



**ALICE QUEEN
LIMITED**

**ALICE QUEEN LIMITED
AND ITS CONTROLLED ENTITIES**

A.B.N. 71 099 247 408

**ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2024**

For personal use only



ALICE QUEEN
LIMITED

CORPORATE DIRECTORY

Directors

Jianying Wang
Chairman

Andrew Buxton
Managing Director

Dale McCabe
Executive Director

James Myers
Non-Executive Director

Michele Alessandro Bina
Non-Executive Director

Company Secretary

Anne Adaley

Registered Office and Principal Place of Business

Level 2, 568 Chapel Street
(Entrance Oxford Street)

South Yarra VIC 3141

T: +61 3 8669 1408

W: www.alicequeen.com.au

Auditor

MNSA Pty Ltd
Level 1, 283 George Street

Sydney NSW 2000

T: +61 2 9299 0901

F: +61 2 9299 8104

Share Register

Computershare Investor Services Pty Limited

Yarra Falls, 452 Johnston Street

Abbotsford Victoria 3067

T: 1300 137 328

Securities Exchange Listing

Australian Securities Exchange

ASX Code: AQX

For personal use only



ALICE QUEEN LIMITED

CONTENTS

CORPORATE PROFILE	1
CHAIRMAN'S STATEMENT	3
DIRECTORS' REPORT	4
AUDITORS INDEPENDENCE DECLARATION	25
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	26
CONSOLIDATED STATEMENT OF FINANCIAL POSITION	27
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	28
CONSOLIDATED STATEMENT OF CASHFLOWS	29
NOTES TO THE FINANCIAL STATEMENTS	30
CONSOLIDATED ENTITY DISCLOSURE STATEMENT	57
DIRECTORS' DECLARATION	58
INDEPENDENT AUDITOR'S REPORT	59
ADDITIONAL INFORMATION FOR LISTED PUBLIC COMPANIES	64

For personal use only



CORPORATE PROFILE

Alice Queen Limited (“Alice Queen or the “Company”) is an Australian minerals exploration company with a portfolio of gold and copper projects in Fiji, Queensland and NSW. Additionally, the Company has two early stage, highly prospective, critical mineral tenements in NSW.



Alice Queen Limited project portfolio

The Company’s projects in Fiji are located on the “Pacific Rim of Fire”, the Sabeto project sits on the Vuda-Sabeto-Tuvatu geological complex, hosts a high-grade alkaline gold system and is adjacent to Lion One Metals, Tuvatu gold mine. The Viani project is emerging as a high-grade gold low sulphidation epithermal gold system, with gold mineralisation recorded in outcrop samples over a >3km strike length.

The Viani project (SPL1513) covers an area greater than 200km² on the Caukadrove Peninsula on Vanua Levu, Fiji. It is well serviced from Savu Savu on Vanua Levu and is highly prospective for a high-grade low sulphidation epithermal (LSE) gold system (see ASX releases 2 December 2022, “VIANI UPDATE” and 6 March 2023, “ALICE QUEEN UPGRADES VIANI EPITHERMAL PROJECT”¹).



CORPORATE PROFILE (CONTINUED)

Since 2015, Alice Queen has generated a number of projects along the Lachlan Fold Belt in New South Wales and has previously completed early-stage drilling across its Mendooran, Yarindury and Boda East project areas.

In Queensland, the Horn Island Gold Project, in the Torres Strait region of the state's far north, has two major areas of focus. Exploration at the Southern Silicified Ridge prospect presents the opportunity for significant further discoveries with over 5km of strike and promising early drill results. The historic open pit at Horn Island currently hosts Indicated and Inferred Resources (JORC 2012) of 16.7Mt @ 0.98g/t Au for 524,000oz at a cut-off grade of 0.4 g/t Au (refer breakdown of Indicated and Inferred resource in the below table)², with potential for further extensions and other deposits located at the Southern Silicified Ridge prospect.

	Tonnage Mt	Grade g/t Au	Au koz
Indicated Resource	8.9	0.97	277
Inferred Resource	7.8	0.99	247
Total	16.7	0.98	524

Mineral Resource Estimate (see ASX release 11 November 2021, "HORN ISLAND SCOPING STUDY AND MRE"²).

The Company also holds a second license in the Torres Strait known as EL25418 Kaiwalagal which covers five other islands in the southern part of the Torres Strait. Most notably, it covers the largest island in the Torres Strait, Muralug (Prince of Wales Island).

In addition to the Company's gold and copper projects, Alice Queen holds two licenses that are early stage exploration projects in the critical minerals space in New South Wales. Byrock and Gongolgon. Byrock is prospective for REE being adjacent to the Sky Metals (ASX: SKY) Doradilla Project and Legacy Minerals (ASX:LGM). The project area also includes the "Compton Downs Granite", illustrated by the NSW geological survey (source Minview) over a ~7km x ~3km area, described as "Granodiorite with local pegmatite and variably altered" and is therefore prospective for lithium-caesium-tantalum in pegmatites.

Historical sampling of the "Gongolgon Granite" indicates that it outcrops over a ~7km length and reported anomalous Rare Earth Elements (REE) (see ASX release, 24 April 2023 "DIVERSIFICATION INTO BATTERY METALS UPDATE"³). The Gongolgon Granite is part of a larger gravity low anomaly indicative of a very extensive granite intrusion complex that is under shallow younger regolith cover and is completely unexplored.



CHAIRMAN'S STATEMENT

Dear fellow shareholders,

It is my pleasure to present the Annual Report for FY 2024 for Alice Queen Limited.

This year has been transformatory for the Company. Gage Capital has reached its target equity stake in Alice Queen Limited of 51% and is now ready, willing and able to support the Company in whatever way is required to make a significant discovery in the near term and expand its existing gold resources.

My colleague Michele Alessandro Bina and I have recently joined the Company's board of directors, and it is with great honour, respect and enthusiasm that we welcome the challenge of increasing the value of the Company so that all shareholders can benefit. The investment that Gage capital has made so far in Alice Queen Limited is not insignificant and should indicate to you that we are serious about making this Company into a significant player in the Asia-Pacific gold space.

With our initial focus being on Fiji we have recently confirmed the renewal of Viani SPL151 which is exciting news given the previous high grade gold results that exist on that project from the JICA 1990's drilling. These results intercepted six vein zones and included 0.6m @ 27.6 g/t Au (see ASX release 6 March 2023, "ALICE QUEEN UPGRADES VIANI EPITHERMAL PROJECT") and confirmed the existence of a high grade low sulphidation epithermal gold system.

At the time of writing, the Company, via its wholly owned subsidiary Alice Exploration (Fiji) Pte Ltd, has a drill rig in transit and due to arrive in Fiji shortly. The proposed drill program will include 3 holes at our Sabeto project SPL1518 which is located immediately next door to Lion One Metals Ltd (TSX: LLO) Tuvatu gold mine.

As most of you would now be aware the Tuvatu gold mine is now in full production, and this is seen by us as a major step forward in terms of exploration potential of the immediate area around Tuvatu but also for the mining industry in Fiji generally. Tuvatu is only Fiji's second operating gold mine, behind Vatukoula, a world class gold mine that has been in production continuously for the last 75 years.

During the reporting period we have also been preparing for further work at Horn Island to continue the exploration effort there. As you know we already have over half a million ounces of gold in combined indicated and inferred resource at Horn Island², so when the time is right, we will get back to a vigorous and aggressive plan to find the rest of the gold that we are confident exists at this highly prospective location.

In NSW we continue to host discussions with a number of parties in relation to potential funding options. We look forward to updating shareholders on this part of our portfolio as soon as we have firm commitments in place.

All in all, the Gage Capital investment in Alice Queen Limited has provided a renaissance for the Company and I can assure all shareholders that Gage will be more aggressive in its exploration plans and activities than the Company ever has been previously.

I also take this opportunity to thank Andrew and Dale and the Executive team for their hard work during the year and finally, and most importantly I thank all of my fellow shareholders for their continuing support and look forward to a strong year ahead.

Yours faithfully,

Jiaying Wang
Chairman



DIRECTORS' REPORT

FOR YEAR ENDED 30 JUNE 2024

The Directors of Alice Queen Limited ("Alice Queen" and/or "the Company") present their Report together with the financial report of the consolidated entity (referred to hereafter as the "Group") consisting of Alice Queen Limited (the "Company") and the entities it controlled at the end of, or during, the year ended 30 June 2024, unless otherwise stated.

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:

Jianying Wang

Non-Executive Chairman

Date of Appointment: 4 July 2024

Expertise and Experience

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.

Other current public company directorships

Nil

Former public company directorships in the last 3 years

Nil

Interest in shares and options

Relevant interest in securities of Gage Resource Development Pty Ltd - Mr Wang is a Director of Gage Resource Development Pty Ltd and is a Director of and holds a relevant interest in its holding company, Gage (Hong Kong) Capital Management Limited.

Details of the securities held by Gage Resource Development Pty Ltd are set out below:

- 584,877,226 fully paid ordinary shares; and
- 55,000,000 quoted options (AQXOC) with an exercise price of \$0.02 expiring 19 August 2026.

Andrew Buxton

Managing Director

Date of appointment: 13 November 2015

Expertise and Experience

Andrew has over 25 years of experience across a broad range of industries including media, gaming, property and resources. He has specific experience in the area of corporate finance, capital raisings and generation of resources exploration projects. Andrew was the founder of Alice Queen Limited in 2012. Prior to this he was the founding Managing Director of Kidman Resources Limited (ASX: KDR).

Other current public company directorships

Nil

Former public company directorships in the last 3 years

Nil



DIRECTORS' REPORT

FOR YEAR ENDED 30 JUNE 2024

Directors (continued)

Interest in shares and options

- 2,866,225 fully paid ordinary shares held directly in the Company; and
- 842,350 fully paid ordinary shares held indirectly in the Company.

Dale McCabe

Executive Director

Date of Appointment: 3 February 2020

Expertise and Experience

Dale McCabe was instrumental in supporting the foundation of Alice Queen Limited in 2012 with both operational support and seed capital raising efforts. He joined the Company formally in 2015 establishing the operational aspects of the exploration projects and continuing to support capital raising. Prior to his tenure at Alice Queen Limited, Dale spent more than 20 years in the IT industry across various industry sectors.

Other current public company directorships

Nil

Former public company directorships in the last 3 years

Nil

Interest in shares and options

Nil

James Myers

Non-Executive Director

Date of Appointment: 30 May 2022

Expertise and Experience

James Myers has 15 years' capital markets experience across numerous roles, with particular focus on equities dealing, corporate structuring and corporate actions. Mr Myers founder of boutique corporate advisory & capital firm, Molo Capital. Mr Myers is a Non-Executive Director at C29 Metals Limited (ASX:C29) and Chairman of unlisted company, Aero Green Energy Pty Ltd.

Other current public company directorships

- C29 Metals Limited

Former public company directorships in the last 3 years

- Resource Base Limited
- Pathfinder Resources Ltd
- Roto-Gro International Limited

Interest in shares and options

- 20,000,000 fully paid ordinary shares held indirectly in the Company; and
- 10,000,000 quoted options (AQXOC) held indirectly in the Company with an exercise price of \$0.02 expiring 19 August 2026.



DIRECTORS' REPORT

FOR YEAR ENDED 30 JUNE 2024

Directors (continued)

Michele Alessandro Bina

Non-Executive Director

Date of Appointment: 19 February 2024

Expertise and Experience

Michele Alessandro Bina is a former investment banker based in Hong Kong and is an adviser to Beijing Gage, the parent company of Gage Resource Development Pty Ltd (Gage).

Mr Bina joined the Board of Alice Queen Limited as a Non-Executive Director as the nominee of Beijing Gage Capital Management Co. Ltd (Beijing Gage).

Other current public company directorships

Golden Mile Resources Ltd (ACN 614 538 402) since 26 April 2024.

Former public company directorships in the last 3 years

Nil

Interest in shares and options

Nil

Company Secretary

Anne Adaley

Date of Appointment: 25 November 2015.

Anne has more than 25 years' experience in the resources sector, including senior management roles with a number of listed public Australian exploration and mining companies.

Anne is principal of Australian Mining Corporate and Administrative Services Pty Ltd (AMCAS) which provides a full range of consulting services and business support to management including accounting, financial services and company secretarial.

Anne has also spent more than a decade as Company Secretary for several ASX listed public companies. Anne has served as Chief Financial Officer and Company Secretary to Mobecom Limited, Global Fortune Investment Limited, Tellus Resources Ltd and Monaro Mining NL, Company Secretary to Gulf Industrials Limited, Chief Financial Officer to Tectonic Gold Plc and Estrella Resources Ltd, Finance and Administration Manager to Climax Mining Limited and Company Secretary and Group Financial Controller to Gympie Gold Limited.

Principal Activity

The principal activity of the Company during the reporting period was mineral exploration. The Company continued exploration activities at its Sabeto projects in Fiji, in addition the Company maintained its projects at Horn Island, Queensland and on the Lachlan Fold Belt in New South Wales.



DIRECTORS' REPORT

FOR YEAR ENDED 30 JUNE 2024

Review of Operations and Financial Results

Exploration activities

Alice Queen Limited is a gold and copper exploration company that has a portfolio of projects in Fiji, Torres Strait and the Lachlan Fold Belt (see Figure 1).



Figure 1: AQX Portfolio of Projects

Sabeto (SPL1518), Fiji

The Sabeto Project in Fiji is located on the Sabeto range, a 15 km east-west trending metallogenic zone that hosts several known areas of epithermal gold and porphyry gold copper style mineralisation including:

- Lion One Metals, Tuvatu gold mine
- Vuda project

The Sabeto mineralisation is hosted in the same alkaline rock formation (i.e. Nawainiu Intrusive Complex (NIC) which hosts the gold mineralisation at Tuvatu.



DIRECTORS' REPORT

FOR YEAR ENDED 30 JUNE 2024

Review of Operations and Financial Results

Exploration activities (continued)

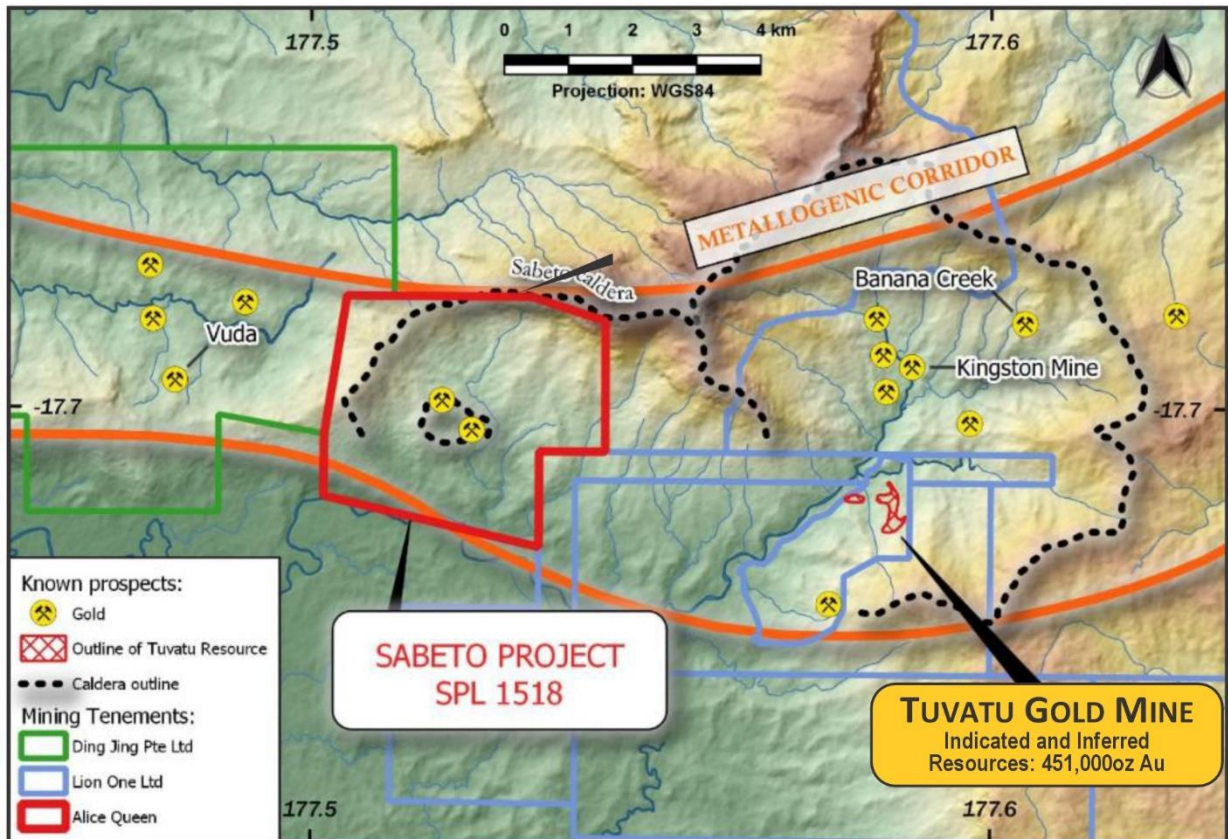


Figure 2: Sabeto Project (see ASX release, ASX:LLO, 1 July 2024, "Record Gold Production, Plant Expansion and Technical Report for Tuvatu")

During field activities early in 2024, a diatreme breccia outcropping over an area of approximately 100m, open to the north and south, was identified at Sabeto and a conceptual porphyry – copper gold alkaline breccia target was emerging.

