

Upsize to Tranche Two of Placement

Alice Queen Limited (ASX:AQX) (AQX or the Company) is pleased to advise that it has received binding commitments from unrelated investors for \$280,000 pursuant to an upsize of tranche two of the placement announced 22 October 2025. Securities subscribed for by unrelated investors under the upsized tranche are to be issued under ASX Listing Rule 7.1 placement capacity of the Company.

The amount subscribed for by unrelated investors is in addition to the \$510,894.27 subscription by Gage Resource Development Pty Ltd, the substantial shareholder of AQX (and/or its nominee(s)) under tranche two of the placement as approved by shareholders on 30 January 2026.

As announced on 22 October 2025, the placement comprises an offer of fully paid ordinary shares at \$0.004 (0.4 cents) per share with every two shares to be accompanied by one free-attaching listed AQXO option (\$0.008 (0.8 cents) exercise price and expiring 30 June 2028).

Funds raised are proposed to be used for the Horn Island Scoping Study update, further exploration at the Viani Gold Project in Fiji and for general working capital.

The Company proposes issuing all of the shares and AQXO options under tranche two of the placement and lodging a prospectus for the purposes of qualifying the shares and AQXO options for secondary trading in the coming days. Appendix 2As will be released to ASX at or about the time of issue of the shares and AQXO options under tranche two of the placement.

Approved by the Board of Alice Queen Limited.

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