ALICE QUEEN LIMITED

ACN 099 247 408

NOTICE OF ANNUAL GENERAL MEETING

TIME: 11 am (AEDT)

DATE: 27 November 2025

PLACE: 454 Collins Street, Melbourne VIC 3000

This Notice of Meeting should be read in its entirety. Shareholders in doubt as to how they should vote should seek advice from their professional advisers prior to voting.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on (+61 3) 8669 1408.

CONTENTS PAGE

IMPORTANT INFORMATION

TIME AND PLACE OF MEETING

Notice is hereby given that the 2025 Annual General Meeting (**Meeting**) of Shareholders of Alice Queen Limited (**Alice Queen** or **the Company**) will be held at 11am (AEDT) on 27 November 2025 at 454 Collins Street, Melbourne VIC 3000.

The Explanatory Statement that accompanies and forms part of this Notice of Annual General Meeting (**Notice**) sets out the background information on the various matters to be considered. This Notice and Explanatory Statement should be read in their entirety.

YOUR VOTE IS IMPORTANT

The business of the Meeting affects your shareholding and your vote is important.

VOTING ELIGIBILITY

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 7:00 pm (AEDT) on 25 November 2025.

VOTING IN PERSON

To vote in person, attend the Meeting at the time, date and place set out above.

VOTING BY PROXY

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the *Corporations Act 2001 (Cth)* (**Corporations Act**), members are advised that:

- each member has a right to appoint a proxy;
- the proxy need not be a member of the Company; and

- a member who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

A proxy may be an individual or a body corporate. If a body corporate is appointed, the proxy form must indicate the full name of the body corporate and the full name and title of the individual representative of the body corporate for the meeting.

A proxy form accompanies this notice. If a Shareholder wishes to appoint more than 1 proxy, they may make a copy of the proxy form attached to this notice. For the proxy form to be valid it must be received together with the power of attorney or other authority (if any) under which the form is signed, or a (notarially) certified copy of that power or authority.

Sections 250BB and 250BC of the Corporations Act apply to voting by proxy. Broadly, these provisions provide that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Further details on these changes are set out below.

Proxy vote if appointment specifies way to vote

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, **if it does**:

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed); and
- if the proxy has 2 or more appointments that specify different ways to vote on the resolution, the proxy must not vote on a show of hands; and
- if the proxy is the chair of the meeting at which the resolution is voted on, the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- if the proxy is not the chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Transfer of non-chair proxy to chair in certain circumstances

Section 250BC of the Corporations Act provides that, if:

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- the appointed proxy is not the chair of the meeting; and
- at the meeting, a poll is duly demanded on the resolution; and
- either of the following applies:
    - the proxy is not recorded as attending the meeting;

- o the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

Proxy Voting by the Chair

The Corporations Act imposes prohibitions on Key Management Personnel and their Closely Related Parties from voting their shares (and/or voting undirected proxies) on, amongst other things, remuneration matters. Resolutions 1 and 5 are connected, directly or indirectly, with the remuneration of Key Management Personnel.

However, the Chair of a meeting may vote an undirected proxy (i.e. a proxy that does not specify how it is to be voted), provided the Shareholder who has lodged the proxy has given an express voting direction to the Chair to exercise the undirected proxy, even if the resolution is connected with the remuneration of a member of Key Management Personnel. However, the Chair may not vote undirected proxies cast on behalf of Key Management Personnel or their Closely Rated Parties on Resolutions 1 and 5.

If you complete a proxy form that authorises the Chair of the Meeting to vote on your behalf as proxy, and you do not mark any of the boxes so as to give him directions about how your vote should be cast, then you will be taken to have expressly authorised the Chair to exercise your proxy on Resolutions 1 and 5. In accordance with this express authority provided by you, the Chair will vote in favour of Resolutions 1 and 5 (unless you are a member of the Key Management Personnel or a Closely Related Party, in which case your vote can not be cast on Resolutions 1 and 5). If you wish to appoint the Chair of the Meeting as your proxy, and you wish to direct him how to vote, please tick the appropriate boxes on the form.

The Chair intends to vote all available undirected proxies in favour of each item of business.

Subject to the above, if you appoint as your proxy any Director of the Company, except the Chair, or any other Key Management Personnel or any of their Closely Related Parties and you do not direct your proxy how to vote on Resolutions 1 and 5, he or she will not vote your proxy on that item or those items of business.

CORPORATE REPRESENTATIVES

Any corporation which is a member of the Company may appoint a proxy, as set out above, or authorise (by certificate under common seal or other form of execution authorised by the laws of that corporation's place of incorporation, or in any other manner satisfactory to the Chair) a natural person to act as its representative at any general meeting.

Corporate representatives are requested to bring appropriate evidence of appointment as a representative in accordance with the Constitution. Attorneys are requested to bring an original or certified copy of the power of attorney pursuant to which they were appointed. Proof of identity is also required for corporate representatives and attorneys.

SPECIAL RESOLUTIONS

For a special resolution to be passed, at least 75% of the votes validly cast on the resolution by Shareholders (by number of shares) must be in favour of the resolution. Resolution 4 is a special resolution.

QUESTIONS FROM SHAREHOLDERS

The Chair will allow a reasonable opportunity for Shareholders to ask questions or make comments on the management of the Company at the meeting. Members with specific queries concerning any aspect of the Financial Report for the year ended 30 June 2025 are requested to submit those queries in writing to the Company Secretary by no later than 25 November 2025 to enable the Board time to consider the queries and where appropriate to make enquires of the Auditor.

By mail: Company Secretary
Level 2, Rear 568 Chapel Street
(Entrance Oxford Street)
South Yarra Victoria 3141

By email: anne.adaley@alicequeen.com.au

BUSINESS OF THE MEETING

AGENDA

FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2025 together with the Directors' declaration, the Directors' report, the Remuneration Report and the auditor's report.

RESOLUTION 1: ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass the following Resolution as a **non-binding resolution**:

"That, for the purpose of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2025."

Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.

Voting Prohibition Statement:

A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

(a) a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report; or

(b) a Closely Related Party of such a member,

each a **Restricted Voter**.

However, a Restricted Voter described above may cast a vote on this Resolution as a proxy if:

(a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; and

(b) it is not cast on behalf of a Restricted Voter.