These geological observations of mineralised diatreme vent breccia, with the Company's previous observations of mineralised carapace breccias and mineralised highly evolved felsic intrusive in drill core are vectors to potential deeper gold +/- copper mineralisation.

The conceptual target envisaged at Sabeto is an alkaline 'subvolcanic breccia hosted gold/copper ore body' of some 80-100 million tonnes in a pipe like geometry (i.e. 250-350m in diameter), that would be extracted by underground block cave mining.

Exploration drilling is planned to test the conceptual porphyry, copper-gold alkaline breccia target.

See ASX releases.

- 21 December 2023, "SABETO EXPLORATION UPDATE"
- 26 February 2024, "PORPHYRY TARGET EMERGING AT SABETO"



DIRECTORS' REPORT

FOR YEAR ENDED 30 JUNE 2024

Review of Operations and Financial Results

Exploration activities (continued)

Viani (SPL1513)

The Viani Project is located on Vanua Levu and is Fiji's second largest island.

Viani is a highly prospective low sulphidation epithermal (LSE) gold project which contains a 5km by 1.5km surface gold-in soil geochemical anomaly - the footprint of the epithermal mineralisation is comparable to other economically productive gold epithermal deposits globally.

Whilst the greater project area remains under explored, extensive sampling, trenching and (historic) limited drilling of the Dakuniba prospect area has been previously completed by Japanese International Cooperation Agency (JICA) in 1997. The drilling focused on a small, shallow part of the overall system and intersected high grade epithermal gold mineralisation.

Epithermal gold mineralisation was recorded in outcrop samples over a >3km strike length. Multiple epithermal veins were recorded from the JICA shallow drilling which intersected six vein zones and included 0.6m @ 27.6 g/t Au (see ASX release 6 March 2023, "ALICE QUEEN UPGRADES VIANI EPITHERMAL PROJECT"¹) at 50 to 100m below surface.

The JICA drilling was limited to only 600m of strike-length of the 5km long gold-in-soil anomaly (>10ppb Au) supported by epithermal geochemistry i.e., Ag and As.

No exploration activities were undertaken at Viani during the reporting period.

Alice Queen is planning an aggressive program of surface geochemical sampling and drilling on this highly prospective gold project.

Post reporting period, the Mineral Resources Department of Fiji notified Alice Queen that SPL1513 (Viani) has been renewed for a further three years from 3 July 2024 (see ASX release 24 July 2024, "VIANI EPITHERMAL GOLD PROJECT RENEWED".)

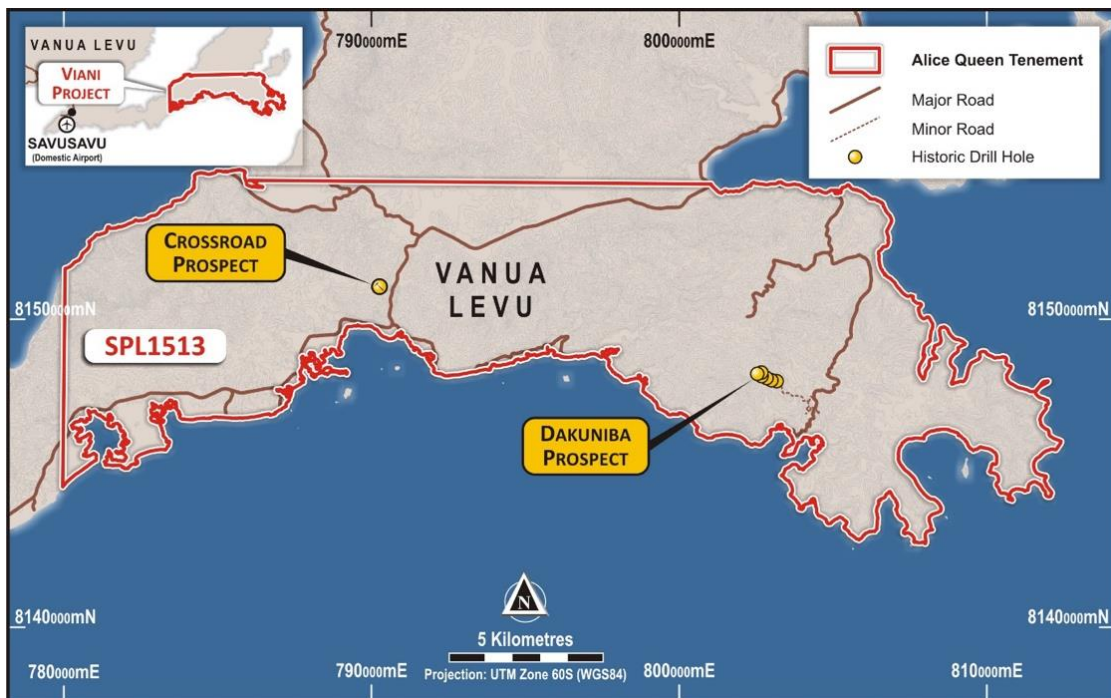


Figure 3 – Viani project



DIRECTORS' REPORT

FOR YEAR ENDED 30 JUNE 2024

Review of Operations and Financial Results

Exploration activities (continued)

Nabila (SPL 1514)

The Nabila project located on Viti Levu in Fiji is currently in its final stage of renewal with the Mineral Resources Department of Fiji. Further updates will be provided upon successful grant of the license.

Horn Island (EPM25520) and (EPM 25418) Torres Strait, Queensland

The Horn Island Project is an Intrusive Related Gold System (IRGS) located in the Torres Strait Queensland.

The Southern Silicified Ridge prospect at Horn Island presents potential for discovery and additional deposits. The historical pit area has an existing Mineral Resource Estimate (MRE), Indicated and Inferred, of 16.7Mt at 0.98 g/t Au for 524,000 ounces Au (see ASX release 11 November 2021, "Horn Island Scoping Study Outcomes and Mineral Resource Estimate")² with further potential extensions open to the NW (see ASX release 30 June 2021, "Drilling Confirms New Gold Zone at Horn Island")⁴.

The Company's Kaiwalagal (EPM25418) Project is adjacent to Horn Island covering a number of islands of the Kaurareg Archipelago.

No exploration activities occurred at the Company's Horn Island or Kaiwalagal projects during the reporting period.

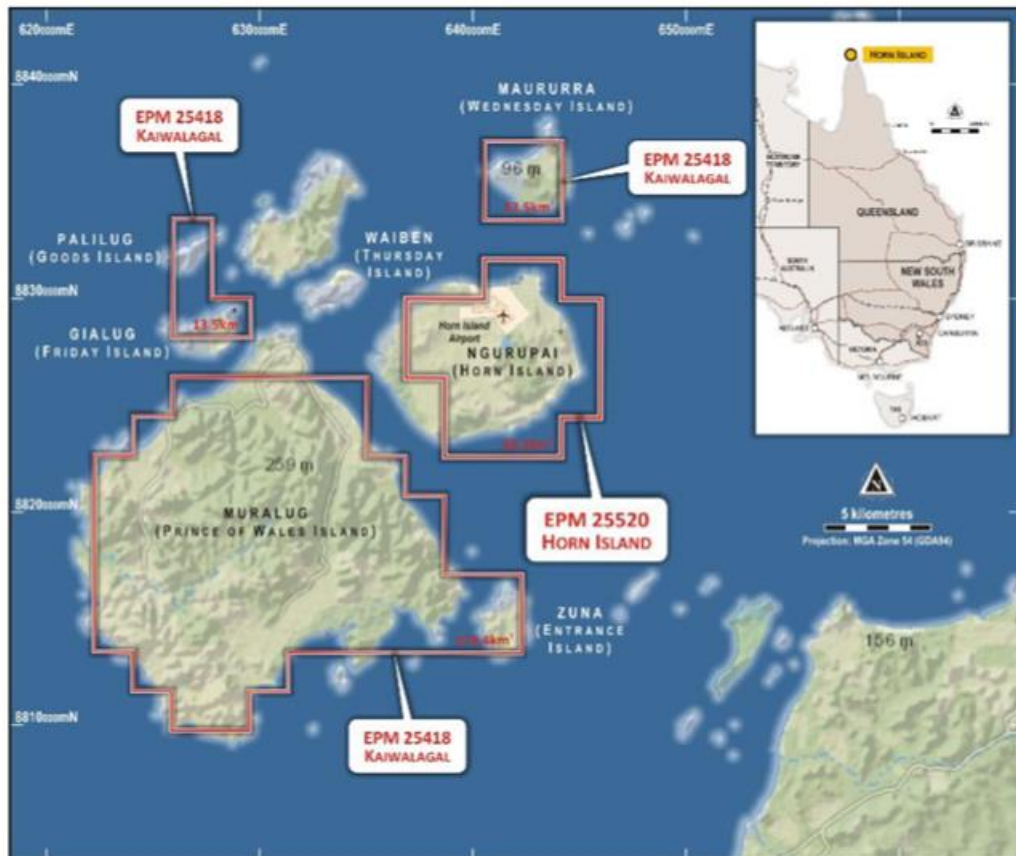


Figure 4: Horn Island and Kaiwalagal licence areas



DIRECTORS' REPORT

FOR YEAR ENDED 30 JUNE 2024

Review of Operations and Financial Results

Exploration activities (continued)

Byrock (EL9568) and Gonggolgon (EL9569), New South Wales

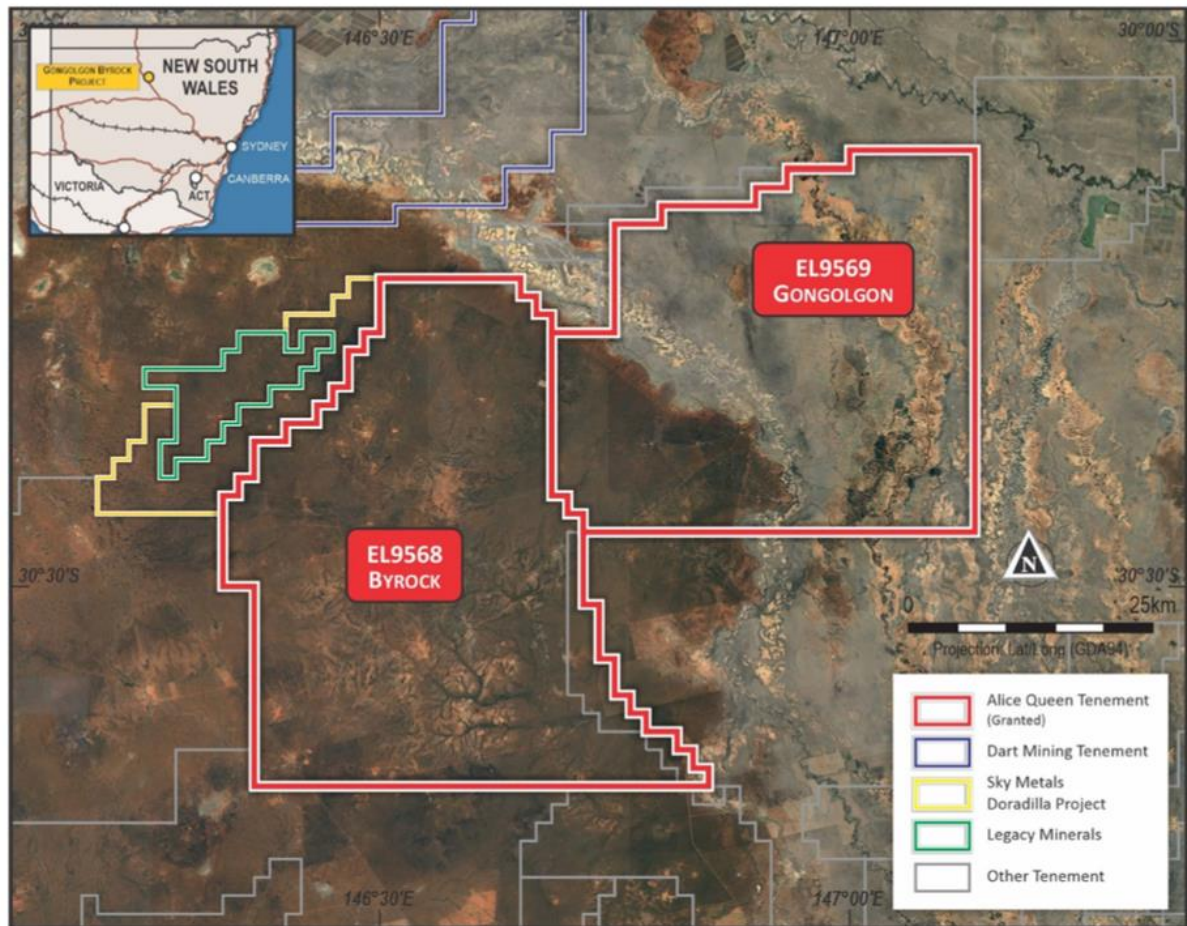


Figure 5: Byrock and Gonggolgon Projects

After obtaining the requisite land access agreement, Alice Queen completed its maiden reconnaissance program in January 2024 at the tenements (primarily Gonggolgon) to assess the landscape, access and infrastructure.

Due to considerable sedimentary cover, extensive mulga scrub and native grasses, there was limited opportunity to sample the Gonggolgon granites.

The Company plans to further assess and consider future field exploration programs that will likely require clearing prior to any mapping and sampling of the Gonggolgon granite area. Historical sampling of the "Gonggolgon Granite" indicates that it outcrops over a ~7km length and reported anomalous Rare Earth Elements (REE)³.

The Gonggolgon Granite is part of a larger gravity low anomaly indicative of a very extensive granite intrusion complex that is under shallow younger regolith cover and is completely unexplored. Byrock is prospective for REE being adjacent to the Sky Metals (ASX: SKY) Doradilla Project and Legacy Minerals (ASX: LGM).



DIRECTORS' REPORT

FOR YEAR ENDED 30 JUNE 2024

Review of Operations and Financial Results

Exploration activities (continued)

The project area also includes the "Compton Downs Granite", illustrated by the NSW geological survey (source Minview) over a ~7km x ~3km area, described as "Granodiorite with local pegmatite and variably altered" and is therefore prospective for lithium-caesium-tantalum in pegmatites.

Lachlan Fold Belt, New South Wales

Mendooran (EL 8469) and Boda East, Yarindury (EL8646)

The Mendooran Project is prospective for a largescale copper gold porphyry system. Plans to drill the highest ranked targets at Mendooran were put on hold in late 2021 due to funding constraints.

Boda East (Yarindury) is located adjacent to Alkane's (ASX:ALK) Boda and Kaiser porphyry copper gold deposits on the Lachlan Fold Belt and is also prospective for a large scale copper gold porphyry system. Eleven holes have been drilled to date with further drilling planned however, the program was put on hold in late 2022 due to funding constraints. (see ASX release 13 December 2023, "*BODA EAST DRILL RESULTS AND PROJECT UPDATE*"⁵).

Early in the reporting period the Company rationalised its Lachlan Fold Belt projects which saw the relinquishment of the EL8985 Yarindury South and EL9126 and EL9185 Wongarbon tenements, owing to either being adequately tested or not being core to the Company's LFB strategy.

