ASX:**AQX**

Investor Presentation | August 2026

Horn Island on a Development Pathway

ALICE QUEEN LIMITED

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Competent Person’s Statement

Information on the Mineral Resources presented, together with JORC Table 1 information, is contained in the ASX announcement dated 16 June 2026. Where the Company refers to Mineral Resources in this announcement (referencing previous releases made to the ASX), 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 in which the Competent Persons findings are presented have not materially changed from the original announcement.

Project Definition Study (excluding Mineral Resources): The Project Definition Study included in this Presentation 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. Refer to ASX announcement dated 16 June 2026 for further information.

The Horn Island Exploration Target included in this Presentation 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 (JORC 20212). It is uncertain if future exploration will result in the estimation of a Mineral Resource. Refer to ASX announcement date 28 April 2026 (updated further on 5 May 2026 on the Exploration Target referred.

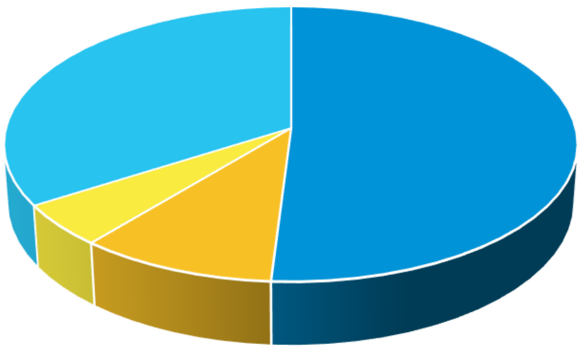
The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcement.

Corporate Overview

Major shareholder Gage Resource Development Pty Ltd (51%), a subsidiary of Beijing Gage Capital Management Co Ltd, a Beijing-based private equity group with US$1.6 billion in funds under management

Capital Structure	
Ordinary Shares on Issue	2,320,514,974
Market Cap (14.8.26)	$16.24m
Share Price (14.8.26)	$0.007
Cash (30.6.26)	~$3.6m

Shareholder Breakdown



Board of Directors	
Wang Jianying	Non-Executive Chairman
Andrew Buxton	Managing Director
Paul Williams	Non-Executive Director
Davide Bosio	Non-Executive Director

Major Shareholders

Gage Resource Development Pty Ltd	51%
Invia Custodian	4%

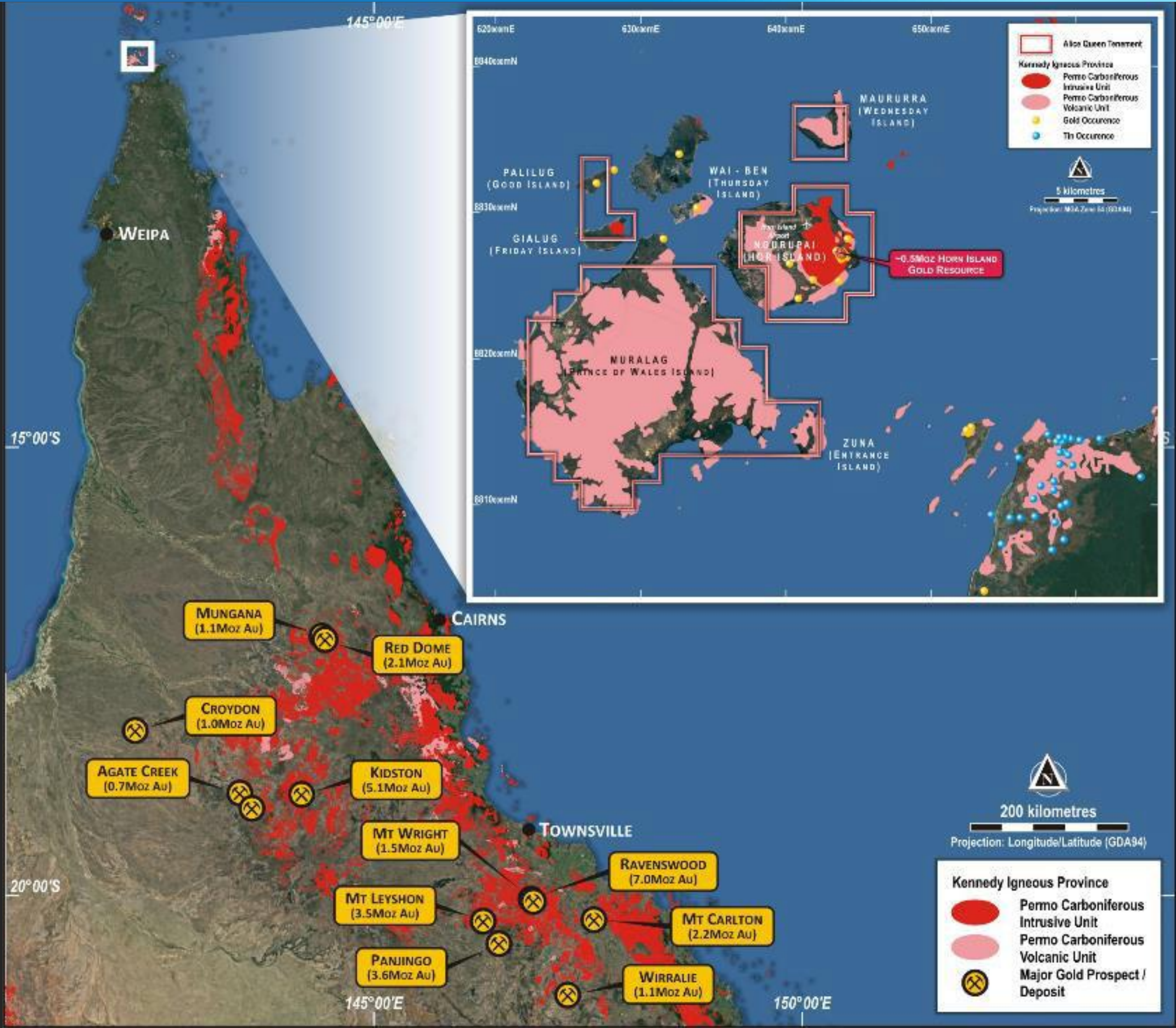
[1]Pursuant to the approval received by shareholders at the Annual General Meeting held on 15 November 2024, the Company expects to issue up to 200,000,000 AQXOC options to Directors and 4,000,000 AQXOC options to staff within the next month.

