



ALICE QUEEN
LIMITED

ASX Announcement
5 May 2026

Quarterly Activities Report - Amended

For the period ending 31 March 2026

Amendments to the previous announcement dated 30 April 2026, "Quarterly Activities and Cashflow Reports" are set out below:

- ◆ Included the disclaimer for the Exploration Target Statement within the highlights page.
- ◆ Included the basis of the Exploration Target on page 3 of the Quarterly Report
- ◆ Below the Tenement Table section on page 11, added note indicating tenement SPL 1514 (Nabila) was relinquished during the quarter.

Alice Queen Limited

Level 2, 568 Chapel Street, South Yarra VIC 3141
ABN 71 099 247 408

www.alicequeen.com.au

ASX: AQX



Quarterly Activities Report - Amended

For the period ending 31 March 2026

Highlights

Horn Island, QLD Australia

- ◆ During the March Quarter, a significant body of work was completed developing an Exploration Target (ET) for the Horn Island gold field (**see Figure 2**).
- ◆ Subsequent to the end of the March Quarter, on 28 April 2026, Alice Queen Limited (ASX: AQX) ('Alice Queen' or 'the Company') reported the completion of an ET estimate for the Horn Island Project, highlighting the potential for a large-scale gold mineralised system across multiple domains (**see ASX release 28 April 2026, "HORN ISLAND EXPLORATION TARGET"**) and refer to Table 1).

The Horn Island Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource and classify it in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserve, the JORC code (JORC2012). It is uncertain if further exploration will result in the estimation of a Mineral Resource.

Viani, Fiji

- ◆ Low-cost trenching and sampling at Viani identified additional low sulphidation epithermal (LSE), high-grade gold target
 - ◆ The high-grade epithermal gold system extends over a ~5 km strike and is open to the WNW, ESE and at depth.
 - ◆ High-grade gold results over 40m of strike returned from three parallel trenches include.
 - **Trench 41c – 4m @ 10.91 g/t Au including 1m @ 26.06 g/t Au**
 - **Trench VT001 – 2m @ 13.69 g/t Au including 1m @ 26.83 g/t Au**
 - **Trench VT006 – 3m @ 6.62 g/t Au including 1m @ 16.63 g/t Au**
 - ◆ These high-grade gold results are indicative of a potential high grade gold shoot within the primary 5 km structure. This area has not been adequately tested at depth.

Corporate

- ◆ On 5 February the Company received a conversion notice for the conversion of all convertible notes into fully paid ordinary shares.
- ◆ On 30 March 2026 the Company announced the appointment of experienced finance and mining Non-Executive Director Davide Bosio.

Alice Queen Portfolio of Projects

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



Figure 1 – Alice Queen Exploration Portfolio



Horn Island, Torres Strait, Queensland

Exploration Target

The company's entire drill hole database and previously reported assay results has been utilised to inform the size and estimation of the exploration target beyond the current Horn Island Mineral Resource Statement. The drilling database comprising a total of 246 holes completed by AQX and previous operators (historic drilling) for a total of 36,701.2m. Of this total 52 drillholes, for a total of 9,122m, sit within the exploration target areas. Historic drill hole data from previous company's/operators have also been utilised although noting this data is incomplete and subject to ongoing validation.

In addition to drill data and to further inform domains the entire surface rock chip, surface channel and pan concentrate gold sample database have been utilised. For the purposes of the exploration target estimate all these surface samples have been modified into vertical pseudo-drill holes of 1m depth. Approximately, 5 auger holes were completed by University of Queensland on the northern periphery of the historic tailings dam and were utilised to inform the tailing dam domain and estimate.

Historic legacy stockpiles from previous historic mining operations including Run of Mine (ROM) dump areas, waste dumps, low grade stockpiles, process water dam wall and bunding zones have been delineated. Majority of these have been drilled and/or surface rock chip sampling completed. The following domains and associated volumes have been determined from field mapping, drill and rock chip sampling, geological observations, assay results and LIDAR imagery.

Five alluvial target areas have been defined in proximity to known near surface hard rock vein gold occurrences including immediately around the current resource, Naboo Prospect, Horn Hill, Southern Silicified Ridge and Cable Bay. These alluvial targets were modelled to maximum 5m depth.

