



ALICE QUEEN
LIMITED

ASX Announcement

30 July 2026

Quarterly Activities Report

For the period ending 30 June 2026

Highlights

Horn Island

- ◆ Project Definition Study (PDS) confirmed compelling project economics and supports advancement to the next stage of development
- ◆ Key economic parameters of PDS¹
 - ◆ Life-of-Mine EBITDA \$1.3 billion
 - ◆ Pre-tax NPV (8%) of \$706 million and IRR of 109% at A\$6,000/oz gold price
 - ◆ Life-of-mine gold production of ~466koz Au over 11 years (>50koz Au/year for first 7 years)
 - ◆ Upfront estimated capital of A\$126M including contingency
 - ◆ Payback ~1.1 years from commencement of production
 - ◆ All-in-sustaining cost (AISC) of A\$2,971/oz (A\$2,877/oz net of silver credits)
- ◆ Updated JORC Mineral Resource Estimate (**MRE**)¹ 21.1 Mt @ 0.84g/t Au for 569,000 oz Au
 - ◆ 404 koz Indicated Mineral Resource
 - ◆ 165 koz Inferred Mineral Resource
- ◆ Appointment of drilling contractor for a multi-phase drilling campaign scheduled to commence early August

Corporate

- ◆ Appointment of experienced geologist, Adrian Hell as Exploration Manager
- ◆ Completion of Right Issue raising ~\$3.5 million, with major shareholder Gage Resource Development taking up its full entitlement of ~\$2.5 million

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 30 June 2026.

¹ Refer to ASX announcement dated 16 June 2026 "Horn Island Project Definition Study" and the cautionary statements.

Alice Queen Limited

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ABN 71 099 247 408

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ASX: AQX

Alice Queen Portfolio of Projects

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

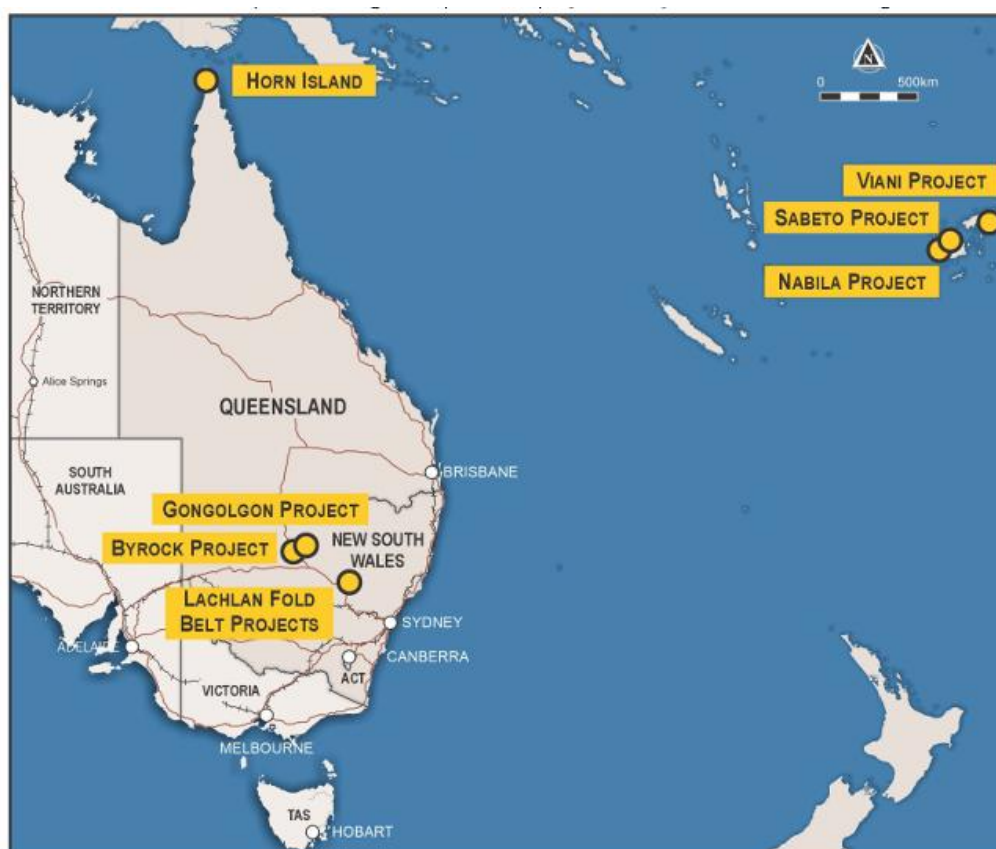


Figure 1 – Alice Queen Exploration Portfolio

Horn Island, Torres Strait, Queensland

The Horn Island Project is on the eastern side of Horn Island in the Torres Strait, Queensland, Australia. The project (MLA 100454 within EPM 25520) is held by subsidiary Kauraru Gold Pty Ltd, owned 84.5% by Alice Queen Ltd, 7.5% by the Kaurareg Aboriginal Land Trust, and 8.0% by other shareholders – with the minority holders free-carried through to initial production.

Alice Queen continued advancing the Horn Island Gold Project during the quarter with the completion of the Project Definition Study (PDS), a significant milestone in progressing the project towards development. The study assessed the technical and economic viability of restarting mining operations, incorporating updated geological, mining, processing, infrastructure and financial assessments to define the pathway towards a Pre-Feasibility Study.