If you appoint the Chair as your proxy (and you are not a Restricted Voter) by marking the box on and submitting the Proxy Form, you authorise the Chair to exercise the proxy even though Resolution 1 is connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel and you will be taken to have directed the Chair to vote in accordance with his stated intention to vote in favour of Resolution 1. If you have appointed the Chair as your proxy and you do not want your vote exercised in favour of Resolution 1, you should not mark the box on the Proxy Form or otherwise direct the Chair to vote "against" or to "abstain" from voting on Resolution 1.

RESOLUTION 2: RE-ELECTION OF DIRECTOR – JIANYING WANG

To consider and, if thought fit, to pass the following Resolution as an **ordinary resolution**:

"That, for the purpose of clause 13.2 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Mr Jianying Wang, a Director who retires by rotation, and being eligible, is re-elected as a Director."

RESOLUTION 3: ELECTION OF DIRECTOR – PAUL ROBERT WILLIAMS

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

"That, for the purpose of clause 13.4 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Mr Paul Robert Williams, a Director appointed to fill a casual vacancy on 16 July 2025 who retires in accordance with the Constitution and, being eligible, offers himself for election, be elected as a Director."

RESOLUTION 4: APPROVAL OF 10% PLACEMENT CAPACITY

To consider and, if thought fit, to pass the following Resolution as a **special resolution**:

"That, for the purpose of Listing Rule 7.1A and for all other purposes, approval is given for the issue of Equity Securities totalling up to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Statement which accompanied and formed part of this Notice."

Voting Note

If, at the time of the Meeting, the Company:

(a) is included in the S&P/ASX 300 Index; and

(b) has a market capitalisation of greater than AU$300 million,

this Resolution will be withdrawn.

Voting exclusion statement

The Company will disregard any votes cast in favour of this Resolution 4 by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or any associate of that person.

However, the Company need not disregard a vote in favour of Resolutions 4 if it is cast by:

(a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or

(b) the chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or

(c) a holder acting solely as nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
- the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

RESOLUTION 5: RE-ADOPTION OF EMPLOYEE INCENTIVE PLAN

To consider and, if thought fit, to pass the following Resolution as an **ordinary resolution**:

"That, for the purposes of ASX Listing Rule 7.2 (Exception 13(b)), and for all other purposes including sections 259B and 260C(4) of the Corporations Act 2001 (Cth), approval is given for the Company to adopt the employee incentive scheme (being the AQX Security Ownership Plan) as described in the Explanatory Statement that accompanied and formed part of this Notice."

Proxy Voting Prohibition Statement:

Other than as set out below, a vote on this Resolution must not be cast as proxy by a Restricted Voter.

However, a Restricted Voter may cast a vote on this Resolution as a proxy if:

(a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; and

(b) the Restricted Voter is the Chair and the written appointment of the Chair as proxy:

 (i) does not specify the way the proxy is to vote on this Resolution; and

 (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

If you appoint the Chair as your proxy marking the box on and submitting the Proxy Form, you authorise the Chair to exercise the proxy even though Resolution 5 is connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel and you will be taken to have directed the Chair to vote in accordance with his stated intention to vote in favour of Resolution 5. If you have appointed the Chair as your proxy and you do not want your vote exercised in favour of Resolution 5, you should not mark the box on the Proxy Form or otherwise direct the Chair to vote "against" or to "abstain" from voting on Resolution 5.

Voting exclusion statement

The Company will disregard any votes cast in favour of this Resolution 5 by or on behalf of a person who is eligible to participate in the employee incentive scheme (being the AQX Security Ownership Plan) or any associate of that person.

However, the Company need not disregard a vote in favour of Resolution 5 if it is cast by:

(a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or

(b) the chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or

(c) a holder acting solely as nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and

- the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

RESOLUTION 6: RATIFICATION OF AGREEMENT TO ISSUE SHARES

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"*That, for the purpose of Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior agreement to issue up to 200,000,000 fully paid ordinary shares to unrelated third party investors on conversion of Notes, as described in the Explanatory Statement which accompanied and formed part of this Notice*."

Voting exclusion statement

The Company will disregard any votes cast in favour of this Resolution 6 by or on behalf of any person who participated in the issue or is a counterparty to the agreement being approved or any associate of that person.

However, the Company need not disregard a vote in favour of Resolution 6 if it is cast by:

(a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or

(b) the chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or

(c) a holder acting solely as nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and

- the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

RESOLUTION 7: APPROVAL TO ISSUE OPTIONS TO LENDERS

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"*That, for the purpose of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 10,000,000 unlisted options (each with an exercise price of $0.008 (0.8 cents), expiry date of 30 June 2028, and which, on exercise, entitle the holder to one fully paid ordinary share in the Company) to unrelated third party investors in Notes (or their nominees) as described in the Explanatory Statement which accompanied and formed part of this Notice*."

Voting exclusion statement

The Company will disregard any votes cast in favour of this Resolution 7 by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or any associate of that person.

However, the Company need not disregard a vote in favour of Resolution 7 if it is cast by:

(a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or

(b) the chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or

(c) a holder acting solely as nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and

- the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

RESOLUTION 8: APPROVAL TO ISSUE OPTIONS TO LEAD MANAGER

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"*That, for the purpose of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 10,000,000 unlisted options (each with an exercise price of $0.008 (0.8 cents), expiring on the date which is 3 (three) years from their date of issue, and which, on exercise, entitle the holder to one fully paid ordinary share in the Company) to GBA Capital Pty Ltd (or its nominees) as described in the Explanatory Statement which accompanied and formed part of this Notice*."

Voting exclusion statement

The Company will disregard any votes cast in favour of this Resolution 8 by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or any associate of that person.

However, the Company need not disregard a vote in favour of Resolution 8 if it is cast by:

(a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or

(b) the chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or

(c) a holder acting solely as nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and

- the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

DATED: 24 OCTOBER 2025

BY ORDER OF THE BOARD

ANNE ADALEY

COMPANY SECRETARY

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders deciding whether or not to pass the Resolutions which are the subject of the business of the Meeting.

FINANCIAL STATEMENTS AND REPORTS – AGENDA ITEM

In accordance with the Constitution, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2025 together with the Directors' declaration, the Directors' report, the Remuneration Report and the auditor's report. There is no requirement that Shareholders formally approve the reports comprising the annual financial report of the Company.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so, including if a Shareholder has made an election to receive a hard copy of the annual financial report. The Company's annual financial report to Shareholders is available on its website www.alicequeen.com.au.