Tenement Summary

TENEMENT	LOCATION	CURRENT HOLDER(I)	INTEREST	AREA (BLOCKS/KM)	GRANT DATE	EXPIRY DATE
EL 9568	Byrock NSW	Monzodiorite Pty Ltd	100%	1,632 sq km	19-May-23	19-May-25
EL 9569	Gongolgon NSW	Monzodiorite Pty Ltd	100%	1,440 sq km	23-May-23	23-May-25
EL 8469	Mendooran NSW	Monzonite Metals Pty Ltd	100%	100	30-Sep-16	30-Sep-26
EL 8646	Yarindury NSW	Monzonite Metals Pty Ltd	100%	86	12-Sep-17	12-Sep-25
SPL 1513	Viani Fiji	Alice Exploration Pte Ltd	100%	208.54 sq.km	6-Jan-21	03-Jul-27
SPL 1518	Sabeto Fiji	Alice Exploration Pte Ltd	100%	13.71 sq km	13-Dec-22	12-Dec-25
SPL 1514 ⁽ⁱⁱ⁾	Nabila Fiji	Alice Exploration Pte Ltd	100%	27.3 sq.km	6-Jan-21	6-Jan-24
EPM 25520 ⁽ⁱ⁾	Horn Island QLD	Kauraru Gold Pty Ltd	100%	19	8-Oct-14	7-Oct-24
EPM 25418 ^{(i) & (iii)}	Kaiwalagal QLD	Kauraru Gold Pty Ltd	100%	73	25-Jan-16	24-Jan-26

- (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 both Monzodiorite Pty Ltd and Alice Exploration Pte Ltd.
- (ii) SPL 1514 (Nabila) is currently under the renewal process with the Minerals Resources Department in Fiji.
- (iii) EPM 25520 is currently under the renewal process with the Department of Resources, Queensland.



DIRECTORS' REPORT

FOR YEAR ENDED 30 JUNE 2024

ASX Listing Rule 5.23 Statements

1. These exploration results are extracted from and were reported in the Company's ASX announcement titled "Alice Queen Upgrades Viani Epithermal Gold-Silver Potential" dated 6 March 2023, which is available at www.asx.com.au the competent person being Mr Melvyn Levrel. 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, in the case of mineral resources or ore reserves, that all material assumptions and technical parameters underpinning the estimates in those announcements continue to apply and have not materially changed. The form and context in which the competent person's findings are presented have not been material modified.
2. The information in this ASX Release 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, In the case of mineral resources or ore reserves, that all material assumptions and technical parameters underpinning the estimates in those announcements continue to apply and have not materially changed. The form and context in which the competent person's findings are presented have not been material modified.
3. These exploration results are extracted from and were reported in the Company's ASX announcement titled "LFB Portfolio Rationalised for Diversification into Battery Metals - Update" dated 24 April 2023, which is available at www.asx.com.au the competent person being Mr John Holliday. 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, in the case of mineral resources or ore reserves, that all material assumptions and technical parameters underpinning the estimates in those announcements continue to apply and have not materially changed. The form and context in which the competent person's findings are presented have not been material modified.
4. These exploration results are extracted from and were reported in the Company's ASX announcement titled "Drilling Confirms New Broad Gold Zone at Horne Island" dated 30 June 2021, which is available at www.asx.com.au the competent person being Mr Adrian Hell. 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, in the case of mineral resources or ore reserves, that all material assumptions and technical parameters underpinning the estimates in those announcements continue to apply and have not materially changed. The form and context in which the competent person's findings are presented have not been material modified.
5. These exploration results are extracted from and were reported in the Company's ASX announcement titled "BODA EAST DRILL RESULTS AND PROJECT UPDATE" dated 13 December 2023, which is available at www.asx.com.au the competent person being Mr John Holliday. 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, in the case of mineral resources or ore reserves, that all material assumptions and technical parameters underpinning the estimates in those announcements continue to apply and have not materially changed. The form and context in which the competent person's findings are presented have not been material modified.



DIRECTORS' REPORT

FOR YEAR ENDED 30 JUNE 2024

Review of Operations and Financial Results (continued)

Corporate

Operating Results

The Group incurred a loss after tax for the reporting period of \$2,254,004 (2023: \$20,062,913 loss) which includes exploration and evaluation expenditure expensed amounting to \$470,019 (2023: Impairment and exploration expenditure expensed \$17,596,400).

Financial Position

At the end of the financial year, the Group had net assets of \$62,008 (2023: deficiency in net assets of \$547,205) and held \$123,090 in cash (2023: \$41,934).

Corporate activities

- On 14 July 2023, the Company announced that as approved by shareholders at the General Meeting held on 5 July 2023, the issued capital of Alice Queen had been consolidated on a 20 for 1 basis (with fractional entitlements rounded up) and its register updated. Refer to Note 16 on page 46 of this report for further detail.
- On 8 August 2023, the Company announced that it had procured a debt facility of \$400,000 from GTT Ventures Pty Ltd (unrelated third party), for a period of three months. The debt facility was advanced on 4 August 2023. Interest accrued on the debt facility at a rate of 2% per month commencing on the date of the drawdown. On 2 October 2023, this debt facility was extended for a further period of two months on the same terms and conditions. The debt was repaid in full on 2 January 2024.
- On 14 November 2023, the Company announced that it had received a subscription from Gage Resource Development Pty Ltd (Gage), a subsidiary of Beijing Gage Capital Management Co Ltd (Gage Capital), a Beijing based private equity group with US\$1.6 billion in funds under management, for 18,977,226 shares at \$0.014 per share to raise \$265,681. These shares were issued on 14 November 2023 under the Company's available placement capacity under Listing Rule 7.1.

Furthermore, on 14 November 2023 the Company announced that it had received binding commitment from unrelated sophisticated and professional investors for a placement of 400,000,000 shares at an issue price of \$0.005 (0.5 cents) per Share to raise \$2,000,000 before costs (Placement). One free-attaching Option (\$0.02 exercise price and expiry date of 26 August 2026 (Placement Options) was to accompany every two Shares issued under the Placement (200,000,000 Placement Options). Gage committed to the Company to take up 110,000,000 Shares (\$550,000) on the same terms as other participants under the Placement. James Myers (and/or his nominee(s)) also committed to take up 20,000,000 Shares (\$100,000) under the Placement.

The issue of the Shares and free-attaching Options under the Placement was subject to shareholder approval which was received at the Annual General Meeting on 30 November 2023. The Placement Shares and Placement Options were issued on 14 December 2023. In addition, and subject to Gage participating in the Placement as described above, the Company agreed to appoint Michele Alessandro Bina as a Director, subject to customary conditions. Mr Bina was appointed to the Board of Alice Queen Limited on 19 February 2024.

- On 14 November 2023, the Company also announced a fully underwritten non-renounceable pro-rata rights issue offer of one (1) fully paid ordinary new share (New Share) for every one (1) fully paid ordinary share held by shareholders with a registered address in Australia or New Zealand as at the Record Date of 7.00pm (Melbourne time) on 17 November 2023 (Eligible Shareholders) at an issue price of \$0.005 (0.5 cents) per New Share to raise up to approximately \$727,500 before costs (Rights Issue). Every two (2) New Shares were to be accompanied by one (1) free-attaching option with the same terms as Placement Options (New Option). The Rights Issue was fully underwritten by GBA Capital Pty Ltd [ACN 643 039 123] (Corporate Authorised Representative (AFS Representative Number: 001285020) of GBA Capital Holdings Pty Ltd [AFSL 544680]) (Underwriter).
- On 8 December 2023, the Company issued 75,825,990 Shares and 37,912,996 New Options subscribed under the Rights Issue by Eligible Shareholders. The shortfall of the entitlement offer (comprising 69,666,075 New Shares and 34,833,038 New Options) were subscribed for by and issued to the Underwriter or unrelated investors identified by the Underwriter on 14 December 2023.



DIRECTORS' REPORT

FOR YEAR ENDED 30 JUNE 2024

Review of Operations and Financial Results (continued)

Corporate (continued)

As part fees for capital raising and underwriting services rendered in connection with the Placement and the Rights Issue, the Company agreed to issue the Underwriter (and/or its nominee(s)) an aggregate of 75,000,000 options with the same terms as Placement Options. The issue of these options was subject to shareholder approval which was received at the Annual General Meeting held on 30 November 2023. The options were issued on 14 December 2023 at the same time as the securities under the Placement and the shortfall under the Rights Issue.

- As announced on 19 December 2023, the Convertible Notes with a face value of \$400,000 (plus interest) were redeemed, at the election of holders, for cash in accordance with their terms. Further details of the Convertible Notes were set out in the announcement to ASX on 3 May 2023.

As announced on 8 April 2024, Alice Queen's largest shareholder, Gage agreed it would invest a further \$3.6 million, through the subscription of a further ~450 million ordinary shares at \$0.008 (Placement). The pricing of the Placement represented a 60% premium to the AQX 30-day volume-weighted average price (VWAP). The Placement funds were to support the rapid advancement of the Company's gold exploration activities. The Placement was subject to approval by Alice Queen Limited shareholders at a General Meeting which was held on 28th June 2024, where the resolution was duly passed. Under the terms of, and subject to completion of, the Placement, Gage held the right to appoint a second director (in addition to Mr Michele Alessandro Bina) to the Alice Queen board of directors, being Mr Jianying Wang, Chairman of Gage Capital.

On 4 July 2024, the Company announced that:

- Gage had completed a further investment of \$3.64 million to take its total shareholding of Alice Queen Limited to 51% of the total shares on issue. These funds were received on 3 July 2024; and
- Mr Jianying Wang, Chairman of Gage Capital joined the Board of Alice Queen Limited.

Mr Wang was appointed Chairman of the Board of Alice Queen Limited on 2 August 2024.

Business strategies and prospects for future years

Gage has advised the Company that it has reached its target equity stake in Alice Queen Limited of 51% and is now ready, willing and has indicated to the Company that Gage is able to support the Company in whatever way is required to make a significant discovery in the near term and expand its existing gold resources.

Mr Jianying Wang and Mr Michele Alessandro Bina have recently joined the Company's board of directors as nominees of Gage and, along with the Company's existing Directors, the Board believes it is now in a very strong position to be able to increase the value of the Company for the benefit of all shareholders.

The investment that Gage has made in Alice Queen Limited (over AUD\$4 million so far) is not insignificant and underpins Gage's vision of Alice Queen Limited becoming a significant player in the Asia-Pacific gold space.

Since the initial investment by Gage in late C2023, the Company's focus has initially been on endeavouring to make a significant discovery in Fiji. The Company recently confirmed the renewal of Viani (SPL1513) which is exciting news given the previous high grade gold results that exist on that project from the JICA 1990's drilling. These results included 21g/t Au over 0.6 metres and confirmed the existence of a high grade low sulphidation epithermal gold system.

At the time of writing, the Company, via its wholly owned subsidiary Alice Exploration (Fiji) Pte Ltd, has a drill rig in transit and due to arrive in Fiji shortly. The proposed drill program will include 3 holes at Viani, as described above, and a further three holes at our Sabeto project (SPL1518) which is located immediately next door to Lion One Metals Ltd (TSX: LLO) Tuvatu gold mine.

The Tuvatu gold mine is now in full production and this is seen as a major step forward in terms of exploration potential of the immediate area around Tuvatu but also for the mining industry in Fiji generally. Tuvatu is only Fiji's second operating gold mine, behind Vatukoula, a world class gold mine that has been in production continuously for the last 75 years.



DIRECTORS' REPORT

FOR YEAR ENDED 30 JUNE 2024

Review of Operations and Financial Results (continued)

Corporate (continued)

During the period the Company has also been preparing for further work at Horn Island to continue the exploration effort there. Alice Queen Limited, via its subsidiary Kauraru Gold Pty Ltd, already has over half a million ounces of gold in resource at Horn, so when the time is right, the Company will get back to a vigorous and aggressive plan to find the rest of the gold that it is confident exists at this highly prospective location.

In NSW, the Company continues to host discussions with a number of parties in relation to potential funding options and looks forward to updating shareholders on this part of the portfolio just as soon as firm commitments are in place.

All in all, the Gage Capital investment in Alice Queen Limited has provided a platform for a renewed energy, a strong financial backing and a positive future outlook such that a significantly more aggressive exploration program can be deployed across all of the Company's tenements.

Accordingly, the Company's prospects in future years are, therefore, vastly improved from previous recent years where the sentiment, the capital flows and the outlook for gold companies was subdued.

With the recent strong performance in the gold spot price, the Company believes it is in a very good position to capitalise on the combination of favourable market conditions for gold and from the financial strength and operational experience of its new major shareholder, Gage Capital.

Strategic Partnerships

On 8 April 2024, the Company announced that it had entered into a binding but conditional subscription agreement with Gage Resource Development Pty Ltd (Gage), a substantial shareholder of the Company, under which Gage agreed to subscribe for 455,900,000 fully paid ordinary shares (Placement Shares) at an issue price of \$0.008 (0.8 cents) per Placement Share to raise approximately \$3.6 million before costs. Further details were set out in the notice of general meeting released to ASX on 28 May 2024.

Shareholders approved the issue of the Placement Shares at the general meeting of the shareholders of the Company held on 28 June 2024. The Placement Shares were issued on 4 July 2024. Upon issue of the Placement Shares, Gage acquired a relevant interest in 51% of the issued voting shares of the Company and an increase its voting power from 18.67% to 51%.

As a term of the Gage Subscription, Gage nominated Mr Jianying Wang (being the Nominee Director) to be appointed a Director of the Company with effect upon completion of the Gage Subscription. Mr Wang was appointed a Director of the Company on 4 July 2024.

The following table shows the net loss and the factors considered to affect shareholders return for the five years to 30 June 2024.

	2024	2023	2022	2021	2020
Net loss	(2,053,898)	(20,062,913)	(\$8,241,418)	(\$1,878,149)	(\$1,575,315)
Diluted loss per share (cents per share)	(0.39)	(0.76)	(0.52)	(0.17)	(0.19)
Share price at year end (cents)	0.006	0.02*	0.003	0.012	0.034

*Share price as at 30 June 2023 is 0.001 (Pre-consolidation of equity) and 0.02 (Post-consolidation of equity).

Changes in the State of Affairs

There were no significant changes in the state of affairs of the Group during the reporting period ended 30 June 2024 other than as referred to in this report and the Financial Statements or notes thereto.

Dividends

The Directors recommend that no dividend be paid for the reporting period ended 30 June 2024 (2023: Nil) nor have any amounts been paid or declared by way of dividend during the reporting period.



DIRECTORS' REPORT

FOR YEAR ENDED 30 JUNE 2024

Environmental Regulations

The Group is subject to environmental regulations under the laws of the Commonwealth and State. The Board of Directors monitors compliance with environmental regulations and as at the date of this report the Directors are not aware of any breach of such regulations during the reporting period.

Share options

Details of unissued shares or interests of Alice Queen under option at the date of this report are:

NUMBER OF SHARES UNDER OPTION	CLASS OF SHARES	EXERCISE PRICE OF OPTION	EXPIRY DATE OF OPTIONS
UNLISTED OPTIONS			
1,500,000	Ordinary	\$0.06	05 May 2026
QUOTED OPTIONS			
7,268,408	Ordinary	\$0.26	23 Sep 2025
20,942,634	Ordinary	\$0.16	09 Dec 2025
368,580,104	Ordinary	\$0.02	19 Aug 2026

Details of options issued by the Company are set out in the capital and reserves note to the financial report. The names of persons who currently hold options are entered in the register of options kept by the Company pursuant to the *Corporations Act 2001*. This register may be inspected free of charge. The persons entitled to exercise the options do not have, by virtue of the options, the right to participate in a share issue of any other body corporate.

Shares issued on exercise of options

During or since the end of the financial year, the Company issued 5,938 fully paid ordinary shares (2023: Nil) as a result of the exercise of quoted options.

Indemnities given and insurance premiums paid to auditors and officers

During the reporting period, the Company paid an insurance premium to insure the Directors and Officers of the Group. The Officers of the Company covered by the insurance policy include all Directors and the Company Secretary. The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of the Company, and any other payments arising from liabilities incurred by the officers in connection with such proceedings, other than where such liabilities arise out of conduct involving a wilful breach of duty by the officers or the improper use by the officers of their position or of information to gain advantage for themselves or someone else to cause detriment to the Company. Details of the amount of the premium paid in respect of the insurance policies are not disclosed as such disclosure is prohibited under the terms of the contract.

The Company has entered into an agreement with the Directors and Officers to indemnify them against any claim and related expenses, which arise as a result of work completed in their respective capabilities.