The above is a summary included for the purposes of this quarterly activities report only. Further details are set out in the announcement of the exploration target released to ASX on 28 April 2026 (as updated on 5 May 2026).

During the March Quarter, a significant body of work was completed in developing an Exploration Target (ET) for the Horn Island gold field. Subsequent to the end of the March Quarter, on 28 April 2026, Alice Queen Limited (ASX: AQX) ('Alice Queen' or 'the Company') reported the completion of an ET estimate for the Horn Island Project, highlighting the potential for a large-scale gold mineralised system. Multiple mineralisation zones were identified across the Project, including hard rock vein-hosted gold zones, legacy mine-related stockpiles & tailings, and potential alluvial systems, collectively demonstrating a substantial target and reinforcing the Project's large-scale potential. Shallow mineralisation is a key focus, with an emerging pathway to unlock near-surface



potential, particularly in areas immediately below and adjacent to the previously mined historic open pit. The ET estimate underpins Company's strategy to assess a potential long-life mining operation at Horn Island, with an updated Mineral Resource estimate (MRE) and Scoping Study¹² progressing in parallel to evaluate for a potential mining restart and near-term development opportunities.

The Horn Island Exploration Target encompasses multiple mineralised areas (Figure 2) and does not include any of the previously reported Mineral Resource estimate. Tonnes, Grade and Metal content estimated range is:

Table 1. Horn Island, Exploration Target

Domain Type	Tonnes Range	Metal	Grade Range	Metal Content Range
Hard Rock Domains	34.6 to 52.0 Mt	Gold	0.88 to 1.32 g/t	1.22 to 1.83 (Moz)
Stockpiles, Tailings & Alluvial	25.1 to 37.6Mt	Gold	0.31 to 0.46g/t	0.31 to 0.46 (Moz)

The Horn Island Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource and classify it in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserve, the JORC code (JORC2012). It is uncertain if further exploration will result in the estimation of a Mineral Resource.



