



**ALICE QUEEN
LIMITED**

**ALICE QUEEN LIMITED
AND ITS CONTROLLED ENTITIES**

A.B.N. 71 099 247 408

**INTERIM FINANCIAL REPORT
FOR THE HALF-YEAR ENDED 31 DECEMBER 2022**

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ALICE QUEEN
LIMITED

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ALICE QUEEN
LIMITED

CORPORATE DIRECTORY

Directors

Andrew Buxton
Managing Director

Dale McCabe
Executive Director

James Myers
Non-Executive Director

Company Secretary

Anne Adaley

Registered Office and Principal Place of Business

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Securities Exchange Listing

Australian Securities Exchange
ASX Code: AQX



ALICE QUEEN
LIMITED

DIRECTORS' REPORT

FOR THE HALF YEAR ENDED 31 DECEMBER 2022

The Directors of Alice Queen Limited present their report together with the financial report of the consolidated entity (referred to hereafter as the "Group") consisting of Alice Queen Limited (Alice Queen and/or the "Company") and the entities it controlled at the end of, or during, the half-year ended 31 December 2022.

Directors

The following persons held office as Directors of Alice Queen Limited during or since the end of the reporting period and up to the date of this report:

Andrew Buxton	Managing Director
Dale McCabe	Executive Director
James Myers	Non-Executive Director

Principal Activities

The principal activity of the Group during the reporting period was mineral exploration and the development of its projects in Australia and Fiji.

Review of Operations and Financial Results

Financial Results

The Group incurred a loss after tax for the reporting period of \$9,377,515 (2021: \$7,226,997 loss) which includes an impairment expense of exploration and evaluation assets of \$8,247,232 (2021: \$6,318,404).

Corporate activities

Capital raise

On 2 August 2022, the Company announced that it had obtained binding commitments for the issue of up to approximately 416,666,667 fully paid ordinary shares (**Placement Shares**) at an issue price of \$0.003 (0.03 cents) per Placement Share to raise \$1.25 million before costs (**Placement**). On 10 August 2022, 254,927,201 ordinary shares were issued under the Company's placement capacity under ASX Listing Rule 7.1, and 161,739,466 ordinary shares were issued under Listing Rule 7.1A.

The Placement also proposed to include one attaching option (Placement Option) for every two Placement Shares issued, with each Placement Option having an exercise price of A\$0.008, expiry date of 3 years from the date of issue and which, upon exercise, entitle the holder to one fully paid ordinary share in the capital of the Company. The issue of the Placement Options was subject to receipt of shareholder approval at the next general meeting of the Company which was obtained at the general meeting of Shareholders held on 28 October 2022. 208,333,333 Placement Options were issued on 9 December 2022.

Funds raised from the Placement were applied to:

- commence exploration in Fiji
- progress exploration in NSW;
- continue advanced discussions for joint venture opportunities on NSW projects to accelerate further drilling; and
- general working capital including costs of the Placement.

The Placement was led by GTT Ventures Pty Ltd. In connection with their role in the Placement, in addition to a commission fee equal to 6% plus GST of the total funds raised from the Placement, the Company agreed to issue the lead manager an aggregate of 15,500,000 options on the same terms as the attaching options granted to participating shareholders in the Placement having an exercise price of \$0.008, with an expiry date 3 years from the issue date, subject to shareholder approval which was obtained at the general meeting of Shareholders held on 28 October 2022. These options were issued on 9 December 2022.



DIRECTORS' REPORT

FOR THE HALF YEAR ENDED 31 DECEMBER 2022

Review of Operations and Financial Results (continued)

Corporate activities (continued)

Issue of April 2022 Placement Shares and Options

- On 22 August 2022, the Company issued and allotted 37,513,112 fully paid ordinary shares at an issue price of \$0.006 per share being Tranche 2 of the April 2022 Placement.
- On 23 September 2022, the Company issued 102,089,889 April 2022 Placement Options with an exercise price of A\$0.013 each, exercisable on or before 23 September 2025.
- On 27 September 2022, the Company issued 46,555,639 ordinary shares and 23,277,819 free attaching options, being Tranche 2 of the April 2022 Placement. These options have an exercise price of A\$0.013 each, exercisable on or before 23 September 2025.
- On 27 September 2022, the Company issued 20,000,000 options to Evolution Capital Pty Ltd as approved by shareholders at the General Meeting held on 27 June 2022. These options have an exercise price of A\$0.013 each, exercisable on or before 23 September 2025.
- On 28 September 2022, the Company announced that it had reached a settlement in respect of funds for the April 2022 Placement. The settlement included an agreement by the Company to issue an aggregate of 30,000,000 Placement Options to those participants in the second tranche of the April 2022 Placement. The issue of these Placement Options was subject to shareholder approval which was obtained at a general meeting of shareholders on 28 October 2022. These Options were issued on 9 December 2022.

Impairment of exploration and evaluation assets

The ultimate recoupment of balances carried forward in relation to areas of interest still in the exploration or valuation phase is dependent on successful development, and commercial exploitation, or alternatively sale of the respective areas. The Group conducts impairment testing on an annual basis unless indicators of impairment are present at the reporting date.

In accordance with the Company's accounting policy and after careful consideration by the Company's Board of Directors, a decision was made to impair all non-core exploration and evaluation capitalised costs in respect of its assets in Queensland. This resulted in an impairment charge of \$8,247,232 as at 31 December 2022.



DIRECTORS' REPORT

FOR THE HALF YEAR ENDED 31 DECEMBER 2022

Review of Operations and Financial Results (continued)

Exploration activities

Fiji

Fiji is considered a proactive mining country with supportive legislation and has a long history of mining, gold being one of its major exports. Fiji hosts the world-class epithermal low-sulphidation (alkaline) deposit of Vatukoula Gold Mine (former Emperor Gold Mine) which has produced in excess of 7 million ounces of gold over 75 years of production. The Tuvatu LSE alkaline gold deposit is currently being developed by Lion One Metals and has recently intersected 20.86 g/t Au over 75.9m.

Near the Viani Prospect, Vanua Levu host the historic Mount Kasi gold mine, a high sulphidation epithermal deposit previously operated by Newmont and Newcrest.

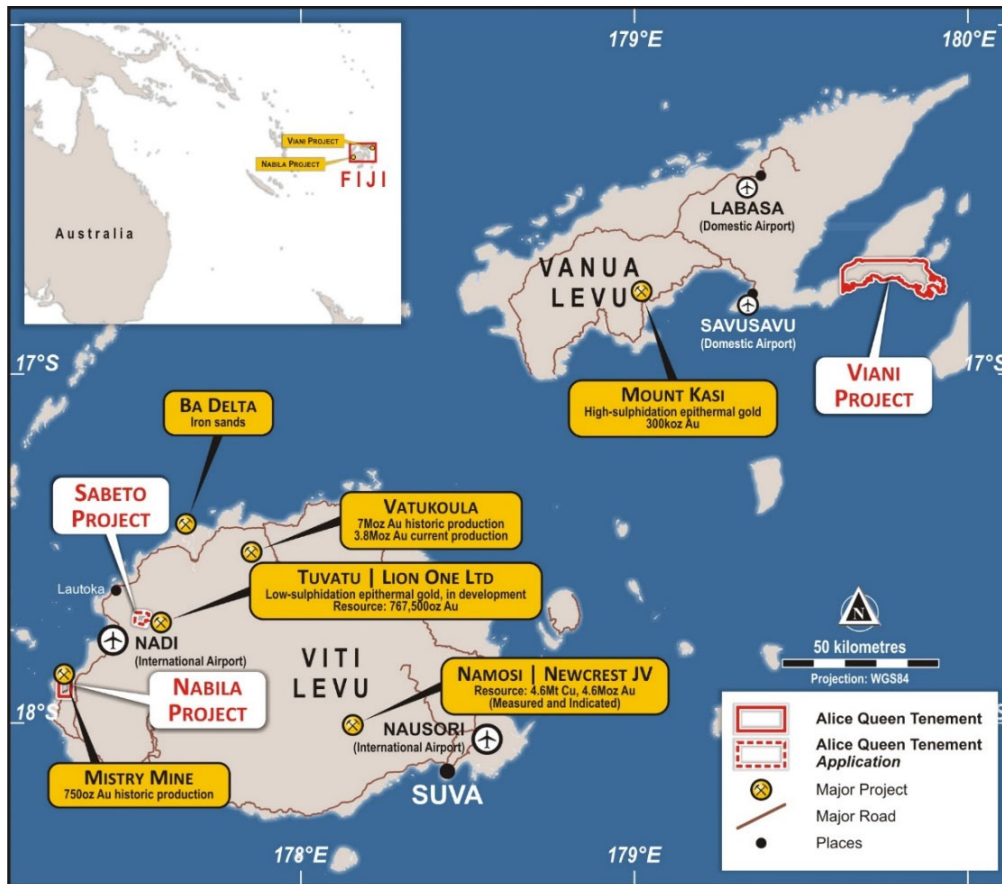


Figure 1 – Alice Queen Fiji Projects, Viani, Sabeto and Nabila

Viani (SPL1513)

Viani is an epithermal gold prospect located on Vanua Levu in Fiji (see Figure 1 and Figure 2). Reconnaissance programs at the Dakuniba prospect were concluded during the September quarter along with some additional rock chip sampling and engagement with the local community of Dakuniba.

During the December 2022 quarter, the Company completed a review of historical work and data sets completed by previous operators including Pacific Island Gold, JICA/MMAJ and Geopacific Resources (see Figure 3). This was considered an important first step in the evaluation of Viani, recognizing areas of interest, and laying the grounds for future field programs. By adopting this approach, Alice Queen will be able to streamline field programs and accelerate exploration towards drill target generation.