The Chair will allow a reasonable opportunity at the Meeting for Shareholders to ask questions. Shareholders will also be given a reasonable opportunity at the meeting to ask the Company's auditor questions about its audit report, the conduct of its audit of the Company's annual financial report for the year ended 30 June 2025, the preparation and content of its audit report, the accounting policies adopted by the Company in its preparation of the financial statements and the independence of the Company's auditor in relation to the conduct of the audit.

RESOLUTION 1: ADOPTION OF REMUNERATION REPORT

General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company.

The remuneration report sets out the Company's remuneration arrangements for the Directors and senior management of the Company. The remuneration report is part of the Directors' report contained in the annual financial report of the Company for a financial year.

The Chair must allow a reasonable opportunity for Shareholders to ask questions about or make comments on the remuneration report at the Meeting.

Voting consequences

Under the Corporations Act, a company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. The vote on the Remuneration Report contained in the Company's 2024 Annual Financial Statements was passed with the support of more than 75% of votes thus a spill resolution will not be required in the event that 25% or more of votes that are cast are against the adoption of the 2025 Remuneration Report. However, in the event that 25% or more of votes that are cast are against the adoption of the 2025 Remuneration Report, Shareholders should be aware that if there is a 'no' vote of 25% or more for the same resolution at the 2026 annual general meeting the consequences are that it may result in the re-election of the Board.

Proxy voting restrictions

Shareholders appointing a proxy for this Resolution should note the proxy voting restrictions set out in the 'Important Information' section of the Notice.

RESOLUTION 2: RE-ELECTION OF DIRECTOR – JIANYING WANG

Clause 13.2 of the Constitution requires that at the Company's annual general meeting every year, one-third of the Directors for the time being, or, if their number is not a multiple of 3, then the number nearest one-third (rounded upwards in case of doubt), shall retire from office, provided always that no Director (except a Managing Director) shall hold office for a period in excess of 3 years, or until the third annual general meeting following his or her appointment, whichever is the longer, without submitting himself or herself for re-election. ASX Listing Rule 14.4 also provides that a Director must not hold office (without re-election) past the third annual general meeting following the Director's appointment or 3 years, whichever is longer.

The Directors to retire at an annual general meeting are those who have been longest in office since their last election, but, as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by drawing lots.

The Company currently has four Directors including the Managing Director. One of the Directors was appointed to fill casual vacancies since the 2024 annual general meeting (Paul Robert Williams appointed on 16 July 2025) and accordingly is seeking election as described in Resolution 3. Accordingly, one Director must retire in accordance with clause 13.2 of the Constitution. A Director who retires by rotation under clause 13.2 of the Constitution is eligible for re-election.

Jianying Wang was elected at, and Dale McCabe was last re-elected at, the 2024 annual general meeting. Accordingly it has been determined that, in accordance with clause 13.2 of the Constitution and ASX Listing Rule 14.4, Jianying Wang will retire by rotation and, being eligible seeks re-election pursuant to Resolution 2 of the Notice.

Details on this candidate:

Jianying Wang is a seasoned entrepreneur and investment banker. From 2007 to 2012, Mr Wang served as the General Manager of Beijing Derui Shitong Industrial Group Co. Ltd. Since 2012, he has been the Chairman of Beijing Gage Capital Management Co. Ltd, a privately owned Beijing-based private equity firm.

Mr Wang possesses extensive experience in overseas mergers and acquisitions and has made significant strides in the field of equity investment. Under his leadership, Beijing Gage Capital Management Co. Ltd currently manages investments in over a hundred enterprises.

Director recommendation

The Directors (with Mr Wang abstaining) unanimously support the re-election of Jianying Wang as a Director of the Company.

RESOLUTION 3: ELECTION OF DIRECTOR – PAUL ROBERT WILLIAMS

Clause 13.4 of the Constitution provides that a Director appointed to fill a casual vacancy or as an additional Director holds office until the next annual general meeting and is then eligible for election but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting. ASX Listing Rule 14.4 also provides that a Director appointed to fill a casual vacancy or as an addition to the board must not hold office (without re-election) past the next annual general meeting of the entity).

Accordingly Paul Robert Williams, a Director appointed on 16 July 2025 to fill a casual vacancy, retires in accordance with the Constitution and, being eligible, offers himself for election.

Details on this candidate:

Paul Robert Williams brings more than 30 years' legal and commercial experience, holding Bachelor of Arts and Law degrees from the University of Queensland. He is well known within the Australian investment community and offers expertise in legal, commercial and governance matters, particularly in the mining and exploration sector.

His appointment complements the Board's skill set as the Company advances exploration programs in Fiji.

Director recommendation

The Directors (with Mr Williams abstaining) unanimously support the election of Paul Robert Williams as a Director of the Company.

RESOLUTION 4: APPROVAL OF 10% PLACEMENT CAPACITY

General

ASX Listing Rule 7.1A provides that an Eligible Entity may seek Shareholder approval by way of a special resolution at its annual general meeting to allow it to issue Equity Securities up to 10% of its issued capital (**10% Placement Capacity**).

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

Under Listing Rule 7.1A, however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

Resolution 4 seeks shareholder approval by way of special resolution for the Company to have the additional 10% capacity provided for in Listing Rule 7.1A to issue equity securities without shareholder approval.

If Resolution 4 is passed, the Company will be able to issue equity securities up to the combined 25% limit in Listing Rule 7.1 and 7.1A without any further shareholder approval.

If Resolution 4 is not passed, the Company will not be able to access the additional 10% capacity to issue equity securities without shareholder approval as provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing equity securities without shareholder approval set out in Listing Rule 7.1.

Resolution 4 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 4 for it to be passed.

ASX Listing Rule 7.1A

ASX Listing Rule 7.1A enables an Eligible Entity to seek shareholder approval at its annual general meeting to issue Equity Securities in addition to those under the Eligible Entity's 15% annual placement capacity.

An Eligible Entity is one that, as at the date of the relevant annual general meeting:

(a) is not included in the S&P/ASX 300 Index; and

(b) has a maximum market capitalisation equal to or less than the prescribed amount, being $300 million.

The Company is an Eligible Entity as at the date of the Notice. If the Company ceases to be an Eligible Entity as at the date of the Meeting, then Resolution 4 will be withdrawn.

Any Equity Securities issued must be in the same class as an existing class of quoted Equity Securities. As at the date of the Meeting, the Company will have three classes of quoted Equity Securities on issue, being the Shares (ASX Code: AQX), options expiring 9 December 2025 (AQXOA) and options expiring 19 August 2026 (AQXOC).