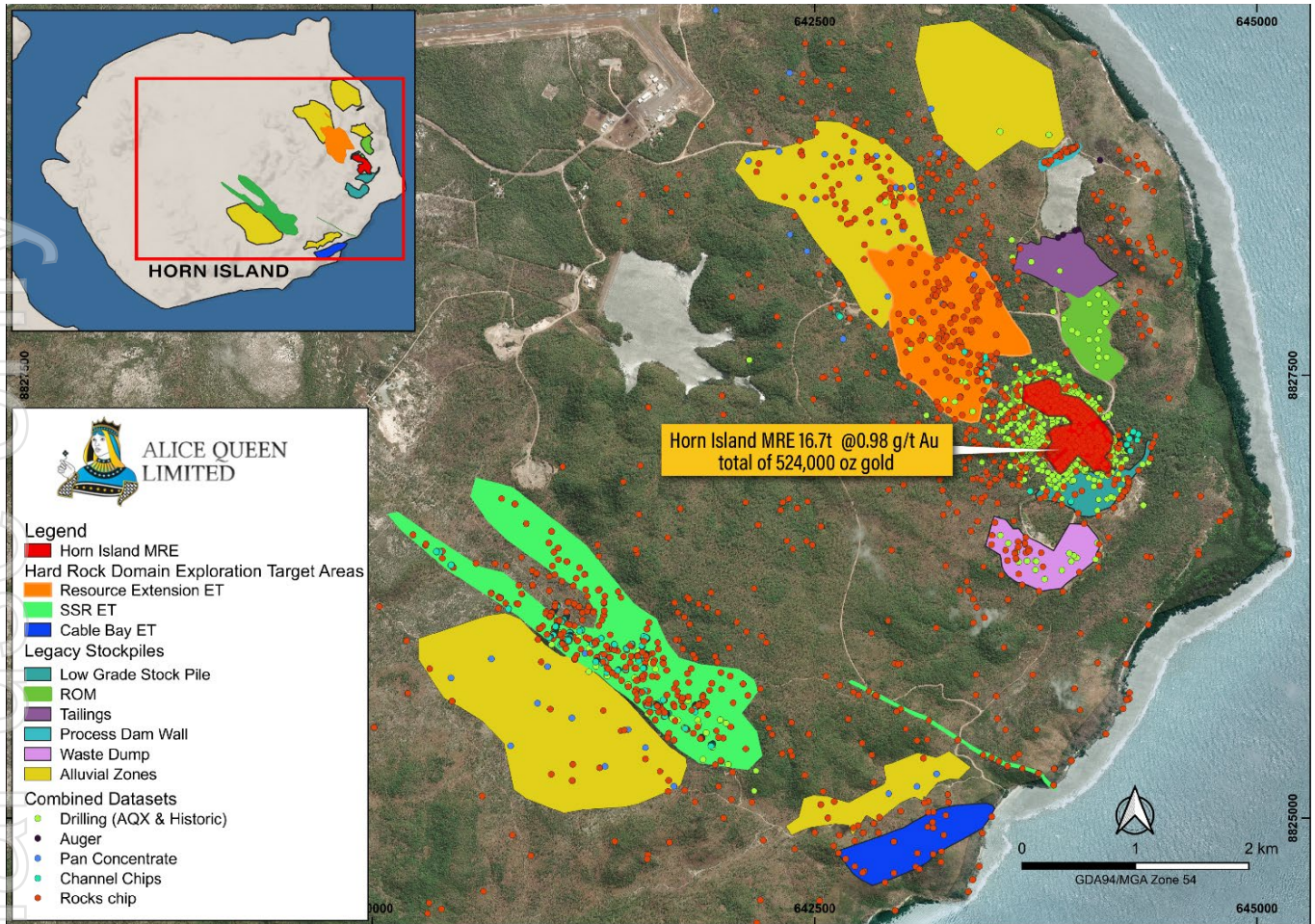


Figure 2: Exploration Target Estimate domains associated with the Horn Island Project, including hard rock domains, historic legacy stockpiles and tailing and alluvial zones.

Scoping Study Update and Feasibility Study Pathway

The Company continues to progress the updated Scoping Study for Horn Island 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"
- ◆ 28 April 2026, "HORN ISLAND EXPLORATION TARGET"

Viani, Fiji

The currently known surface gold geochemical footprint at the Viani low sulphidation epithermal (LSE) gold vein zone extends over 5km in a WNW-ESE orientation (see Figure 4) and remains open to the WNW, ESE and at depth. Ten additional trenches were excavated and three pre-existing shallow trenches (originally hand dug and sampled by Pacific Island Gold (PIG) in the late 1980's), were reopened, deepened and extended. **A total of 284m of excavator trenches were dug to bedrock and 314 outcrop rock chip samples were collected.**

At the Tabua's Camp prospect historical trenches 40 and 41 were re-opened, deepened and extended with an excavator and renamed 40c and 41c. with significant results returning (see Figures 4 and 5 below),