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DIRECTORS' REPORT

FOR THE HALF YEAR ENDED 31 DECEMBER 2022

Review of Operations and Financial Results (continued)

Exploration activities (continued)

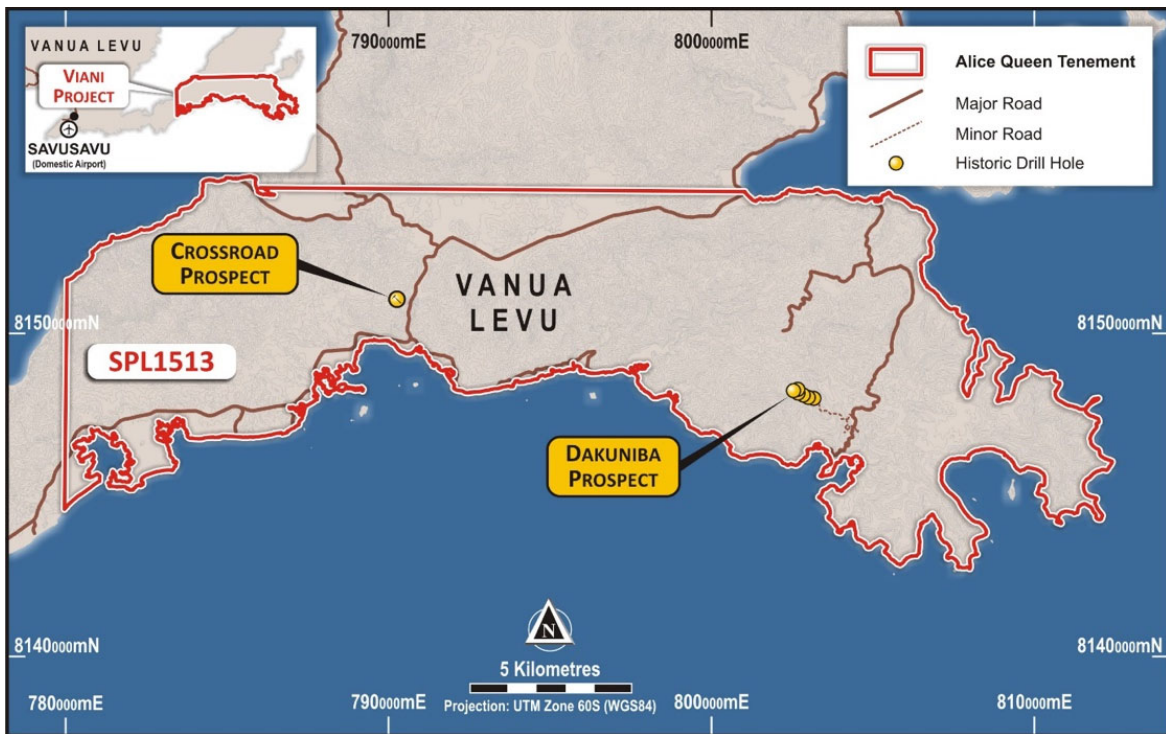


Figure 2 – Viani, illustrating Dakuniba and Crossroads prospects



DIRECTORS' REPORT

FOR THE HALF YEAR ENDED 31 DECEMBER 2022

Review of Operations and Financial Results (continued)

Exploration activities (continued)

History: Viani Prospect (SPL 1513)

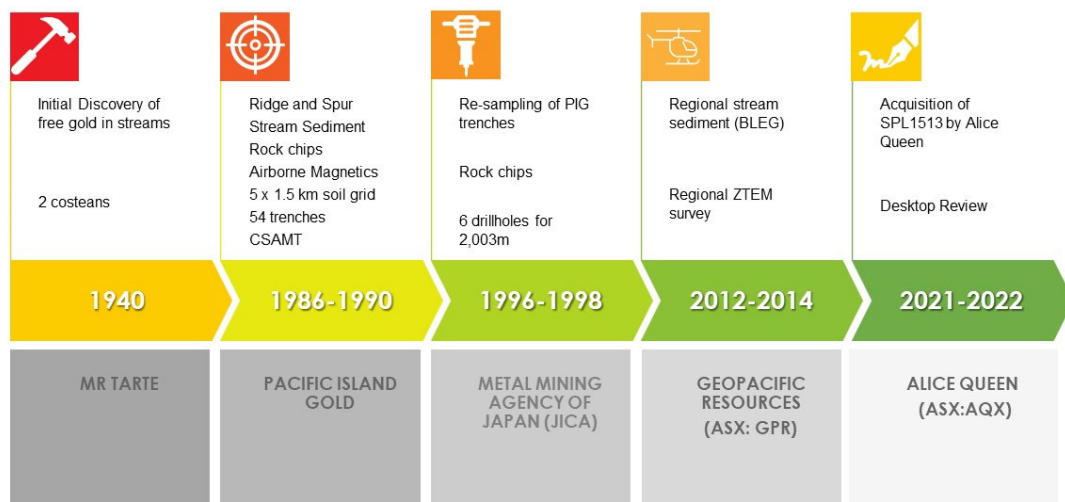


Figure 3. Historical timeline of works completed across the Viani Prospect. Company aims to integrate these results, streamline new work programs to accelerate drill target testing.

A summary of the historical work and exploration results in view of the project's prospectivity was described as follows:

Historical geological mapping has revealed the area is dominated by basaltic lavas, breccias and volcanic tuffs of the Upper Pliocene-Lower Miocene Dakuniba Volcanics. Importantly these rocks are consistent with the same age host rocks as the ~7.5 Moz Au Vatukoula Gold Mine, which has now been operating for over 75 years. Furthermore, epithermal style narrow, steeply dipping quartz veins have been identified in altered steep NW trending shear zones.

- Free particle gold initially observed downstream leading into the prospect
- Crossroad gold prospect discovered by Geopacific Regional Stream Sediment Sampling covers an area of 1.02 km² (102 ha)
- Soil sampling results across a 5x1km area has revealed a 5km trending gold and associated pathfinder (Ag, Cu and As) anomaly (Dakuniba Prospect) (see Figure 3)
- Mo-Bi-Te soil with a coincidental deep Z-Axis Tipper Electromagnetic (ZTEM) anomaly identified in the eastern area of the prospect. A porphyry style mineralisation target has been considered for this area

Some follow up work programs included trenching and limited drilling activities returned the following results. 54 trenches were excavated with the best gold and silver sample assay results as follows:

- 5.0m @ 4.27 g/t Au and 104.3 g/t Ag (Trench #29)
- 3.7m @ 4.9 g/t Au and 15.2 g/t Ag (Trench #32)
- 8m @ 1.89 g/t Au and 6.25 g/t Ag (Trench #27)

**Note: trench positions were not yet field validated and historical grid conversions to locate these sample areas were not validated during the December Quarter.*

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DIRECTORS' REPORT

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Review of Operations and Financial Results (continued)

Exploration activities (continued)

Some very preliminary drilling to follow up gold & associated pathfinder anomalies was completed at the Dakuniba Prospect between 1997 & 1998. This included 6 x diamond drill holes for a total of 2,003m. Initial visual results including intersection vein style mineralisation with particle gold was an early encouraging result. This was further validated by gold assay results which defined a mineralisation trend across a greater than 700m strike.

Best gold assay drill hole intercept result was:

- 2.2 m 11.3 g/t from 121.45m incl. 0.6m at 27.6 g/t from 122.75 m (MJFV-5)

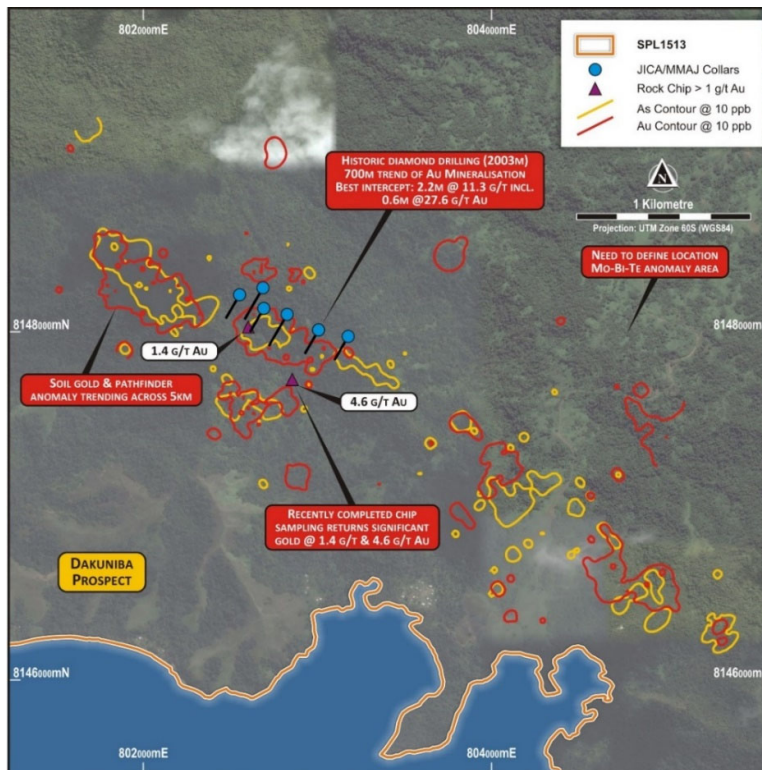


Figure 4. Historic and recent exploration results highlighted across the Dakuniba Prospect.

A field program led by exploration manager Mr Melvyn Levrel and local Dakuniba guides, a weeklong field reconnaissance program was undertaken to primarily resolve historical grid issues.

- Resurvey known and historic features to resolve historic grid issues which will now enable the Company to reliably utilise the historical exploration data
- Further reconnaissance of geology of the area
- Obtain further rock chip samples



DIRECTORS' REPORT

FOR THE HALF YEAR ENDED 31 DECEMBER 2022

Review of Operations and Financial Results (continued)

Exploration activities (continued)

All rock chip samples from this and recent reconnaissance and field programs have been dispatched for assays and the Company anticipates reporting these in the coming weeks.