The exact number of Equity Securities that the Company may issue under an approval under Listing Rule 7.1A will be calculated according to the following formula:

(A x D) – E

Where:

A is the number of fully paid ordinary securities on issue 12 months before the date of issue or agreement to issue:

i. plus the number of fully paid ordinary securities issued in the previous 12 months under an exception in ASX Listing Rule 7.2 other than exception 9, 16 or 17;

ii. plus the number of fully paid ordinary securities issued in the relevant period on the conversion of convertible securities within ASX Listing Rule 7.2 Exception 9 where:

a. the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or

b. the issue of, or agreement to issue, the convertible securities was approved, or taken under those rules to have been approved, under ASX Listing Rule 7.1 or 7.4;

iii. plus the number of fully paid ordinary securities issued in the relevant period under an agreement to issue securities within ASX Listing Rule 7.2 Exception 16 where:

a. the agreement was entered into before the commencement of the relevant period; or

b. the agreement or issue was approved, or taken under those rules to have been approved, under ASX Listing Rule 7.1 or 7.4;

iv. plus the number of any other fully paid ordinary securities issues in the relevant period with approval under ASX Listing Rule 7.1 or 7.4;

v. plus the number of partly paid ordinary securities that became fully paid in the previous 12 months;

vi. less the number of fully paid ordinary securities cancelled in the previous 12 months.

D is 10%.

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the relevant period where the issue or agreement has not been subsequently approved by the Shareholders under Listing Rule 7.4.

Technical information required by ASX Listing Rule 7.3A

Pursuant to and in accordance with ASX Listing Rule 7.3A, the information below is provided in relation to this Resolution 4:

Minimum Price

The minimum price at which the Equity Securities may be issued under ASX Listing Rule 7.1A.2 is not less than 75% of the VWAP of Equity Securities in that class, calculated over the 15 ASX trading days in which trades in that class were recorded immediately before:

(i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the relevant Equity Securities; or

(ii) if the Equity Securities are not issued within 10 ASX trading days of the date referred to in (i) above, the date on which the Equity Securities are issued.

Date of Issue

Shareholder approval under ASX Listing Rule 7.1A commences on the date of the Meeting and expires on the first to occur of the following:

(iii) 12 months after the date of this Meeting; or

(iv) the time and date of the next annual general meeting of the Company; or

(v) the time and date of approval by Shareholders of any transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of the Company's activities) or 11.2 (disposal of the Company's main undertaking),

(**10% Placement Capacity Period**).

Risk of economic and voting dilution

Any issue of Equity Securities under the 10% Placement Capacity will dilute the interests of Shareholders who do not receive any Shares under the issue.

If Resolution 4 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 10% Placement Capacity, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in ASX Listing Rule 7.1A(2), on the basis of the closing market price of Shares and the current number of Equity Securities on issue as at 10 October 2025.

The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 10% Placement Capacity.

Number of Shares on Issue	**Dilution**			
(Variable 'A' in ASX Listing Rule 7.1A2)	**Issue Price (per Share)**	**$0.002** **50% decrease in Issue Price**	**$0.004** **Issue Price**	**$0.008** **100% increase in Issue Price**
1,384,696,190	**Shares issued:**	138,469,619	138,469,619	138,469,619

(Current Variable A)	**10% voting dilution**			
	Funds raised	$276,939.24	$553,878.48	$1,107,756.95
2,077,044,285	**Shares issued: 10% voting dilution**	207,704,428	207,704,428	207,704,428
(50% increase in Variable A)	**Funds raised**	$415,408.86	$830,817.71	$1,661,635.42
2,769,392,380	**Shares issued: 10% voting dilution**	276,939,238	276,939,238	276,939,238
(100% increase in Variable A)	**Funds raised**	$553,878.48	$1,107,756.95	$2,215,513.90

The table above uses the following assumptions:

1. The issue price set out above is the closing price of the Shares on the ASX on 10 October 2025.
2. The Company issues the maximum possible number of Equity Securities under the 10% Placement Capacity.
3. No options are exercised, or Notes are converted, into fully paid ordinary securities before the date of the issue of securities under ASX Listing Rule 7.1A.
4. The table does not demonstrate an example of dilution that may be caused to a particular Shareholder by reason of placements under ASX Listing Rule 7.1A, based on the Shareholder's holding at the date of the Meeting.
5. The table only demonstrates the effect of issues of securities under ASX Listing Rule 7.1A. It does not consider issues under ASX Listing Rule 7.1.
6. The table does not demonstrate the effect of convertible securities being issued under ASX Listing Rule 7.1A, it only considers the issue of fully paid ordinary shares.

Shareholders should note that there is a risk that:

(i) the market price for the Company's Equity Securities may be significantly lower on the issue date than on the date of the Meeting; and

(ii) the Equity Securities may be issued at a price that is at a discount to the market price for those Equity Securities on the date of issue.

Purpose of Issue under 10% Placement Capacity

The Company may issue Equity Securities under the 10% Placement Capacity for cash consideration, the proceeds or which will be applied to fund the Company's existing and future activities, appraisal of corporate opportunities, investments in new businesses (if any), the costs incurred in undertaking placement(s) of shares under Listing Rule 7.1A and for general working capital.

The Company will comply with the disclosure obligations under Listing Rules 7.1A(4) upon issue of any Equity Securities.

Allocation under the 10% Placement Capacity

The allottees of the Equity Securities to be issued under the 10% Placement Capacity have not yet been determined. However, the allottees of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company unless separate Shareholder approval is obtained.

The Company will determine the allottees at the time of the issue under the 10% Placement Capacity, having regard to the following factors:

(i) the purpose of the issue;

(ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing Shareholders may participate;

(iii) the effect of the issue of the Equity Securities on the control of the Company;

(iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;

(v) prevailing market conditions; and

(vi) advice from corporate, financial and broking advisers (if applicable).

Further, if the Company is successful in acquiring new resources, assets or investments, it is possible that allottees under the 10% Placement Capacity will be vendors of the new resources, assets or investments (provided that the Equity Securities were issued for cash consideration).

Issues in the Past 12 Months under ASX Listing Rule 7.1A

The Company obtained Shareholder approval to make issues under ASX Listing Rule 7.1A at the annual general meeting held on 15 November 2024, however no Equity Securities were issued under ASX Listing Rule 7.1A since the 2024 annual general meeting.

Voting Exclusion

A voting exclusion as set out in the Notice applies to Resolution 4.