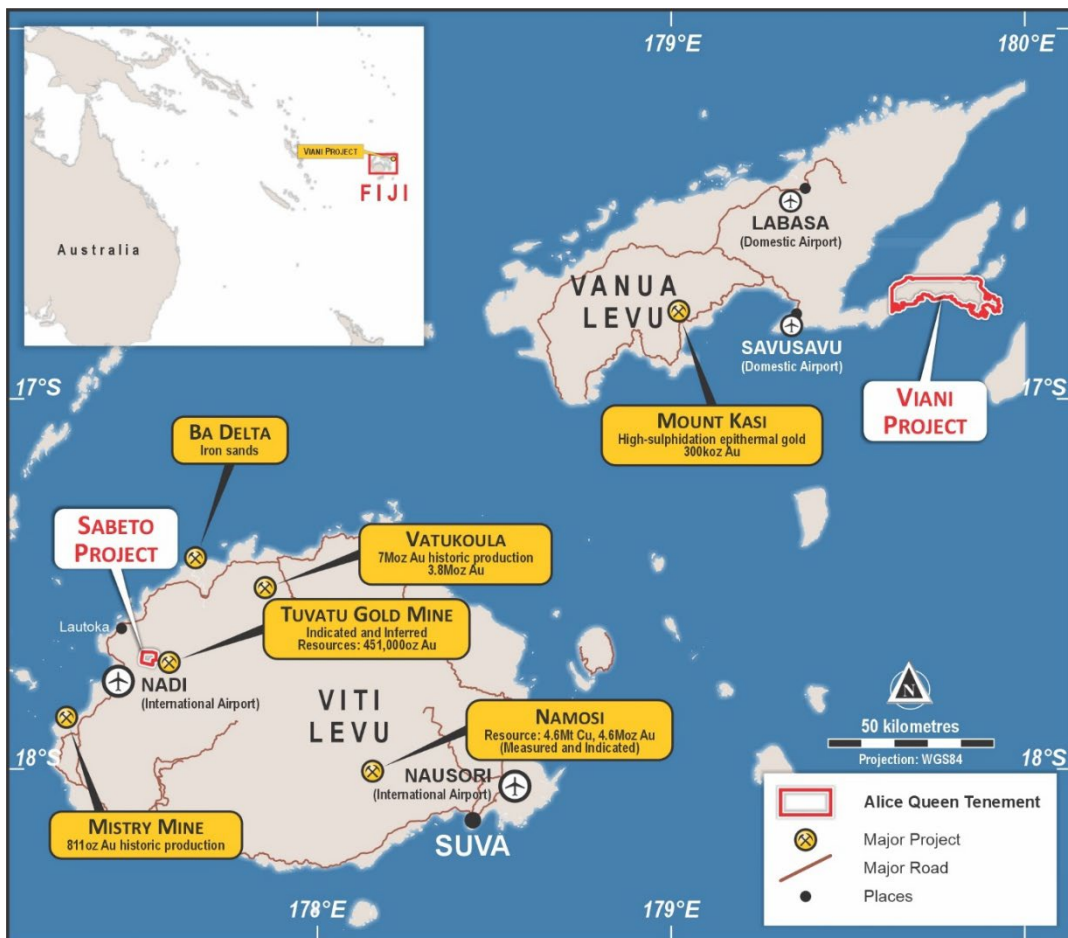


Figure 3 – Alice Queen Fiji Projects*

*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.



- ◆ Trench 41c – 4m @ 10.91 g/t Au including 1m @ 26.06 g/t Au
- ◆ Trench VT001 – 2m @ 13.69 g/t Au including 1m @ 26.83 g/t Au
- ◆ Trench VT006 – 3m @ 6.62 g/t Au including 1m @ 16.63 g/t Au

The high-grade gold sampled in Trench VT001 and Trench 41C is associated with brecciated, silicified quartz over 40 metres in outcrop with additional trenches along strike showing continuity over 250 metres. This high-grade gold brecciated vein zone strikes approximately east/west and dips to the north.

The strike and dip of the high-grade gold in brecciated quartz vein noted in the new trenching is consistent with high grade mineralisation intersected in our recent drilling. Assays from the high grade gold in trench VT001 and trench 41C show a similar gold bias Au:Ag ratio, i.e >1:1, and similar multielement signature (i.e. Pb-As) as that which was intersected in high grade epithermal quartz veining at depth in the 2024- 2025 drilling program (i.e. 24VDD001 and 25VDD002). The Tabuas Camp gold mineralisation is a priority target for deep drill testing.

An additional anomalous LSE gold zone was also exposed trenches. This secondary quartz vein zone dips steeply to the south and returned low grade gold (0.6 and 1.6 g/t Au.) This southerly dipping mineralised structure was not intersected in any of the historical drilling and is untested at depth. Determining the controls on the high-grade zones and the relevance of the southerly dipping mineralisation is the subject of ongoing work.