Figure 5. Continuation of Inoke's reef

A new quartz reef, "Chris' Reef" (see Figure 6) has been identified, 3 km along strike from Inoke's Reef (see Figure 5), inside the gold (soil) anomaly and well aligned with the inferred mapped quartz system. Chris' Reef outcrops over an area of ~15x5m but the quartz system could potentially be sub-cropping over 100+m as several sub-crops were observed. This suggests that some trenching could help to assist in identifying the wider quartz system.



Figure 6. Newly discovered and sampled "Chris's reef"

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DIRECTORS' REPORT

FOR THE HALF YEAR ENDED 31 DECEMBER 2022

Review of Operations and Financial Results (continued)

Exploration activities (continued)

Other field activities

A first pass 2-day field reconnaissance program was completed by Alice Queen to initially understand land access & check sites of interest around historical drilling at the Dakuniba Prospect.

Approximately 20 chip samples were also collected, and assay now returned.

A summary of field observation and assays results are presented below:

- Multiple outcrop and float with hydrothermally altered rock and mineralised veining observed
- Colloform and crustiform textures in veining supports the presence of epithermal style mineralisation
- A number of positive gold assays returned from veining and alteration zones up to 4.61g/t Au (refer to Figure 7 below)



Figure 7. Weathered rock chip samples (alteration and vein) recently collected from the Nagagani and Karikarimasi creek area (Dakuniba Prospect, SPL1513) returning 4.6g/t Au (left) and 1.4 g/t Au (right) collected from an earlier reconnaissance trip.

See ASX releases;

- 31 January 2023, "Quarterly Activities and Cashflow Reports"
- 2 December 2022, "VIANI EXPLORATION UPDATE"
- 17 November 2022, "ALICE QUEEN COMMENCES VIANI EXPLORATION FIJI"
- 27 October 2022, "Quarterly Activities and Cashflow Reports"



DIRECTORS' REPORT

FOR THE HALF YEAR ENDED 31 DECEMBER 2022

Review of Operations and Financial Results (continued)

Exploration activities (continued)

Sabeto (SPL1518)

The Sabeto Prospect is situated between the Tuvatu Alkaline Deposit (6.5 km to the East) and the Vuda Prospect, 4 km to the North-West on Viti Levu, the main island of Fiji, Sabeto is highly prospective as it is located on the Vuda-Sabeto-Tuvatu geological complex (see Figure 8). Consistent success and an innovative approach by Lion One Metals at Tuvatu has encouraged Alice Queen to review and upgrade the Sabeto Prospect in its Fijian portfolio.

During the September 2022 quarter Alice Queen completed the requisite community and stakeholder consultations, as well as a preliminary prospecting reconnaissance field trip. The project remained under application during this period.

During the December 2022 quarter Alice Queen announced that its 100% owned Sabeto (SPL1518) Project had been granted. The Company also commenced exploration at Sabeto during this quarter with a mapping and sampling program.

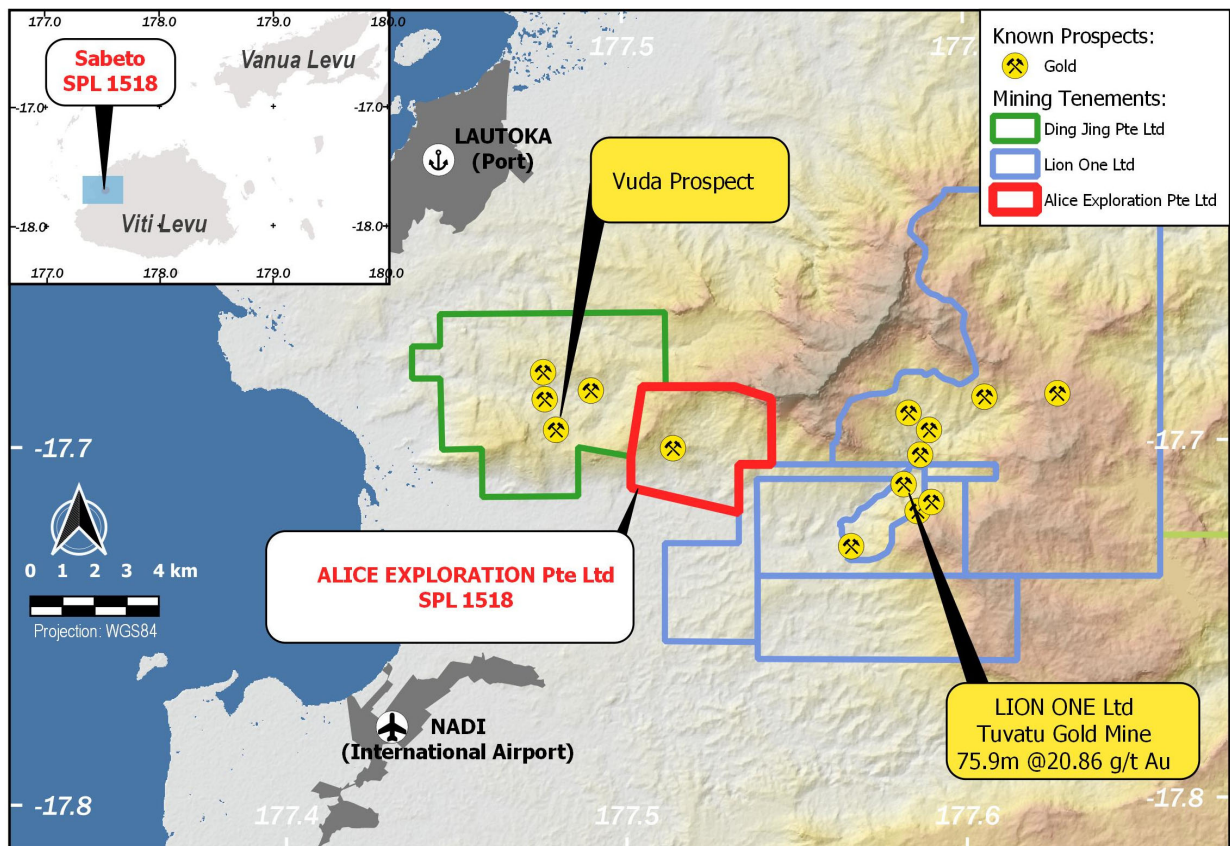


Figure 8 – Sabeto project area

See ASX releases.

- 31 January 2023, "Quarterly Activities and Cashflow Reports"
- 21 December 2022, "SABETO GRANTED EXPLORATION COMMENCES"
- 27 October 2022, "Quarterly Activities and Cashflow Reports"



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FOR THE HALF YEAR ENDED 31 DECEMBER 2022

Review of Operations and Financial Results (continued)

Exploration activities (continued)

Nabila (SPL1514)

Management and Exploration staff completed field reconnaissance of Nabila during the reporting period. No other exploration activities occurred.

Australia

Lachlan Fold Belt (NSW)

Alice Queen has a number of highly prospective copper-gold porphyry projects on the world-renowned Lachlan Fold Belt in NSW notably Mendooran, Yarindury, Wongarbon and Boda East. The Company has received significant interest from several interested parties over the past six months in relation to its projects due to their highly prospective and large-scale nature; and is continuing to explore these opportunities (see Figure 9).

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DIRECTORS' REPORT

FOR THE HALF YEAR ENDED 31 DECEMBER 2022

Review of Operations and Financial Results (continued)

Exploration activities (continued)



Figure 9 – Alice Queen Lachlan Fold Belt projects with Boda East highlighted



DIRECTORS' REPORT

FOR THE HALF YEAR ENDED 31 DECEMBER 2022

Review of Operations and Financial Results (continued)

Exploration activities (continued)

Mendooran (EL 8563, 8469, 9303 and 8565)

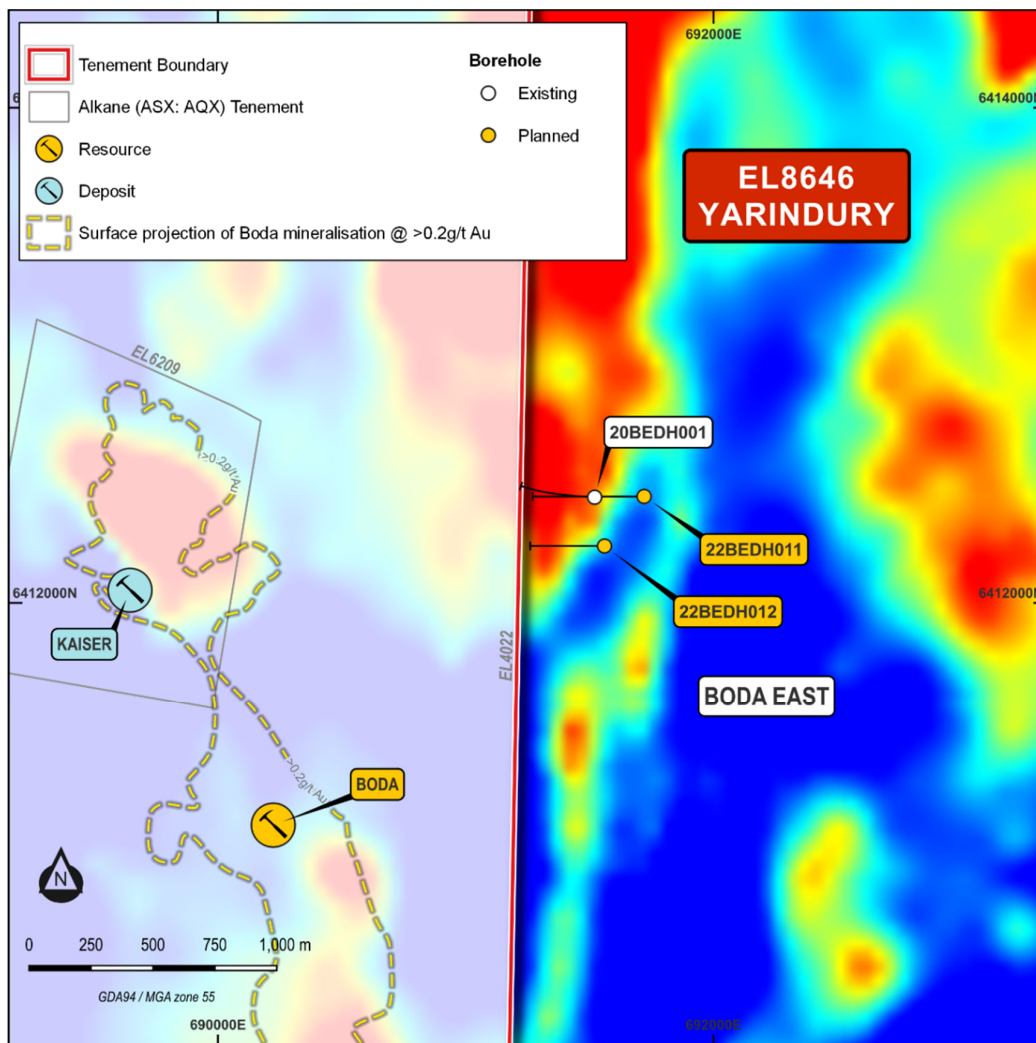
No updates for the reporting period.