The Company has not otherwise, during or since the end of the financial year, except to the extent permitted by law, indemnified or agreed to indemnify any current or former officer or auditor of the Company against a liability incurred as such by an officer or auditor.

Likely Future Developments

The Directors intend that the Group will continue exploration activities at Sabeto and Viani in Fiji. In addition, the Company will continue to maintain its projects at Horn Island, Queensland and on the Lachlan Fold Belt in New South Wales, as well as seek further opportunities.



DIRECTORS' REPORT

FOR YEAR ENDED 30 JUNE 2024

Material Business Risks

The future activities of the Group are subject to a number of risks and other factors which may impact its future performance. Some of these risks can be mitigated by the use of safeguards and appropriate controls. However, many of the risks are outside the control of the directors and management of the Company and cannot be mitigated.

Exploration

Mineral exploration activities are high-risk undertakings. The future exploration activities of the Company may be affected by a range of factors, including geological conditions, seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents and other factors beyond the control of the Company. There can be no assurance that exploration will result in the discovery of further mineral deposits. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

Capital and liquidity

In order to successfully fulfill the Company's exploration objectives and targets, the Company will continue to incur expenditures. The Company may require additional capital or other types of financing in the future to further its exploration activities. While previous capital raises have been well-supported, there can be no assurance of the availability of future capital or favourable financing options if and when required.

Licenses, permits and approvals

The Company has necessary statutory operational and environmental licenses, permits and approvals to conduct ongoing exploration activities at its projects. Delays in obtaining, or the inability to obtain the required licenses, permits and approvals may significantly impact on the Company's exploration activities.

Third Party risks

The Company and its group entities have contracted with, or will in the future need to contract with, various parties to enable the implementation of its exploration plans on the tenements. Such counterparties include service contractors, consultants, suppliers and landowners. There is a risk counterparties may fail to perform their obligations under existing or future agreements. This could lead to delays, increase in costs, disputes and even litigation. These factors could negatively affect the Company's operations and there is no assurance the Company will be successful in seeking remedies or enforcement of its rights through legal actions.

Cyber Security

A cyber security breach has the potential to disrupt the operations of the Company, including by access to confidential information of the Company. The Company mitigates this risk by maintaining and regularly updating its information technology security measures to restrict access to operation systems, including multi-factor authentication, firewalls and cloud hosted solutions. The Company educates its workforce on cyber security threats and ensures its security measures remain up to date in accordance with market standards.

Climate Risks

As an entity engaged in exploration activities, the Company anticipates that it will be subject to climate risks and in particular:

- (a) The emergence of new or expanded regulations associated with transitioning to a lower carbon economy including market changes associated with climate change mitigation. The Company may be impacted by local and international compliance regulations, or specific taxes or penalties associated with carbon emissions or environmental damage. Given the uncertainty with respect to the future regulatory framework regarding climate change mitigation, the Company may be subject to further restrictions, conditions and risks.
- (b) Climate change may cause physical and environmental risks that cannot be predicted, including extreme weather patterns and events that may directly or indirectly impact the operations of the Company and may significantly disrupt the industry in which the Company operates.



DIRECTORS' REPORT

FOR YEAR ENDED 30 JUNE 2024

Remuneration Report (Audited)

This report details the nature and amount of each element of the emoluments of the key management personnel of the Group.

At the Company's Annual General Meeting held on 30 November 2023, in respect of the resolution put to shareholders for the adoption of the remuneration report as reported in the 2023 Annual Report, the Company received 42,781,873 or 95.65% votes in favour, 1,944,817 or 4.35% against and 180,325 votes abstained out of 534,369,677 total votes received. The Company did not receive any specific feedback at the Annual General Meeting held on 30 November 2023.

The policy of remuneration of Directors and other key management personnel is to ensure the remuneration package properly reflects the person's duties and responsibilities, and that remuneration is competitive in attracting, retaining and motivating people of the highest quality.

Relationship between remuneration and the Group's performance

The Board has structured its remuneration arrangements in such a way it believes is in the best interests of building shareholder wealth in the longer term. Directors' remuneration is set by reference to other companies of similar size and industry, and by reference to the skills and experience of directors. Fees paid to Non-Executive Directors are not linked to the performance of the Group.

The following table shows the net loss, loss per share and share price for the last five financial years.

	2024	2023	2022	2021	2020
Net loss	(2,053,898)	(20,062,913)	(\$8,241,418)	(\$1,878,149)	(\$1,575,315)
Diluted loss per share (cents per share)	(0.39)	(0.76)	(0.52)	(0.17)	(0.19)
Share price at year end (cents)	(0.006)	0.02*	0.003	0.012	0.034

*Share price as at 30 June 2023 is 0.001 (Pre-consolidation of equity) and 0.02 (Post-consolidation of equity).

Long-term incentives are provided to Key Management Personnel in the form of options over ordinary shares of the Company and are considered to promote continuity of employment and provide additional incentive to recipients to increase shareholder wealth. Options may only be issued to directors subject to approval by shareholders in a general meeting. Outstanding business and individual performance are required to achieve the maximum level of remuneration. This includes financial; health and safety; and environmental, social & governance components. During the reporting period and the 2022 comparative period there were no options issued to Directors.

Names and positions held by Key Management Personnel in office at any time during the reporting period are:

Director

A Buxton	Managing Director (appointed 13 November 2015)
D McCabe	Executive Director (appointed 3 February 2020)
J Myers	Non-Executive Director (appointed 30 May 2022)
M A Bina	Non-Executive Director (appointed 19 February 2024)



DIRECTORS' REPORT

FOR YEAR ENDED 30 JUNE 2024

Remuneration Report (Audited) (continued)

KEY MANAGEMENT PERSONNEL	POSITION	DATE APPOINTED	CONTRACT DETAILS (DURATION & TERMINATION NOTICE PERIOD)	PROPORTION OF ELEMENTS OF REMUNERATION RELATED TO PERFORMANCE				PROPORTION OF ELEMENTS OF REMUNERATION NOT RELATED TO PERFORMANCE	
				Non-Salary cash-based incentives	Shares /Units	Options /Rights	Shares /Units	Fixed salary /Fees	Total
				%	%	%	%	%	%
A Buxton	Managing Director	13 Nov 2015	2-year contract/6 months' notice for termination	-	-	-	-	100	100
D McCabe	Executive Director	03 Feb 2020	2-year contract	-	-	-	-	100	100
J Myers	Non-Executive Director	30 May 2022	No fixed term	-	-	-	-	100	100
M A Bina	Non-Executive Director	19 Feb 2024	No fixed term	-	-	-	-	100	100

(i) Key Management Personnel Remuneration

Details of remuneration

Details of the nature and amount of each element of the emoluments of each of the key management personnel of the Group for the reporting period ended 30 June 2024 are set out in the following table:

NAME	SHORT-TERM BENEFITS		POST-EMPLOYMENT BENEFITS	TOTAL
	SALARY & FEES	EQUITY	SUPER-ANNUATION	
	\$	\$	\$	\$
DIRECTORS				
A Buxton ⁽ⁱ⁾	207,841	-	-	207,841
D McCabe ⁽ⁱⁱ⁾	164,851	-	-	164,851
J Myers ⁽ⁱⁱⁱ⁾	100,000	-	-	100,000
M A Bina	18,750	-	-	18,750
Total	491,442	-	-	491,442



DIRECTORS' REPORT

FOR YEAR ENDED 30 JUNE 2024

Remuneration Report (Audited) (continued)

(i) Key Management Personnel Remuneration (continued)

- (i) A Buxton: During the reporting period, \$207,841 (exclusive of GST) was paid to ATB Trust, a trust in which Mr. Buxton has an interest, for providing management services to the Alice Queen Group. The consulting fees of \$207,841 as reported above is comprised of fees paid to ATB Trust for the period:
- 1 July 2023 to 30 September 2023 totalling \$62,841 being fees paid to ATB Trust for this period at \$20,947 per month (exclusive of GST);
 - 1 October 2023 to 30 April 2024 totalling \$105,000 being fees paid to ATB Trust for this period at \$15,000 per month (exclusive of GST); and
 - 1 May 2024 to 30 June 2024 totalling \$40,000 (exclusive of GST) being fees paid to ATB Trust for this period at \$20,000 per month (exclusive of GST) following an internal review by the Board in July 2024. This arrangement is based on normal commercial terms and conditions.
- (ii) D McCabe: During the reporting period, \$164,851 (exclusive of GST) was paid to PHX Holdings Pty Ltd (PHX Holdings), a company in which Mr. McCabe has an interest in providing management services to the Alice Queen Group. The consulting fees of \$164,851 as reported above is comprised of fees paid to PHX Holdings for the period:
- 1 July 2023 to 30 September 2023 totalling \$53,182 being fees paid to PHX Holdings for this period at \$17,727 per month (exclusive of GST);
 - 1 October 2023 to 30 April 2024 totalling \$81,669 being fees paid to PHX Holdings for this period at \$11,667 per month (exclusive of GST); and
 - 1 May 2024 to 30 June 2024 totalling \$30,000 (exclusive of GST) being fees paid to PHX Holdings for this period at \$15,000 per month (exclusive of GST) following an internal review by the Board in July 2024. This arrangement is based on normal commercial terms and conditions.
- (iii) J Myers: During the reporting period, \$100,000 (exclusive of GST) was paid or payable to Molo Capital Pty Ltd, a company in which Mr. Myers has an interest for providing his services to the Company. Total fees of \$100,000 includes \$50,000 of fees paid for consultancy services provided to the Company in addition to annual fees of \$50,000 for acting as a director.
- (iv) M A Bina: Total remuneration of \$18,750 was paid or payable to Relisuco Renewables Ltd, a company in which Mr. Bina has an interest for providing his services to the Company for the period from the date when Mr. Bina joined the Board on 19 February 2024 to 30 June 2024.

Details of the nature and amount of each element of the emoluments of each of the key management personnel of the Group for the 2023 comparative period are set out in the following table:

NAME	SHORT-TERM BENEFITS		POST-EMPLOYMENT BENEFITS	TOTAL
	SALARY & FEES \$	EQUITY \$	SUPER-ANNUATION \$	
DIRECTORS				
A Buxton ⁽ⁱ⁾	268,030	-	-	268,030
D McCabe ⁽ⁱⁱ⁾	212,727	-	-	212,727
J Myers ⁽ⁱⁱⁱ⁾	50,000	-	-	50,000
Total	530,757	-	-	530,757

- (i) A Buxton: During the reporting period, \$268,030 (exclusive of GST) was paid to ATB Trust, a trust in which Mr. Buxton has an interest, for providing management services to the Alice Queen Group. The consulting fees of \$268,030 as reported above is comprised of fees paid to ATB Trust for the period:
- 1 July 2022 to 31 October 2022 totalling \$83,333 being fees paid to ATB Trust for this period at \$20,833 per month (exclusive of GST); and
 - 1 November 2022 to 30 June 2023 totalling \$184,697 which was comprised of \$133,333 being fees paid to ATB Trust for this period at \$16,667 per month (exclusive of GST) and 51,364 (exclusive of GST) which was backpay paid to Mr Buxton following an internal review by the Board in June 2023. This arrangement is based on normal commercial terms and conditions.
- (ii) D McCabe: During the reporting period, \$212,727 (exclusive of GST) was paid to PHX Holdings Pty Ltd, a company in which Mr. McCabe has an interest in providing management services to the Alice Queen Group. Total fees of \$212,727 includes an amount of \$29,127 which was backpay paid to McCabe following an internal review by the Board in June 2023. This arrangement is based on normal commercial terms and conditions.
- (iii) J Myers: During the reporting period, \$50,000 (exclusive of GST) was paid or payable to Molo Capital Pty Ltd, a company in which Mr. Myers has an interest for providing his services to the Company.



DIRECTORS' REPORT

FOR YEAR ENDED 30 JUNE 2024

Remuneration Report (Audited) (continued)

(ii) Performance income as a proportion of total income

During the reporting period, there were no bonuses paid (2023: Nil) to Key Management Personnel.

(iii) Options issued as part of remuneration

There were no options granted to Key Management Personnel during the reporting period or in the comparative reporting period.

(iv) Shares Issued on Exercise of Compensation Options

There were no options exercised during the reporting period or the comparative period that were granted as compensation in prior periods.

(v) Other Information

On 14 July 2023, the Company announced that as approved by shareholders at the General Meeting held on 5 July 2023, the issued capital of Alice Queen had been consolidated on a 20 for 1 basis (with fractional entitlements rounded up) and its register updated.

The number of securities in the Company held by each of the Key Management Personnel, including their related parties, during the 2024 reporting period and the 2023 comparative period, is set out below on a Pre and Post Consolidation basis.

Shares held by Key Management Personnel

2024	BALANCE 30 JUNE 2023 POST CONSOLIDATION	PURCHASED/ SOLD	BALANCE 30 JUNE 2024 POST CONSOLIDATION
DIRECTORS			
A Buxton	3,708,575	-	3,708,575
D McCabe	-	-	-
J Myers	-	20,000,000	20,000,000
M A Bina*	-	-	-
Total	3,708,575	20,000,000	23,708,575

*M A Bina was appointed a Non-Executive Director of the Company on 19 February 2024.

2023	BALANCE 01 JULY 2022 PRE- CONSOLIDATION	PURCHASED/ SOLD	BALANCE 30 JUNE 2023 PRE- CONSOLIDATION	BALANCE 30 JUNE 2023 POST CONSOLIDATION
DIRECTORS				
A Buxton	57,504,489	16,667,000	74,171,489	3,708,575
D McCabe	-	-	-	-
J Myers	-	-	-	-
Total	57,504,489	16,667,000	74,171,489	3,708,575

No shares were granted as compensation to key management personnel during the 2024 reporting period nor during the 2023 comparative period.



DIRECTORS' REPORT

FOR YEAR ENDED 30 JUNE 2024

Remuneration Report (Audited) (continued)

(v) Other Information (continued)

Options and right holdings held by Key Management Personnel

2024	BALANCE 01 JULY 2023 POST CONSOLIDATION	OPTIONS ACQUIRED	OPTIONS EXPIRED UNEXERCISED	BALANCE 30 JUNE 2024 POST CONSOLIDATION
DIRECTORS				
A Buxton	400,000	-	(400,000)	-
D McCabe	400,000	-	(400,000)	-
J Myers ⁽ⁱ⁾	96,154	10,000,000	(96,154)	10,000,000
M A Bina	-	-	-	-
Total	896,154	10,000,000	(896,154)	10,000,000

2023	BALANCE 01 JULY 2022 PRE- CONSOLIDATION	OPTIONS ACQUIRED	OPTIONS EXPIRED	BALANCE 30 JUNE 2023 PRE- CONSOLIDATION	BALANCE 30 JUNE 2023 POST CONSOLIDATION
DIRECTORS					
A Buxton	19,413,960	-	(11,413,960)	8,000,000	400,000
D McCabe	16,705,563	-	(8,705,563)	8,000,000	400,000
J Myers ⁽ⁱ⁾	1,923,077	-	-	1,923,077	96,154
Total	38,042,600	-	(20,119,523)	17,923,077	896,154

END OF AUDITED REMUNERATION REPORT



ALICE QUEEN LIMITED

DIRECTORS' REPORT

FOR YEAR ENDED 30 JUNE 2024

Proceedings on behalf of the Group

No person has applied to any court pursuant to section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Group or intervene in any proceedings to which the Group is a party for the purpose of taking responsibility on behalf of the Group for all or any part of those proceedings. The Group was not a party to any such proceedings during the year.

Events Subsequent to Reporting Date

On 8 April 2024, the Company announced that it had entered into a binding but conditional subscription agreement with Gage Resource Development Pty Ltd (Gage), a substantial shareholder of the Company, under which Gage agreed to subscribe for 455,900,000 fully paid ordinary shares (Placement Shares) at an issue price of \$0.008 (0.8 cents) per Placement Share to raise approximately \$3.6 million before costs. Further details were set out in the notice of general meeting released to ASX on 28 May 2024.

Shareholders approved the issue of the Placement Shares at the general meeting of the shareholders of the Company held on 28 June 2024. The Placement Shares were issued on 4 July 2024. Upon issue of the Placement Shares, Gage acquired a relevant interest in 51% of the issued voting shares of the Company and an increase its voting power from 18.67% to 51%.