Horn Island – Recent Achievements

- 2026 drilling program underway
- Project Definition Study delivered
- Mineral Resource Estimate updated
- Exploration Target announced
- Feasibility studies progressing

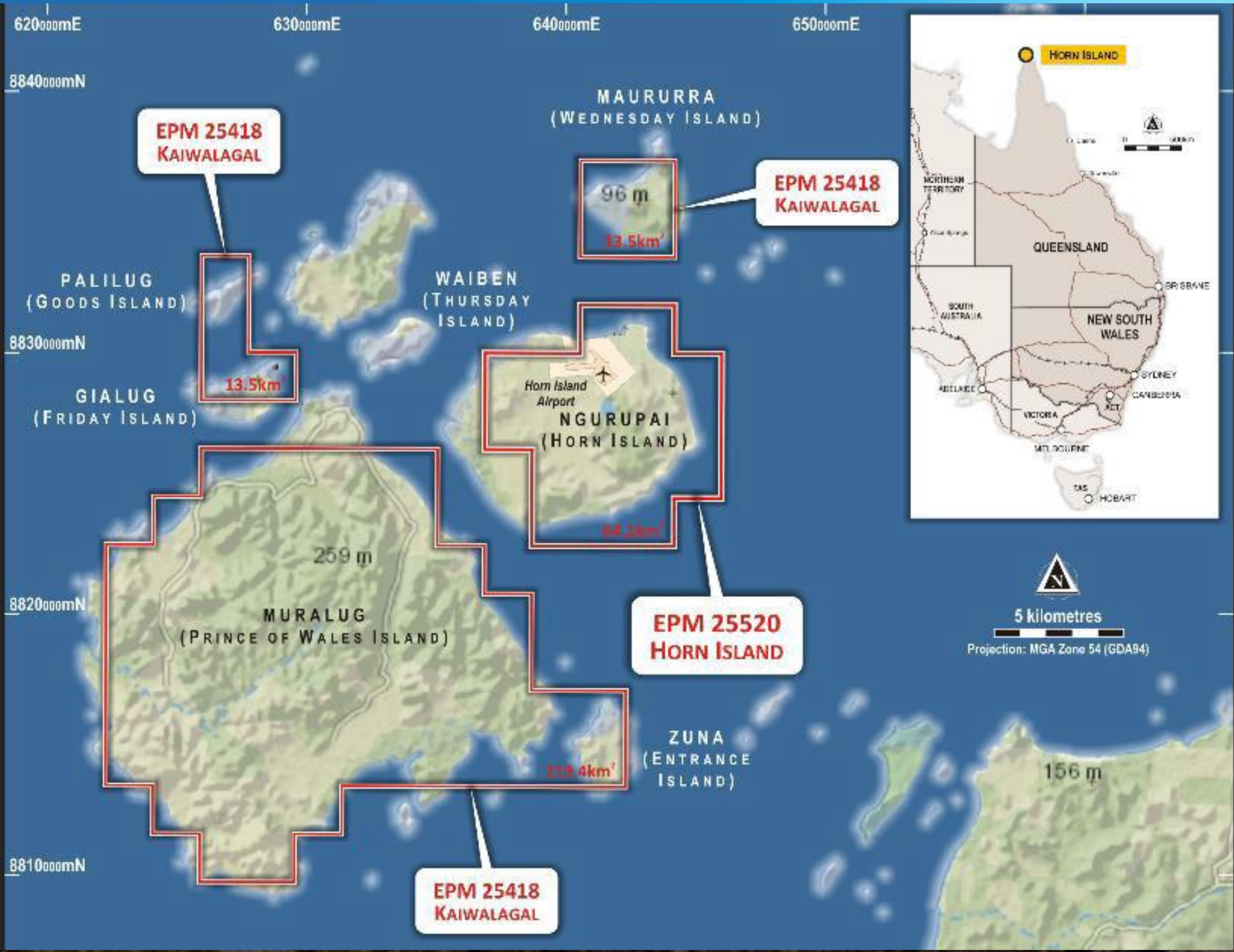
Part of the Kennedy Igneous Province

- Early Carboniferous-Permian 345-260ma
- Kennedy Igneous Province contains 17 separate deposits that are >1M ounces
- The combined gold endowment of the Kennedy Igneous Province is more than 20M ounces combined



District Scale Landholding

- Horn Island is part of the archipelago known as "Kaiwalagal"
- Alice Queen holds tenure over six islands within the archipelago
- Historical occurrences of gold across the archipelago



Significant Existing Infrastructure

Thursday Island – Administrative centre of the Torres Strait

- Population ~3,000
- More than 35 Government departments
- 30 bed Public Hospital
- Supermarkets and other retail
- Hotels and accommodation
- Ferry services linking Horn Island

2026 Drilling Program Commences

Drilling program targeting up to ~5,000m has been designed to test several parts of the Exploration Target and create value through the following pathways:

Resource Expansion

- Drilling within and adjacent to the existing Mineral Resource to improve geological and grade continuity
- Testing interpreted extensions to the northwest, north and south

Improve Grade

- Improve confidence in geological and grade continuity
- Identify high-grade gold zones to improve grade profile

Satellite Growth

- Southern Silicified Ridge tested as a substantial stand-alone hard-rock target
- Cable Bay assessed for satellite resource potential

Near-surface stockpiles