Yarindury (including Boda East, EL 8646)

Boda East

During the September 2022 quarter, Alice Queen reported that it was preparing to commence follow up diamond core drilling for a Copper-Gold Porphyry Deposit at the Company's Boda East Prospect on the Yarindury Project (EL8646), located in the Lachlan Fold Belt, NSW (see ASX release 29 September 2022, "Alice Queen chases copper gold porphyry at Boda East").

Boda East is within 1-2 kilometers of Alkane Resources Boda porphyry Cu-Au deposit of ~10 million ounces gold equivalent (see ASX:ALK release 30 May 2022) and is believed to be part of the same volcanic-intrusive centre. The drilling program has been designed to test beneath previous drilling by Alice Queen at Boda East which intersected significant zones of anomalous to ore grade copper-gold in a structurally aligned Cu-Au-Mo porphyry system.





DIRECTORS' REPORT

FOR THE HALF YEAR ENDED 31 DECEMBER 2022

Review of Operations and Financial Results (continued)

Exploration activities (continued)

This system has identifying features such as porphyritic diorite-monzonite-granodiorite dykes, pyrite chalcopyrite ± bornite bearing quartz-carbonate (+biotite-actinolite-magnetite-epidote-chlorite) veins and disseminated sulphides in potassic to strong inner propylitic alteration around several key dykes (see ASX release 1 March 2021, Evidence of a Porphyry System at Boda East). Of most significance was the intersection of ore grades in association with classic porphyry veining in drill hole 20BEDH001:

- 1m @ 0.90% Cu & 0.07 g/t Au from 326m (see Figure 11), with observable bornite, and
- 1m @ 0.62% Cu & 0.13 g/t Au from 435m (see Figure 12), with observable chalcopyrite

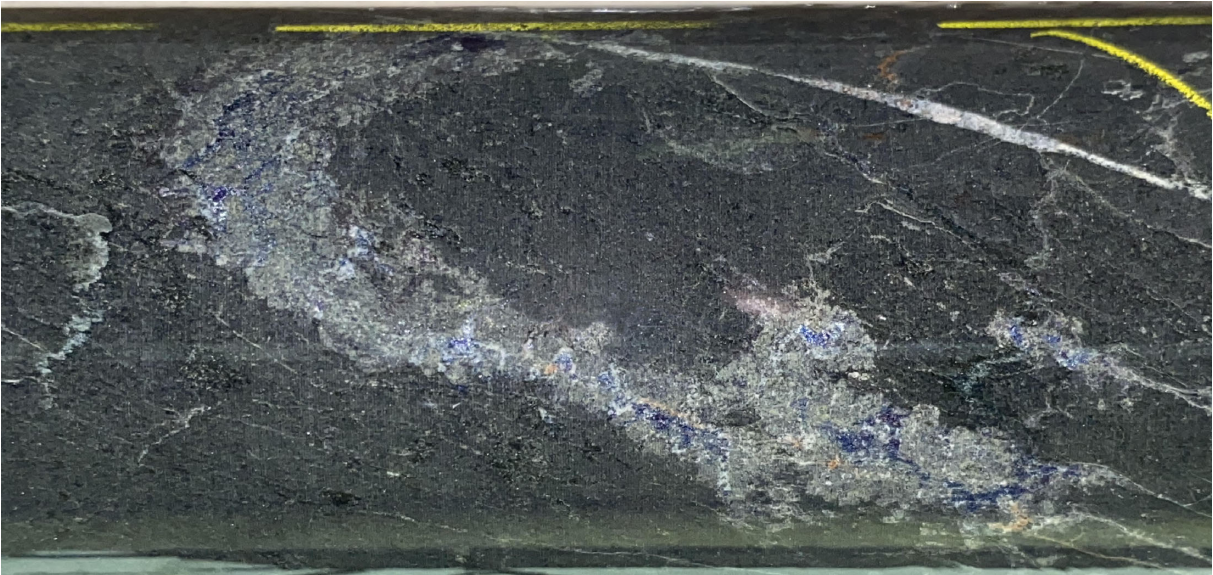


Figure 11 – 20BEDH001 at 326.2m. Bornite (blue) in carbonate-quartz-epidote-chlorite-actinolite-biotite vein in biotite-magnetite altered basaltic volcaniclastic host rock. NQ core.

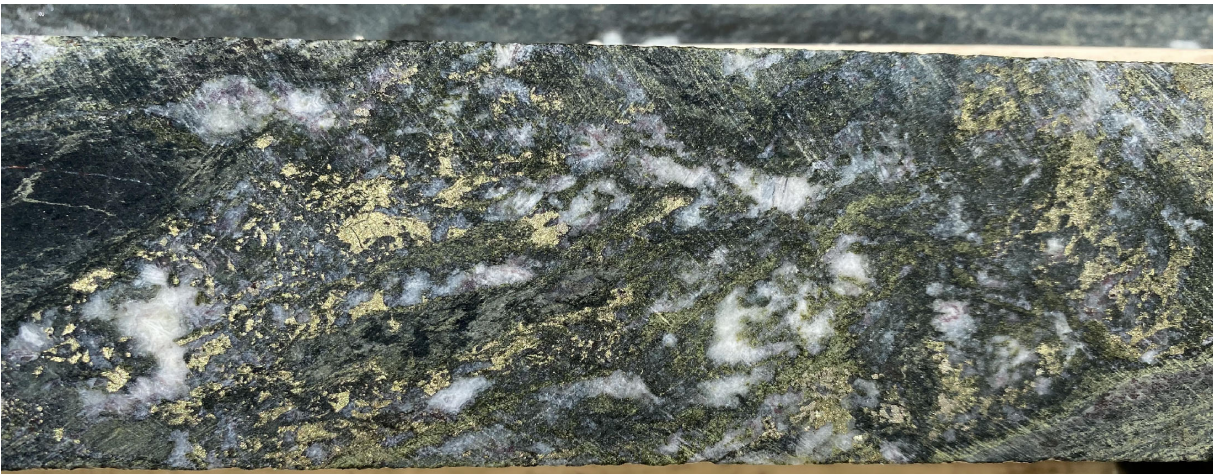


Figure 12 – The previously reported visual chalcopyrite-bearing vein (435.6m to 435.75m), part of the mineralised zone (423m to 438m). NQ core.



DIRECTORS' REPORT

FOR THE HALF YEAR ENDED 31 DECEMBER 2022

Review of Operations and Financial Results (continued)

Exploration activities (continued)

During the December 2022 quarter, Alice Queen commenced drilling 22BEDH011 on the 4th of October 2022 with the hole completed to 780m on the 22nd of October 2022. The hole was planned to test beneath the sulphide-bearing altered mafic volcanics identified in 20BEDH001 which returned zones of elevated Cu, Au and Mo1 most consistently below 326m.

Three zones of sulphide mineralisation have been intersected in 22BEDH011, with the following observations. Porphyritic dykes intruding basalt were intersected at near surface in an interval from 26 to 49 metres. These dykes are associated with quartz veins carrying minor coarse chalcopyrite and pyrite with distinctive pink alteration halos, interpreted as haematite dusting of feldspar.

Estimates are trace to 0.05% visible chalcopyrite and 0.5% visible pyrite over this interval. This is the most eastern mineralisation discovered on the project to date.

Coarse-grained chalcopyrite and minor coarse-grained bornite was observed in an interval from 65 metres to 71 metres in moderately calc-silicate altered basalt. Chalcopyrite and minor bornite are hosted in fractured basalt and epidote-carbonate-potassium feldspar veins with average visible chalcopyrite \pm bornite of 0.2% and 1% visible pyrite through this 6m interval.

Coarse-grained and disseminated chalcopyrite and pyrite was observed over 736 to 745 metres within an interval of strong biotite-haematite-epidote alteration with estimates of 0.35% chalcopyrite and 1% visible pyrite over this 9m interval.

Moderate to strongly focussed epidote alteration and vein-hosted calc-silicates including garnet and actinolite were observed over wide intervals in 22BEDH011 from 51 to 369 metres. Moderate to strong biotite-haematite-epidote alteration, associated with the deeper interval of observed mineralisation (736m to 745m), was observed over the interval 723 to 780 metres.