As a term of the Gage Subscription, Gage nominated Mr Jianying Wang (being the Nominee Director) to be appointed a Director of the Company with effect upon completion of the Gage Subscription. Mr Wang was appointed a Director of the Company on 4 July 2024.

Other than as stated elsewhere in this report, 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.

Non-Audit Services

There were no non-audit services provided during the financial year ended 30 June 2024 by the auditor.

A copy of the auditor's independence declaration as required under S307C of the Corporations Act 2001 is included on page 25 of this financial report and forms part of this Directors' report.

Signed in accordance with a resolution of the Directors, pursuant to section 298(2)(a) of the Corporation Act 2001.

Andrew Buxton
Managing Director

27 September 2024



**AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF
THE CORPORATIONS ACT 2001
TO THE DIRECTORS ALICE QUEEN LIMITED AND CONTROLLED ENTITIES
ABN 71 099 247 408**

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Alice Queen Limited and controlled entities.

As the auditor for the audit of the financial report of Alice Queen Limited and controlled entities for the year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- i. the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- ii. any applicable code of professional conduct in relation to the audit.

MNSA PTY LTD

MNSA Pty Ltd

Allan Facey

Director

Sydney

Dated this 27th of September 2024

MNSA



ALICE QUEEN LIMITED

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2024

	NOTE	2024 \$	2023 \$
Revenue from continuing operations		5,769	3,289
Expenses from continuing operations:			
Other operating expenses	5	(368,384)	(411,921)
Compliance costs		(202,264)	(157,530)
Consultancy expenses		(243,718)	(228,077)
Depreciation & amortisation		(92,363)	(88,450)
Employee benefits, management fees and on costs		(556,197)	(535,103)
Impairment expense		-	(17,596,400)
Exploration expenditure		(470,019)	(884,770)
Interest on leased assets		(4,182)	(2,451)
Interest on convertible note	15	(270,633)	(102,255)
Other costs		(52,013)	(59,245)
Loss before income tax		(2,254,004)	(20,062,913)
Income tax expense relating to the ordinary activities	6	-	-
Net loss for the year		(2,254,004)	(20,062,913)
Loss of non-controlling interest		48,692	2,821,473
Loss attributable to parent entity shareholders		(2,205,312)	(17,241,440)
Other comprehensive income, net of tax		3,684	15,563
Total comprehensive loss		(2,201,628)	(17,225,877)
Earnings/Loss per Share:			
Basic loss per share (cents per share)	18	(0.43)	(0.76)
Diluted loss per share (cents per share)	18	(0.43)	(0.76)

The accompanying notes form part of these financial statements.



ALICE QUEEN LIMITED

16 CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2024

	NOTE	2024 \$	2023 \$
ASSETS			
Current Assets			
Cash and cash equivalents	21	123,090	41,934
Trade and other receivables	7	119,591	45,695
Prepayments	8	40,843	25,879
Security deposits	11	65,813	-
Total Current Assets		349,337	113,508
Non-Current Assets			
Property, plant & equipment	9	29,513	51,970
Exploration and evaluation expenditure	10	-	-
Security deposits	11	41,759	167,786
Right-of use-assets	14	178,623	26,515
Total Non-Current Assets		249,895	246,271
Total Assets		599,232	359,779
LIABILITIES			
Current Liabilities			
Trade and other payables	12	355,053	566,232
Provision for annual leave	13	-	130,031
Lease Liability		71,501	26,515
Borrowings	15	-	159,087
Total Current Liabilities		426,554	881,865
Non-Current Liabilities			
Lease Liability		110,670	-
Provisions for Long Service Leave	13	-	25,119
Total Non-Current Liabilities		110,670	25,119
Total Liabilities		537,224	906,984
Net Liabilities/Assets		62,008	(547,205)
EQUITY			
Share capital	16	38,507,305	35,649,420
Reserves	17	1,751,182	1,945,956
Minority interest		(3,682,040)	(3,633,348)
Accumulated losses		(36,514,439)	(34,509,233)
Total Equity		62,008	(547,205)

The accompanying notes form part of these financial statements.



ALICE QUEEN LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2024

	NOTE	2024 \$	2023 \$
Cash Flows from Operating Activities			
Payments to suppliers		(1,919,634)	(1,148,833)
Payments for exploration and evaluation expenditure		(374,118)	(847,361)
Interest received		5,769	3,289
Interest and other costs of finance paid		(67,308)	(2,707)
Net cash used in operating activities	21	(2,355,291)	(1,995,612)
Cash Flows from Investing Activities			
Payments for exploration and evaluation expenditure		-	(657,785)
Payments for property, plant and equipment		-	(16,253)
Security deposits refunded		60,000	10,000
Payments for security deposits		-	(43,161)
Net cash from/(used) in investing activities		60,000	(707,199)
Cash Flows from Financing Activities			
Proceeds from issue of shares		2,993,260	2,215,429
Proceeds from convertible notes		-	400,000
Repayment of convertible notes		(400,000)	-
Proceeds from borrowings		400,000	-
Repayment of borrowings		(400,000)	-
Principal lease repayments		(70,551)	(60,860)
Payments for share issue costs		(142,578)	(127,934)
Net cash from financing activities		2,380,131	2,426,635
Net /increase/ (decrease) in cash held and cash equivalents		84,840	(276,176)
Cash and cash equivalents at the beginning of the period		41,934	333,673
Effects of exchange rate on cash and cash equivalents		(3,684)	(15,563)
Cash and cash equivalents at the end of the period	21	123,090	41,934

The accompanying notes form part of these financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

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 year ended 30 June 2024. The principal activity of the Group during the reporting period was mineral exploration in Fiji, Queensland and New South Wales.

2. Basis of preparation

Statement of Compliance

The consolidated general purpose financial statements of the Group have been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board. 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. The consolidated financial statements for the year ended 30 June 2024 (including comparatives) were approved and authorised for issue by the board of Directors on 27 September 2024.

Historical Cost Convention

The financial report has been prepared on an accrual basis and is based on the historical costs modified, where applicable by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Functional and presentation currency

Both the functional and presentation currency of the Group is in Australian dollars.

Critical accounting estimates and judgements

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 3.

Basis of consolidation

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.

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.

Subsidiaries are entities controlled by the Company. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable or convertible are taken into account. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

Transaction costs

Transaction costs that the Group incurs in connection with a business combination, such as finder's fees, legal fees, due diligence fees, and other professional and consulting fees, are expensed as incurred.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

3. Significant accounting policies (continued)

Transactions eliminated and consolidation

Intra-group balances and any unrealised gains and losses or income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

Where a controlled entity issues shares to non-controlling interests which does not result in loss of control by the Company, any gain or loss arising on the Company's interest in the controlled entity is recognised directly in equity.

New and amended accounting standards and interpretations

a) New and amended standards and interpretations adopted by the Group

In the current period, the Group has adopted all of the new and revised Standards and Interpretations issued by the Accounting Standards Board (the 'AASB') that are relevant to its operations and effective for reporting periods beginning on 1 July 2023. The Group has not elected to early adopt any new standards or amendments.

b) New and Amended Accounting Policies Not Yet Adopted by the Group

- *AASB 2020-1: Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current*

The amendment amends AASB 101 to clarify whether a liability should be presented as current or non-current.

The Group plans on adopting the amendment for the reporting period ending 30 June 2025 along with the adoption of AASB 2023-6. The amendment is not expected to have a material impact on the financial statements once adopted.

- *AASB 2021-7c: Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128 and Editorial Corrections*

AASB 2021-7c defers the application of AASB 2014-10 Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture so that the amendments are required to be applied for annual reporting periods beginning on or after 1 January 2025 instead of 1 January 2018.

The Group plans on adopting the amendments for the reporting periods ending 30 June 2026. The impact of initial application is not yet known.

- *AASB 2022-6: Amendments to Australian Accounting Standards – Non-current Liabilities with Covenants*

AASB 2022-6 amends AASB 101: Presentation of Financial Statements to improve the information an entity provides in its financial statements about liabilities arising from loan arrangements for which the entity's right to defer settlement of those liabilities for at least 12 months after the reporting period is subject to the entity complying with conditions specified in the loan arrangement. It also amends an example in Practice Statement 2 regarding assessing whether information about covenants is material for disclosure. The Group plans on adopting the amendment for the reporting period ending 30 June 2025. The amendment is not expected to have a material impact on the financial statements once adopted.

Going concern basis

During the year ended 30 June 2024 the Group recorded a total comprehensive loss of \$2,201,628 (2023: \$17,225,877) after tax and minority interests and had net cash outflows from operating activities of \$2,355,291 (2023: \$1,995,612). As at 30 June 2024, the Company reports working capital deficiency of \$77,217 (2023: \$768,357 deficiency) with \$123,090 cash held. Notwithstanding the Group's loss-making position and financial position at the end of the reporting period, the financial report has been prepared using the going concern basis.

The Directors believe that it is appropriate to prepare this financial report on a going concern basis because the Directors have an appropriate plan to ensure the Group has sufficient 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.



ALICE QUEEN LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

3. Significant accounting policies (continued)

Furthermore, on 8 April 2024, the Company announced that it had entered into a binding but conditional subscription agreement with Gage Resource Development Pty Ltd (Gage), a substantial shareholder of the Company, under which Gage agreed to subscribe for 455,900,000 fully paid ordinary shares (Placement Shares) at an issue price of \$0.008 (0.8 cents) per Placement Share to raise approximately \$3.6 million before costs. These funds were received by the Company on 3 July 2024. Further details were set out in the notice of general meeting released to ASX on 28 May 2024.

Shareholders approved the issue of the Placement Shares at the general meeting of the shareholders of the Company held on 28 June 2024. The Placement Shares were issued on 4 July 2024. Upon issue of the Placement Shares, Gage acquired a relevant interest in 51% of the issued voting shares of the Company and an increase its voting power from 18.67% to 51%.

Critical Accounting Estimates and Judgements

When preparing the 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.

Key estimates.

Share-based payment transactions

The Group measures the cost of equity-settled transactions with suppliers and employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity. Refer to note 24 for further information.

Property, plant and equipment

Owned assets

Items of property, plant and equipment are stated at cost less accumulated depreciation (see below) and impairment losses (see impairment accounting policy below).

Depreciation

Depreciation is charged to the profit or loss using the straight-line method from the date of acquisition. Computer, office furniture and equipment, field equipment, motor vehicles and boat are depreciated at rates between 20% and 33%.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and at call deposits.

Share capital

Ordinary Shares are classified as equity.

Transaction costs

Transaction costs of an equity transaction are accounted for as a deduction from equity, net of any related income tax benefit.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

3. Significant accounting policies (continued)

Trade and other payables

Trade and other payables are stated at their amortised cost. Trade payables are non-interest bearing and are normally settled on 30-day terms.

Share based payment transactions

The grant date fair value of share-based payment awards granted to employees is recognised as an employee expense, with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that do not meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

Leases

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment.

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

Leases - Estimating the incremental borrowing rate

When the Group cannot readily determine the interest rate implicit in the lease, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when they need to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary's functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary's stand-alone credit rating).



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

3. Significant accounting policies (continued)

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Finance income and finance expense

Finance income and finance expense comprises interest payable on borrowings calculated using the effective interest method, interest earned, dividend income, unwind of discount on provisions are recognised in profit or loss.

Interest income is recognised in the statement of comprehensive income as it accrues, using the effective interest method.

Impairment

Financial assets

The Group recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Group entity's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

Non-financial assets

The carrying amounts of the Group's non-financial assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated.

An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in the statement of comprehensive income, unless an asset has previously been revalued, in which case the impairment loss is recognised as a reversal to the extent of that previous revaluation with any excess recognised through profit or loss. Impairment losses recognised in respect of cash generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit (group of units) on a pro rata basis.

Exploration and evaluation assets

Exploration and evaluation assets are assessed for impairment if sufficient data exists to determine technical feasibility and commercial viability or facts and circumstances suggest that the carrying amount exceeds the recoverable amount. Exploration and evaluation assets are tested for impairment when any of the following facts and circumstances exist:

- the term of exploration licence in the specific area of interest has expired during the reporting period or will expire in the near future, and is not expected to be renewed;



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

3. Significant accounting policies (continued)

Impairment (continued)

substantive expenditure on further exploration for and evaluation of mineral resources in the specific area are not budgeted nor planned;

- exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the decision was made to discontinue such activities in the specified area; or
- sufficient data exists to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

Calculation of recoverable amount

The recoverable amount of assets is the greater of their fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Reversals of impairment

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. An impairment loss in respect of goodwill is not reversed.

Exploration and evaluation expenditure

Exploration and evaluation expenditure comprises costs that are directly attributable to:

- Researching and analysing existing exploration data;
- Conducting geological studies, exploratory drilling and sampling;
- Examining and testing extraction and treatment methods; and/or
- Compiling pre-feasibility and feasibility studies.

Exploration expenditure relate to the initial search for deposits with economic potential. Evaluation expenditure relates to a detailed assessment of deposits or other projects that have been identified as having economic potential. In accordance with the Group's change in accounting policy as mentioned above, it is the policy of the Group to expense all exploration and evaluation expenditure as it is incurred.

Furthermore, due to a change in the accounting policy as mentioned above and in compliance with AASB 6, a decision was made by the Directors to impair all of its exploration and evaluation capitalised costs that were carried forward as at 30 June 2022 as well as certain exploration costs incurred during the reporting period and capitalised at the time. This results in impairment charge of \$17,596,400 for the comparative year ended 30 June 2023.

Segment reporting

The Group determines and presents operating segments based on the information that internally is provided to the Managing Director, who is the Group's chief operating decision maker.

An operating segment is a component of the Group that engages in business activities from which it may earn revenue and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. An operating segment's results are reviewed regularly by the Managing Director to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

3. Significant accounting policies (continued)

Segment results that are reported to the Managing Director include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. The Group's primary format for segment reporting is on the same basis as is used internally for evaluating operating segment performance and deciding how to allocate resources to operating segments.

Borrowings

The convertible notes issued by the Company during the 2023 comparative reporting period were classified as compound financial instruments consisting of two components:

- Liability component initially measured at the fair value, net of costs and subsequently measured on amortised costs basis
- Option reserve

Convertible notes are initially recognised at the fair value of the consideration (amount) received, net of transaction costs. They exhibit characteristics of a borrowing and are recognised as a liability in the Statement of Financial Position, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

The liability component of convertible note is recognised at the fair value, determined using a market rate for an equivalent non-convertible bond and this amount is then carried as a current liability on the amortised cost basis until extinguished on conversion or redemption. The increase in the liability due to the passage of time is recognised as a 'finance cost'. The corresponding interest on convertible notes is expensed to profit or loss.

The remainder of the proceeds were allocated to the freestanding option that is recognised and included in shareholders equity as an option reserve. The carrying amount of the conversion option is not remeasured in the subsequent periods.

Convertible notes are classified as current liabilities unless the Company has an unconditional obligation to settle the liability within 12 months after the reporting date.

Income tax

Income tax expense for the year comprises current and deferred tax. Income tax is recognised in the profit or loss, except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of assets or liabilities that affect neither accounting nor taxable profit and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Tax consolidation

Alice Queen Limited and its wholly owned Australian resident entities have formed a tax-consolidated Group with Alice Queen Holding Pty Ltd joining the existing tax consolidated group with effect from 13 November 2015 and are therefore taxed as a single entity from that date. The Head entity within the tax-consolidated group is Alice Queen Limited.

Kauraru Gold Pty Ltd, Monzonite Metals Pty Ltd are not part of the Alice Queen Limited tax consolidated group as these companies are not wholly owned by Alice Queen Holdings Pty Ltd. Alice Exploration Pte Ltd is a wholly owned entity of Alice Queen Limited registered in Fiji and does not form part of the Alice Queen Limited tax consolidation group.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

3. Significant accounting policies (continued)

Income tax (continued)

Goods and services

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the taxation authority. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the Australian Taxation Office is included as a current asset or liability in the statement of financial position.

Cash flows are included in the statement of cash flows on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the Australian Taxation Office are classified as operating cash flows.

Employee benefits

Wages, salaries, annual leave, sick leave and non-monetary benefits

Liabilities for employee benefits for wages, salaries, annual leave and sick leave that are expected to be settled within 12 months of the reporting date represent present obligations resulting from employees' services provided to reporting date, are calculated at undiscounted amounts based on remuneration wage and salary rates that the Group expects to pay as at reporting date including related on-costs, such as workers' compensation insurance and payroll tax.

