



19 January 2026

Ms Diane Djotaroeno
Principal Adviser, Listings Compliance
Australian Securities Exchange
Level 40, Central Park,
152-158 St Georges Terrace
Perth WA 6000

Dear Diane,

ALICE QUEEN LIMITED – RESPONSE TO PRICE QUERY

I refer to your letter dated 16 January 2026 and respond to your questions (using the same numbering) as follows:

1. Alice Queen Limited (ASX: AQX) (**the Company**) is not aware of any information concerning it that has not been announced to the market which, if known, would explain the recent trading in the Company's securities.
2. Not applicable.
3. The recent trading in the securities of the Company may be attributed to:
 - The recent announcement on 5 November 2025 pursuant to which the Company provided an update on the Horn Island Gold Project, which confirmed the advance of core work to seek to deliver the progress the project towards production. This includes the process of updating the scoping study released in 2021 and a review of the existing mineral resource estimate at the Horn Island Gold Project. This work remains in progress. The Company will provide updates as, and when, available. There are no updates at the date of this response.
 - The significant, sustained increase in the gold price. The gold price has been consistently above US\$3,500 per ounce since September 2025 and has recently exceeded US\$4,000 per ounce from November 2025 (including a high exceeding US\$4,500 per ounce).
 - The Company also confirms that it has not yet received any assay results, in relation to the Viani sampling program, that was foreshadowed in the Company's September 2025 Quarterly report.

The combination of the factors above may have contributed to the recent increased trading volume and price of the Company's shares on ASX.

4. The Company confirms that it is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.
5. The Company confirms that the above responses to the questions set out in the letter from ASX dated 16 January 2026 have been authorised and approved by the Board of Directors.

Yours sincerely,

Andrew Buxton
Managing Director

16 January 2026

Ms Anne Adaley
Company Secretary
Alice Queen Limited

By email

Dear Ms Adaley

Alice Queen Limited ('AQX'): Price Query

ASX refers to the following:

- A. The change in the price of AQX's securities from a closing price of \$0.006 on 14 January 2026 to an intraday high at the time of writing this letter of \$0.012 today, 16 January 2026.
- B. The significant increase in the volume of AQX's securities traded from 14 January 2026 to 16 January 2026.

Request for information

In light of this, ASX asks AQX to respond separately to each of the following questions and requests for information:

1. Is AQX aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?
2. If the answer to question 1 is "yes".
 - (a) Is AQX relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in AQX's securities would suggest to ASX that such information may have ceased to be confidential and therefore AQX may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.
 - (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).
 - (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
3. If the answer to question 1 is "no", is there any other explanation that AQX may have for the recent trading in its securities?
4. Please confirm that AQX is complying with the Listing Rules and, in particular, Listing Rule 3.1.
5. Please confirm that AQX's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of AQX with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **2:30 PM AWST Friday, 16 January 2026**.

You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, AQX's obligation

is to disclose the information ‘immediately’. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require AQX to request a trading halt immediately.

Your response should be sent by e-mail to ListingsCompliancePerth@asx.com.au. It should not be sent directly to the ASX Market Announcements Office. This is to allow us to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Trading halt

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is “yes” and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in AQX’s securities under Listing Rule 17.1. If you wish to request a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts and Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in AQX’s securities under Listing Rule 17.3.1.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to AQX’s obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. It should be noted that AQX’s obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

ASX reserves the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A. The usual course is for correspondence to be released to the market.

Kind regards

ASX Compliance