Prepared by Australian Mine Design and Development (AMDAD), Mincore Pty Ltd, Onward Pty Ltd and Dale Sims Consulting Pty Ltd, the PDS focused on the Horn Island pit area and evaluated the proposed mining operation, processing flowsheet, metallurgical performance, infrastructure requirements and capital and operating cost estimates. The study also reviewed the processing facility design, supporting infrastructure and key development workstreams required to further advance the project.



Cautionary Statement

The PDS Study referred to in this announcement (which constitutes a Scoping Study for the purposes of the JORC Code 2012) has been undertaken for the purposes of determining the potential viability of recommencing mining operations at the Horn Island Gold Project, to identify the key factors requiring further definition and confirmation in a Pre-Feasibility Study or Feasibility Study and to provide justification for advancing the project to that next level of study. It is a preliminary technical and economic study of the potential viability of the Horn Island Gold Project. It is based on low level technical and economic assessments that are not sufficient to support the estimation of ore reserves. Further exploration and evaluation work and appropriate studies are required before the Company will be in a position to estimate any ore reserves or to provide any assurance of an economic development case.

The PDS is based on the 2026 MRE which contains 71% Au Oz Indicated Mineral Resources and 29% Inferred Mineral Resources Au Oz. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target (to the extent contained in the PDS) itself will be realised. There is no certainty that the range of outcomes indicated by the PDS (including any production targets) will be achieved.

The PDS is based on the material assumptions outlined in this announcement. These include assumptions about the availability of funding. While the Company considers all of the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the PDS will be achieved.

Alice Queen Limited holds an 84.5% interest in Kauraru Gold Pty Ltd, that in turn holds 100% of the Horn Island Gold Project. The PDS is based on 100% of the Horn Island Gold Project.

To achieve the range of outcomes indicated in the PDS, initial funding in the order of \$126 million will likely be required (this includes an estimate of approximately \$25 million for unforeseen contingencies). Investors should note that there is no certainty that the Company will be able to raise that amount of funding when needed.

It is also likely that such funding may only be available on terms that may be dilutive to or otherwise affect the value of the Company's existing shares.

It is also possible that the Company could pursue other 'value realisation' strategies such as a sale, partial sale or joint venture of the project. If it does, this could materially reduce the Company's proportionate ownership of the project.

Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the PDS.

Updated Mineral Resource Estimate

As part of the Project Definition Study, AQX announced an updated MRE for the Horn Island Gold Project. The MRE used the same underlying block model as the November 2021 MRE (refer: ASX release, 11 November 2021, "Horn Island Scoping Study and MRE"), reported at a reduced cut-off greater than or equal to 0.3g/t Au within an optimised pit shell reflecting current gold prices and the revised processing flowsheet incorporating ore sorting.



Table 1. 2026 Mineral Resource Estimate — ≥ 0.3 g/t Au cut-off (JORC 2012).

Classification	Tonnage (Mt)	Grade (g/t Au)	Contained Gold (koz)
Indicated Resource	15.4	0.82	404
Inferred Resource	5.7	0.89	165
Total Resource	21.1	0.84	569

Project Definition Study

The Project Definition Study provides a preliminary technical and economic assessment of the Horn Island Gold Project and supports advancement to the next stage of evaluation, including a Pre-Feasibility Study. The study confirmed robust project economics and identified the key workstreams required to further de-risk and progress the project towards development.

Based on an 11-year mine life, comprising seven years of mining followed by four years of stockpile processing, the study outlines strong production, cash flow and capital efficiency, as summarised in Table 2.

Key project metrics

Table 2. Key Project Metrics

Parameter	Value
Life of Mine	7 years mining plus 4 years of additional stockpile processing
Average estimated annual production rate	50 koz during mining phase, 29 koz during stockpile processing phase
Waste to crusher feed ratio	2.7:1
Initial estimated capital cost (including contingency)	\$126M
Estimated capital payback period	1.1 years
Approximate pre-tax LOM cashflow	\$1.13 Billion
Approximate net present value (at 8% discount)	\$706M (before tax), \$473M (after tax)
Estimated internal rate of return	109% (before tax), 79% (after tax)
Estimated all-in sustaining costs	\$2,877 / oz Au (after silver credits)

Note: The preliminary nature of the Project Definition Study is such that all financial values and other inputs should be considered as approximates/estimates, rather than precise figures.

Refer to the ASX announcement, dated 16 June 2026, "Project Definition Study (PDS) Confirms Compelling Economics for the Horn Island Gold Project", for full details of the PDS and material assumptions.

In terms of commercial risk, mining, processing and site operating costs and capital costs have been estimated to a level of confidence of approximately $\pm 30\%$ to $\pm 35\%$ (AusIMM Class 5 estimating guidelines) for the PDS Study case. Changes to the physical inputs, such as process recovery, may further impact the PDS costs and revenues.



Mining

The PDS contemplates a conventional open-cut mining operation using hydraulic excavators and rigid haul trucks, with higher-grade ore prioritised during the early years and lower-grade material stockpiled for later processing.