Liabilities recognised in respect of long-term employee benefits are measured at the present value of the estimated future cash outflows to be made by the Group in respect of services provided by employees up to reporting date.

Earnings per share

The Group presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

Site restoration

Mine rehabilitation costs will be incurred by the Group should the projects at the occupied mining sites be abandoned. The Group assesses its mine rehabilitation provision at each reporting date. The ultimate rehabilitation costs are uncertain and cost estimates can vary in response to many factors. These uncertainties may result in future actual expenditure differing from the amount provided. Due to the early stages of the drilling and overall project life, an amount of \$36,000 has been recorded at balance date and an additional amount of \$114,000 has been disclosed as a contingent liability.

Determination of fair values

Fair value measurement hierarchy

The consolidated entity is required to classify all assets and liabilities, measured at fair value, using a three-level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being: Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date; Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and Level 3: Unobservable inputs for the asset or liability. Considerable judgement is required to determine what is significant to fair value and therefore which category the asset or liability is placed in can be subjective.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

3. Significant accounting policies (continued)

The fair value of assets and liabilities classified as level 3 is determined by the use of valuation models. These include discounted cash flow analysis or the use of observable inputs that require significant adjustments based on unobservable inputs. Refer to Note 23 for further information.

A number of the Group's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

Trade and other receivables

The fair value of trade and other receivables is estimated as the present value of future cash flows, discounted at the market rate of interest at the reporting date.

Share based payment transactions

The fair value of the options granted is measured using a Binomial or Black-Scholes formula taking into account the terms and conditions upon which the options were granted. Measurement inputs include share price at grant date, exercise price of the instrument, expected volatility (based on historic share performance), risk-free interest rate (based on government bonds), and dividend yield.

Foreign currency

Functional and presentation currency

Items included in the financial statements of each entity are measured using the currency of the primary economic environment in which the Entity operates (the "functional currency").

The financial statements are presented in Australian dollars, which is the Company's functional and presentation currency.

Transaction balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

Group companies and foreign operations

The results and financial position of all Group entities that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of the balance sheet;
- Income and expenses for each income statement are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- All resulting exchange differences are recognised as a separate component of equity.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities are taken to shareholders' equity.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

4. Segment reporting

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

Geographical information

Segment Assets	2024 \$	2023 \$
Australia	547,205	312,454
Fiji	52,027	47,325
Total	599,232	359,779

2024	MINERAL EXPLORATION \$	UNALLOCATED \$	TOTAL \$
REVENUE			
Interest revenue	-	5,769	5,769
	-	5,769	5,769
RESULTS			
Operating loss before tax	(596,871)	(1,657,133)	(2,254,004)
Loss of non-controlling interest	48,692	-	48,692
Net loss	(548,179)	(1,657,133)	(2,205,312)
Included within segment results:			
Impairment expense	-	-	-
Segment assets	52,027	547,205	599,232
Segment liabilities	117,985	419,239	537,224
2023	MINERAL EXPLORATION \$	UNALLOCATED \$	TOTAL \$
REVENUE			
Interest revenue	-	3,289	3,289
	-	3,289	3,289
RESULTS			
Operating loss before tax	(18,826,526)	(1,236,387)	(20,062,913)
Loss of non-controlling interest	2,821,473	-	2,821,473
Net loss	(16,005,053)	(1,236,387)	(17,241,440)
Included within segment results:			
Impairment expense	(17,596,398)	-	(17,596,398)
Segment assets	217,168	142,611	359,779
Segment liabilities	203,448	703,536	906,984

For personal use only



ALICE QUEEN LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

5. Loss before income tax

	2024 \$	2023 \$
The result for the year includes the following specific items:		
Other operating expenses:		
- Insurance	94,457	77,642
- Marketing and conference costs	4,500	35,500
- Share registry fees	122,129	67,633
- Travel, Meals & Accommodation	112,042	101,076
- IT consumables, software and services	1,460	(13,968)
- Other costs	33,796	144,038
	<u>368,384</u>	<u>411,921</u>

6. Income tax expense

Numerical reconciliation of income tax expense to prima facie tax payable

	2024 \$	2023 \$
Loss before tax – continuing operations	(2,254,004)	(20,062,913)
Prima facie income tax expense at the Australian tax rate of 30% (2023 – 30%)	(676,200)	(6,018,874)
Increase/(decrease) in income tax expense due to:		
- Foreign (income)/loss not brought into account	47,275	83,415
- Non-deductible expenses	2,274	1,975
- Capital raising costs	(37,907)	(38,380)
- Effect of deferred tax assets for tax losses not brought to account	751,433	854,356
- Effect of deferred tax assets for tax losses not brought to account	(86,875)	5,117,508
Income tax expense – current and deferred	<u>-</u>	<u>-</u>

The Company and its 100% owned controlled entity have formed a tax consolidated group. The head entity of the tax consolidated group is Alice Queen Limited. The tax consolidated group has potential revenue tax losses of \$27,660,342 (2023: \$25,155,566). The non-wholly owned subsidiaries have separate income tax reporting obligations to the Company and its tax consolidated group.

Alice Queen Limited is not considered a base rate entity for income tax purposes and is therefore subject to income tax at a rate of 30% (2023: 30%).

The deductible temporary differences and tax losses do not expire under current tax legislation. Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profit will be available against which the Group can utilise benefits.

The utilisation of tax losses is dependent on the Group satisfying the continuity of ownership test or the same business test at the time the tax losses are applied against taxable income.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

7. Trade and other receivables

	2024 \$	2023 \$
Current		
GST receivable	36,128	43,201
Other receivables	83,463	2,494
	<u>119,591</u>	<u>45,695</u>

8. Prepayments

	2024 \$	2023 \$
Insurance	25,596	25,398
Other prepayments	15,247	481
	<u>40,843</u>	<u>25,879</u>

9. Property, plant and equipment

	FIELD EQUIPMENT \$	OFFICE FURNITURE \$	OFFICE EQUIPMENT \$	COMPUTER EQUIPMENT \$	MOTOR VEHICLE \$	BOAT \$	TOTAL \$
GROSS CARRYING AMOUNT							
Balance at 30 June 2022	8,016	13,852	2,455	30,215	45,499	54,360	154,397
Additions	11,918	-	477	3,858	-	-	16,253
Balance at 30 June 2023	<u>19,934</u>	<u>13,852</u>	<u>2,932</u>	<u>34,073</u>	<u>45,499</u>	<u>54,360</u>	<u>170,650</u>
Additions	-	-	-	-	-	-	-
FX on Translation							
Balance at 30 June 2024	<u>19,934</u>	<u>13,852</u>	<u>2,932</u>	<u>34,073</u>	<u>45,499</u>	<u>54,360</u>	<u>170,650</u>

	FIELD EQUIPMENT \$	OFFICE FURNITURE \$	OFFICE EQUIPMENT \$	COMPUTER EQUIPMENT \$	MOTOR VEHICLE \$	BOAT \$	TOTAL \$
ACCUMULATED DEPRECIATION							
Balance at 30 June 2022	5,015	12,008	2,251	22,897	29,872	19,026	91,069
Additions	3,119	1,844	284	5,965	5,527	10,872	27,611
Balance at 30 June 2023	<u>8,134</u>	<u>13,852</u>	<u>2,535</u>	<u>28,862</u>	<u>35,399</u>	<u>29,898</u>	<u>118,680</u>
Additions	4,015	-	68	2,537	4,965	10,872	22,457
Balance at 30 June 2024	<u>12,149</u>	<u>13,852</u>	<u>2,603</u>	<u>31,399</u>	<u>40,364</u>	<u>40,770</u>	<u>141,137</u>
30 June 2023	<u>11,800</u>	<u>-</u>	<u>397</u>	<u>5,211</u>	<u>10,100</u>	<u>24,462</u>	<u>51,970</u>
30 June 2024	<u>7,785</u>	<u>-</u>	<u>329</u>	<u>2,674</u>	<u>5,135</u>	<u>13,590</u>	<u>29,513</u>

For personal use only



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

10. Exploration and evaluation expenditure

	2024 \$	2023 \$
Opening balance	-	17,192,744
Additions	-	403,656
Impairment of exploration and evaluation assets*	-	(17,596,400)
Closing balance	-	-

Exploration expenditure relate to the initial search for deposits with economic potential. Evaluation expenditure relates to a detailed assessment of deposits or other projects that have been identified as having economic potential.

In accordance with the Group's change in accounting policy as mentioned above, it is the policy of the Group to expense all exploration and evaluation expenditure as it is incurred effective from 1 July 2022.

This treatment is compliant with AASB 6 Exploration and Evaluation of Minerals Resources, which permits a choice of accounting policy.

Furthermore, in respect of capitalised exploration and evaluation expenditure as at 30 June 2022 and since then to the end of the reporting period, due to a change in the accounting policy as mentioned above and in compliance with AASB 6, a decision was made by the Directors to impair all of its exploration and evaluation capitalised costs. This resulted in an impairment charge of \$17,596,400 for the year ended 30 June 2023.

11. Security Deposits

	2024 \$	2023 \$
Current Assets		
Security Deposits	65,813	-
Non-Current Assets		
Security Deposits	41,759	167,786

12. Trade and other payables

	2024 \$	2023 \$
Current		
Trade payables	221,659	396,110
Accruals	77,419	66,622
Payroll liabilities	55,975	103,500
	355,053	566,232



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

13. Provisions

	2024	2023
	\$	\$
Current Liabilities		
Annual leave	-	130,031

At the end of the reporting period there is no provision for annual leave nor Long Service Leave as there were no full time nor casual staff employed by the Group as at 30 June 2024.

The current provision for employee benefits as at 30 June 2023 includes all unconditional entitlements where employees have completed the required period of service and those where employees are entitled to pro-rata payments in certain circumstances. The entire amount is presented as current since the Group does not have an unconditional right to defer settlement. However, based on experience, the Group does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months.

The following amounts reflect leave that is not expected to be taken within the next 12 months:

	2024	2023
	\$	\$
Employee benefits obligation expected to be settled after 12 months	-	28,235
Non-Current Liabilities		
Long-service leave	-	25,119

14. Leases

Set out below are the carrying amounts of right-to-use assets recognised and the movements during the reporting period.

	2024	2023
	\$	\$
Right of use of assets		
Balance at the beginning of the period	26,515	85,387
Addition to right-of-use asset	221,739	1,988
Amortisation expense	(69,631)	(60,860)
Balance at the end of the period	178,623	26,515



ALICE QUEEN LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

15. Borrowings

Current Liabilities	2024 \$	2023 \$
Convertible Notes (i)	-	159,087

As announced to ASX on 19 December 2023, the Convertible Notes with a face value of \$400,000 (plus interest) were redeemed, at the election of holders, for cash in accordance with their terms.

During the comparative reporting period, the Company raised \$400,000 from the issue of convertible notes.

A summary of convertible notes terms are set out below:

- The Convertible Notes can be converted or redeemed at the Subscriber's election at the earlier of the date which is 12 months from the Subscription Date being 2 May 2023 or completion of a further Capital Raising into shares at a conversion price equal to the issue price under the Capital Raising per Share.
- If the Capital Raising does not complete within 12 months from the Subscription Date, the Subscriber may elect to convert the Convertible Notes into Shares at a conversion price which is equal to a 25% discount to the 15-day volume weighted average price (VWAP) per Share and such conversion shall be in full satisfaction of the Principal Amount (Maturity Conversion).
- Interest is payable on the Principal Amount at a rate of 12% per annum (Interest)
- For each Convertible Note subscribed to, the holder is entitled to receive 667 options with a strike price of \$0.001 and an expiry of 3.25 years from issue date. Accordingly, on 19 May 2023, 266,800,000 unlisted listed options over ordinary shares with an exercise price of \$0.001 each, exercisable on or before 19 August 2026 were issued.
- The Convertible Notes are unsecured.

	2024 \$	2023 \$
Reconciliation of movement in convertible notes		
Balance at the beginning of the period	-	-
Add/(Less) movement arising from:		
Issue of 400,000 Convertible Notes	-	400,000
Less Drawdowns – transaction costs:		
- Fair value of 266,800,000 unlisted options issued to Convertible Note Holders	-	(202,768)
- Fair value of 150,000,000 unlisted options issued to Lead Managers of the Convertible Notes	-	(114,000)
- Fees paid to Lead Managers in connection with the Convertible Notes	-	(26,400)
Drawdowns – at fair value, net of transaction costs	-	56,832
Interest accrued	-	102,255
Carrying value of convertible notes	-	159,087



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

16. Issued capital

On 14 July 2023, the Company announced that as approved by shareholders at the General Meeting held on 5 July 2023, the issued capital of Alice Queen had been consolidated on a 20 for 1 basis (with fractional entitlements rounded up) and its register updated. The below table sets out the post-consolidation issued capital of AQX:

CLASS OF SECURITY	NUMBER BEFORE THE CONSOLIDATION (EXERCISE PRICE)	NUMBER AFTER THE CONSOLIDATION (EXERCISE PRICE)	EXPIRY DATE
Ordinary shares	2,530,287,608	126,514,839	-
Listed options	146,829,723 (\$0.03)	7,341,507 (\$0.60)	5 November 2023
Listed options	145,367,708 (\$0.013)	7,268,408 (\$0.26)	23 September 2025
Listed options	418,852,090 (\$0.008)	20,942,634 (\$0.16)	9 December 2025
Unlisted options	31,266,588 (\$0.05)	1,563,330 (\$1.00)	25 June 2024
Unlisted Options	30,000,000 (\$0.003)	1,500,000 (\$0.06)	05 May 2026
Unlisted options	379,543,141 * (\$0.001)	18,977,159 (\$0.02)	19 August 2026

*Does not include the issue of the 37,256,859 options (pre-consolidation as approved by shareholders at the general meeting held on 5 July 2023.). These options were issued on a post-consolidation basis amounting to 1,862,848 options on 11 July 2023.

The number of securities issued by the Company during the 2023 comparative period as set out below are on a Pre-Consolidation basis.

	2024 \$	2023 \$
690,990,069 fully paid ordinary shares (30 June 2023: 2,530,287,608 pre-consolidation and 126,514,839 post-consolidation)	41,802,043	38,808,783
Share Issue costs	(3,294,738)	(3,159,363)
	38,507,305	35,649,420

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

16. Issued capital (continued)

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

	30 JUNE 2024 NUMBER	ISSUE PRICE \$	30 JUNE 2024 \$	30 JUNE 2023 NUMBER	ISSUE PRICE \$	30 JUNE 2023 \$
Balance at the beginning of the period (pre-consolidation)	2,530,287,608		35,649,420	1,699,514,676		34,041,618
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
09 Feb 2023: Placement				330,037,514	0.002	495,056
Balance at 11 July 2023 (post-consolidation)	126,514,839		35,649,420			
14 Nov 2023: Placement	18,977,226	0.014	265,681			
08 Dec 2023: Rights Issue	75,825,990	0.005	379,130			
14 Dec 2023: Placement	400,000,000	0.005	2,000,000			
14 Dec 2023: Underwriter – Rights Issue	69,666,075	0.005	348,330			
04 Apr 2024 – Options Exercised	5,938	0.02	119			
Capital raising costs			(824,609)			(886,667)
Re-classification of options expired that were issued in connection with capital raisings			689,234			245,000
Balance at the end of the period	690,990,068		38,507,305	2,530,287,608		35,649,420

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.

Options

At reporting date, the Group had the following options on issue:

NUMBER OF SHARES UNDER OPTION	CLASS OF SHARES	EXERCISE PRICE OF OPTION	EXPIRY DATE OF OPTIONS
UNLISTED OPTIONS			
1,500,000	Ordinary	\$0.06	05 May 2026
QUOTED OPTIONS			
7,268,408	Ordinary	\$0.26	23 Sep 2025
20,942,634	Ordinary	\$0.16	09 Dec 2025
368,580,104	Ordinary	\$0.02	19 Aug 2026

Capital management

Management controls the capital of the Group in order to maximise the return to shareholders and ensure that the Group can fund its operations and continue as a going concern.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

16. Issued capital (continued)

Management effectively manages the Group's capital by assessing the Group's financial risks and adjusting its capital structure in response to changes in these risks and in the market. These responses include the management of debt levels, working capital requirements, distributions to shareholders and share issues.