As at the date of this Notice, the Company has not invited any existing Shareholder or security holder or an identifiable class of existing security holder, nor any other individual or entity, to participate in an issue of Equity Securities under ASX Listing Rule 7.1A if Shareholders approve Resolution 4. However, in the event that between the date of the Notice and the date of the Meeting, the Company proposes to make an issue of Equity Securities under Listing Rule 7.1A to one or more existing Shareholders, those Shareholders' votes will be excluded under the voting exclusion statement in the Notice.

Director recommendation

Resolution 4 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The Directors recommend that shareholders vote in favour of Resolution 4. The Chair will vote all undirected proxies in favour of Resolution 4.

RESOLUTION 5: RE-ADOPTION OF EMPLOYEE INCENTIVE PLAN

General

Resolution 5 seeks Shareholder approval for the re-adoption of an employee incentive scheme, being the AQX Security Ownership Plan last adopted at the annual general meeting held on 16 November 2020 (the **Plan**) to enable eligible participants (including executive and non-executive Directors of the Company and its subsidiaries), officers, employees and consultants to receive shares, options to acquire shares and/or other securities or interests such as performance rights.

No Directors or their associates can or will participate in the Plan or receive any shares, options or other securities or interests such as performance rights unless and until further Shareholder approval of specific issues to them is obtained.

A summary of the Plan is set out in Annexure A.

The objectives of the Plan are to:

- provide participants (eligible persons within the meaning of the Plan) with an additional incentive to work to improve performance of the Company;
- attract and retain eligible persons essential for the continued growth and development of the Company;
- to promote and foster loyalty and support amongst eligible persons for the benefit of the Company; and
- to enhance the relationship between the Company and eligible persons for the long-term mutual benefit of all parties.

The maximum number of securities that may be issued under the Plan is 138,000,000, representing approximately 10% of the issued fully paid ordinary shares of the Company.

ASX Listing Rules

ASX Listing Rule 7.1 requires shareholder approval for an issue of securities if the securities, when aggregated with the securities issued by the entity during the previous 12 months, will exceed 15% of the number of securities on issue at the commencement of that 12-month period.

ASX Listing Rule 7.2 Exception 13(b) provides an exception to ASX Listing Rule 7.1 for securities issued under an employee incentive scheme within 3 years of shareholder approval of the scheme. The Company seeks approval of the Plan for the purposes of ASX Listing Rule 7.2 Exception 13(b) so that issues of securities under the Plan do not impede the capacity of the Company to issue up to a further 15% of its capital without shareholder approval.

If Shareholders approve Resolution 5, the Company will be able to issue securities under the Plan within 3-years of Shareholder approval without using placement capacity available to the Company (provided no more than the maximum number of securities that may be issued under the Plan as approved by Shareholders are issued). If Shareholders do not approve Resolution 5, then the Company may still adopt the Plan as an incentive scheme of the Company, however any securities issued under the Plan in this circumstance will use the placement capacity of the Company under the ASX Listing Rules.

Notwithstanding if Shareholders pass, or do not pass, Resolution 5, the Company will not be able to issue securities under the Plan to related parties (including Directors and their associates) without further Shareholder approval.

The following information is provided in accordance with Listing Rule 7.2 Exception 13(b):

- a summary of the terms of the Plan is set out in Annexure A;
- the Company issued 31,266,588 unlisted options on 25 June 2021 under the prior version of the Plan as previously approved by Shareholders at the 2020 annual general meeting held on 16 November 2020, being the last time that the Plan was approved for the purposes of Listing Rule 7.2 Exception 13(b);
- the maximum aggregate number of securities that may be issued under the Plan from time to time is 138,000,000, excluding any securities issued under the prior version of the Plan as approved by Shareholders; and
- a voting exclusion statement and proxy voting prohibition as set out in the Notice applies to Resolution 5.

Corporations Act

Approval is also sought through Resolution 5 for the purposes of sections 259B and 260C of the *Corporations Act 2001* (Cth).

The Plan provides that the Company may provide financial assistance (in the form of an interest free, limited recourse loan) to participants to fund the acquisition price of shares issued under the Plan, further details of which are set out in summary in Annexure A. Under section 260C(4) of the Corporations Act, a company may financially assist a person to acquire shares if the financial assistance is given under an employee share scheme that is approved by shareholders at a general meeting. Resolution 5 seeks Shareholder approval of the Plan for the purposes of section 260C(4) of the Corporations Act.

The Plan also provides for the Company to take security over shares issued under the Plan to secure loan repayment obligations and places restrictions on transfer and voting which may constitute taking security over its own shares. Section 259B(1) of the Corporations Act provides that a company must not take security over shares in itself except as permitted by the Corporations Act. Section 259B(2) provides that the Company may take security over shares in itself under an employee share scheme that has been approved by shareholders at a general meeting. Resolution 5 seeks Shareholder approval of the Plan for the purposes of section 259B(2) of the Corporations Act.

A copy of the Plan can be sent to Shareholders upon request to the Company by email to anne.adaley@alicequeen.com.au.

Director Recommendation

The Directors recommend that Shareholders vote in favour of Resolution 5. The Chair will vote all undirected proxies in favour of Resolution 5.

BACKGROUND TO RESOLUTIONS 6-8

On 16 September 2025, the Company announced that it had secured firm commitments from unrelated investors (**Noteholders**) to raise $1,000,000 before costs via 1,000,000 unsecured Notes (**Notes**). Each Note has a face value of $1.00, is convertible at $0.005 (0.5 cents) per share (**Conversion Share**) at the election of the holder (maximum of 200,000,000 Conversion Shares if all Notes are converted) and is otherwise redeemable on the expiry date, being four months from issue.

The agreement to issue Conversion Shares on conversion of Notes was made under the placement capacity available under Listing Rule 7.1 and Resolution 6 seeks shareholder ratification of the prior agreement to issue the Conversion Shares.

In connection with the Notes, the Company agreed to issue:

- unlisted options (**Note Options**) (each having an exercise price of $0.008 (0.8 cents), expiry date of 30 June 2028, and, on exercise, entitling the holder to one fully paid ordinary share in the Company) to Noteholders on the basis of ten (10) Note Options for every Note (maximum of 10,000,000 Note Options). The issue of Note Options is subject to Shareholder approval, which is sought in Resolution 7; and

- 10,000,000 unlisted options (**Lead Manager Options**) (each having an exercise price of $0.008 (0.8 cents), expiring 3 (three) years from their date of issue, and, on exercise, entitling the holder to one fully paid ordinary share in the Company), to GBA Capital Pty Ltd (**GBA**) (or its nominees) as part payment for lead manager services rendered in connection with the Notes. The issue of Lead Manager Options is subject to Shareholder approval, which is sought in Resolution 8.