Table 3. Mining Summary

Parameter	Value
Mining method	Open-cut (hydraulic excavator / rigid-body truck)
Total mill feed	21.0 Mt
Total waste mined	57.4 Mt
Mining / processing duration	7 years mining; 11 years total
Head grade	0.80 g/t Au / 1.05 g/t Ag
Average production — Years 1–7	>50 koz Au/year
Average production — Years 8–11 (stockpile reclaim)	~29 koz Au/year
Peak ROM low-grade stockpile	7.9 Mt
Life of mine gold production	466,337 oz Au

Mineral Processing

The proposed flowsheet incorporates TOMRA XRT ore sorting ahead of conventional Carbon-in-Leach processing, reducing downstream processing requirements while maintaining high gold recoveries. Metallurgical test work completed by TOMRA and ALS supports the recovery assumptions used in the study.

Table 4. Process Design Summary

Parameter	Value
Crusher throughput	1.95 Mtpa (run-of-mine feed)
CIL plant throughput	1.2 Mtpa (post ore-sort concentrate)
Ore sorter: mass recovery	61.5%
Ore sorter: gold & silver recovery	92%
CIL: gold recovery (of ore-sort product)	94%
CIL: silver recovery (of ore-sort product)	67%
Overall plant gold recovery	86.5%

Note: Further metallurgical test work is required to confirm final recovery parameters.

Capital Cost Estimates

Capital costs have been estimated at AusIMM Class 5 confidence, with indicative accuracy of $\pm 30\%$ to $\pm 35\%$. The estimate includes an A\$25M contingency in the initial capital.

Table 5. Capital Cost Summary

Area	Initial (A\$M)	Deferred (A\$M)	Life of Mine (A\$M)
Open-cut Mine	15	17	32
Process Plant & Infrastructure	85	0	85
Process Waste Storage	1	19	20



General Sustaining Capital	0	18	18
Mine Closure Costs	0	23	23
Contingency	25	0	25
Total	126	77	203

Note: All figures set out above are estimates, and not to be considered as precise figures.

Operating Cost Estimate

Table 6. Operating Cost Estimate

Area	LOM Costs (A\$M)	A\$/oz Au
Open-cut Mining — Mill Feed	143	306
Open-cut Mining — Waste	397	852
Stockpile Reclaim — Mine Fleet	58	124
Tailings Haulage & Placement	92	197
Crusher Feed — Mine Fleet	41	89
Processing — Crusher / Ore Sorter	49	105
Processing — CIL	470	1,008
General & Administration	80	171
Total	1,330	2,851

Note: All figures set out above are estimates, and not to be considered as precise figures.

Economic Analysis

Project economics have been evaluated using Discounted Cash Flow (DCF) analysis on an unlevered, 100% equity basis (real A\$, ungeared and presented in both pre-tax and post-tax). No financing arrangements or interest costs have been included.

Gold price and processing recovery are identified as the most significant sensitivities. The Horn Island Gold Project remains economic under material downside scenarios, with a break-even gold price of A\$3,709/oz well below current spot prices.

Table 7. Economic Analysis Summary

Parameter	Unit	Amount
Gold price assumption	A\$/oz	6,000
Silver price assumption	A\$/oz	100
Income tax rate	%	30%
Royalty rate	%	5.0%
Discount rate	%	8%
Life of mine gold production	koz Au	466
Net Revenue	A\$M	2,661
EBITDA	A\$M	1,331
Operating Margin	%	50%
Upfront capital	A\$M	126
Life of mine total capital	A\$M	203
Pre-tax LOM cash flow	A\$M	1,128
Post-tax LOM cash flow	A\$M	772



NPV (pre-tax, 8%)	A\$M	706
NPV (post-tax, 8%)	A\$M	473
IRR (pre-tax)	%	109%
IRR (post-tax)	%	79%
After-tax payback period	Years	1.1
Break-even gold price (NPV = \$0)	A\$/oz	3,709
Pre-tax NPV / upfront capex ratio	x	5.6x

Note: All figures set out above are estimates, and not to be considered as precise figures.

Project Funding

GBA Capital has been appointed to lead the project financing process for the Horn Island Gold Project. GBA Capital has assessed the project to have bankable credit metrics and strong debt-carrying capacity, noting the pre-tax NPV/capex ratio of 5.6x and after-tax payback of approximately 1.1 years.

The project can be funded from a combination of sources, including commercial project debt, development finance, royalty and streaming arrangements and build-own-operate structures.

Project Infrastructure

The Project Definition Study confirmed the Horn Island Gold Project is well supported by existing transport, shipping and road infrastructure.

Environment, Permitting and Community

The Horn Island Gold Project site is currently managed through the Queensland Government's abandoned mine lands rehabilitation program. The proposed recommencement of mining provides an opportunity to address legacy environmental impacts and deliver modern rehabilitation outcomes. The PDS outlines an indicative 18-month approvals process across Commonwealth, State and Local jurisdictions, including a site-specific Environmental Authority.

Proposed environmental measures include dry stack tailings in a lined containment cell, waste rock placement designed to avoid existing watercourses, lined retention ponds for mine-affected runoff and progressive rehabilitation.

Community engagement with Horn Island and Torres Strait stakeholders continued during the quarter, alongside ongoing Native Title consultation. Mining Lease Application 100454 remains subject to environmental permitting and Native Title processes, with project development dependent on the timely receipt of all required approvals.

Sensitivity Analysis

Sensitivity analysis (refer Figure 2) identified gold price and metallurgical recovery as the key value drivers, while processing costs represent the largest project-specific operating sensitivity.



