ALICE QUEEN LIMITED

ASX Announcement
4 September 2026

ALICE QUEEN DIVESTS NON-CORE NSW ASSET

Alice Queen Limited (**ASX: AQX**) ('**Alice Queen**' or '**the Company**') is pleased to announce that its 90%-owned subsidiary, Monzonite Metals Pty Ltd, has entered into a binding tenement sale and purchase agreement (Agreement) under which Alkane Resources Limited (**ASX: ALK**) will acquire Exploration Licence EL8646 (Yarindury) in New South Wales.

Highlights

- Binding agreement via 90%-owned subsidiary Monzonite Metals to sell Exploration Licence EL8646 in New South Wales to Alkane Resources for $900,000 in cash
- The divestment of the non-core Yarindury tenement allows Alice Queen to increase focus and direct further capital towards its flagship Horn Island Gold Project in Queensland, ongoing new project generation and working capital

Alice Queen's Managing Director, Andrew Buxton said

"We're pleased that the Company has reached this agreement with Alkane Resources, allowing us to secure value from a non-core asset, while directing further attention and capital towards our Horn island Gold Project in Queensland. Following the recent progress made at Horn Island, including the release of the Project Definition Study, Exploration Target and the commencement of a new drilling program, the project represents the most compelling opportunity in our portfolio and requires additional focus as we advance it towards development."

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ASX: AQX

Transaction Overview

Alice Queen advises that its 90%-owned subsidiary, Monzonite Metals Pty Ltd, has entered into a binding tenement sale and purchase agreement (Agreement) under which Alkane Resources will acquire Exploration Licence EL8646 (Yarindury) in New South Wales, free of any encumbrances.

Under the agreement, Alkane will pay a total consideration of $900,000 in cash to acquire EL8646.

Completion is conditional on the satisfaction or waiver of several conditions precedent, including:

- Completion of financial, legal and technical due diligence by Alkane on the tenement;
- The parties obtaining all necessary regulatory approvals (if required) under the ASX Listing Rules, the Corporations Act or any other law;
- The parties obtaining all necessary third-party approvals and consents, including the consent of the relevant Minister under the Mining Act (if required);
- The parties if necessary, under the third party agreements (if any), the relevant third party, executing a deed of assignment and assumption in relation to each third party agreement; and
- The warranties given by Alice Queen remaining true and correct in all material respects at completion.

If the conditions precedent are not satisfied or waived by the end date (2 months from the date of execution of the Agreement), either party may terminate the agreement. Either parties may extend the end date by a further 2 months where any condition precedent has not been satisfied or waived due to a delay in obtaining any regulatory, ministerial or third party approval.

Completion is expected to occur two business days after the last of the conditions precedent is satisfied or waived.

Approved by the Board of Alice Queen Limited.

For more information:

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