- Drilling to establish grade distribution, continuity and physical characteristics
- Potential to support a lower-cost or earlier development pathway

Exploration Target – Large-Scale Gold Upside

Highlights

- Supports the potential for a large-scale gold mineral system across Horn Island
- Shallow, near-surface mineralisation is the focus of near-term exploration
- Sits immediately adjacent to and below the historic open pit
- Updated MRE and Scoping Study advancing in parallel

1.5 – 2.3Moz Au

Combined Exploration Target (conceptual)

Additional to, and reported separately from, the 569 koz MRE.

Domain	Tonnes (Mt)	Grade (g/t Au)	Contained Gold (Moz)
Hard Rock domains	34.6 – 52.0	0.88 – 1.32	1.22 – 1.83
Stockpiles, Tailings & Alluvial	25.1 – 37.6	0.31 – 0.46	0.31 – 0.46
Total Exploration Target	**59.7 – 89.6**	**–**	**1.53 – 2.29**

Ranges reflect ±20% on tonnes and grade. Hard-rock domains reported at a 0.5 g/t Au averaging cut-off; no grade threshold applied to stockpile/alluvial domains. Totals subject to rounding.

Cautionary statement: The Horn Island Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource, and it is uncertain whether further exploration will result in the estimation of a Mineral Resource. The potential quantities and grades are conceptual only; figures are reported as ranges. The Exploration Target is reported separately from, is additional to, and excludes the areas of, the Company's Mineral Resource.

Exploration Results and the Exploration Target were compiled by Mr Adrian Hell (MAusIMM), a Competent Person under the JORC Code (2012). Refer to the ASX announcement dated 28 April 2026 and further updated on 5 May 2026.