A summary of the material terms of the agreement(s) pursuant to which the Conversion Shares, Note Options and Lead Manager Options are to be issued are set out below under the applicable resolution for the issue of the relevant securities.

RESOLUTION 6: RATIFICATION OF AGREEMENT TO ISSUE SHARES

Resolution 6 seeks Shareholder approval, for the purposes of Listing Rule 7.4 and for all other purposes, to ratify the agreement of the Company to issue the Conversion Shares to unrelated investors on conversion of the Notes. The number of Conversion Shares an unrelated investor is entitled to receive on conversion of Notes is to be calculated by dividing the face value of Notes being converted (being $1.00 per Note) by the conversion price of $0.005 (0.5 cents) (i.e. for every $1.00, 200 Conversion Shares would be issued, 200,000,000 Conversion Shares in total).

On 16 September 2025, the Company announced the Notes which are convertible into the Conversion Shares.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

The agreement to issue the Conversion Shares does not fit within any of these exceptions and, as it has not yet been approved by the shareholders of the Company, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the capacity of the Company to issue further securities without shareholder approval under Listing Rule 7.1 for the 12 month period following the date of the agreement to issue the Conversion Shares.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the capacity of the Company to issue further securities without shareholder approval under that rule

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain shareholder approval for such issues under Listing Rule 7.1.

To this end, Resolution 6 seeks shareholder approval of the agreement to issue the Conversion Shares under and for the purposes of Listing Rule 7.4.

If Resolution 6 is passed, the agreement to issue the Conversion Shares on conversion of the Notes will be treated as not having used the placement capacity of the Company available under the Listing Rules. In addition, the Conversion Shares (once issued) will increase the placement capacity available to the Company under Listing Rule 7.1 and, if the required approval is held at the time, Listing Rule 7.1A. If Resolution 6 is not passed, the agreement to issue the Conversion Shares on conversion of the Notes will continue to use the Company's placement capacity under Listing Rule 7.1.

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided:

(a) Conversion Shares will be issued to unrelated third party sophisticated and professional investors in Notes (being the Noteholders) who were identified by the Company as part of its investor relations program or by GBA as lead manager. None of the unrelated investors are material investors as described in clause 7.5 of ASX Guidance Note 21;

(b) the maximum number of fully paid shares (Conversion Shares) agreed to be issued is 200,000,000, being calculated on the basis of the face value of all Notes collectively ($1 million) divided by the conversion price of $0.005 (0.5 cents) (i.e. for every Note converted (face value of $1.00 each), 200 Conversion Shares would be issued);

(c) the Conversion Shares will rank equally with existing Shares on issue;

(d) the date by which the Company will issue Conversion Shares is no later than 5 Business Days following receipt of a notice to convert the Notes from a Noteholder, and in any event no later than within 3 months from the date of the Meeting;

(e) no cash consideration will be received from the issue of Conversion Shares upon conversion of Notes. The issue of Conversion Shares (as fully paid) on conversion of the Notes will satisfy and discharge the amount of the face value of $1.00 per Note that is converted into Conversion Shares;

(f) the purpose of the issue of Conversion Shares will be to repay the unsecured debt of the Company to the Noteholders under the Notes. No funds will be raised from issue of the Conversion Shares, which are to be issued as elected by the Noteholder to satisfy and discharge the funds provided for Notes. Funds raised from the Notes have been, or will be, applied towards continued explorations activities and for working capital purposes;

(g) the Conversion Shares are to be issued on conversion of Notes (which are in effect an agreement to issue the Conversion Shares). The material terms of the Notes are that each Note has a face value of $1.00, is convertible at $0.005 (0.5 cents) per Conversion Share at the election of the holder and is otherwise redeemable on the expiry date, being four months from issue. The Notes were issued pursuant to a trust deed that contained the material terms of the Notes as described at (c) above. The trust deed appoints a trustee for the holders of Notes. A summary of the material terms of the trust deed is set out below:

    - GAM Company Pty Ltd acts as trustee for the Noteholders.

    - The trust deed provides for the Notes (including Conversion Shares on conversion of Notes), the Note Options and the Lead Manager Options (noting that issue of the Lead Manager Options are the subject of the mandate summarised in the explanatory text for Resolution 8).

    - Notes with a face value of $1 million are provided for under the trust deed.

    - Notes are convertible at the election of the Noteholder prior to the Maturity Date (4 months from issue of Notes) in whole or in part, provided that the number of Notes converted have a face value of the lesser of $50,000 or the face value of all remaining Notes held by a Noteholder.

    - Notes that are not converted prior to the Maturity Date are redeemable for cash.

    - Notes do not accrue interest until the Maturity Date. Interest accrues at 30% per annum on all amounts that are not paid when required.

- The Company is to pay GBA 6% of the face value of the Notes (which is also provided for in the mandate summarised in the explanatory text for Resolution 8).
- The Company is to seek shareholder approval for the issue of the Conversion Shares on or before 28 November 2025.
- The trust deed otherwise contains terms typical for an arrangement of that kind, including provisions with respect to confidentiality, governing law and the relationship between the trustee and the Noteholders.

(h) a voting exclusion as set out in the Notice applies to Resolution 6.

Director Recommendation

The Directors recommend that Shareholders vote in favour of Resolution 6. The Chair will vote all undirected proxies in favour of Resolution 6.

RESOLUTION 7: APPROVAL TO ISSUE OPTIONS TO LENDERS

Resolution 7 seeks Shareholder approval for the purposes of Listing Rule 7.1 and for all other purposes, to issue the Note Options, which are proposed to be issued to Noteholders on the basis of ten (10) Note Options for every $1.00 (one dollar) of face value of the Notes (maximum of 10,000,000 Note Options). The full terms of the Note Options are set out in Annexure B.

ASX Listing Rules

The Company proposes issuing the 10,000,000 Note Options to Noteholders (or their nominees), subject to shareholder approval.

Broadly speaking, and subject to a number of exception, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of the period.

The issue of the Note Options would exceed the 15% limit in Listing Rule 7.1 but for Listing Rule 7.2 Exception 17. It therefore requires the approval of the shareholders of the Company under Listing Rule 7.1.

Resolution 7 seeks the required shareholder approval to issue the Note Options under and for the purposes of Listing Rule 7.1.