The intersection of observed mineralisation close to surface is encouraging with Alice Queen commencing some preliminary surface mapping and sampling over the Boda East Prospect in November. It is anticipated that this work may delineate the further near surface mineralisation detected in 22BEDH011 for follow up.

See ASX releases.

- 31 January 2023, "Quarterly Activities and Cashflow Reports"
- 2 November 2022, "BODA EAST DRILLING CONFIRMS CONTINUITY OF MINERALISATION"
- 6 October 2022, "ALICE QUEEN COMMENCES DRILLING AT BODA EAST"
- 29 September 2022, "ALICE QUEEN CHASES COPPER GOLD PORPHYRY AT BODA EAST"
- 27 October 2022, "Quarterly Activities and Cashflow Reports"

Torres Strait (Queensland)

Southern Silicified Ridge (EPM 25520, Horn Island)

During the September 2022 quarter, multi-element results from recent drilling for the Southern Silicified Ridge (SSR) were returned. The SSR is an exciting prospect area located at Horn Island consisting of a natural feature with a ~5km surface expression of gold that is coincident with a DDIP anomaly (see Figure 13). Recently, 3 diamond core holes for 1,076 metres were completed and during the quarter multi element results were returned.

Multi element results from all previous soil and rock chip sample programs and diamond core drilling (combined total of 12 holes for 2,526 metres) indicate a broad copper-gold anomaly is emerging on the eastern side of the SSR covering an area of approximately 0.5km².

The highest-grade copper results were intercepted at depth suggesting strengthening enrichment towards a potential source that may be driving polymetallic mineralisation.



DIRECTORS' REPORT

FOR THE HALF YEAR ENDED 31 DECEMBER 2022

Review of Operations and Financial Results (continued)

Exploration activities (continued)

Recently returned significant copper intersections from diamond core drilling at the SSR include:

- 1m @ 0.1 % Cu from 161m depth (22NGD108)
- 1m @ 3.0% Cu from 173m depth (22NGD108) (see Figure 6)
- 1m @ 0.3% Cu from 69m depth (22NGD106)

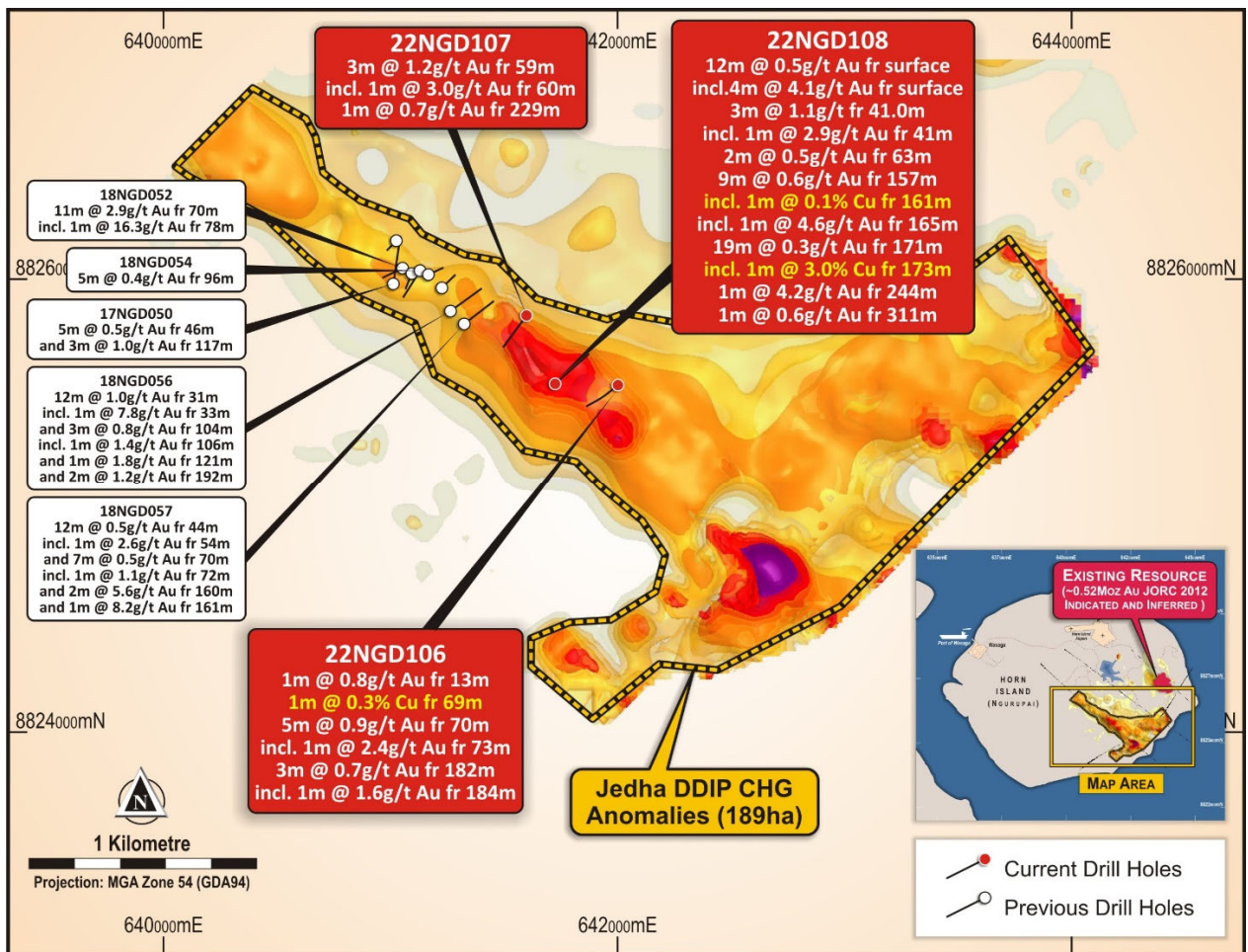


Figure 13 – Southern Silicified Ridge (SSR) best intercepts and DDIP anomaly



DIRECTORS' REPORT

FOR THE HALF YEAR ENDED 31 DECEMBER 2022

Review of Operations and Financial Results (continued)

Exploration activities (continued)

Gold assay intercept results previously reported (refer to ASX releases 22 June 2022, 30 April 2018, & 21 March 2018) reveal multiple near surface narrow mineralised stockwork and breccia veins zones. The best gold intercept results from all drilling programs completed to date by the Company across SSR include.

- 11m @ 2.8 g/t Au from 70m incl. 1m @ 16.3 g/t Au from 78m (18NGD052)
- 3m @ 1.0 g/t Au from 117m (17NGD050)
- 12m @ 1.0 g/t Au from 31m incl. 1m @ 7.8 g/t Au from 33m (18NGD056)
- 12m @ 0.5 g/t Au from 44m incl. 1m @ 2.6 g/t Au from 54m (18NGD057)
- 2m @ 5.6 g/t Au from 160m incl. 1m @ 8.2 g/t Au from 181m (18NGD057)
- 5m @ 0.9 g/t Au from 70m incl. 1m @ 2.4 g/t Au from 73m (22NGD106)
- 3m @ 1.2 g/t Au from 59m incl. 1m @ 3.0 g/t Au from 60m (22NGD107)
- 12m @ 0.5 g/t Au from surface incl. 4m @ 4.1 g/t Au from surface (22NGD108)
- 3m @ 1.1 g/t Au from 41m incl. 1m @ 2.9 g/t Au from 41m (22NGD108)
- 9m @ 0.5 g/t from 157m incl. 1m @ 4.6 g/t Au from 165m (22NGD108)
- 19m @ 0.3 g/t Au from 171m incl. 1m @ 3.5 g/t Au from 181m and 1m @ 3.0% Cu from 173m (22NGD108)
- 1m @ 4.2 g/t Au from 244m (22NGD108)



DIRECTORS' REPORT

FOR THE HALF YEAR ENDED 31 DECEMBER 2022

Review of Operations and Financial Results (continued)

Exploration activities (continued)



Figure - 14 - From mineralised zone returning 19m @ 0.3 g/t Au from 171m incl. 1m @ 3.5 g/t Au from 181m & incl. 1m @ 3.0% Cu from 173m (22NGD108)

Yarindury South (EL8985)

No updates for the reporting period.

Wongarbon (EL9126 and 9185)

During the half Alice Queen completed desktop studies to refine drill targeting, engagement with local land owners and continued discussions with a number of potential joint venture partners.

Horn Island (EPM 25520)

The Horn Island gold deposit is located at the site of the historic open pit on Horn Island in the Torres Strait. The current Indicated and Inferred resource (JORC 2012) of 16.7Mt @ 0.98 g/t Au for 524,000 ounces remains open to the west. During the quarter Alice Queen continued community engagement, desktop studies and planning activities.

Alice Queen is pursuing a number of options in relation to potentially funding the development pathway for the Horn Island Gold Mine.

Kaiwalagal (EPM 25418)

No updates for the reporting period.