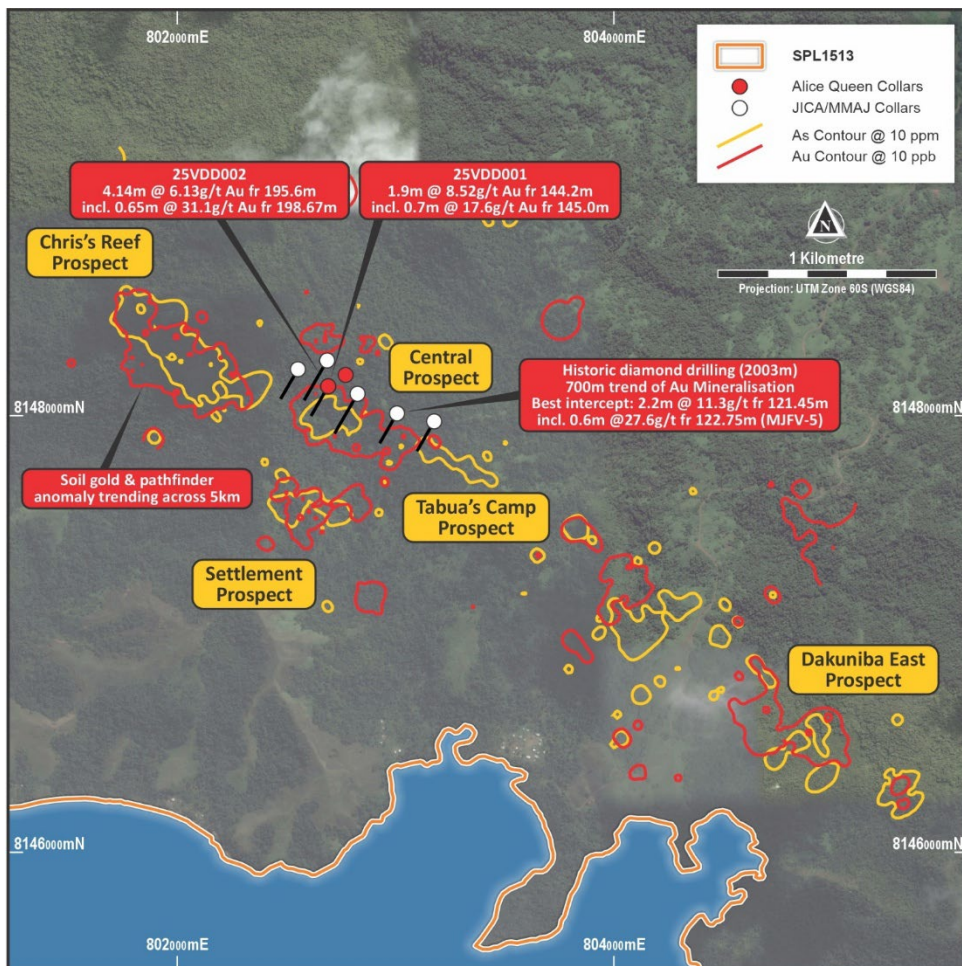


Figure 4: Prospect locations and +10ppm Gold and Arsenic in soils over a 5km NW-SE strike.