17. Reserves

	2024 \$	2023 \$
Option reserve		
Opening balance	1,962,741	1,632,043
Re-classification of staff and management options expired to accumulated losses	(200,106)	(526,203)
Re-classification of options expired relating to capital raising costs	(689,234)	(245,000)
Additions	698,250	1,101,901
Closing balance	1,771,651	1,962,741
Foreign currency translation reserve		
Opening balance	(16,785)	(1,222)
Loss on translation of overseas controlled entity	(3,684)	(15,563)
Closing balance	(20,469)	(16,785)
Total reserves	1,751,182	1,945,956

The option reserve represents the fair value of options granted to employees and suppliers for services provided to the Group. The fair value is determined in accordance with note 24 and is expensed when in the period in which the services are received.

The asset revaluation reserve is used to recognise increments and decrements in the fair value of financial assets at fair value through other comprehensive income.

The foreign currency translation reserve is used to record exchange differences arising from the translation of the financial statements of foreign subsidiaries on consolidation.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

18. Earnings per share

	2024 \$	2023 \$
Loss after income tax from continuing operations (basic and diluted)	(2,205,312)	(17,241,440)
Weighted average number of ordinary shares used in calculating basic earnings per share*	508,521,933	2,264,141,352
Weighted average number of ordinary shares used in calculating diluted earnings per share*	508,521,933	2,264,141,352
Basic loss per share (cents per share)	(0.43)	(0.76)
Diluted loss per share (cents per share)	(0.43)	(0.76)

*Weighted average number of shares for the 2023 comparative is based on the number of shares on issue on a pre-consolidation basis.

There are no dilutive potential ordinary shares as the exercise of options to ordinary shares would have the effect of decreasing the loss per ordinary share and would therefore be non-dilutive.

19. Commitments for expenditure

The Company has minimum expenditure commitments to meet the conditions under which the properties are granted. As at 30 June 2024, these minimum expenditure commitments total \$1,345,127 and are comprised of in total for the term of the agreed work plan for the Exploration Licences held in New South Wales and Fiji. The Group has met the minimum expenditure requirements for their Exploration Licences held in Queensland. The aggregation of expenditure commitments over the full length of the terms of the licences is permitted in Queensland, New South Wales and Fiji (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.

20. Contingent liabilities and contingent assets

With reference to Note 3: 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 (2023: \$114,000).

No other contingent assets or liabilities nor capital commitments are noted by the Group at 30 June 2024.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

21. Statements of cash flows

	2024 \$	2023 \$
Reconciliation of cash and cash equivalents		
Cash and cash equivalents at the end of the year as shown in the Consolidated Statements of Cash Flows is reconciled to the related items in the Consolidated Statement of Financial Position as follows:		
Cash at bank and on hand	123,090	41,934
Reconciliation of net loss from ordinary activities after tax to net cash used in operating activities		
Loss from ordinary activities after tax	(2,205,312)	(17,241,440)
Depreciation costs	22,457	27,590
Amortisation of leased assets	69,906	60,860
Foreign Exchange on Translation	-	21
Impairment expense	-	17,596,400
Minority interest	(48,692)	(2,821,473)
Interest on convertible note	240,913	102,255
Changes in assets and liabilities:		
Trade and other receivables	(3,375)	75,596
Prepayments	(14,964)	6,001
Trade and other payables	(261,074)	162,891
Provisions	(155,150)	35,687
Net cash used in operating activities	(2,355,291)	(1,995,612)

22. Financial Instruments

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework. Risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. These policies are informally reviewed from time to time to reflect changes in market conditions and the Group's activities.

The main risks arising from the Group's financial instruments are credit risk, liquidity risk, interest rate risk and market risk. The summaries below present information about the Group's exposure to each of these risks, their objectives, policies and processes for measuring and managing risk, the management of capital and financial instruments.

Credit risk

Credit risk arises mainly from the risk of counterparties defaulting on the terms of their agreements. The carrying amounts of the following assets represent the Group's maximum exposure to credit risk in relation to financial assets:

	2024 \$	2023 \$
Cash and cash equivalents	123,090	41,934
Trade and other receivables	119,591	45,695
	242,681	87,629



ALICE QUEEN LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

22. Financial Instruments (continued)

The Group's maximum exposure to credit risk at the reporting date by geographic region was:

	2024 \$	2023 \$
Australia	227,317	82,968
Fiji	15,364	5,569

The Group mitigates credit risk on cash and cash equivalents and security deposits held in Australia by dealing with regulated banks in Australia.

Expected Credit losses

None of the Group's trade and other receivables have incurred any actual or expected credit losses (2023: Nil).

Price risk

The Group's exposure to commodity and equity securities price risk is minimal. Equity securities price risk arises from investments in equity securities. The price risk for both listed and unlisted securities is immaterial in terms of a possible impact on profit and loss or total equity and as such a sensitivity analysis has not been completed.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The following are the contractual maturities of financial liabilities, including estimated interest payments:

	CARRYING AMOUNT \$	CONTRACTUAL CASH FLOWS \$	LESS THAN ONE YEAR \$	BETWEEN ONE AND FIVE YEARS \$	MORE THAN FIVE YEARS \$
30 June 2024					
Trade and other payables	(355,053)	(355,053)	(355,053)	-	-
Lease liabilities	(182,171)	(182,171)	(71,501)	(110,670)	-
30 June 2023					
Trade and other payables	(566,232)	(566,232)	(566,232)	-	-
Lease liabilities	(26,515)	(26,515)	(26,515)	-	-
Convertible notes	(159,087)	(159,087)	(159,087)	-	-

Ultimate responsibility for liquidity management rests with the Board of Directors. The Group manages liquidity risk by maintaining adequate funding and monitoring of future rolling cash flow forecasts of its operations, which reflect management's expectations of expected settlement of financial assets and liabilities.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

22. Financial Instruments (continued)

Interest rate risk

The Group's statement of profit or loss and other comprehensive income is affected by changes in interest rates due to the impact of such changes on interest income from cash and cash equivalents. At balance date, the Group had the following mix of financial assets and liabilities exposed to variable interest rate risk that are not designated as cash flow hedges:

	2024 \$	2023 \$
Cash and cash equivalents	123,090	41,934
Security deposits	107,572	167,786
	<u>230,662</u>	<u>209,720</u>

Sensitivity analysis

A change of 100 basis points in interest rates at reporting date would have increased/(decreased) equity and loss for the period by the amounts shown below. This analysis assumes that all other variables remain constant. The analysis is performed on the same basis for the comparative period.

Impact on loss for the period	<u>2,306</u>	<u>2,097</u>
-------------------------------	--------------	--------------



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

23. Share based payments

(a) Employee incentive scheme

All options granted to employees under the Company's employee incentive scheme will convert to fully paid ordinary shares in Alice Queen Limited when exercised and payment of the exercise price, which confer a right of one ordinary share for every option held.

A reconciliation of share-based payment arrangements that existed during the reporting period and at the end of the comparative 2023 reporting period are set out below:

OPTIONS	2023 NUMBER	WEIGHTED AVERAGE EXERCISE PRICE	2023 NUMBER	WEIGHTED AVERAGE EXERCISE PRICE
Issued to employees				
Balance at the beginning of the period	31,266,588	-	69,957,978	-
Granted	-	-	-	-
Expired: Series 3 (2023: Series 2)	(31,266,588)	-	(38,691,390)	-
Outstanding at the end of the period	-		31,266,588	
Exercisable at year end	-		31,266,588	

The following share-based payment arrangements were in existence during the reporting period and the 2023 comparative period:

OPTIONS SERIES	NUMBER GRANTED	NUMBER VESTED	GRANT DATE	EXPIRY DATE	VESTING DATE	EXERCISE PRICE	FAIR VALUE AT GRANT DATE
Series 1*	24,937,502	24,937,502	18 Dec 2018	18 Dec 2021	18 Dec 2019	\$0.040	\$0.0031
Series 2**	38,691,390	38,691,390	20 Dec 2019	20 Dec 2022	20 Dec 2021	\$0.045	\$0.0136
Series 3***	31,266,588	31,266,588	25 Jun 2021	25 Jun 2024	25 Jun 2022	\$0.050	\$0.0064

INPUTS INTO THE MODEL	SERIES 1	SERIES 2	SERIES 3
Grant date share price	\$0.013	\$0.013	\$0.013
Exercise Price	\$0.04	\$0.05	\$0.05
Expected volatility	94.34%	105.76%	125.26%
Option life	3 years	3 years	3 years
Risk-free interest rate	1.93%	0.85%	0.14%

*Series 1 expired on 18 December 2021.

**Series 2 expired on 20 December 2022.

***Series 3 expired on 25 June 2024.

The life of the options is based on historical exercise patterns, which may not eventuate in the future.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

23. Share based payments (continued)

(b) Other

The following share-based payment arrangements were in existence during the reporting period and the 2023 comparative period.

The number of options issued by the Company and the exercise price during the 2023 comparative period as set out below are on a Pre-Consolidation basis.

2024

OPTIONS SERIES	NUMBER GRANTED	NUMBER VESTED	GRANT DATE	EXPIRY DATE	VESTING DATE	EXERCISE PRICE	FAIR VALUE AT GRANT DATE
Series 5	1,000,000	1,000,000	27 Sep 2022	23 Sep 2025	27 Sep 2022	\$0.26	\$0.00143
Series 6	775,000	775,000	09 Dec 2022	09 Dec 2025	09 Dec 2022	\$0.16	\$0.00161
Series 7	1,500,000	1,500,000	05 May 2023	05 May 2026	05 May 2023	\$0.06	\$0.00095
Series 8	5,637,162	112,743,241	19 May 2023	19 Aug 2026	19 May 2023	\$0.02	\$0.00076
Series 9	75,000,000	75,000,000	14 Dec 2023	19 Aug 2026	19 Aug 2026	\$0.02	\$0.00931

2023 – Pre-Consolidation

OPTIONS SERIES	NUMBER GRANTED	NUMBER VESTED	GRANT DATE	EXPIRY DATE	VESTING DATE	EXERCISE PRICE	FAIR VALUE AT GRANT DATE
Series 1	5,000,000	5,000,000	30 Jun 2020	30 Jun 2022	30 Jun 2020	\$0.05	\$0.0198
Series 2	5,000,000	5,000,000	30 Jun 2020	30 Jun 2022	30 Jun 2020	\$0.06	\$0.0157
Series 3	5,000,000	5,000,000	27 Aug 2020	27 Aug 2022	27 Aug 2020	\$0.07	\$0.0250
Series 4	5,000,000	5,000,000	27 Aug 2020	27 Aug 2022	27 Aug 2020	\$0.08	\$0.0240
Series 5	20,000,000	20,000,000	27 Sep 2022	23 Sep 2025	27 Sep 2022	\$0.013	\$0.00143
Series 6	15,500,000	15,000,000	09 Dec 2022	09 Dec 2025	09 Dec 2022	\$0.0008	\$0.00161
Series 7	30,000,000	30,000,000	05 May 2023	05 May 2026	05 May 2023	\$0.003	\$0.00095
Series 8	112,743,241	112,743,241	19 May 2023	19 Aug 2026	19 May 2023	\$0.001	\$0.00076

INPUTS INTO THE MODEL	SERIES 1	SERIES 2	SERIES 3	SERIES 4	SERIES 5	SERIES 6
Grant date share price	\$0.034	\$0.034	\$0.043	\$0.043	\$0.0025	\$0.0025
Exercise price	\$0.06	\$0.07	\$0.08	\$0.013	\$0.008	\$0.013
Expected volatility	131%	131%	135%	135%	144%	144%
Option life	2 years	2 years	2 years	3 years	3 years	3 years
Risk-free interest rate	0.25%	0.25%	0.25%	0.25%	0.35%	3.50%

INPUTS INTO THE MODEL	SERIES 8	SERIES 8	SERIES 9
Grant date share price	\$0.0015	\$0.0010	\$0.014
Exercise price	\$0.001	\$0.001	\$0.02
Expected volatility	125%	125%	125%
Option life	3.25 years	3.25 years	2.8 years
Risk-free interest rate	3.50%	3.50%	3.40%

The life of the options is based on historical exercise patterns, which may not eventuate in the future.

For personal use only



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

24. Related parties

Related party transactions during the reporting period and comparative reporting period are as follows:

- i) Key management personnel equity holdings are disclosed in the Remuneration Report in the Directors' Report.
- ii) At the end of the reporting period, an expense allowance amounting to \$5,374 (2023: \$612) had been paid to Mr Andrew Buxton to be offset with travel and other administration costs paid/payable by Mr Buxton on behalf of the Company.
- iii) At the end of the reporting period, an expense allowance amounting to \$Nil (2023: \$497) had been paid to Mr Dale McCabe to be offset with travel and other administration costs paid/payable by Mr McCabe on behalf of the Company.
- iv) No amounts in addition to those disclosed in the Remuneration Report in the Directors' Report were paid or payable to Directors of the Group at the end of the reported period.
- v) Interests in controlled entities are disclosed in note 29.

25. Key Management Personnel disclosures

The key management personnel compensation comprised:

	2024 \$	2023 \$
Short-term employee benefits	491,442	530,757
Post-employment benefits	-	-
Share based payments	-	-
	<u>491,442</u>	<u>530,757</u>

26. Parent entity disclosures

	COMPANY	
	2024 \$	2023 \$
Result of the parent entity		
Net loss	(1,657,131)	(1,236,589)
Other comprehensive income	-	-
Total comprehensive loss	<u>(1,657,131)</u>	<u>(1,236,589)</u>
Financial position of the parent entity at year end		
Assets		
Current assets	278,962	114,188
Non-current assets	27,232,973	26,472,278
Total assets	<u>27,511,935</u>	<u>26,586,466</u>
Liabilities		
Current liabilities	313,498	683,352
Non-current liabilities	110,670	25,119
Total liabilities	<u>424,168</u>	<u>708,471</u>
Net assets	<u>27,087,767</u>	<u>25,877,995</u>
Equity		
Share capital	38,507,305	35,677,735
Reserves	1,771,651	1,934,425
Accumulated losses	(13,191,189)	(11,734,165)
Total equity	<u>27,087,767</u>	<u>25,877,995</u>



ALICE QUEEN LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

26. Parent entity disclosures (continued)

As at the financial year ended 30 June 2024, the parent entity of the Group was Alice Queen Limited.

Guarantees entered in to by parent entity

The parent entity has not entered into any guarantees on behalf of the subsidiaries in the year to 30 June 2024 (2023: Nil).

Contingent liabilities and Capital commitments

The parent entity has no capital commitments other than those disclosed in Note 20 for the Group as at 30 June 2024 (2023: Nil).

27. Auditor's remuneration

	2024 \$	2023 \$
Audit and review of financial statements		
Moore Australia Audit (VIC) - Review for the half year ended 31 December 2023	21,000	57,500
MNSA Pty Ltd – Annual Audit for the year ended 30 June 2024	27,000	-
	<hr/>	<hr/>
	48,000	57,500

28. Controlled entities

Particulars in relation to controlled entities held during the reporting period.

	COMPANY INTEREST IN ORDINARY SHARES	
	2024 %	2023 %
PARENT ENTITY		
Alice Queen Limited		
CONTROLLED ENTITIES		
Alice Queen Holding Pty Ltd	100	100
Kauraru Gold Pty Ltd	84.5	84.5
Monzonite Metals Pty Ltd	90	90
Monzodiorite Pty Ltd	100	100
Fiji Queen Pty Ltd	100	100
Alice Exploration Pte Ltd	100	100
Curnamona Uranium Pty Ltd	100	100
Arunta Uranium Pty Ltd	100	100
Beetaloo Uranium Pty Ltd	100	100
Callabonna Energy Pty Ltd	100	100
Frome Uranium Pty Ltd	100	100
West Cape Resources Pty Ltd	100	100
Queensland Uranium Pty Ltd	100	100
Consolidated Exploration NQ Pty Ltd	100	100

All entities are incorporated in Australia except for Alice Exploration Pte Ltd which was incorporated in Fiji.