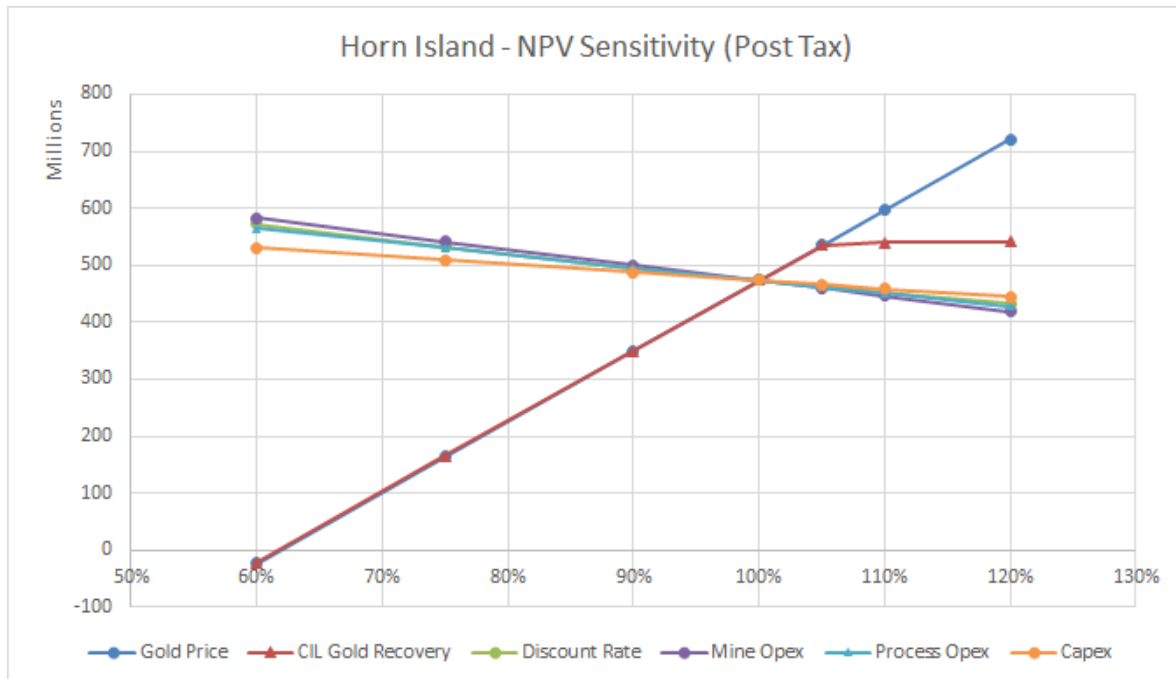


Figure 2. Sensitivity Analysis

Note to Chart: Sensitivities are based on a percentage change of the base case number. CIL recoveries are capped at 99% total recovery.

The chart shows the project sensitivity to individual factors given the preliminary assumptions in the Project Definition Study with the project being predominantly sensitive to revenue drivers such as gold price and CIL recoveries. It does not show the impact of variations in multiple factors such as a combined gold price and operating costs.

Use of Inferred Resources

Approximately 28% of the tonnes processed in the Project Definition Study schedule is classified as Inferred Mineral Resource. This proportion varies over the life of the project as shown in Figure 3. A significant proportion of the Inferred is mined in the first two years. This is because much of the shallow high-grade material in Pit Stages 1 and 2 was estimated from historical drilling. That material would otherwise be classed as Indicated but has been derated to Inferred as it was subject to a lower standard of QAQC than the current drilling.