Horn Island Project Definition Study

A$706M
NPV (8% pre-tax)
(A$473M after-tax)

109%
IRR pre-tax
(79% after-tax)

A$1.3B
Life-of-mine EBITDA

~1.1 yrs
After-tax capex payback

Production & Operation

- LOM total capital of A$203M gold production ~466koz Au over 11 years (>50koz Au/year for the first seven years)
- Conventional open-cut mining; three-stage pit design; seven years of active mining
- Overall plant gold recovery of 86.5% via ore sorting / gravity / CIL
- All-in sustaining cost of A$2,971/oz (A$2,877/oz net of silver credits)

Capital & Value

- Upfront capital of A$126M incl. contingency; LOM total capital of A$203M
- Pre-tax NPV to upfront capex ratio of 5.6x
- Break-even gold price of A$3,709/oz – well below current spot
- GBA Capital appointed to lead the project finance process

The Project Definition Study constitutes a Scoping Study under the JORC Code (2012) and is based on the 2026 MRE (71% Indicated, 29% Inferred) and material assumptions including a A$6,000/oz gold price. All figures are estimates. Refer to the ASX announcement dated 16 June 2026, including its cautionary statements. There is no certainty that the forecast production targets or financial outcomes will be realised. Refer ASX: AQX Announcement dated 16 June 2026

Updated Mineral Resource Estimate (2026)

Horn Island Gold Project | JORC Code (2012) | ≥0.3g/t Au cut-off

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**

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

569koz Au
Total contained gold

71% / 29%
Indicated / Inferred

+45koz
vs 2021 estimate (524koz)

Estimate	Cut-off (g/t Au)	Tonnage (Mt)	Grade (g/t Au)	Au (koz)	Ind / Inf
2021 Resource Statement	0.4	16.7	0.98	524	53 / 47
2026 Resource Statement	0.3	21.1	0.84	569	71 / 29
Difference	**–**	**+4.4**	**-0.14**	**+45**	**–**

Comparison with prior estimate – same underlying MIK block model; re-reported at a lower cut-off reflecting an updated A$6,000/oz gold price.

Mineral Resources compiled by Dale Sims (Dale Sims Consulting Pty Ltd), a Competent Person under the JORC Code (2012). The estimate uses the November 2021 MIK block model re-reported at a ≥0.3 g/t Au cut-off within an optimised pit shell. Refer to the ASX announcement dated 16 June 2026. Figures are rounded and may not sum exactly.

