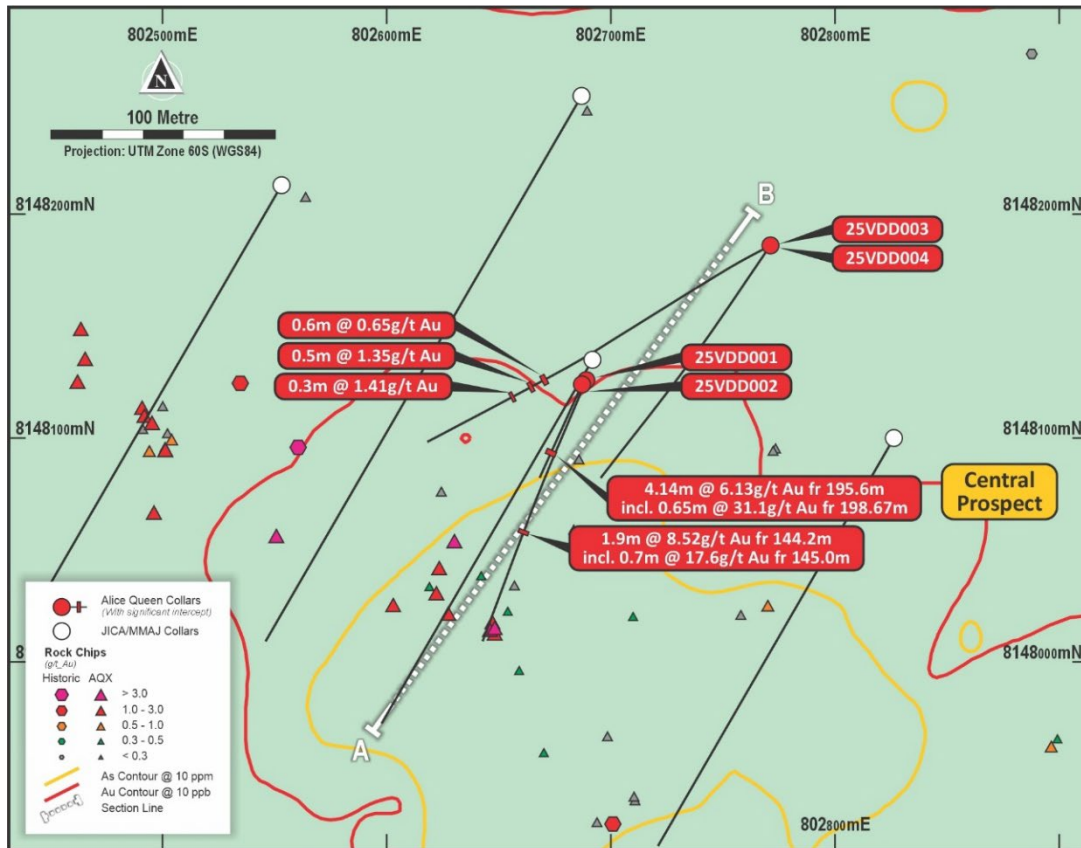


Figure 6, Inset 1: Central Prospect Drilling, rock chip and drill section line.