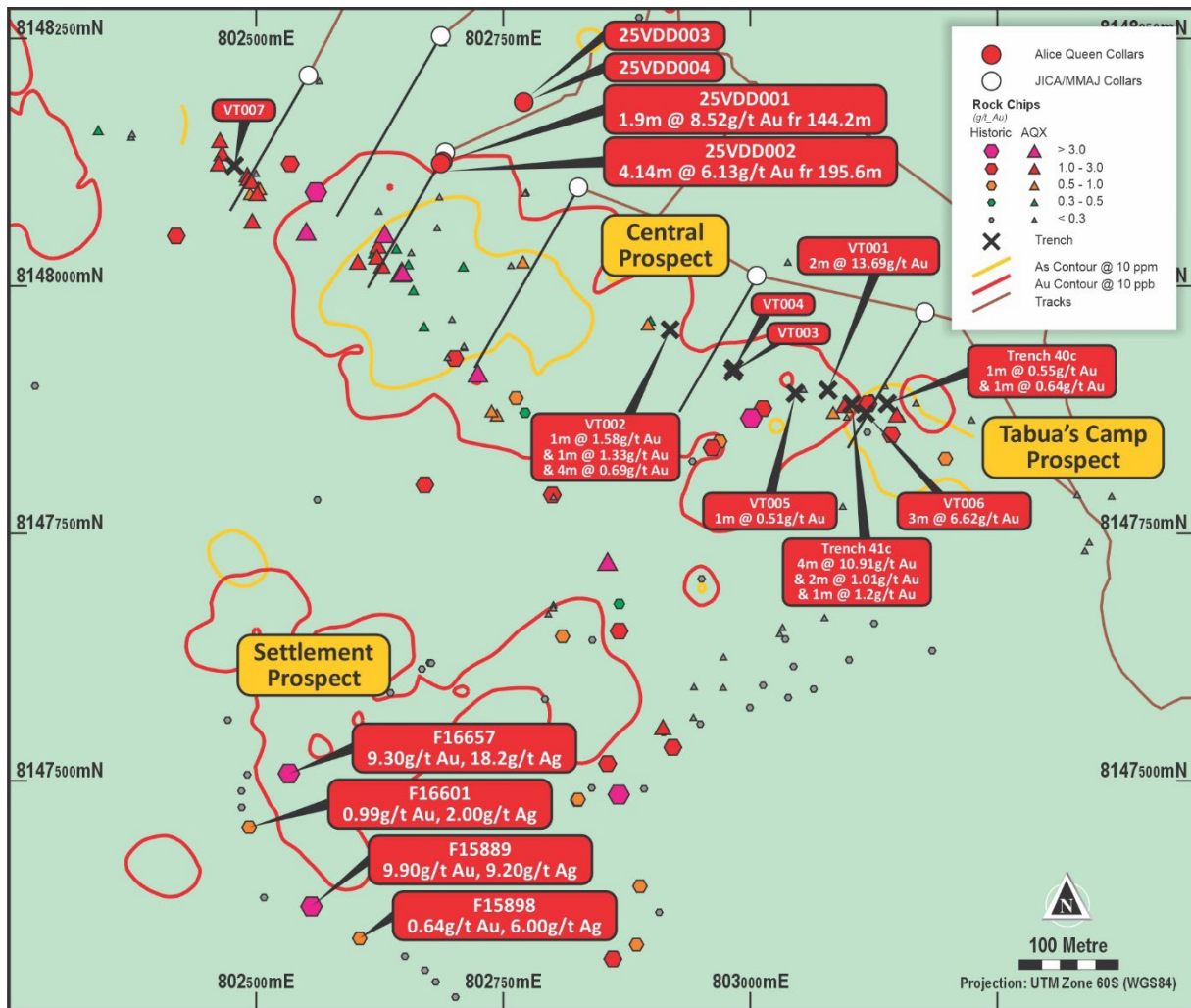


Figure 5: Plan view of recent trenching at Tabua's Camp prospect relative to Alice Queen's previous drilling.

See previous ASX releases relating to the Viani project.

- ◆ 25 March 2026, "NEW HIGH-GRADE GOLD TARGET IDENTIFIED AT VIANI – AMENDED"
- ◆ 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

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 and the tenement is currently under renewal.

Lachlan Fold Belt projects (Mendooran and Yarindury (Boda East)), NSW

No exploration activities occurred at Mendooran or Yarindury 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"

Yarindury (Boda East) 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

Convertible Note & Capital Raises

As announced on 5 February 2026, the Company received a conversion notice to convert all unsecured convertible notes into Shares at \$0.005 (0.5 cents) per Share. On 11 February 2026, the Company issued 220,000,000 Shares to the Convertible Note holders. The Company issued 220,000,000 Shares on conversion of all unsecured convertible notes, representing the conversion of the amount received from investors of \$1,000,000 plus interest of \$100,000. The issue of 200,000,000 Shares on conversion of unsecured convertible notes was approved by shareholders at the Annual General Meeting on 27 November 2025. The Shares issued on conversion of the interest component of the unsecured convertible notes (20,000,000 Shares) were issued under the placement capacity available to the Company under ASX Listing Rule 7.1.

On 11 February 2026, the Company also issued 10,000,000 quoted (listed) options (\$0.008 exercise price and expiring on 30 June 2028) (AQXO Options) to the Convertible Note holders as part of the issue of Convertible Notes. The issue of the 10,000,000 AQXO Options were approved by shareholders at the Annual General Meeting on 27 November 2025.

On 12 February 2026, the Company issued 127,723,567 shares at \$0.004 per share raising \$510,894, together with 63,861,784 attaching AQXO Options, to Gage Resource Development Pty Ltd as approved by shareholders at the General Meeting held on 30 January 2026.

On 10 February 2026, the Company announced that it had received commitments from unrelated investors pursuant to an upside of tranche two of the placement announced 22 October 2025. On 12 February 2026, the Company issued 70,000,000 shares at \$0.004 per share raising \$280,000 together with 35,000,000 AQXO Options to unrelated investors pursuant to the upside to tranche two of the placement, such issue being under the placement capacity available to the Company under ASX Listing Rule 7.1.