DIRECTORS' REPORT

FOR THE HALF YEAR ENDED 31 DECEMBER 2022

Review of Operations and Financial Results (continued)

Tenement Summary

TENEMENT	LOCATION	CURRENT HOLDER(I)	INTEREST	AREA (BLOCKS/KM)	GRANT DATE	EXPIRY DATE	MINIMUM EXPENDITURE (ii) AUD
EPM 25520	Queensland	Kauraru Gold Pty Ltd	100%	19	08 Oct 2014	07 Oct 2024	\$1,312,500
EPM 25418	Queensland	Kauraru Gold Pty Ltd	100%	73	25 Jan 2016	24 Jan 2026	-
EL 8469	NSW	Monzonite Metals Pty Ltd	100%	100	30 Sep 2016	30 Sep 2026	\$400,000
EL 8563	NSW	Monzonite Metals Pty Ltd	100%	28	12 May 2017	12 May 2027	\$33,333
EL 8565	NSW	Monzonite Metals Pty Ltd	100%	14	17 May 2017	17 May 2027	\$83,333
EL 8646	NSW	Monzonite Metals Pty Ltd	100%	86	12 Sep 2017	12 Sep 2025	\$100,000
EL 9303	NSW	Monzonite Metals Pty Ltd	100%	48	14 Oct 2021	14 Oct 2027	\$66,667
EL 8985	NSW	Monzodiorite Pty Ltd	100%	27	28 May 2020	28 May 2026	\$100,000
EL 9126	NSW	Monzodiorite Pty Ltd	100%	45	06 Apr 2021	06 Apr 2024	\$1,400,000
EL 9185	NSW	Monzodiorite Pty Ltd	100%	14	07 Jun 2021	07 Jun 2027	\$400,000
SPL 1513	Fiji	Alice Exploration Pte Ltd	100%	27.3 sq.km	06 Jan 2021	06 Jan 2024	\$239,068
SPL 1514	Fiji	Alice Exploration Pte Ltd	100%	208.54 sq.km	06 Jan 2021	06 Jan 2024	\$425,738
SPL 1518	Fiji	Alice Exploration Pte Ltd	100%	13.69 sq km	20 Dec 2022	12 Dec 2025	\$399,845

(i) Alice Queen Limited holds a majority interest in Kauraru Gold Pty Ltd (84.5% equity interest), Monzonite Metals Pty Ltd (90% equity interest) and 100% interest in Monzodiorite Pty Ltd and Alice Exploration Pte Ltd.

(ii) Minimum expenditure totals \$4,960,484 (for further information refer to note 13 of the financial statements).

Competent Person Statements

The information in this report that relates to exploration results in respect of the Company's tenements in Queensland is based on information compiled by Mr Adrian Hell BSc (Hons) who is a full-time employee of Alice Queen Limited. Mr Hell is a member of the Australasian Institute of Mining and Metallurgy (AusIMM) and has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves". Mr Hell consents to the inclusion of this information in the form and context in which it appears in this report.

The information in this report that relates to exploration results in respect of the Company's tenements in New South Wales is based on information compiled by Mr John Holliday, a Competent Person who is a member of the Australian Institute of Geoscientists. Mr Holliday is a consultant to Alice Queen Limited. Mr Holliday has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Holliday consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to exploration results and target generation in respect of the Company's tenements in Fiji is based on information compiled by Mr Melvyn Levrel, a Competent Person who is a member of the Australian Institute of Geoscientists. Mr Levrel is a consultant to Alice Queen Limited. Mr Levrel has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Levrel consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.



DIRECTORS' REPORT

FOR THE HALF YEAR ENDED 31 DECEMBER 2022

Review of Operations and Financial Results (continued)

ASX Listing Rule 5.23 Statement

The information in this Interim Financial Report that relates to the Company's Mineral Resource estimate is extracted from and was reported in the Company's ASX announcement titled "Horn Island Scoping Study Outcomes and Mineral Resource Estimate" dated 11th November 2021, which is available at www.asx.com.au the competent person being Mr. Dale Sims who is a chartered Professional Fellow of the Australian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientist. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in those announcements continue to apply and have not materially changed

All information mentioned in this report and relating to previous resource estimates, drilling results, surface sampling, metal zonation studies, geological mapping, airborne geophysical surveys and completed induced polarisation survey have been reported (with JORC tables 1 & 2) in the below ASX releases.

- ASX Announcement 22 June 2022 titled "Drilling Extends Gold Zone and High Grade Copper Hit"
- ASX Announcement 16 May 2022 titled "Horn Island Drilling Reveals Visible Gold"
- ASX Announcement 19 January 2022 titled "1.4KM IP Anomaly Emerging at Horn Island"
- ASX Announcement 17 January 2022 titled "Horn Island Close Space Drill Results"
- ASX Announcement 14 January 2022 titled "Positive Gold Results from Stockpile Drilling at Horn Island"
- ASX Announcement 30 November 2021 titled "IP Survey Commenced at Horn Island"
- ASX Announcement 11th November 2021 titled "Horn Island Scoping Study Outcomes and Mineral Resource Estimate"
- ASX Announcement 30th June 2021 titled "Drilling Confirms New Broad Gold Zone at Horn Island"
- ASX Announcement 28th April 2021 titled "Further Results from Horn Island RC Infill Drilling"
- ASX Announcement 13th November 2020 titled "Multiple Gold Intercepts Returned from Horn Island Gold Resource Extension Drilling"
- ASX Announcement 6th October 2020 titled "Horn Island St Barbara JV Drilling Commences Ahead of Schedule"
- ASX Announcement 30th June 2020 titled "St Barbara Limited Confirms Fy21 Horn Island Work Program"
- ASX Announcement 20th February titled "Investor Presentation 2020"
- ASX Announcement 23rd January 2020 titled "Exploration Update Horn Island and Northern Molong Projects"
- ASX Announcement 28th November 2019 titled "Horn Island JV Surface Sampling Results"
- ASX Announcement 7th October 2019 titled "Horn Island JV Soils and Rock Chip Program Completed"
- ASX Announcement 20th August 2019 titled "Maiden JV Works Program Started at Horn Island"
- AusIMM, FNQ branch Mining Roundup Conference, Cairns, May 2019 Presented by Dr. Gregg Morrison and Adrian Hell titled: Exploration Potential of the Horn Island Gold Project North Queensland
- ASX Announcement 29th May 2019 titled "Metal Zonation Mapping Further Strengthens Horn Island as A Large-Scale Gold Project"
- ASX Announcement 17th October 2018 titled "New Intrusion Related Gold (IRG) Target Zones Identified Across Horn Island"
- ASX Announcement 27th July 2018 titled "Updated Horn Island Major Expansion of Exploration Upside"
- ASX Announcement 7th May 2018 titled "Updated Resource Drilling Bonanza Interval 7m @ 22g/T Au From 30m"
- ASX Announcement 30th April 2018 titled "Further Significant Gold Intersected At SSR"
- ASX Announcement 21st March 2018 titled "High Grade Results Confirm New Gold System At SSR"
- ASX Announcement 24th January 2018 titled "Horn Island Drilling Update"
- ASX Announcement 14th December 2017 titled "Drilling Has Commenced at Southern Silicified Ridge (SSR) – Horn Island"
- ASX Announcement 20th October 2017 titled "Horn Island Phase 2 Resource Drilling Underway"
- ASX Announcement 5th September 2017 titled "Horn Island Maiden Mineral Resource"
- ASX Announcement 22nd August 2017 titled "Horn Island Phase 1 Resource Definition Drilling Assay Results"
- ASX Announcement 20th July 2017 titled "Drilling of The Phase One, Resource Definition Program at Horn Island Is Completed"
- ASX Announcement 14th March 2017 titled "Horn Island Exploration Target Upgrade"
- ASX Announcement 18th January 2017 titled "Horn Island Project Update"
- ASX Announcement 17th November 2016 titled "Metallurgical Test Work at Horn Island Delivers 91.2% Gravity Only Gold Recovery"
- ASX Announcement 6th September 2016 titled "Expanding Gold Footprint and New Target Areas Identified at Horn Island"
- ASX Announcement 19th August 2016 titled "Horn Island Open Pit Mining Potential Gains Traction with Pioneer Lode"
- ASX Announcement 10th June 2016 titled "Results and Exploration Update on Horn Island"
- ASX Announcement 7th April 2016 titled "Gold Mineralisation Confirmed at Depth & Along Strike"
- ASX Announcement 3rd March 2016 titled "Alice Queen Expands Its Torres Strait Footprint"
- ASX Announcement 26th February 2016 titled "Horn Island Drilling Delivers Further Gold Intercepts"
- ASX Announcement 22nd January 2016 titled "Drilling Intercepts 1 Metre At 108g/T Au at Ngurupai (Horn Island) Project"



ALICE QUEEN
LIMITED

DIRECTORS' REPORT

FOR THE HALF YEAR ENDED 31 DECEMBER 2022

Review of Operations and Financial Results (continued)

ASX Listing Rule 5.23 Statement (continued)

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 of the respective competent persons' findings in relation to that report have not been materially modified from the original market announcement.

Events Subsequent to Reporting Date

On 10 February 2023, 330,037,514 ordinary shares were issued under Listing Rule 7.1 raising \$495,056 before costs.

Funds raised from the Placement are intended to be applied to:

- Field exploration at Viani and Sabeto;
- Corporate Activities for Lachlan Fold Belt (NSW) and Horn Island (QLD) projects; and
- General working capital.

Every two Placement Shares were to be accompanied by one free-attaching option (Placement Option) with an exercise price of \$0.008 (0.8 cents), expiring 9 December 2025 and which, upon exercise, entitled the holder to one fully paid ordinary share in the capital of the Company. The issue of the Placement Options is subject to shareholder approval which is proposed to be obtained at a general meeting of shareholders to be held on 31 March 2023. If shareholder approval is obtained, the Company will seek quotation of the Placement Options.

Other than as stated elsewhere in this report, the Directors are not aware of any other matters or circumstances at the date of this report that have significantly affected or may significantly affect the operations, the results of the operations or the state of affairs of the Group in subsequent financial years.

Auditor's Declaration

A copy of the auditor's independence declaration as required under s307C of the *Corporations Act 2001* is included on page 24 of this financial report and forms part of this Directors' report.

Signed in accordance with a resolution of the Directors.

Andrew Buxton
Managing Director
15 March 2023



Moore Australia Audit (VIC)

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**AUDITOR'S INDEPENDENCE DECLARATION
UNDER S 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF ALICE QUEEN LIMITED**

I declare that, to the best of my knowledge and belief, during the half-year ended 31 December 2022, there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- ii. no contraventions of any applicable code of professional conduct in relation to the review.

Moore Australia
MOORE AUSTRALIA AUDIT (VIC)
ABN 16 847 721 257

A handwritten signature in black ink, appearing to read 'R Leemon', written over a light blue horizontal line.