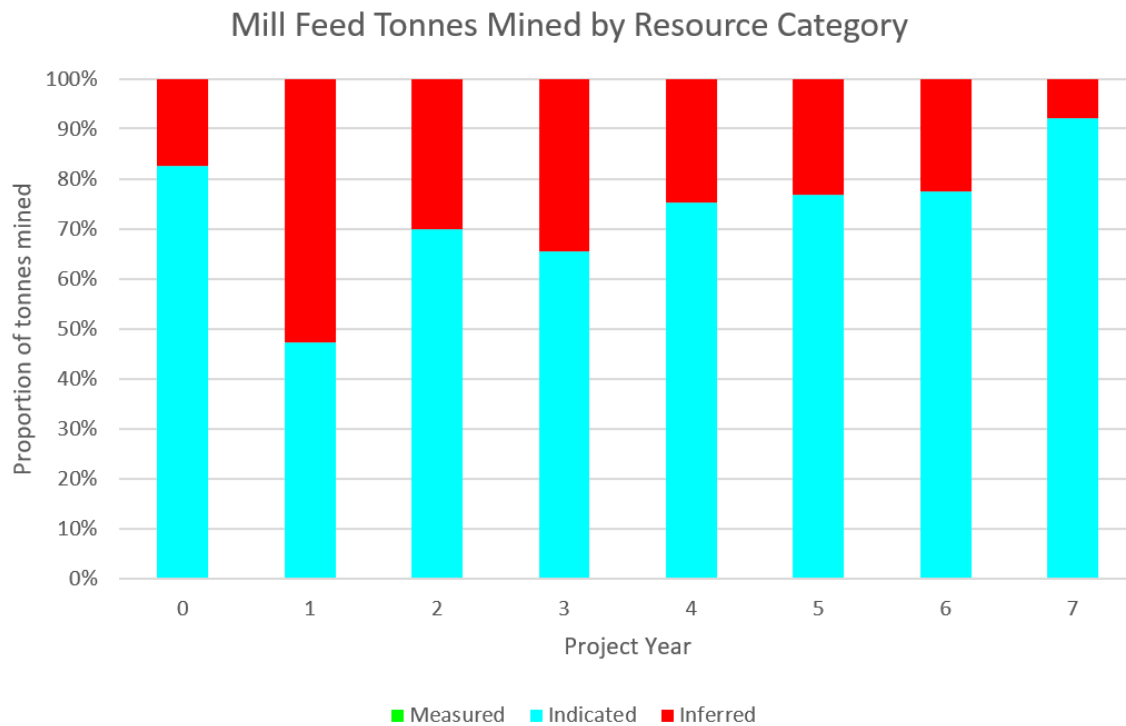


Figure 3. Mill Feed Tonnes Mined by Resource Category

There is a lower level of geological confidence associated with Inferred Mineral Resources and while there is an expectation by the MRE Competent Person that Inferred Resources should in part upgrade to Indicated Resources with additional information, there is no absolute certainty that further drilling will result in that outcome, or additionally, that the results of the PDS will be realised.

Next Steps and Recommendations

The Project Definition Study concluded that the Horn Island Gold Project has sufficient technical and economic merit to progress to a Pre-Feasibility Study or Feasibility Study. The study identified a comprehensive 18 to 24-month work program to further de-risk the project, including dewatering the existing pit, resource upgrade drilling, additional metallurgical, geotechnical and environmental studies, water management planning and commencement of formal permitting. Continued community engagement with Horn Island and Torres Strait stakeholders will also form an important component of the project's advancement towards development.

Exploration Target

During the June Quarter, the Company reported the completion of an Exploration Target (ET) for the Horn Island Gold Project, highlighting the potential for a large-scale gold system beyond the current Mineral Resource. The ET identified multiple styles of mineralisation across the Project, including hard rock vein-hosted gold, historical stockpiles and tailings, and prospective alluvial systems, demonstrating the broader opportunity across the Horn Island gold field.

The Exploration Target is separate from the existing Mineral Resource Estimate and illustrates the broader exploration potential of the Project.



Table 8. 2026 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.

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).