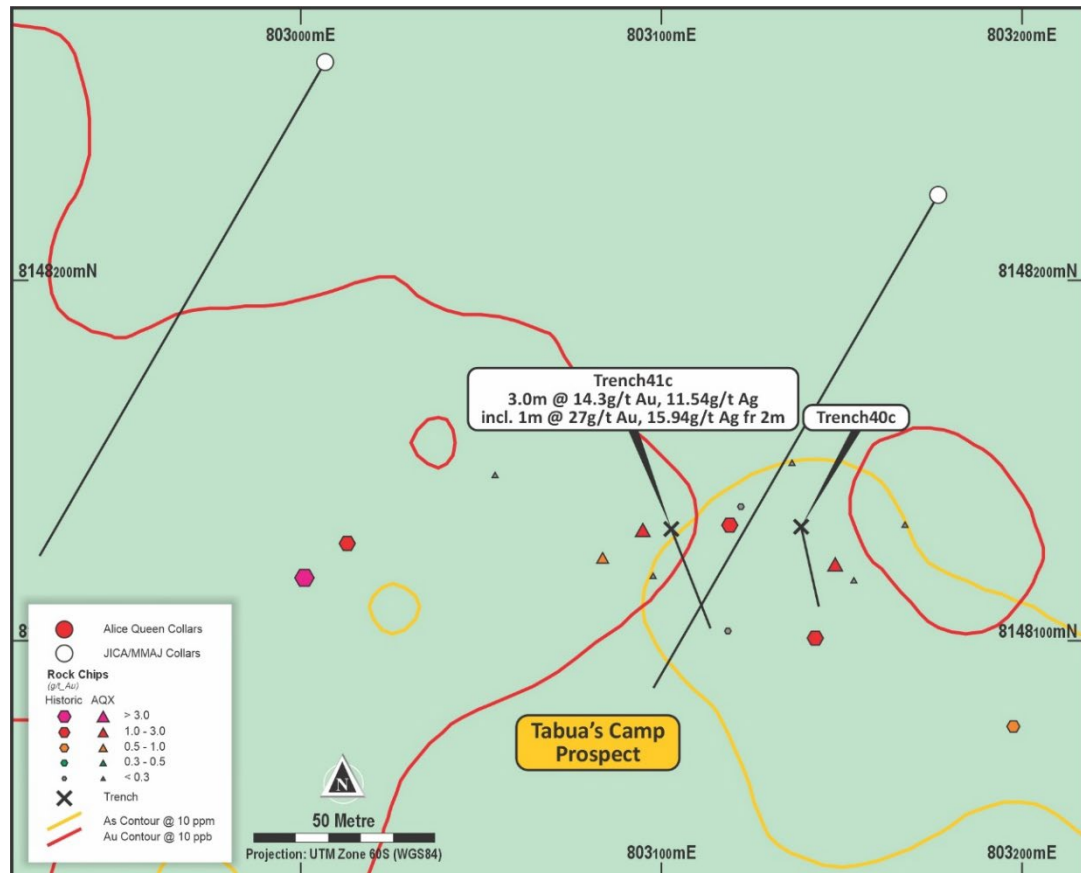


Figure 6, Inset 2: Tabua's Camp Prospect Area Historic Drilling, rock chip and costean.



2024-2025 Drilling Program

The first hole, 24VDD001 intersected high-grade gold epithermal mineralisation. (see ASX release 7 March 2025, "HIGH GRADE EPITHERMAL GOLD INTERSECTED AT VIANI").

The second hole of the program, 25VDD002, was targeted 100m below 24VDD001 and intersected a broad zone of intense sericite silica alteration which is anomalous in gold and silver, over 44 metres downhole. High-grade gold occurs in banded chalcedonic quartz and quartz vein breccia within this alteration zone.

The gold intercept 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 **0.8m @ 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 and fine-grained base metal sulphides.

25VDD003 was targeted 150m below 25VDD002 and intersected 1.47m @ 0.21 g/t Au from 374.88m, which is hosted in an intense clay/silica alteration zone (from 370.1-378.6m), which is anomalous in Ag-As-Sb-Mo. 25VDD004 was targeted to the west of 25VDD002 and intersected 0.5m @ 1.35 g/t Au and 0.5m @ 1.41 g/t Au hosted in a brecciated, clay/silica alteration zone which was intersected between 237m and 270m downhole.

Table 3: 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

Table4: Significant intercepts 24VDD003 and 4, at a 0.2ppm Au Lower cutoff

Hole	From (m)	To (m)	Interval (m)	Au (ppm)	Ag (ppm)
24VDD003	374.88	376.35	1.47	0.21	0.42
24VDD004	236.70	237.30	0.6	0.65	4.86
24VDD004	249.80	250.30	0.5	1.35	20.1
24VDD004	269.5	269.8	0.3	1.41	2.88