RYAN LEEMON
Partner
Audit and Assurance

Melbourne, Victoria

15 March 2023

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE HALF-YEAR ENDED 31 DECEMBER 2022

	NOTE	31 DEC 2022 \$	31 DEC 2021 \$
Revenue from continuing operations		2,312	55,708
Expenses from continuing operations:			
Administration costs		(218,993)	(164,894)
Compliance costs		(70,329)	(107,042)
Consultancy expenses		(123,729)	(45,653)
Depreciation and amortisation		(13,512)	(15,100)
Employee benefits, management fees and on costs		(239,342)	(488,685)
Impairment expense		(8,247,232)	(6,318,404)
Lease amortisation		(34,824)	(63,401)
Exploration expenditure		(371,613)	-
Other costs		(60,253)	(79,526)
Loss before income tax		(9,377,515)	(7,226,997)
Income tax expense relating to the ordinary activities		-	-
Net loss for the year		(9,377,515)	(7,226,997)
Loss/(Profit) of non-controlling interest		1,317,274	636,863
Loss attributable to parent entity shareholders		(8,060,241)	(6,590,134)
Other comprehensive income, net of tax		-	-
Total comprehensive loss		(8,060,241)	(6,590,134)
EARNINGS/LOSS PER SHARE:			
Basic loss per share (cents per share)	11	(0.39)	(0.50)
Diluted loss per share (cents per share)	11	(0.39)	(0.50)

The accompanying notes form part of these financial statements.



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2022

	NOTE	2022 \$	2022 \$
ASSETS			
Current Assets			
Cash and cash equivalents		312,015	333,673
Trade and other receivables		158,138	105,873
Prepayments		83,414	31,880
Total Current Assets		553,567	471,426
Non-Current Assets			
Property, plant & equipment		63,590	63,328
Exploration and evaluation expenditure	9	9,349,168	17,192,744
Security deposits		141,079	140,703
Right-of use-assets		239,229	85,387
Total Non-Current Assets		9,793,066	17,482,162
Total Assets		10,346,633	17,953,588
LIABILITIES			
Current Liabilities			
Trade and other payables		610,073	682,170
Provision for annual leave		111,632	100,477
Lease Liability		117,162	59,833
Total Current Liabilities		838,867	842,480
Non-Current Liabilities			
Lease Liability		122,067	25,554
Provisions for Long Service Leave		20,915	18,986
Total Non-Current Liabilities		142,982	44,540
Total Liabilities		981,849	887,020
Net Assets		9,364,784	17,066,568
EQUITY			
Share capital	10	35,317,850	34,041,618
Reserves		1,504,117	1,630,821
Minority interest		(2,129,149)	(811,875)
Accumulated losses		(25,328,034)	(17,793,996)
Total Equity		9,364,784	17,066,568

The accompanying notes form part these financial statements.



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE HALF-YEAR ENDED 31 DECEMBER 2022

2022	ISSUED CAPITAL \$	OPTION RESERVE \$	ASSET REVALUATION RESERVE \$	FOREIGN TRANSLATION RESERVE \$	ACCUMULATED LOSSES \$	NON- CONTROLLING INTEREST \$	TOTAL \$
Balance 1 July 2021	34,041,618	1,632,043	-	(1,222)	(17,793,996)	(811,875)	17,066,568
Total loss for the period	-	-	-	-	(8,060,241)	(1,317,274)	(9,377,515)
Issue of share capital	1,754,413	-	-	-	-	-	1,754,413
Fair value of options issued	-	654,321	-	-	-	-	654,321
Re-classification of options expired that were issued to staff & management and in connection with capital raisings	245,000	(771,203)	-	-	526,203	-	-
Foreign Translation	-	-	-	(9,822)	-	-	(9,822)
Investments	-	-	-	-	-	-	-
Re-classification of investments	-	-	-	-	-	-	-
Share issue costs	(723,181)	-	-	-	-	-	(723,181)
Balance 31 December 2022	35,317,850	1,515,161		(11,044)	(25,328,034)	(2,129,149)	9,364,784

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE HALF-YEAR ENDED 31 DECEMBER 2021

	ISSUED CAPITAL \$	OPTION RESERVE \$	ASSET REVALUATION RESERVE	ACCUMULATED LOSSES \$	NON - CONTROLLING INTEREST \$	TOTAL \$
Balance as at 1 July 2021	30,997,137	1,028,750	47,200	(10,375,556)	(154,655)	21,542,876
Total loss and comprehensive income for the period	-	-	-	(6,590,134)	-	(6,590,134)
Transactions with owners, recorded directly in equity:						
Investment sold	-	-	(14,400)	-	-	(14,400)
Fair value of options issued	-	761,609	-	-	-	761,609
Re-classification of options expired that were issued to staff & management	-	(77,306)	-	77,306	-	-
Issue of share capital	1,470,000	-	-	-	-	1,470,000
Transaction with non-controlling interests	-	-	-	-	(636,863)	(636,863)
Share issue costs	(752,534)	-	-	-	-	(752,534)
Balance as at 31 December 2021	31,714,603	1,713,053	32,800	(16,888,384)	(791,518)	15,780,554

The accompanying notes form part of these financial statements.

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CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2022

	31 DEC 2022	31 DEC 2021
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash receipts in the course of operations	-	-
Cash payments in the course of operations	(941,729)	(631,169)
Proceeds from government grants	-	96,401
Interest received	2,312	56
Interest paid	(249)	-
Net cash used in operating activities	(939,666)	(534,712)
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for exploration and evaluation expenditure	(672,658)	(1,701,030)
Payments for plant and equipment	(13,777)	-
Security deposits refunded	-	238,000
Payment for tenement security deposit	-	(10,000)
Proceeds from sale of investments	-	95,652
Net cash from investing activities	(686,435)	(1,377,378)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of shares	1,720,373	1,470,000
Lease payments	(36,717)	(63,401)
Payments for share issue costs	(68,860)	(91,800)
Net cash used in financing activities	1,614,795	1,314,799
Net (decrease)/increase in cash held and cash equivalents	(11,306)	(597,291)
Cash and cash equivalents at the beginning of the period	333,673	1,161,376
Effects of exchange rate changes on cash and cash equivalents	(10,352)	-
Cash and cash equivalents at the end of the period	312,015	564,085

The accompanying notes form part of these financial statements.



NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2022

1. Nature of operations

Alice Queen Limited is a public company, limited by shares, domiciled and incorporated in Australia and listed on the Australian Securities Exchange. The consolidated entity (the "Group") consists of Alice Queen Limited (the "Company") and the entities it controlled at the end of, or during, the half-year ended 31 December 2022. The principal activity of the Group during the reporting period was mineral exploration and the development of its projects in Australia and Fiji.

2. General information and basis of preparation

Statement of Compliance

The condensed interim consolidated financial statements ('the interim financial statements') of the Group are for the six (6) months ended 31 December 2022 and are presented in Australian Dollars which is the functional currency of the Group. These general purpose interim financial statements have been prepared in accordance with the requirements of the *Corporations Act 2001* and AASB 134 Interim Financial Reporting. Australian Accounting Standards incorporate International Financial Reporting Standards ('IFRS') as issued by the International Accounting Standards Board. Compliance with Australian Accounting Standards ensure that the financial statements and notes also comply with IFRS. These interim financial statements do not include all of the information required in annual financial statements in accordance with Australian Accounting Standards and should be read in conjunction with the consolidated financial statements of the Group for the year ended 30 June 2022 and any public announcements made by the Group during the half-year in accordance with continuous disclosure requirements arising under the Australian Securities Exchange Listing Rules and the *Corporations Act 2001*.

The interim financial statements have been approved and authorised for issue by the Board of Directors on 15 March 2023.

3. Significant accounting policies

The interim financial statements have been prepared in accordance with the same accounting policies adopted in the Group's last annual financial statements for the year ended 30 June 2022.

New accounting standards and interpretations

In the current period, the Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the 'AASB') that are relevant to its operations and effective for reporting periods beginning on 1 July 2022. The Group has not elected to early adopt any new standards or amendments.

The accounting policies have been applied consistently throughout the Group for the purposes of preparation of these interim financial statements.

4. Basis of consolidation

The consolidated financial statements incorporate all of the assets and liabilities of the parent (Alice Queen Limited) and all of the subsidiaries (including any structured entities). Subsidiaries are entities the parent controls. The parent controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The assets, liabilities and results of all subsidiaries are fully consolidated into the financial statements of the Group from the date on which control is obtained by the Group. The consolidation of a subsidiary is discontinued from the date that control ceases. All controlled entities have a 30 June financial year-end.

All intra-group balances, transactions, income and expenses and profit and losses between entities in the consolidated group have been eliminated in full on consolidation.

The non-controlling interest in the results and equity of subsidiaries is shown separately in the consolidated statement of profit or loss and other comprehensive income, consolidated statement of financial position and consolidated statement of changes in equity respectively.

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NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2022

Non-controlling interests, presented as part of equity, represent the portion of the subsidiary companies profit or loss and net assets that is not held by the Group. The Group attributes total comprehensive income or loss of subsidiaries between the owners of the parent and the non-controlling interest based on their respective ownerships.

5. Going concern basis

The Group recorded a loss of \$9,377,515 for the half year ended 31 December 2022 (31 December 2021: \$7,226,997 loss) after an impairment charge of exploration and evaluation assets of \$8,247,232 (31 December 2021: \$6,318,404). The Group had net operating cash outflows of \$939,666 (2021: \$534,712) for the reporting period. The Group had \$312,015 available cash at the end of the reporting period and current liabilities of \$838,867 on 31 December 2022.