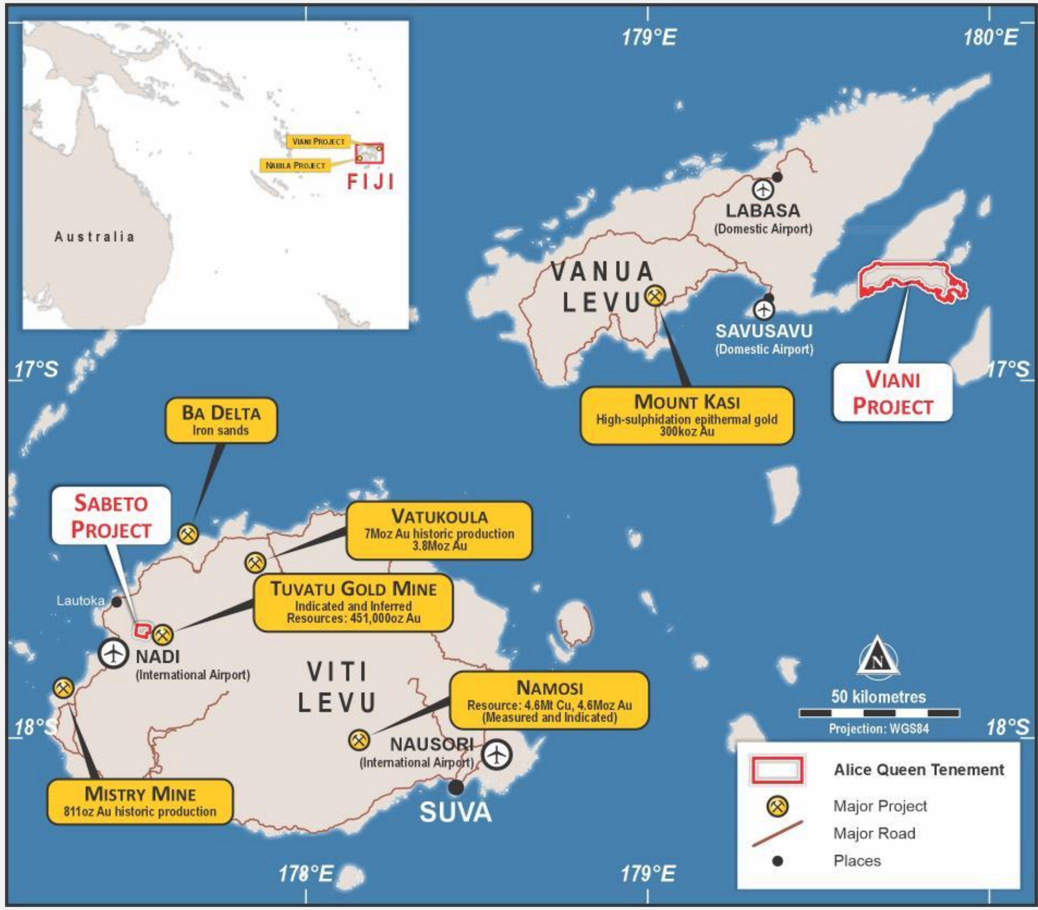
Fiji Gold Projects

Viani – confirmed low sulphidation Epithermal gold system

- Covering a largely under-explored area >200 km²
- >5 km strike length open to the NW and SE has been identified through extensive sampling, trenching and historic drilling
- Footprint of epithermal mineralisation is comparable to other economically productive gold epithermal deposits globally*
- Initial mapping at the Dakuniba Prospect identified mineralisation over a 3-kilometer strike length

Sabeto

- Located on the Sabeto Valley adjacent to Lion One Metals (ASX: LLO) operating Tuvatu Gold Mine
- Mineralisation is hosted in the same alkaline rock formation, Nawainiu Intrusive Complex (NIC) as Tuvatu
- Historic drilling intersected anomalous porphyry copper and gold mineralisation
- Copper–gold mineralisation intersected in previous drilling is coincident with a relatively deep bullseye resistivity high airborne ZTEM anomaly, interpreted to indicate an intrusive complex