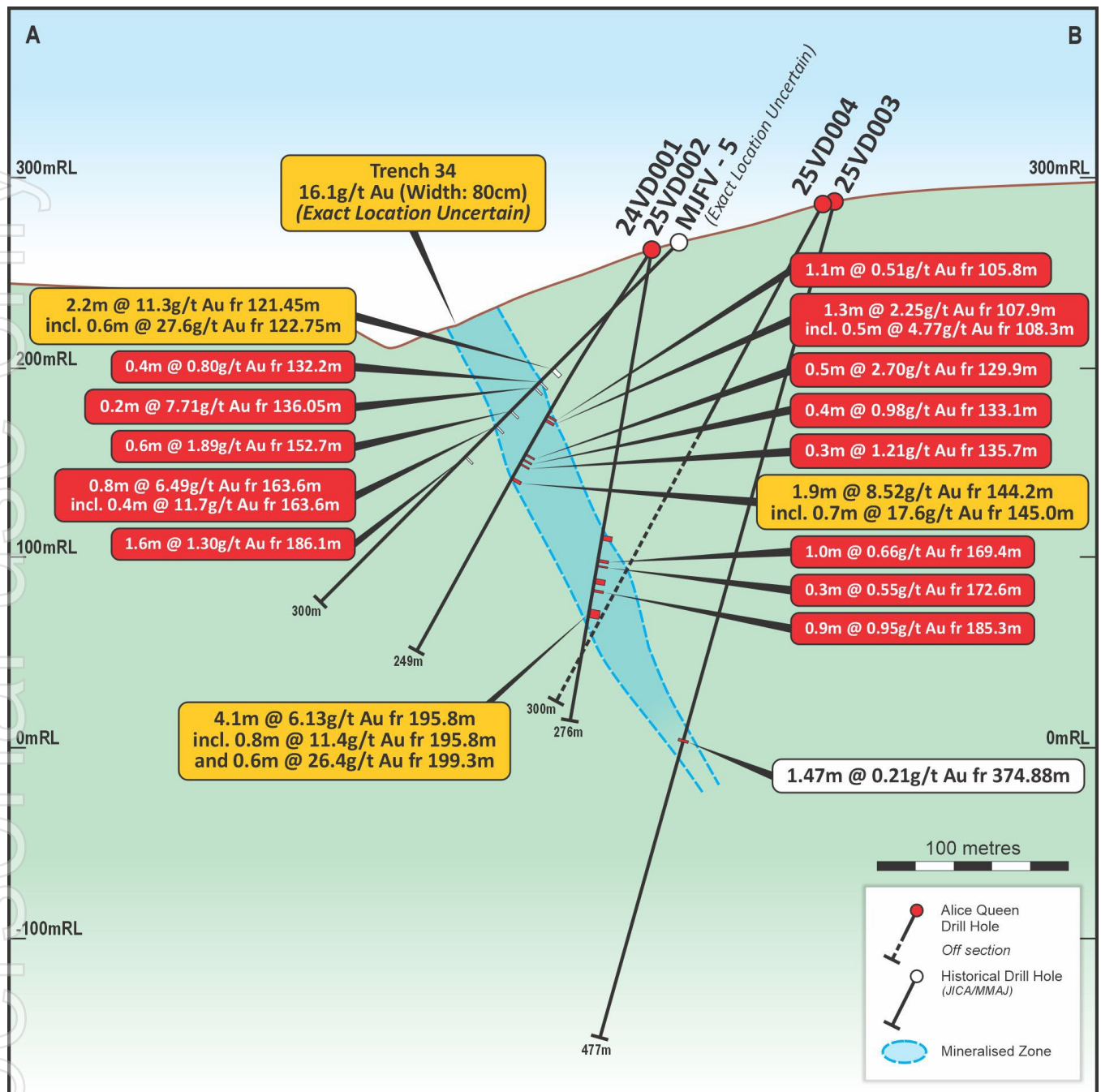


Figure 7: Drill section 25VDD003 and 25VDD004 (See also Figure 4)

While drillholes 25VDD003 and 25VDD004 didn't intersect high grade gold, they did intersect what Alice Queen interprets to be the host structure that hosts the high-grade epithermal gold to a depth of 325 metres below surface. The drill program achieved the objective of determining the depth potential of the fertile structure that could host high grade epithermal gold mineralisation.



Forward programs

The exploration objective is to identify dilation zones that would host high-grade gold ore shoots along the 5km of strike.

A program of geological mapping, ground magnetics, CSAMT and continued surface geochemical sampling are being assessed over the 5km long geochemical footprint.

Previous stream sediment data from the Western Extensions area shows a pronounced Au-Ag-Sb-Ba-Pb anomaly. This is the geochemical pathfinder signature associated with the mineralisation noted in drill core. This will be a priority area for geological mapping and surface geochemical sampling follow up.