The recoverability of the Group's exploration assets is dependent upon the continued exploration of each area of interest. The Directors have determined that future capital raisings will be required beyond the current year in order to develop the Group's mineral tenements to achieve a position where the Group can be cash flow positive, the outcome of which is uncertain.

The financial report has been prepared on a going concern basis as the directors believe the Group has cash levels to meet its operating and investing activities for at least 12 months from the signing of the financial report and/or the ability to secure additional funding through future capital raisings.

However, should directors not have sufficient exiting funding or achieve their plan, there is significant uncertainty whether the Company would continue as a going concern and realise its assets in the normal course of business and at amounts stated in the financial report.

6. Estimates

When preparing the interim financial statements, management undertakes a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgements, estimates and assumptions made by management, and will seldom equal the estimated results.

7. Dividends

There have been no dividends paid or declared in the period or in the previous reporting period.

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NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2022

8. Segment reporting

During the reporting period, the Company operated predominantly in one operating segment, being mineral exploration in Australia and Fiji. During the 2021 comparative period, the Group operated in Australia only.

Geographical information

31 December 2022	AUSTRALIA \$	FIJI \$	TOTAL \$
Segment Assets	10,291,298	55,335	10,346,633

31 DECEMBER 2022	MINERAL EXPLORATION \$	UNALLOCATED \$	TOTAL \$
REVENUE			
Profit on sale of investment	-	-	-
Interest revenue	2,312	-	2,312
	2,312	-	2,312
RESULTS			
Operating loss before tax	(8,828,503)	(549,012)	(9,377,515)
Loss of non-controlling interest	1,317,274	-	1,317,274
Net loss	7,511,229	(549,012)	(8,060,241)
Included within segment results:			
Impairment expense	(8,247,232)	-	(8,247,232)
Segment assets	9,817,156	529,477	10,346,633
Segment liabilities	523,426	458,423	981,849

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NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2022

8. Segment reporting (continued)

31 DECEMBER 2021	MINERAL EXPLORATION \$	UNALLOCATED \$	TOTAL \$
REVENUE			
Profit on sale of investment	-	55,652	55,652
Interest revenue	-	56	56
	-	55,708	55,708
RESULTS			
Operating loss before tax	(6,383,773)	(843,224)	(7,226,997)
Loss of non-controlling interest	636,863	-	636,863
Net loss	(5,746,910)	(843,224)	(6,590,134)
Included within segment results:			
Impairment expense	(6,318,404)	-	(6,318,404)
Share based payments	-	(100,875)	(100,875)
Segment assets	16,340,030	621,580	16,961,610
Segment liabilities	687,184	493,872	1,181,056



NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2022

9. Exploration and evaluation expenditure

	31 DEC 2022 \$	30 JUNE 2022 \$
Non-producing properties		
Balance at the beginning of the reporting period	17,192,744	20,121,698
Additions	403,656	3,473,099
Impairment of exploration and evaluation assets*	(8,247,232)	(6,402,053)
Balance at the end of the reporting period	9,349,168	17,192,744

The ultimate recoupment of balances carried forward in relation to areas of interest still in the exploration or valuation phase is dependent on successful development, and commercial exploitation, or alternatively sale of the respective areas. The Group conducts impairment testing on an annual basis unless indicators of impairment are present at the reporting date.

*In accordance with the Company's accounting policy and after careful consideration by the Company's Board of Directors, a decision was made to impair all non-core exploration and evaluation capitalised costs in respect of its assets in Queensland. This resulted in an impairment charge of \$8,247,232 as at 31 December 2022.

10. Issued capital

	31 DEC 2022 \$	30 JUNE 2022 \$
2,200,250,094 (30 June 2022:1,699,514,676) fully paid ordinary shares	38,313,727	36,559,314
Shares Issue costs	(2,995,877)	(2,517,696)
	35,317,850	34,041,618

i) Reconciliation of share issued during the reporting period is set out below:

	31 DEC 2022 NUMBER	ISSUE PRICE \$	31 DEC 2022 \$	30 JUNE 2022 NUMBER	ISSUE PRICE \$	30 JUNE 2022 \$
Balance at the beginning of the period	1,699,514,676		34,041,618	1,236,586,645		30,997,137
Shares issued during the period and fully paid						
03 Sep 2021: Placement				133,636,365	0.011	1,470,000
28 Jan 2022: Placement				162,625,000	0.008	1,301,000
06 May 2022: Placement				166,666,666	0.006	1,000,000
10 Aug 2022: Placement	416,666,667	0.003	1,250,000			
22 Aug 2022: Placement	37,513,112	0.006	225,079			
27 Sep 2022: Placement	46,555,639	0.006	279,334			
Capital raising costs			(478,181)			(726,519)
Balance at the end of the period	2,200,250,094		35,317,850	1,699,514,676		34,041,618

Each ordinary share carries the right to one vote at shareholders' meetings and is entitled to participate in any dividends or other distributions of the Group.

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NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2022

11. Earnings per share

	31 DEC 2022 \$	31 DEC 2021 \$
Earnings from continuing operations (basic and diluted)	(8,060,241)	(6,590,134)
Weighted average number of ordinary shares used in calculating basic earnings per share	2,074,081,724	1,323,014,511
Weighted average number of ordinary shares used in calculating diluted earnings per share	2,074,081,724	1,323,014,511
Basic earnings per shares (cents per share)	(0.39)	(0.50)
Diluted earnings per shares (cents per share)	(0.39)	(0.50)

12. Contingent assets and liabilities

Site restoration, mine rehabilitation costs would be incurred by the Group at the Horn Island site upon a decision to abandon the project. In this event, management's best estimate of the present value of the future rehabilitation costs that would be required is \$114,000 (2021: \$114,000).

No other contingent assets or liabilities are noted by the Group as at 31 December 2022.

13. Commitments for expenditure

The Company has minimum expenditure commitments to meet the conditions under which the properties are granted. These minimum expenditure commitments total \$4,960,484 and are comprised of the annual minimum requirement of \$1,312,500 in total for the Exploration Licences held in Queensland, \$2,583,333 in total for the annual minimum requirement of the agreed work plan for the Exploration Licences held in New South Wales and A\$1,064,651 (FJD 1,625,000) in total for the term of the agreed work plan for the Exploration Licences held in Fiji. The aggregation of expenditure commitments over the full length of the terms of the licences is permitted in both Queensland and New South Wales (for further information refer to the Tenement Summary included in the Directors' Report). These minimum commitments may vary from time to time, subject to approval by the grantor of titles or by variation of contractual agreements. The expenditure represents potential expenditure which may be reduced by entering into sale, joint venture or relinquishment of the interests and may vary depending upon the results of exploration. Should expenditure not reach the required level in respect of each area of interest, the Company's interest could be either reduced or forfeited. Furthermore, as reported in the ASX Release on 1 February 2023, the Company has taken the decision to deal, in its entirety, its highly prospective copper-gold porphyry assets situated on the world class Lachlan Fold Belt in NSW.

14. Events subsequent to reporting date

On 10 February 2023, 330,037,514 ordinary shares were issued under Listing Rule 7.1 raising \$495,056 before costs.

Funds raised from the Placement are intended to be applied to:

- Field exploration at Viani and Sabeto;
- Corporate Activities for Lachlan Fold Belt (NSW) and Horn Island (QLD) projects; and
- General working capital.

Every two Placement Shares were to be accompanied by one free-attaching option (Placement Option) with an exercise price of \$0.008 (0.8 cents), expiring 9 December 2025 and which, upon exercise, entitled the holder to one fully paid ordinary share in the capital of the Company. The issue of the Placement Options is subject to shareholder approval which is proposed to be obtained at a general meeting of shareholders to be held on 31 March 2023. If shareholder approval is obtained, the Company will seek quotation of the Placement Options.

Other than as stated elsewhere in this report, the Directors are not aware of any other matters or circumstances at the date of this report that have significantly affected or may significantly affect the operations, the results of the operations or the state of affairs of the Group in subsequent financial years.

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ALICE QUEEN
LIMITED

DIRECTORS' DECLARATION

In the opinion of the directors of Alice Queen Limited:

- a The consolidated financial statements and notes of Alice Queen Limited are in accordance with the *Corporations Act 2001*, including
 - i Giving a true and fair view of its financial position as at 31 December 2022 and of its performance for the half year ended on that date; and
 - ii Complying with Australian Accounting Standard AASB 134 Interim Financial Reporting; and
- b There are reasonable grounds to believe that Alice Queen Limited will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors:

Andrew Buxton
Managing Director
15 March 2023

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INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF ALICE QUEEN LIMITED

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of Alice Queen Limited and controlled entities (**the Group**), which comprises the condensed statement of financial position as at 31 December 2022, the condensed statement of profit or loss and other comprehensive income, condensed statement of changes in equity, the condensed statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Group does not comply with the *Corporations Act 2001*, including:

- a. giving a true and fair view of the Group's financial position as at 31 December 2022 and of its performance for the half-year ended on that date; and
- b. complying with Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Material Uncertainty Related to Going Concern

We draw attention to Note 5 in the financial statements, which identifies that during the period ended 31 December 2022, the Group incurred a net loss of \$9,377,515 and that the Group had net operating cash outflows of \$939,666 for the reporting period. As stated in Note 5, the ability of the Group to continue as a going concern is dependent upon the Group raising additional capital sufficient to meet the Group's exploration commitments. The Directors' reasoning for preparing the financial report on a going concern basis is included within the Note. Our opinion is not modified in respect of this matter.

Basis of Conclusion

We conducted our review in accordance with ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Responsibility of the Directors for the Financial Report

The directors of the Group are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the Corporations Act 2001 including giving a true and fair view of the Company's financial position as at 31 December 2021 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001. A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Moore Australia
MOORE AUSTRALIA AUDIT (VIC)
ABN 16 847 721 257



RYAN LEEMON
Partner
Audit and Assurance

Melbourne, Victoria

15 March 2023