

SUPPLEMENTARY PROSPECTUS
ALICE QUEEN LIMITED
[ABN 71 099 247 408]
("the Company")

IMPORTANT NOTICE

This supplementary prospectus (**Supplementary Prospectus**) is dated 14 May 2026 and was lodged with the Australian Securities and Investments Commission (**ASIC**) on that date. ASX Limited (**ASX**) and ASIC take no responsibility for the contents of this Supplementary Prospectus or the Prospectus.

This Supplementary Prospectus supplements the Prospectus dated 6 May 2026 (**Prospectus**) which was issued by the Company and lodged with ASIC on that date. This Supplementary Prospectus must be read together with the Prospectus. Terms used in this Supplementary Prospectus have the same meaning as in the Prospectus unless otherwise defined or the contrary intention appears.

This is an important document and should be read in its entirety. If you do not understand its contents you should consult your stockbroker, accountant or other professional adviser.

The Directors are of the opinion that the changes to the Prospectus pursuant to this Supplementary Prospectus are not materially adverse from the point of view of an investor. Accordingly, no action is needed if you have already subscribed for New Shares under the Prospectus.

PURPOSE OF THIS SUPPLEMENTARY PROSPECTUS

The purpose of this Supplementary Prospectus is to include the following disclosures in addition to the disclosure made by the Company in the Prospectus:

Use of funds

Section 2 of the Prospectus contained the use of the funds raised under the Rights Issue.

A table with respect to the use of funds that includes the proportion of funds raised under the Rights Issue that are to be allocated to each respective use of funds is set out below (assuming 50% and 100% subscription under the Rights Issue, subject to rounding of amounts):

Category	% of funds	100% subscription (\$ million)	50% subscription (\$ million)
Horn Island Exploration inc Diamond Core Drilling	55%	\$3.174	\$1.587
Progressing the Horn Island MRE and Scoping Study	5%	\$0.289	\$0.144
Advancing approvals for the Horn Island MLA	4%	\$0.231	\$0.115
Identification of New Opportunities	4%	\$0.231	\$0.115
General Working Capital (Includes costs of Rights Issue)	32%	\$1.846	\$0.923
Totals	100%	\$5.77	\$2.885

The above use of funds is indicative only and is subject to change, including without limitation funds being allocated to other activities as results from exploration activities are received.

This Supplementary Prospectus dated 14 May 2026 is to be read in conjunction with the Prospectus dated 6 May 2026 lodged by Alice Queen Limited [ABN 71 099 247 408].

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Funds received under the Rights Issue are anticipated to fund the activities of the Company for approximately 12 months after the receipt of funds under the Rights Issue.

Disclosure of director interests – Jianying Wang

Section 10.1 of the Prospectus disclosed the direct and indirect interests of the directors of the Company and the potential dilution of those interests on the assumption that the directors did not take up their entitlement under the Rights Issue.

As set out in section 10.1 of the Prospectus, Jianying Wang (director of the Company) has a relevant interest in the securities held by Gage. As disclosed throughout the Prospectus, Gage has committed to take up its entitlement under the Rights Issue and the to priority sub-underwrite the Rights Issue up to a number of New Shares from the Shortfall for Gage to have a maximum of (but not to exceed) 51% of the post-Rights Issue Shares, consistent with the prior ownership of Gage.

Having regard to the commitment and sub-underwriting of Gage, the direct and indirect interests of Jianying Wang will remain between 43.39% (being the current relevant interest of Gage, noting that Gage has committed to take up its entitlement under the Rights Issue) and 51% (being the maximum relevant interest that may be obtained by Gage pursuant to the priority sub-underwriting).

Substantial holder association with Underwriter

As noted in section 4.2 of the Prospectus, Bowden & Saba & Seattle is a substantial (8.2%) holder of the Shares at the date of the Prospectus and this Supplementary Prospectus. As further noted in section 4.2 of the Prospectus, Bowden & Saba & Seattle is an associate of the Underwriter.

The maximum potential relevant interest of Bowden & Saba & Seattle together with its associates (including the Underwriter) is 18.46%, being the same maximum potential relevant interest of the Underwriter together with its associates as disclosed in section 4.3 of the Prospectus. This maximum potential relevant interest assumes that Gage does not take up New Shares forming its entitlement under the Rights Issue or any Shortfall Securities pursuant to the sub-underwriting commitment of Gage, each of which are described in the Prospectus and are expected to be taken up in accordance with the commitment and agreement made by Gage. Accordingly, it is anticipated that the percentage relevant interest of Bowden & Saba & Seattle together with its associates (including the Underwriter) will be lower than the indicative maximum potential relevant interest.

CONSENTS TO LODGEMENT

Each of the Directors of Alice Queen Limited have consented to and authorised the lodgement of this Supplementary Prospectus with ASIC.

Signed for and on behalf of the Company.



Andrew Buxton
Managing Director
Alice Queen Limited