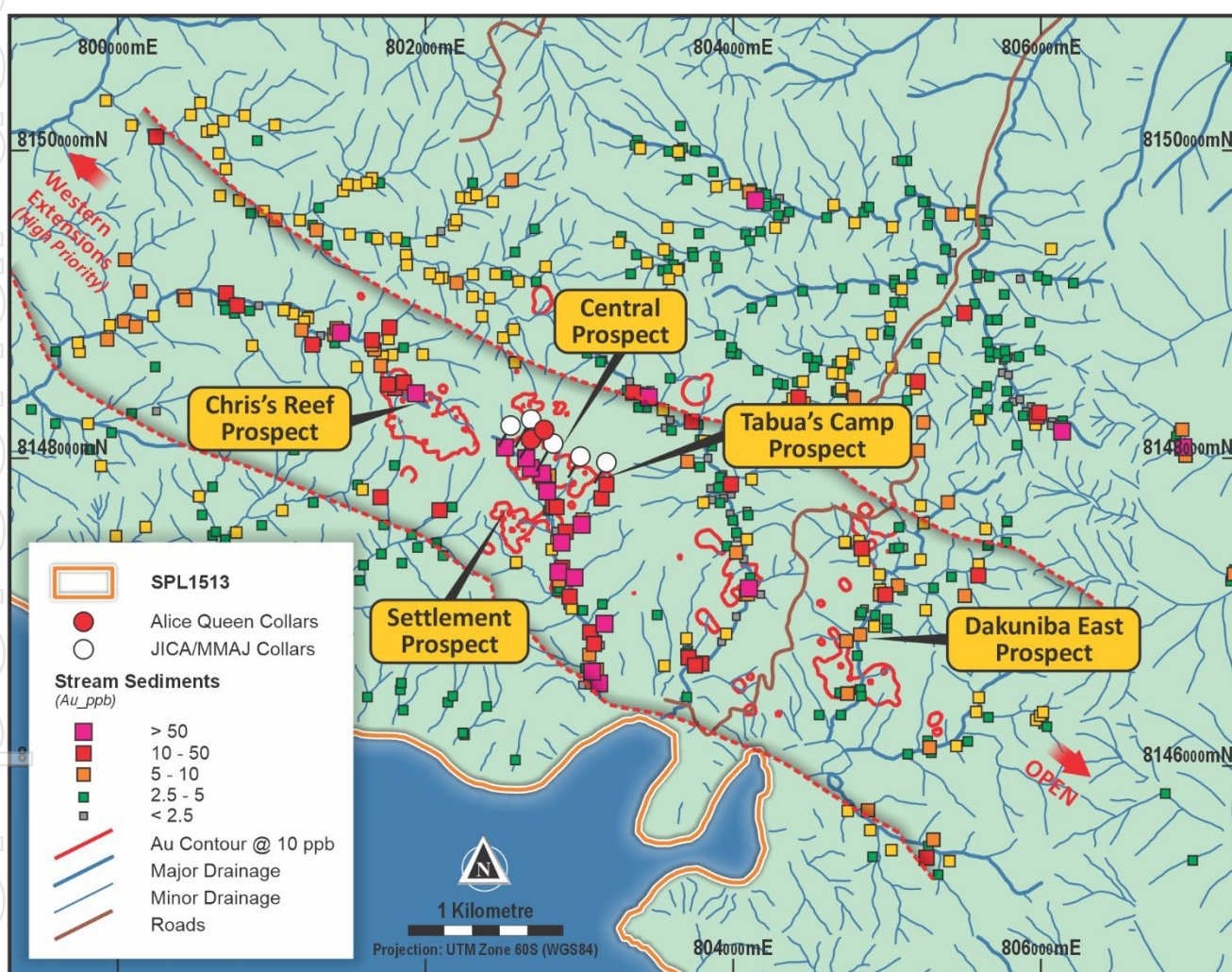


Figure 8: Gold in stream sediment sampling, Dakuniba Area



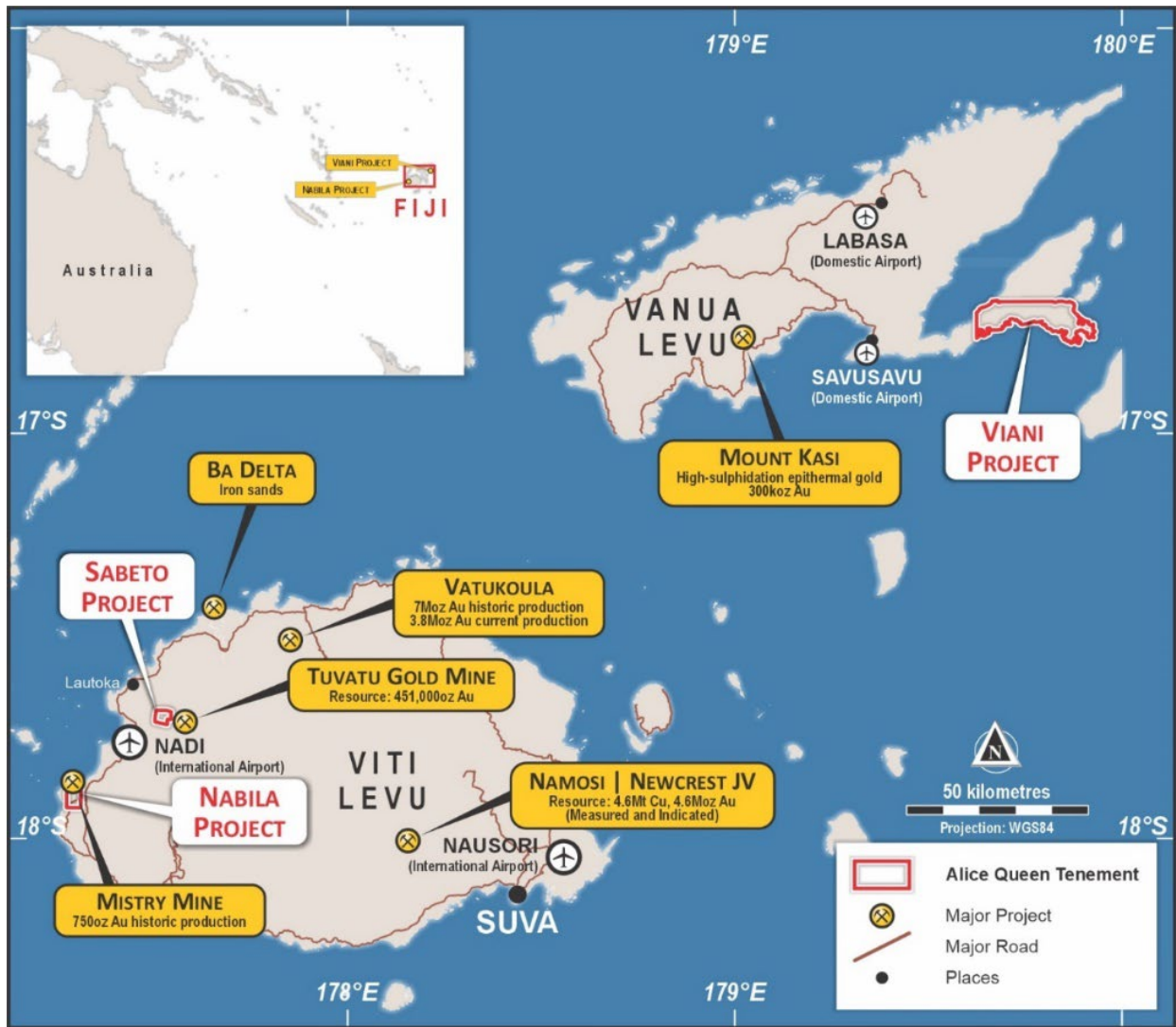


Figure 9: Fiji projects location map*

*See ASX release, ASX:LL0, 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 Vatu Koula Gold Mines PLC website for Vatu Koula.

See previous ASX releases relating to the Viani project.

- ◆ 20 August 2025, "VIANI DRILLING AND SAMPLING RESULTS"
- ◆ 15 April 2025, "HOLE 3 INTERCEPTS TARGET AT 300M DEPTH-VIANI PROG. EXTENDED"
- ◆ 25 March 2025, "HIGH GRADE GOLD ZONE UP TO 26.4g/t EXTENDS TO 175m DEPTH"
- ◆ 7 March 2025, "HIGH GRADE EPITHERMAL GOLD INTERSECTED AT VIANI"
- ◆ 7 February 2025, "VIANI DRILLING UPDATE"
- ◆ 10 December 2024, "DRILLING COMMENCED AT VIANI IN FIJI"
- ◆ 24 October 2024, "FIJI UPDATE – VIANI AND SABETO PROJECTS"
- ◆ 24 July 2024, "VIANI EPITHERMAL GOLD PROJECT RENEWED"
- ◆ 6 March 2023, "ALICE QUEEN UPGRADES VIANI EPITHERMAL PROJECT"
- ◆ 2 December 2022, "VIANI EXPLORATION UPDATE"
- ◆ 17 November 2022, "ALICE QUEEN COMMENCES VIANI EXPLORATION FIJI"
- ◆ 10 March 2021, "ALICE QUEEN EXPANDS TO FIJI"



Sabeto Fiji Project

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.