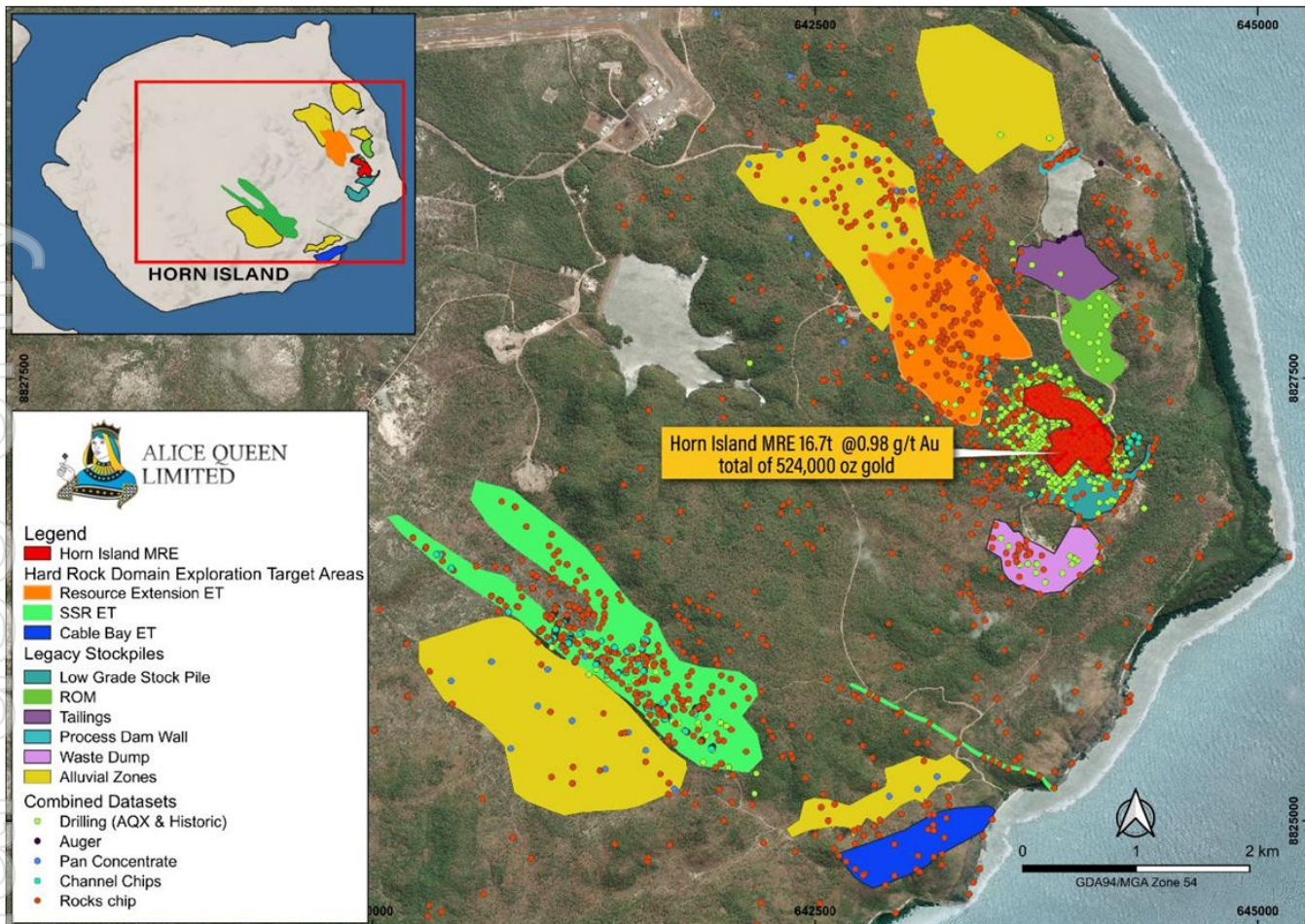


Figure 4. Exploration Target Estimate domains associated with the Horn Island Project, including hard rock domains, historic legacy stockpiles and tailing and alluvial zones.



Exploration Program

During the quarter, the Company appointed a drilling company to complete a multi-phase RC drilling program. The drilling program and logistics have been prepared, with drilling scheduled to commence in August 2026.



Figure 5. Dual purpose, track mounted rig that will shortly be mobilised to the Horn Island gold project



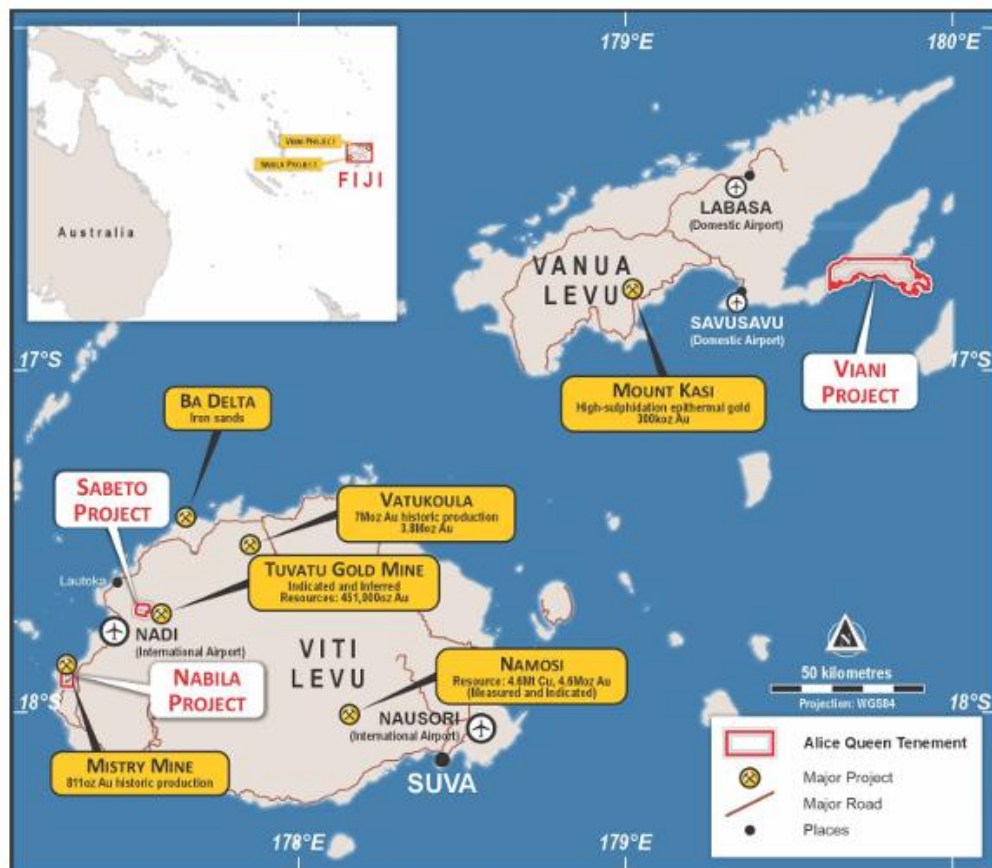


Figure 6. Alice Queen Fiji Projects

Viani, Fiji

The Viani Project is on the Pacific Rim of Fire on Vanua Levu, Fiji's second largest island. Viani has the potential to host a high-grade vein style epithermal gold system.

Viani covers an area greater than 200km² and is largely under explored. However, extensive sampling, trenching and (historic) limited drilling has been carried out at the Dakuniba prospect, contained within Viani, which recorded epithermal gold mineralisation outcrop samples over a >3km strike length.

Previous 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.