Geological comparison only; no Mineral Resource has been defined at Viani

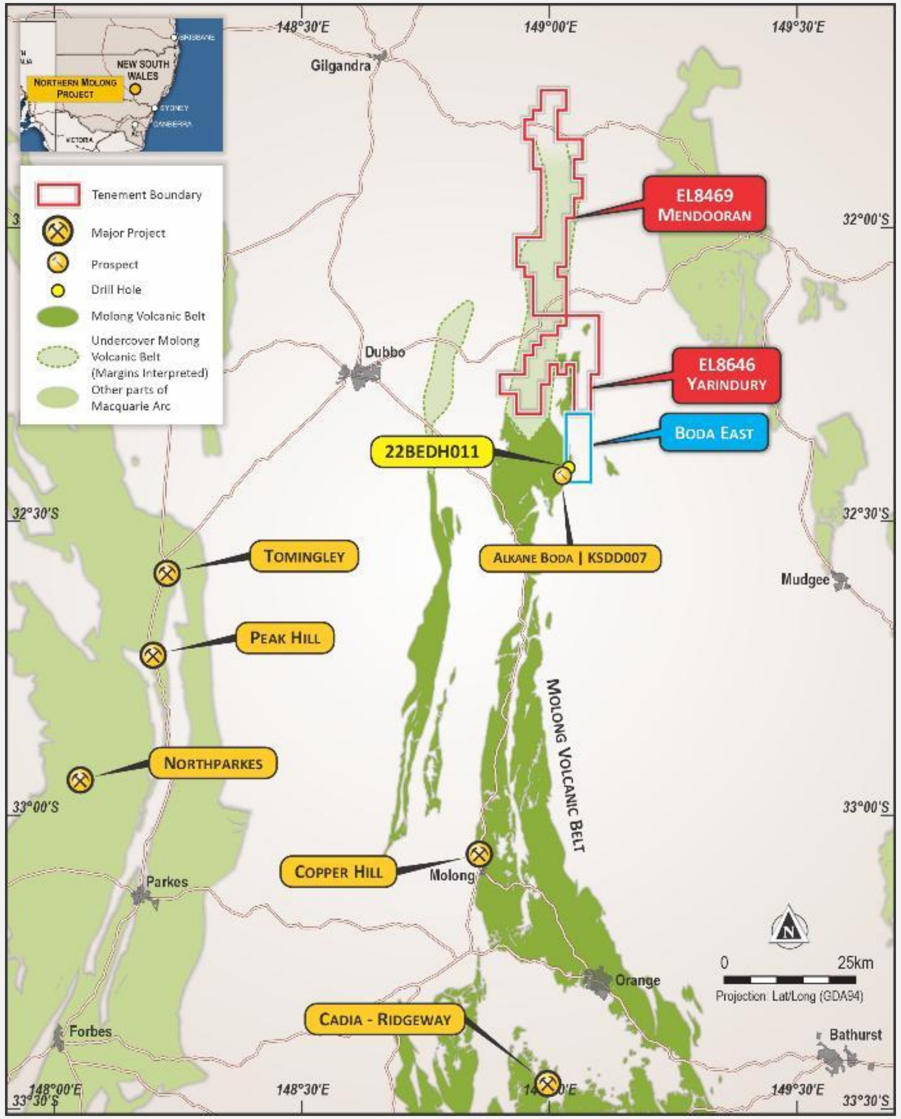
Lachlan Fold Belt Projects

Boda East

- Adjacent to Alkane's Boda hole, lies just ~700m west of Boda East
- 11 diamond holes completed for ~8,000m completed
- Evidence of a porphyry system identified (ASX release 1/03/2021)

Mendooran

- More than $1M invested by Newcrest into target generation
- Eight high-priority targets identified
- $200k drilling grant awarded under NSW New Frontiers Drilling Program
- First two targets have been tested and confirmed - Molong Volcanic belt continues undercover



For Further Information

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Managing Director

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Appendix 1 – Exploration Target Information

An Exploration Target was established as announced on 28 April 2026 (as updated on 5 May 2026).

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 have 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.

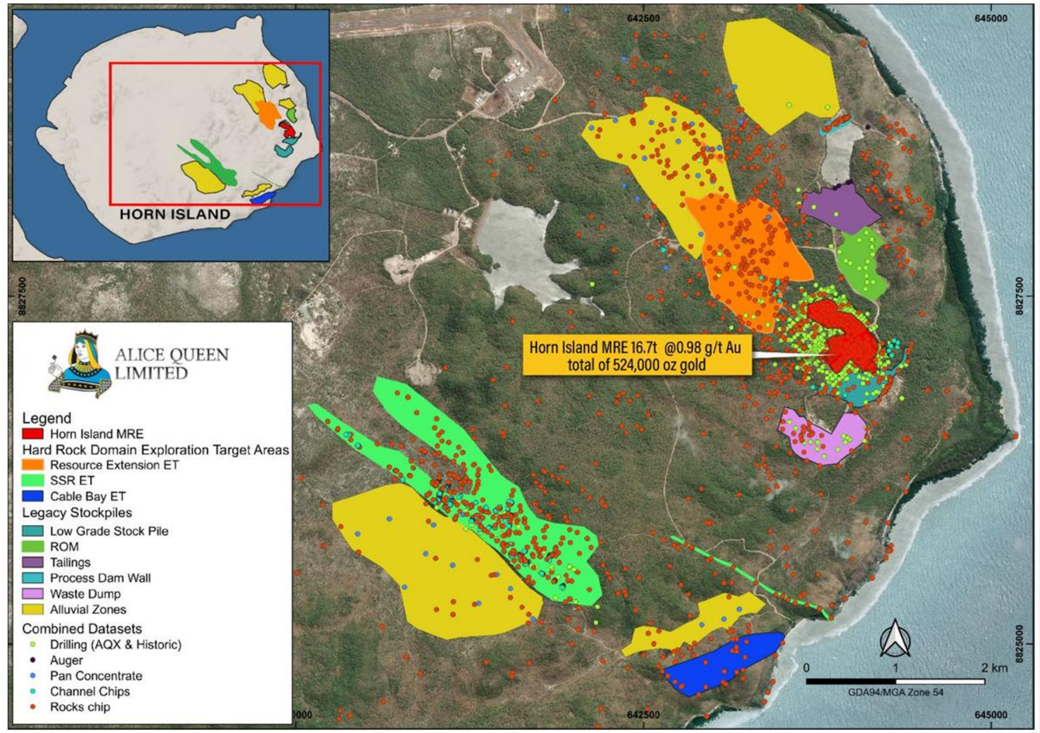
In addition to drill data and to further inform domains the entire surface rock chip, surface channel and pan concentrate gold sample database have been utilised. For the purposes of the exploration target estimate all these surface samples have been modified into vertical pseudo drill holes of 1m depth. 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.

Appendix 1 – Exploration Target Information

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 announcement 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).



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