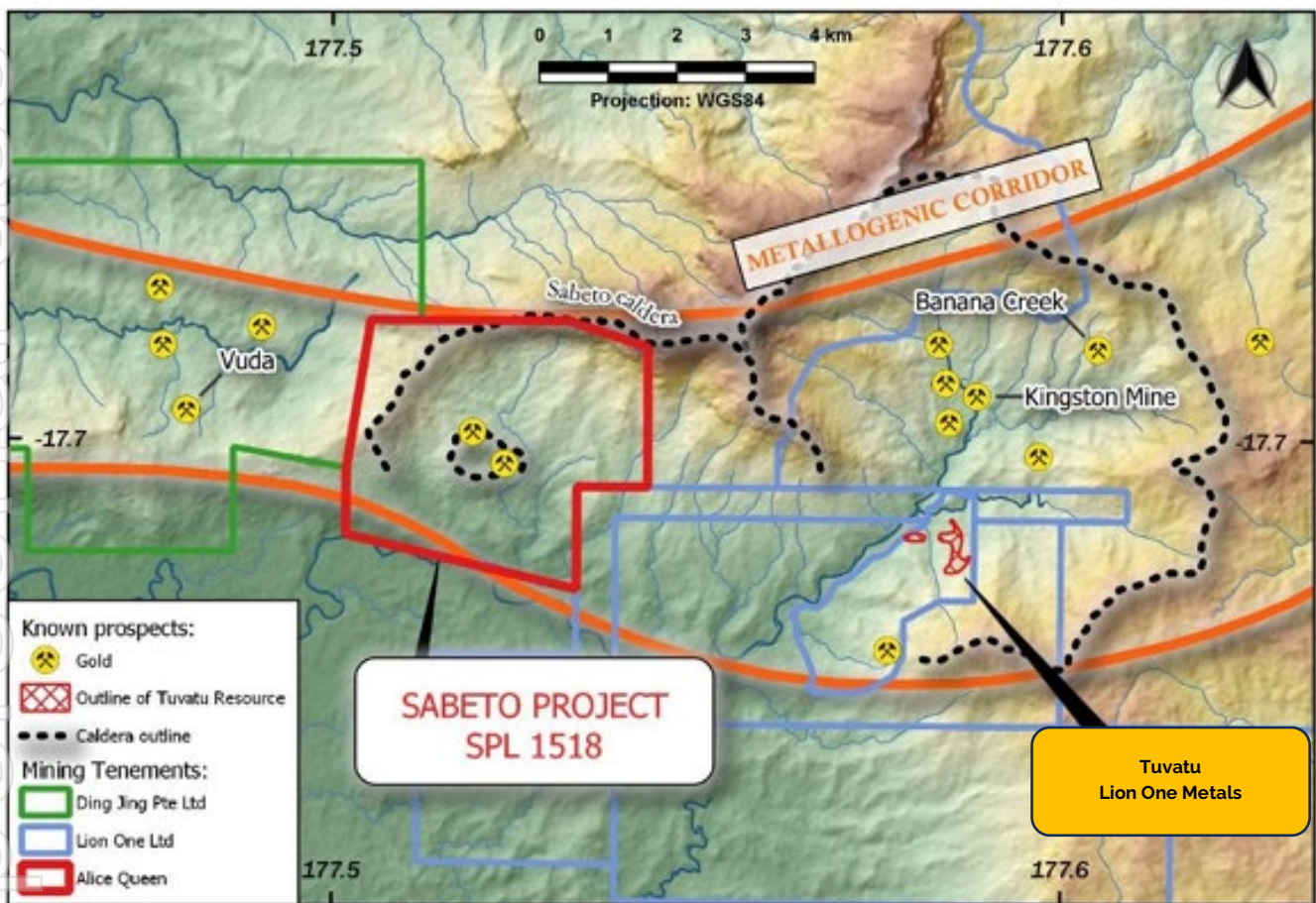


Figure 10 – Sabeto Project



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.