If Resolution 7 is passed, the Company will be able to issue the Note Options. In addition, Shares issued on exercise of Note Options (if any), will increase the placement capacity available to the Company under Listing Rule 7.1 and, if the required approval is held at the time, Listing Rule 7.1A. If Resolution 7 is not passed, the Company will not be able to issue the Note Options and will make payment to the Noteholders for the equivalent value in cash based on the value of the Note Options as calculated by a Black-Scholes valuation.

The following information is provided in accordance with the requirements of Listing Rule 7.3:

(a) the Note Options will be issued to unrelated third party sophisticated and professional investors in Notes (being the Noteholders) or the nominees, such Noteholders having been identified by the Company as part of its investor relations program or by GBA as lead manager. None of the unrelated investors are material investors as described in clause 7.5 of ASX Guidance Note 21;

(b) the number of securities to be issued is 10,000,000, being calculated on the basis of ten (10) Note Options for every $1.00 (one dollar) of face value of the Notes (being $1 million in aggregate);

(c) the class of securities to be issued will be unlisted options, each having an exercise price of $0.008 (0.8 cents), expiry date of 30 June 2028, and, on exercise, entitling the holder to one fully paid ordinary share in the Company (Note Options). The full terms of the Note Options are set out in Annexure B;

(d) the full terms of the Note Options are set out in Annexure B;

(e) subject to Shareholder approval, the Company will issue the Note Options within 5 Business Days of the Meeting and in any event no later than three (3) months after the date of the Meeting;

(f) no consideration will be received from the issue of Note Options and no funds will be raised from issue of the Note Options. Funds received on exercise of the Note Options (if any) will be put towards the general working capital requirements of the Company at the time of exercise;

(g) the Note Options are being issued in connection with the provision of the Notes by the Noteholders and for the purposes of the terms of those Notes;

(h) The Note Options are being issued pursuant to the trust deed. A summary of the material terms of the trust deed is set out below:

- GAM Company Pty Ltd acts as trustee for the Noteholders.
- The trust deed provides for the Notes (including Conversion Shares on conversion of Notes), the Note Options and the Lead Manager Options (noting that issue of the Lead Manager Options are the subject of the mandate summarised in the explanatory text for Resolution 8).
- Notes with a face value of $1 million are provided for under the trust deed.
- Notes are convertible at the election of the Noteholder prior to the Maturity Date (4 months from issue of Notes) in whole or in part, provided that the number of Notes converted have a face value of the lesser of $50,000 or the face value of all remaining Notes held by a Noteholder.
- Notes that are not converted prior to the Maturity Date are redeemable for cash.
- Notes do not accrue interest until the Maturity Date. Interest accrues at 30% per annum on all amounts that are not paid when required.
- The Company is to pay GBA 6% of the face value of the Notes (which is also provided for in the mandate summarised in the explanatory text for Resolution 8).
- The Company is to seek shareholder approval for the issue of the Conversion Shares on or before 28 November 2025.
- The trust deed otherwise contains terms typical for an arrangement of that kind, including provisions with respect to confidentiality, governing law and the relationship between the trustee and the Noteholders.

(i) a voting exclusion as set out in the Notice applies to Resolution 7.

Director Recommendation

The Directors recommend that Shareholders vote in favour of Resolution 7. The Chair will vote all undirected proxies in favour of Resolution 7.

RESOLUTION 8: APPROVAL TO ISSUE OPTIONS TO LEAD MANAGER

Resolution 8 seeks Shareholder approval for the purposes of Listing Rule 7.1 and for all other purposes, to issue 10,000,000 Lead Manager Options to GBA (or its nominees) as part payment for lead manager services rendered in connection with the Notes. The full terms of the Lead Manager Options are set out in Annexure C.

ASX Listing Rule 7.1

The Company proposes issuing the 10,000,000 Lead Manager Options to GBA (or its nominees), subject to shareholder approval.

Broadly speaking, and subject to a number of exception, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of the period.

The issue of the Lead Manager Options would exceed the 15% limit in Listing Rule 7.1 but for Listing Rule 7.2 Exception 17. It therefore requires the approval of the shareholders of the Company under Listing Rule 7.1.

Resolution 8 seeks the required shareholder approval to issue the Lead Manager Options under and for the purposes of Listing Rule 7.1.

If Resolution 8 is passed, the Company will be able to proceed to issue the Lead Manager Options. In addition, Shares issued on exercise of Lead Manager Options (if any), will increase the placement capacity available to the Company under Listing Rule 7.1 and, if the required approval is held at the time, Listing Rule 7.1A. If Resolution 8 is not passed, the Company will not be able to issue the Lead Manager Options and may be required to seek to negotiate an alternative arrangement with GBA which may include a cash payment.

The following information is provided in accordance with the requirements of Listing Rule 7.3:

(a) the Lead Manager Options will be issued to GBA Capital Pty Ltd (or its nominees);

(b) the number and class of securities to be issued is 10,000,000 unlisted options, each having an exercise price of $0.008 (0.8 cents), expiring 3 (three) years from their date of issue, and, on exercise, entitling the holder to one fully paid ordinary share in the Company (Lead Manager Options);

(c) the full terms of the Lead Manager Options are set out in Annexure C;

(d) the Lead Manager Options are to be issued shortly after the Meeting, and in any event no more than 3 months after the date of the Meeting;

(e) no consideration will be received from the issue of Lead Manager Options, which are being issued as part fees for lead manager services;

(f) the Lead Manager Options are proposed to be issued as part payment for lead manager services rendered in connection with the Notes. No funds will be received from issue of the Lead Manager Options. Funds received on exercise of the Lead Manager Options (if any) will be put towards the general working capital requirements of the Company at the time of exercise;

(g) the Lead Manager Options will be issued under the mandate entered into by the Company and GBA on or around 5 September 2025, the material terms of which are:

a. GBA) was engaged on an exclusive basis in connection with arranging the Notes and providing related lead manager services (referred to in this summary as the **Offer**);

b. GBA's fees in connection with the Offer consist of a cash fee equal to 6% of the face value of the Notes and the issue of the Lead Manager Options;

c. the Company agrees to reimburse GBA's reasonable expenses in connection with the Offer, including a maximum of $10,000 plus GST in legal fees, provided GBA obtains the Company's prior written approval for any other expenses exceeding $2,000;

d. GBA has a first right of refusal in respect of capital raises proposed by the Company within 12-months of termination of the mandate, and GBA shall be entitled to a fee equivalent to the fee payable in respect of the Offer where the Company announces any further equity capital raising during the term of the mandate or for 12 months post termination;

e. the mandate may be terminated without cause by either party by 5 Business Days' notice, or otherwise immediately by GBA if the Company breaches the mandate;

f. for 60 days following announcement of the Offer, the Company will not issue or agree to issue securities, other than under the Offer, nor enter into any material agreement or commitment, without the prior written consent of GBA; and

g. the mandate otherwise contains terms typical to agreements of a similar nature, including representations, warranties, and indemnities, and provision sin respect of confidentiality, due diligence, and co-managers; and

(h) a voting exclusion as set out in the Notice applies to Resolution 8.