During the quarter ended 31 March 2026, the Company incurred costs of \$250K (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.

- \$236K relates to the works on EPM25520 at Horn Island as described on pages 3 to 6 of this report.
- \$6K relates to activities in Fiji as described on pages 6 to 9 of this report;
- \$7K were for costs associated with tenements in NSW as reported on page 9 of this report; and

During the quarter ended 31 March 2026, a total of \$136K (ex GST) was paid to related parties and their associates which is comprised of fees paid to the Directors.



Appointment of Davide Bosio as Non-Executive Director

On 30 March the Company announced the appointment of Mr Davide Bosio, an experienced company director with significant financial services, resources and listed company experience. He is currently serving as a non-executive director at gold producer, Black Cat Syndicate Limited (ASX: BC8), junior explorer Lord Resources Limited (ASX:LRD) and Yojee Ltd (ASX: YOJ), a technology company focussed on transport management and freight forwarding.

Previous listed roles include having served on the board of De Grey Mining Ltd (ASX: DEG), recently acquired by Northern Star Limited (ASX:NST), as well as Spectrum Metals Ltd which was ultimately acquired by Ramelius Resources Ltd (ASX: RMS) and Digital X Ltd (ASX:DCC) a fintech company focussed on Bitcoin and digital assets.

Most recently, Davide served as the WA State Manager and Director of Corporate Finance at investment and wealth management firm Shaw and Partners (Shaw) having overseen the sale of the historic WA broking firm, DJ Carmichael Pty Limited to Shaw in 2019. For over 25 years, Davide has been immersed in the WA finance industry offering corporate services and strategic advice to private and public organisations, specifically in relation to capital management and M&A.

Tenement Summary

TENEMENT	LOCATION	CURRENT HOLDER(I)	INTEREST	AREA (BLOCKS/KM)	GRANT DATE	EXPIRY DATE
SPL 1513	Viani Fiji	Alice Exploration Pte Ltd	100%	208.54 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
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	Yarindury NSW	Monzonite Metals Pty Ltd	100%	86	12 Sep 2017	12 Sep 2031

(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 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.

On Wednesday 4 February 2026, the Company advised the Mineral Resources Department of Fiji that it would be relinquishing the Nabila tenement. The tenement is currently progressing through the surrender process.



Technical Advisor to Fiji

Patrick Creenaune has over 40 years' experience in gold and base metal exploration, in Australia, Africa, Americas, Europe and Asia Pacific. Prior to setting up Creenaune Geological Consulting Ltd, he worked for 30 years with Newcrest Mining where he was Head of Project Generation and New Business. Mr Creenaune has been involved in several discoveries including the Cracow epithermal gold deposit in Queensland. He has knowledge of porphyry gold copper deposits, VHMS base metal deposits, IOCG copper gold deposits and has particular expertise in low sulphidation epithermal gold deposits. Mr Creenaune consults as a technical advisor to Private Equity companies and Junior Exploration companies in the Asia Pacific region, where he provides technical expertise in exploration targeting and corporate due diligence.

Competent Persons Statement

The information in this report that relates to Exploration Results and Exploration Target was prepared/compiled by Mr Adrian Hell BSc (Hons), a Technical Consultant and Shareholder of the Company, is a Member of the AUSIMM, and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Adrian Hell consents to the inclusion in the report of the information in the form and context in which it appears.

ASX Listing Rule 5.23 Statement

1. The information in this announcement that relates to exploration trench sampling results are extracted from and were reported in the Company's ASX announcement titled "NEW HIGH-GRADE GOLD TARGET IDENTIFIED AT VIANI – AMENDED" dated 25 March 2026, which is available at www.asx.com.au, the competent person being Mr Stewart Capp BSc (Hons) Geology, who is a member of the Australian Institute of Mining and Metallurgy. 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 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 hole 25VDD001 and 25VDD002 are extracted from and reported in the Company's ASX announcements titled "High Grade Epithermal Gold Intersected at Viani" dated 7 March 2025 and "High Grade Gold Zone up to 26.4g/t Extends to 175M Depth" dated 23 March 2025, 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 period 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.

Approved by the Board of Alice Queen Limited.

For further information or to schedule an interview, please contact

Andrew Buxton or Ben Creagh below:

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