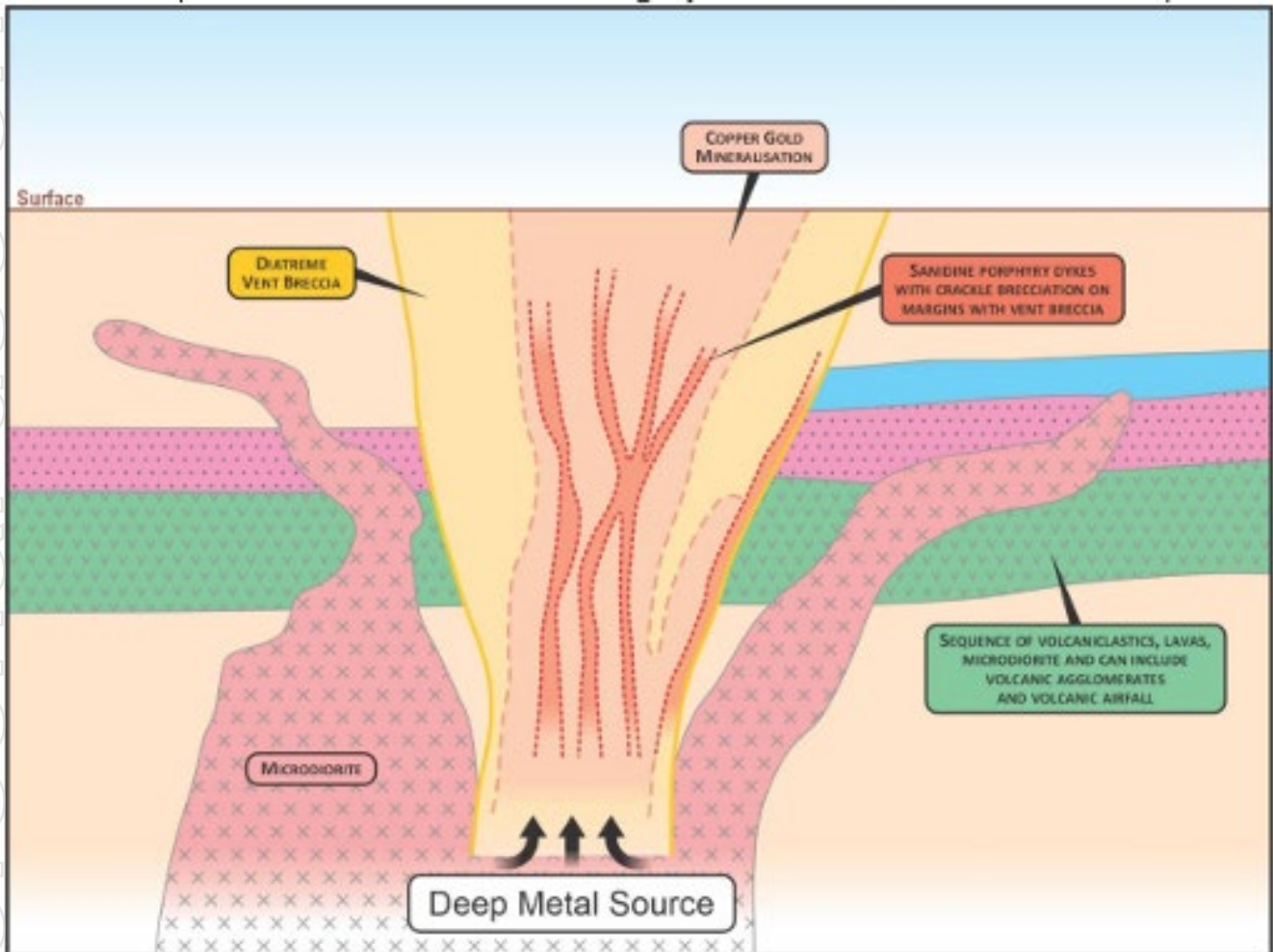


Figure 11 - Conceptual model of porphyry copper gold target

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"

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



Horn Island Project

During the quarter, Alice Queen advised that the Queensland Department of Natural Resources and Mines (**DNRM**) has registered a Mining Lease Application for the Horn Island Gold Project (see Figure 10), located in the Torres Strait region of Queensland.

The application, lodged via the Company's 84.5%-owned subsidiary, Kauraru Gold Pty Ltd, which is now officially registered as Mining Lease Application (MLA) 100454 – Horn Island.

Key terms of the Mining Lease include:

- ◆ Mining Lease Application (MLA) 100454 – Horn Island now registered with Queensland Department of Natural Resources and Mines
- ◆ Term applied for – 15 years
- ◆ Minerals applied for – Gold, Copper and Silver
- ◆ Area applied for ~445 Hectares

The Application for the Mining Lease follows Alice Queen advising (refer ASX Announcement "Board Changes and Update" on 16 July 2025) that it was actively seeking a partner for the Horn Island Gold Project, the process being managed by leading Perth investment banking and corporate advisory firm Argonaut Corporate Finance.

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

Previous ASX releases relating to the Horn Island Project;

- ◆ 15 August 2025, "HORN ISLAND MINING LEASE APPLICATION REGISTERED"
- ◆ 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 VISIBILE GOLD"
- ◆ 22 June 2022, "DRILLING EXTENDS GOLD ZONE AND HIGH GRADE COPPER HIT"



Mendooran and Boda East (Lachlan Fold Belt) Projects

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.

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

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 Affairs

Project Review

The Company has advised that it had recently received several unsolicited approaches from third parties relating to its Horn Island asset, and as such, had embarked on a process to find a partner for the Horn Island Project via Argonaut PCF (See Horn Island above).

Looking ahead, the Company plans to focus on identifying projects in other jurisdictions, where potentially costs are lower, cash flow can be generated more easily, and value can be created for shareholders more quickly.

Board Changes

During the quarter, Alice Queen advised of the following board changes:

Paul Williams was appointed as a Non-Executive Director of the Company, bringing with him more than 30 years' legal and commercial experience. Paul holds Bachelor of Arts and Law degrees from the University of Queensland and has practised as a corporate and commercial lawyer with Hopgood Ganim Lawyers for 17 years. Paul later served as Chief Executive Officer of Eastern Corporation and General Counsel at Mitsui Coal Holdings, where he was involved in the supervision of coal mining interests and business development for the Mitsui & Co group.