Director Recommendation

The Directors recommend that Shareholders vote in favour of Resolution 8. The Chair will vote all undirected proxies in favour of Resolution 8.

GLOSSARY

10% Placement Capacity has the meaning given in the text for Resolution 4 set out in the Explanatory Statement.

$ means Australian dollars.

AEDT means Australian Eastern Daylight Time as observed in Melbourne, Victoria.

Annual General Meeting or **Meeting** means the meeting convened by the Notice.

ASX means ASX Limited.

ASX Listing Rules means the Listing Rules of ASX.

Board means the current board of Directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

Closely Related Party of a member of the Key Management Personnel means:

(a) a spouse or child of the member;

(b) a child of the member's spouse;

(c) a dependent of the member or the member's spouse;

(d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;

(e) a company the member controls; or

(f) a person prescribed by the Corporations Regulations 2001 (Cth).

Company means Alice Queen Limited (ACN 099 247 408).

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the current directors of the Company.

Eligible Entity means an entity that, at the date of the relevant general meeting:

(a) is not included in the S&P/ASX 300 Index; and

(b) has a market capitalisation equal to or less than $300 million.

Equity Securities includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

Explanatory Statement means the explanatory statement accompanying the Notice.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any Director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Notice or **Notice of Annual General Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

Option means an option to acquire a Share.

Proxy Form means the proxy form accompanying the Notice.

Remuneration Report means the remuneration report set out in the Directors' report section of the Company's annual financial report for the year ended 30 June 2025.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a Share.

VWAP means volume weighted average price.

ANNEXURE A SUMMARY OF AQX SECURITY OWNERSHIP PLAN

The Company received Shareholder approval for adoption of the AQX Security Ownership Plan (the **Plan**) at its 2020 Annual General Meeting. The Company is seeking Shareholder approval for the re-adoption of the Plan.

The total maximum number of securities which may be issued under the Plan from time to time is 138,000,000 (excluding any securities issued under the prior version of the Plan as approved by Shareholders). Shares issued on exercise of an option or exercise or conversion of an interest issued under the Plan, and options or other interests which have been cancelled, or which have lapsed, are not counted in determining the number of securities issued under the Plan.

Any issues of securities or agreements to issue securities under the Plan will be announced to ASX.

The Plan provides for shares, options or other securities or interests (including performance rights) to be issued to eligible persons. The purpose of the Plan is to:

(a) provide eligible persons with an additional incentive to work to improve the performance of the Company;

(b) attract and retain eligible persons essential for the continued growth and development of the Company;

(c) to promote and foster loyalty and support amongst eligible persons for the benefit of the Company; and

(d) to enhance the relationship between the Company and eligible persons for the long-term mutual benefit of all parties.

Eligible persons are Directors, officers and employees of, or consultants to, the Company or an associated body corporate and, in the case of consultants, may include bodies corporate. Participants in the Plan, the number, type and terms of any securities offered or issue, and the terms of any invitation, offer or issue are determined by the Board with the advice of the remuneration committee, if any.

Directors and related parties of the Company may only participate in the Plan if prior Shareholder approval is obtained in accordance with the ASX Listing Rules.

The Directors may make loans to eligible persons to assist acquiring or for the purpose of acquiring securities under the Plan, subject to compliance with the Corporations Act and ASX Listing Rules.

The Board is to administer the terms of the Plan, including but not limited to determining the terms of securities issued, adoption of rules subordinate to the Plan for the administration of the Plan and the suspension or termination of the Plan.

The Plan is to be interpreted and applied in accordance with and subject to the ASX Listing Rules.

ANNEXURE B NOTE OPTION TERMS

In this Annexure B, references to 'Options' refer to Note Options.

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(a) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option will be $0.008 (0.8 cents) (**Exercise Price**).

(b) **Expiry Date**

Each Option will expire at 5:00 pm (Sydney time) on 30 June 2028 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(c) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(d) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(e) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(f) **Timing of issue of Shares on exercise**

Within five Business Days after the Exercise Date, the Company will:

(i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;

(ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

(iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options,

however, if a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(g) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(h) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(i) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(j) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(k) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws and subject to applicable Law generally.

ANNEXURE C LEAD MANAGER OPTION TERMS

In this Annexure C, references to 'Options' refer to Lead Manager Options.

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option will be $0.008 (0.8 cents) (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (Sydney time) on that date which is three (3) years from their date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within five Business Days after the Exercise Date, the Company will:

(i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;

(ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

(iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options,

however, if a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(k) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(l) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws and subject to applicable Law generally.

ALICE QUEEN LIMITED
ABN 71 099 247 408

Need assistance?

Phone:
1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)

Online:
www.investorcentre.com/contact

YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11:00am (AEDT) on Tuesday, 25 November 2025.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative
If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

Control Number: 188289

SRN/HIN:

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with '**X**') should advise your broker of any changes.

Proxy Form

Please mark **X** to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of Alice Queen Limited hereby appoint

the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Alice Queen Limited to be held at 454 Collins Street, Melbourne, VIC 3000 on Thursday, 27 November 2025 at 11:00am (AEDT) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1 and 5 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1 and 5 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1 and 5 by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Resolution 1	Adoption of Remuneration Report			
Resolution 2	Re-Election of Director - Jianying Wang			
Resolution 3	Election of Director - Paul Robert Williams			
Resolution 4	Approval of 10% Placement Capacity			
Resolution 5	Re-Adoption of Employee Incentive Plan			
Resolution 6	Ratification of agreement to Issue Shares			
Resolution 7	Approval to Issue Options to Lenders			
Resolution 8	Approval to Issue Options to Lead Manager			

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s)

This section must be completed.

Individual or Securityholder 1	Securityholder 2	Securityholder 3	
			/ /
Sole Director & Sole Company Secretary	Director	Director/Company Secretary	Date

Update your communication details *(Optional)*

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

Mobile Number **Email Address**