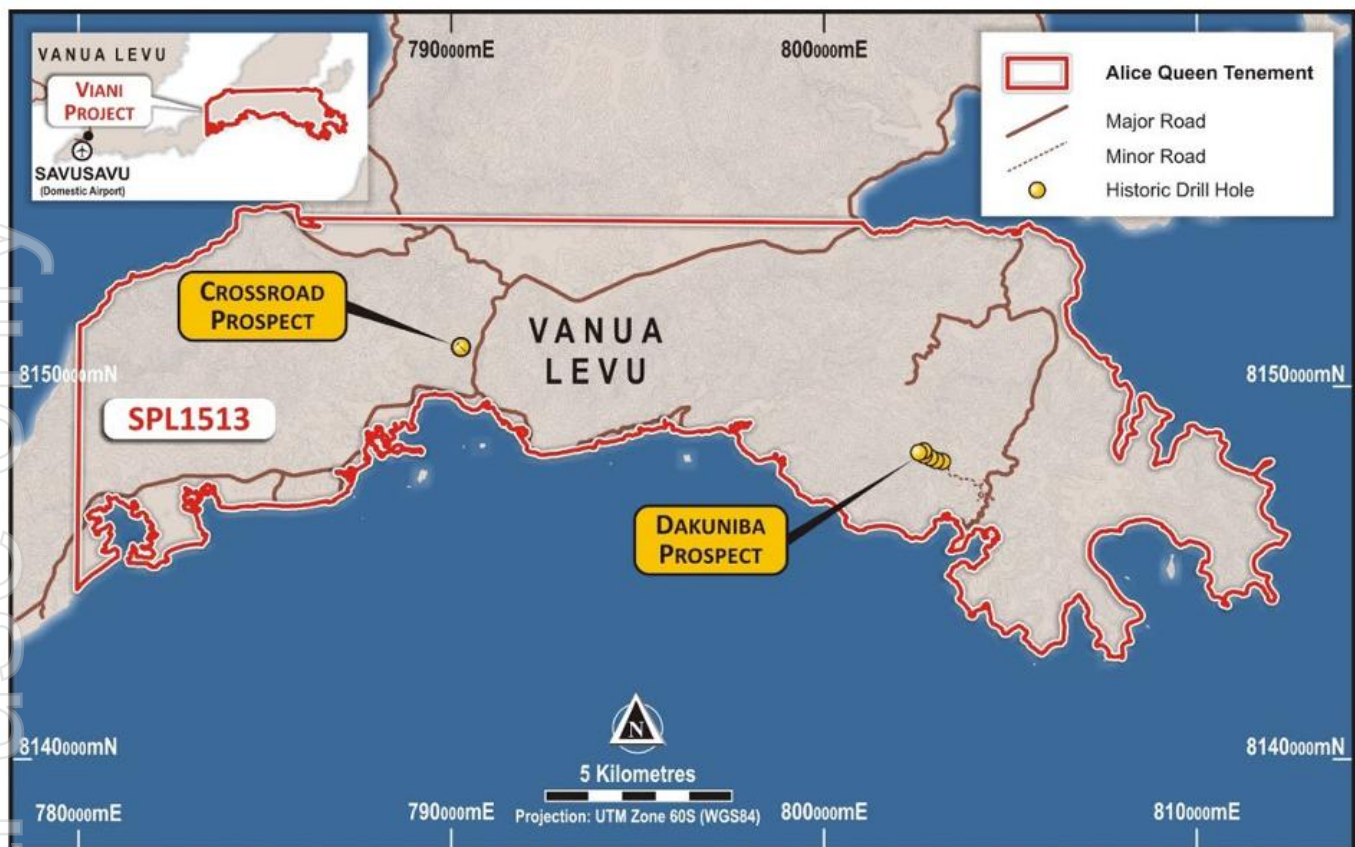


Figure 7. Location of the Dakuniba Prospect in relation with SPL1513.

A program of additional geochemical sampling and costeaning is currently being planned, aimed at identifying additional drill targets along strike for further drill testing.

No exploration activities occurred at Viani during the quarter.

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.



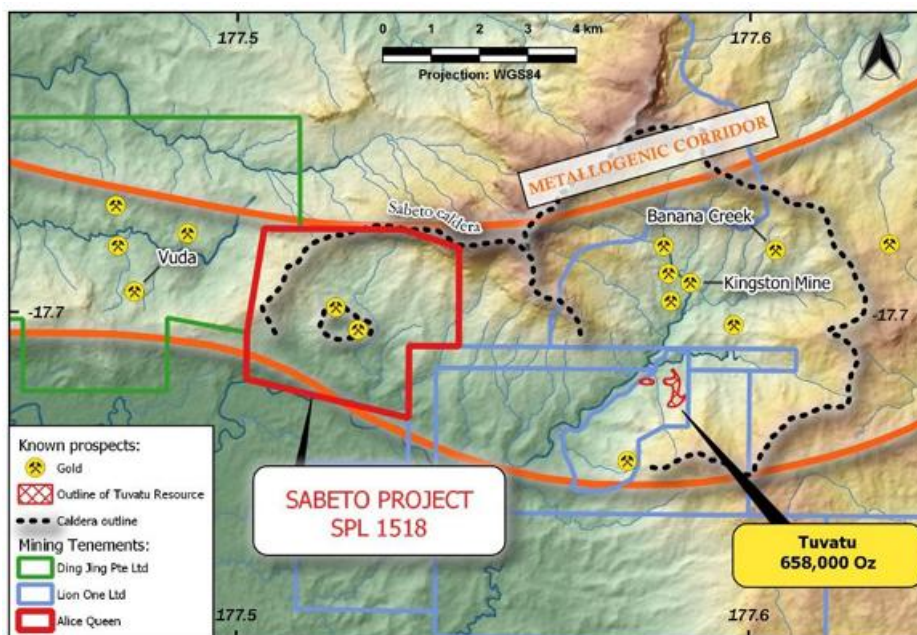


Figure 8. Sabeto Project

Mendooran and Boda East (Lachlan Fold Belt), NSW

Mendooran is located on the Lachlan Fold Belt in New South Wales and is prospective for a large-scale copper gold porphyry system.