Mr Williams is well known within the Australian investment community and offers expertise in legal, commercial and governance matters, particularly in the mining and exploration sector. His appointment complements the Board's skillset.

Resignation of Non-Executive Directors Jamie Myers and Michele Alessandro Bina. The AQX Board thanks both Jamie and Michele for their contribution to Alice Queen and wishes them all the best in their future endeavours.

\$1m Convertible Note

During the quarter, Alice Queen raised \$1,000,000 via the issue of Convertible Notes, with funding committed by Lead Manager, GBA Capital.

Funds will be applied towards the Company's continued exploration activities and working capital.

The unsecured Convertible Notes have an issue price of \$1,000,000 and key terms include:

- ◆ Are issued at a 10% discount on the issue price in lieu of interest.
- ◆ Have a 4-month expiry date.
- ◆ Are convertible at a price of \$0.005 per share under the Company's existing capacity without shareholder approval being required.
- ◆ Have attaching options (on the basis that 10 options will be issued for every \$1 subscribed) with 10,000,000 options also to be issued to the broker responsible for arranging the Convertible



Notes. The options will be unlisted and have an exercise price of \$0.008 and an expiry date of 30 June 2028. The issue of options is subject to Shareholder approval, which will be sought at the Annual General Meeting to be held on 27 November 2025.

The Company has also previously entered into a mandate with the broker responsible for arranging the notes, GBA Capital Pty Ltd.

During the quarter ended 30 September 2025, the Company incurred costs of \$295K (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.

- ◆ \$146K relates to activities in Fiji as described on pages 3 to 11 of this report
- ◆ \$24K were for costs associated with tenements in NSW as reported on pages 12 to 13 of this report. and
- ◆ \$125K relates to the works on EPM25520 at Horn Island as described on page 12 of this report.

During the quarter ended 30 September 2025 a total of \$95K (ex GST) was paid to related parties and their associates which is comprised of fees paid to the Directors.

General Meeting

Alice Queen held a General Meeting on 4th July 2025 where all resolutions were duly carried. Full details can be viewed in ASX Announcement 4 July 2025, on the Company's website [here](#).

Annual Report

On 30 September 2025, Alice Queen released its Annual Report for the period ending 30th June 2025. A copy of the report can be found on the Company's website.

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 (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) is currently under the renewal process with the Minerals Resources Department in Fiji.
- (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.
2. The exploration results for Viani are extracted from and were reported in the Company's ASX announcement titled "VIANI DRILLING AND SAMPLING RESULTS" dated 20 August 2025, which is available at www.asx.com.au the competent person 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 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.
3. The exploration results for Viani are extracted from and were reported in the Company's ASX announcement titled "HIGH GRADE EPITHERMAL GOLD INTERSECTED AT VIANI" dated 7 March 2025, which is available at www.asx.com.au the competent person 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 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.
4. These exploration results for Viani are extracted from and were reported in the Company's ASX announcement titled "HIGH GRADE GOLD ZONE CONTINUOUS FROM SURFACE TO 175M DEPTH AT VIANI" dated 25 March 2025, which is available at www.asx.com.au the competent person 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 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.
5. The exploration results for Viani are extracted from and were reported in the Company's ASX announcement titled "VIANI DRILLING AND SAMPLING RESULTS" dated 20 August 2025, which is available at www.asx.com.au the competent person 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 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.
6. The exploration results for Horn Island are extracted from and were reported in the Company's ASX announcement titled "Drilling Confirms New Broad Gold Zone at Horn Island" dated 30 June 2021, which is available at www.asx.com.au the competent person being Mr Adrian Hell. 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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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 September 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(464)	(464)
(b) development	-	-
(c) production	-	-
(d) staff costs	(130)	(130)
(e) administration and corporate costs	(263)	(263)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	-	-
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	(857)	(857)
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	-	-

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 (3 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)	20	20
2.6	Net cash from / (used in) investing activities	20	20

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	540	540
3.2	Proceeds from issue of convertible debt securities	1,000	1,000
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities and convertible debt securities	(90)	(90)
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	(19)	(19)
3.10	Net cash from / (used in) financing activities	1,431	1,431

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	371	371
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(857)	(857)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	20	20

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 (3 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,431	1,431
4.5	Effect of movement in exchange rates on cash held	(2)	(2)
4.6	Cash and cash equivalents at end of period	963	963

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	963	371
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)	963	371

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	95
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).</p>		

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)	(857)
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)	(857)
8.4 Cash and cash equivalents at quarter end (item 4.6)	963
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	963
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	(1.12)
<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.	

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

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 October 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.