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.

No exploration activities occurred at Mendooran or Boda East during the quarter.

Corporate

Appointment of Exploration Manager

During the quarter, Adrian Hell was appointed as Exploration Manager, bringing extensive knowledge of the Horn Island Gold Project following his previous leadership of exploration programs between 2016 and 20202.

Board and Management Changes

Post quarter, Executive Director Dale McCabe and Company Secretary Anne Adaley tendered their resignation. The Company thanks Dale and Anne for their contribution to Alice Queen, in particular to Dale for his impressive 14 years of service which included founding the Company and establishing the Company's projects.

Mr Leonard Math was appointed as Company Secretary. Mr Math will also assume the role of CFO effective from 1 September 2026.



Rights Issue

During the quarter, the Company successfully completed its non-renounceable pro-rata Rights Issue, raising \$3,561,751 (before costs). The raising was strongly supported by existing shareholders, with major shareholder Gage Resource Development Pty Ltd taking up its full entitlement of approximately \$2.5 million, alongside participation from other shareholders and sub-underwriters.

Eligible shareholders (including shortfall applications) subscribed for 302,824,706 new shares, raising \$2,725,422 before costs. The partial underwriting by GBA Capital resulted in a further 92,925,382 new shares being issued, raising \$836,328 before costs, including 69,920,000 shares (\$629,280) issued to Gage under its priority sub-underwriting commitment.

A remaining shortfall of 245,838,207 shares (\$2,212,544) may be placed by the Company on or before 19 September 2026 in accordance with the Prospectus.

Quarterly Cashflow Summary

During the quarter ended 30 June 2026, the Company incurred \$355,000 on exploration and evaluation expenditure which includes costs associated with 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.

- \$297,000 relates to expenditure on EPM25520 at Horn Island as described on pages 2 to 12 of this report.
- \$40,000 relates to expenditure in maintaining tenements and overhead costs in Fiji; and
- \$18,000 were for costs associated with maintaining tenements and overhead costs in NSW.

During the quarter ended 30 June 2026, a total of \$140,000 (ex GST) was paid to related parties and their associates which is comprised of fees paid to the Directors.

Tenement Summary

TENEMENT	LOCATION	CURRENT HOLDER(ii)	INTEREST	AREA (BLOCKS/KM)	GRANT DATE	EXPIRY DATE
SPL 1513	Viani Fiji	Alice Exploration Pte Ltd	100%	208.54 sq.km	6 Jan 2021	3 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	Kaukaru Gold Pty Ltd	100%	19	8 Oct 2014	7 Oct 2029
EPM 25418 (iii)	Kaiwalagal Queensland	Kaukaru 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

Note:

- 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.
- 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.



ASX Announcement References

28 April 2026: Horn Island Exploration Target
5 May 2026: Horn Island Exploration Target (Amended)
16 June 2026: Horn Island Project Definition Study
18 June 2026: Dual Purpose Rig Booked for Horn Island Drilling

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 Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

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.

Information on the Mineral Resources presented on the Horn Island deposit is contained in the ASX announcement dated 16 June 2026. Where the Company refers to Mineral Resource in this presentation, it confirms that it is not aware of any new information or data that materially affects the information included in that announcement and all material assumptions and technical parameters underpinning the Mineral Resource estimate with that announcement continue to apply and have not materially changed. The Company confirms that the form and context their with JORC Table 1 in which the Competent Person's findings are presented have not materially changed from the original announcement.

Project Definition Study (excluding Mineral Resources): The Project Definition Study has been compiled by Australian Mine Design and Development Pty Ltd (AMDAD), Mincore Pty Ltd, and Onward Pty Ltd, with information supplied by or generated by those firms, Alice Queen Limited, or from publicly available sources. The Mineral Resource estimate underlying the Project Definition Study is prepared by a competent person in accordance with the JORC Code 2012.

Approved by the Board of Alice Queen Limited.

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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 June 2026

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(203)	(1,046)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(215)	(709)
	(e) administration and corporate costs	(182)	(984)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	4
1.5	Interest and other costs of finance paid	(3)	(5)
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	(602)	(2,740)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	(1)
	(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 (12 months) \$A'000
	(f) Other – rental bond	-	(7)
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	12
	(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
2.6	Net cash from / (used in) investing activities	-	24

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	3,562	5,382
3.2	Proceeds from issue of convertible debt securities	-	1,000
3.3	Proceeds from exercise of options	-	1
3.4	Transaction costs related to issues of equity securities and convertible debt securities	(195)	(350)
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	(11)	(77)
3.10	Net cash from / (used in) financing activities	3,356	5,956

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	850	371
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(602)	(2,740)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	24

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 (12 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	3,356	5,956
4.5	Effect of movement in exchange rates on cash held	(3)	(10)
4.6	Cash and cash equivalents at end of period	3,601	3,601

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	3,601	850
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)	3,601	850

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	140
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<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> Includes Fees paid to Executive and Non-Executive Directors (ex GST) and superannuation.		

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)	(602)
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)	(602)
8.4 Cash and cash equivalents at quarter end (item 4.6)	3,601
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	3,601
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	5.98
<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?	
Not applicable	
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?	
Not applicable	
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?	
Not applicable	
<i>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.</i>	

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: 30 July 2026

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.