- Alice Queen Holding Pty Ltd holds a majority interest in Kauraru Gold Pty Ltd (84.5% equity interest) and Monzonite Metals Pty Ltd (90% equity interest).
- Monzodiorite Pty Ltd was incorporated on 18 June 2020 is a wholly owned controlled entity of Alice Queen Holding Pty Ltd.
- Fiji Queen Pty Ltd was incorporated on 20 July 2020 is a wholly owned controlled entity of Alice Queen Holding Pty Ltd.
- Curnamona Uranium Pty Ltd, West Cape Resources Pty Ltd and Queensland Uranium Pty Ltd are wholly owned controlled entities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

28. Controlled entities (continued)

- v) Arunta Uranium Pty Ltd, Beetaloo Uranium Pty Ltd, Callabonna Energy Pty Ltd and Frome Uranium Pty Ltd are wholly owned controlled entities of Curnamona Uranium Pty Ltd.
- vi) Consolidated Exploration NQ Pty Ltd is the wholly owned controlled entity of Queensland Uranium Pty Ltd.
- vii) Alice Exploration Pte Ltd was registered in Fiji on 16 October 2021.

29. Non-controlling interest

	2024 \$	2023 \$
Minority Interest Share Capital		
Kauraru Gold Pty Ltd	1,550	1,550
Monzonite Metals Pty Ltd	1,000	1,000
	<u>2,550</u>	<u>2,550</u>
Minority Retained Earnings		
Opening balance accumulated losses	(3,633,348)	(811,875)
Current year loss	(48,692)	(2,821,473)
	<u>(3,682,040)</u>	<u>(3,633,348)</u>
	<u>(3,682,040)</u>	<u>(3,633,348)</u>

30. Franking credits

There are no Franking credits available as at the end of the reporting period nor for subsequent financial years.

31. Events subsequent to reporting date

On 8 April 2024, the Company announced that it had entered into a binding but conditional subscription agreement with Gage Resource Development Pty Ltd (Gage), a substantial shareholder of the Company, under which Gage agreed to subscribe for 455,900,000 fully paid ordinary shares (Placement Shares) at an issue price of \$0.008 (0.8 cents) per Placement Share to raise approximately \$3.6 million before costs. Further details were set out in the notice of general meeting released to ASX on 28 May 2024.

Shareholders approved the issue of the Placement Shares at the general meeting of the shareholders of the Company held on 28 June 2024. The Placement Shares were issued on 4 July 2024. Upon issue of the Placement Shares, Gage acquired a relevant interest in 51% of the issued voting shares of the Company and an increase its voting power from 18.67% to 51%.

As a term of the Gage Subscription, Gage nominated Mr Jianying Wang (being the Nominee Director) to be appointed a Director of the Company with effect upon completion of the Gage Subscription. Mr Wang was appointed a Director of the Company on 4 July 2024.

Other than as stated elsewhere in this report, 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.



Consolidated Entity Disclosure Statement

FOR THE YEAR ENDED 30 JUNE 2024

ENTITY NAME	TYPE OF ENTITY	PLACE OF INCORPORATION	% OF SHARE CAPITAL HELD	AUSTRALIAN OR FOREIGN TAX RESIDENT	FOREIGN JURISDICTION OF FOREIGN RESIDENT
Alice Queen Limited	Body corporate	Australia		Australian	Not applicable
Alice Queen Holding Pty Ltd	Body corporate	Australia	100%	Australian	Not applicable
Kauraru Gold Pty Ltd	Body corporate	Australia	84.5%	Australian	Not applicable
Monzonite Metals Pty Ltd	Body corporate	Australia	90%	Australian	Not applicable
Monzodiorite Pty Ltd	Body corporate	Australia	100%	Australian	Not applicable
Fiji Queen Pty Ltd	Body corporate	Australia	100%	Australian	Not applicable
Alice Exploration Pte Ltd	Body corporate	Fiji	100%	Foreign	Fiji
Curnamona Uranium Pty Ltd	Body corporate	Australia	100%	Australian	Not applicable
Arunta Uranium Pty Ltd	Body corporate	Australia	100%	Australian	Not applicable
Beetaloo Uranium Pty Ltd	Body corporate	Australia	100%	Australian	Not applicable
Callabonna Energy Pty Ltd	Body corporate	Australia	100%	Australian	Not applicable
Frome Uranium Pty Ltd	Body corporate	Australia	100%	Australian	Not applicable
West Cape Resources Pty Ltd	Body corporate	Australia	100%	Australian	Not applicable
Queensland Uranium Pty Ltd	Body corporate	Australia	100%	Australian	Not applicable
Consolidated Exploration NQ Pty Ltd	Body corporate	Australia	100%	Australian	Not applicable

Basis of preparation

This consolidated entity disclosure statement (CEDs) has been prepared in accordance with the *Corporations Act 2001* and includes information for each entity that was part of the consolidated entity as at the end of financial year in accordance with *AASB 10 Consolidated Financial Statements*.

Determination of Tax Residency

Section 295 (3A) of the Corporation Acts 2001 requires that the tax residency of each entity which is included in the Consolidated Entity Disclosure Statement (CEDs) be disclosed. In the context of an entity which was an Australian resident, "Australian resident" has the meaning provided in the Income Tax Assessment Act 1997. The determination of tax residency involves judgment as the determination of tax residency is highly fact dependent and there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

- Australian tax residency

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Commissioner of Taxation's public guidance in Tax Ruling TR 2018/5.

- Foreign tax residency

The consolidated entity has applied current legislation and where available judicial precedent in the determination of foreign tax residency. Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with.



**ALICE QUEEN
LIMITED**

DIRECTORS' DECLARATION

In accordance with a resolution of the Directors of Alice Queen Limited and its controlled entities, the Directors of the Company declare that:

1. The financial statements and notes, as set out on pages 26 to 56, are in accordance with the Corporations Act 2001 and:
 - a) comply with Australian Accounting Standards applicable to the Entity, which, as stated in accounting policy Note 1 to the financial statements, constitutes compliance with International Financial Reporting Standards; and
 - b) give a true and fair view of the financial position as at 30 June 2024 and of the performance for the year ended on that date of the Consolidated Group;
2. In the directors' opinion, the attached Consolidated Entity Disclosure Statement required by s 295(3A) of the Corporations Act 2001 is true and correct;
3. In the directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
4. The directors have been given the declarations required by s 295A of the Corporations Act 2001 from the Chief Executive Officer and Chief Financial Officer.

Andrew Buxton
Managing Director

Dated this 27th day of September 2024



**INDEPENDENT AUDITOR'S REPORT TO THE OWNERS OF
ALICE QUEEN LIMITED AND CONTROLLED ENTITIES
ABN 71 099 247 408**

Report on the Financial Report

Opinion

We have audited the financial report of Alice Queen Limited (the Company) and controlled entities (the Group), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- a. giving a true and fair view of the Group's financial position as at 30 June 2024 and of its financial performance for the year then ended; and
- b. complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

The financial report also complies with International Financial Reporting Standards as disclosed in Note 1

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit 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* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the year ended 30 June 2024. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How Our Audit Addressed the Key Audit Matter
<p>Going concern</p> <p>During the year ended 30 June 2024 the Group recorded a total comprehensive loss of \$2,201,628 (2023: \$17,225,877) after tax and minority interests and had net cash outflows from operating activities of \$2,355,291 (2023: \$1,995,612). As at 30 June 2024, the Company reports working capital deficiency of \$77,217 (2023: \$768,357 deficiency) with cash and cash equivalents of \$123,090. On the 3rd of July 2024 the Group completed a \$3.6M (before costs) capital raise which was approved by shareholders on the 28th of June 2024.</p> <p>Accordingly, we considered the appropriateness of the going concern assumptions, the question as to whether there is a material uncertainty and the adequacy of management’s disclosure to be a key risk.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> • Obtained and reviewed management's cash flow forecasts for the next 12 months to evaluate whether the projected liquidity levels are sufficient to support the Group’s operations over this period. • Challenged management's assumptions and obtained explanations for any significant variances in the cash flow forecasts. • Tested the mechanical accuracy of the forecasting model used. • Reviewed ongoing negotiations and management's ability to secure additional funding through potential future capital raisings. • Ensured appropriate disclosures related to going concern were included in the financial report.

There were no restrictions on our reporting of Key Audit Matters.

For personal use only



Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2024, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the group are responsible for the preparation of:

- a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- b) *the consolidated entity disclosure statement that is a true and correct view in accordance with the Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

- a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free of material misstatement, whether due to fraud or error, and
- b) *the consolidated entity disclosure statement that is a true and correct* and is free of material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.



As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

For personal use only



Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of Alice Queen Limited and controlled entities for the year ended 30 June 2024 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

MNSA PTY LTD

MNSA Pty Ltd

Allan Facey

Director

Sydney

Dated this 27th of September 2024

MNSA



ADDITIONAL INFORMATION FOR LISTED PUBLIC COMPANIES

Additional information as at 13 September 2024 required by the Australian Securities Exchange and not disclosed elsewhere in this report.

Home Exchange

The Company is listed on the Australian Securities Exchange. The Home Exchange is Perth.

Audit Committee and Remuneration Committee

As at the date of the Directors' Report, the Company does not have an Audit Committee or a Remuneration Committee.

Ordinary shares

As at 13 September 2024, the issued capital comprised of 1,146,890,068 fully paid ordinary shares (ASX code: AQX) held by 2,142 holders. There were 19,089,415 shares held in unmarketable parcels of \$500 or less, by 1,776 individual shareholders.

Options

As at 13 September 2024, the Company had the following options available to be exercised:

NUMBER OF HOLDERS	NUMBER OF UNLISTED OPTIONS	EXERCISE PRICE	EXPIRY DATE
UNLISTED OPTIONS			
2	1,500,000	\$0.06	05 May 2026
QUOTED OPTIONS			
62	7,268,408	\$0.26	23 Sep 2025
103	20,942,634	\$0.16	09 Dec 2025
290	368,580,104	\$0.02	19 Aug 2026

Class of Shares and Voting Rights

The voting rights attached to ordinary shares, as set out in the Company's Constitution, are that every member in person or by proxy, attorney or representative, shall have one vote on a show of hands and one vote for each share held on a poll. A member holding partly paid shares is entitled to a fraction of a vote equivalent to the proportion which the amount paid up bears to the issue price for the share.



ADDITIONAL INFORMATION FOR LISTED PUBLIC COMPANIES

On Market Buy Back

There is no on market buy-back.

Distribution of Shareholders

At 13 September 2024, the distribution of each class of equity was as follows:

Fully Paid Ordinary Shares

RANGE	NUMBER OF HOLDERS	NUMBER OF SHARES	PERCENTAGE
1 - 1,000	335	150,306	0.01
1,001 - 5,000	628	1,709,779	0.15
5,001 - 10,000	281	2,171,671	0.19
10,001 - 100,000	619	22,931,810	2.00
100,001 and over	279	1,119,926,502	97.65
TOTAL	2,142	1,146,890,068	100.00

Substantial Shareholdings

At 13 September 2024, the Register of Substantial Shareholders showed the following:

NAME	NUMBER OF ORDINARY SHARES	PERCENTAGE
GAGE RESOURCE DEVELOPMENT PTY LTD	584,877,226	51.00
INVIA CUSTODIAN PTY LIMITED <THE MORRIS FAMILY A/C>	91,779,951	8.00
MS CHUNYAN NIU	70,657,971	6.16

Twenty Largest Shareholders

At 13 September 2024, the twenty largest shareholders held 85.72% of the fully paid ordinary shares as follows:

RANK	NAME	NUMBER OF ORDINARY SHARES	PERCENTAGE
1	GAGE RESOURCE DEVELOPMENT PTY LTD	584,877,226	51.00
2	INVIA CUSTODIAN PTY LIMITED <THE MORRIS FAMILY A/C>	91,779,951	8.00
3	MS CHUNYAN NIU	70,657,971	6.16
4	MR BIN LIU	34,500,000	3.01
5	LUNAMAR GROUP PTY LIMITED <LUNAMAR HYBRID A/C>	33,281,426	2.90
6	MR TIMOTHY JAMES KIRKWOOD	25,000,000	2.18
7	JCR INVESTMENTS CO P/L	23,172,400	2.02
8	MOLO CAPITAL PTY LTD <JAMIE MYERS FAMILY A/C>	20,000,000	1.74
9	JORGENSON-WATTS PTY LTD <JORGENSON-WATTS FAMILY A/C>	18,000,000	1.57
10	MR MARK GREGORY KERR + MRS LINDA MARIE KERR <LINDMARK INV STAFF S/F A/C>	15,176,270	1.32
11	SCINTILLA STRATEGIC INVESTMENTS LIMITED	11,514,780	1.00
12	DOULTON DRIVE PTY LTD <KIRKWOOD SUPERFUND A/C>	10,000,000	0.87
13	KIRKY CAPITAL PTY LTD	8,000,000	0.70
13	MISS NOELLE CORAL MCLAY	8,000,000	0.70
15	LUNAMAR GROUP PTY LIMITED <JM MARTINEZ SF A/C>	6,190,475	0.54
16	ACCURATE FINANCE CONSULTANTS PTY LTD	5,100,000	0.44
17	RELISH'D INVESTMENT PTY LTD <RELISH'D INVESTMENT A/C>	5,000,000	0.44
18	MR MING SHING LOO	4,500,000	0.39
19	MR MICHAEL MCMAHON + MRS SUSAN MCMAHON <THE MCMAHON SUPER FUND A/C>	4,344,800	0.38
20	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	4,020,123	0.35
TOP 20 HOLDERS OF ORDINARY FULLY PAID SHARES (TOTAL)		983,115,422	85.72%



ADDITIONAL INFORMATION FOR LISTED PUBLIC COMPANIES

Distribution schedule and number of holders of quoted options exercisable at \$0.26 expiring 23 September 2025

RANGE	NUMBER OF HOLDERS	NUMBER OF OPTIONS	PERCENTAGE
1 - 1,000	1	2	0.00
1,001 - 5,000	0	0	0.00
5,001 - 10,000	1	5,439	0.07
10,001 - 100,000	37	1,725,565	23.74
100,001 and over	23	5,537,402	76.18
Rounding			0.01
TOTAL	62	7,268,408	100.00

At 13 September 2024, the twenty largest registered holders of quoted options exercisable at \$0.26 expiring 23 September 2025.

RANK	NAME	NUMBER OF OPTIONS	PERCENTAGE
1	EVOLUTION CAPITAL PTY LTD	1,295,243	17.82
2	ROTHERWOOD ENTERPRISES PTY LTD	350,000	4.82
3	RIYA INVESTMENTS PTY LTD	312,500	4.30
4	HUNTER CAPITAL ADVISORS P/L	271,941	3.74
5	ORCA CAPITAL GMBH	250,000	3.44
6	ALDAOUD PTY LTD <ALDAOUD FAMILY A/C>	225,000	3.10
6	MR DONG XIE	225,000	3.10
8	ERIC GOLF PTY LTD	208,334	2.87
8	MR MARK GREGORY KERR & MRS LINDA MARIE KERR <LINDMARK INV STAFF S/F A/C>	208,334	2.87
8	MATTHEW BURFORD SUPER FUND PTY LTD <BURFORD SUPERFUND A/C>	208,334	2.87
8	P AND N BAKARIC P/L <P AND N BAKARIC SF A/C>	208,334	2.87
8	VILY & HANNA VEINGOLD PTY LTD	208,334	2.87
8	WAYLOECH PTY LTD <FUS PLAN SUPER A/C>	208,334	2.87
14	BLUE HEELER CAPITAL PTY LTD	187,500	2.58
15	HUON PINE PTY LTD <HUON PINE INVESTMENT A/C>	166,667	2.29
16	NUTSVILLE PTY LTD <INDUST ELECTRIC CO S/F A/C>	163,165	2.24
17	MR MARK ANDREW TKOCZ	141,467	1.95
18	MR RICKY STEVEN NEUMANN	135,971	1.87
19	APAM HOLDINGS PTY LTD <HECTOR SUPER FUND A/C>	125,001	1.72
20	MR CHRISTOPHER LINDSAY BOLLAM	124,998	1.72
TOP 20 HOLDERS OF LISTED OPTIONS EXPIRING 23/09/2025 @ \$0.26 (TOTAL)		5,224,457	71.88%



ADDITIONAL INFORMATION FOR LISTED PUBLIC COMPANIES

Distribution schedule and number of holders of quoted options exercisable at \$0.16 expiring 9 December 2025

RANGE	NUMBER OF HOLDERS	NUMBER OF OPTIONS	PERCENTAGE
1 - 1,000	1	4	0.00
1,001 - 5,000	2	6,198	0.03
5,001 - 10,000	5	26,858	0.13
10,001 - 100,000	57	3,129,844	14.94
100,001 and over	38	17,779,730	84.90
TOTAL	103	20,942,634	100.00

At 13 September 2024, the twenty-one largest registered holders of quoted options exercisable at \$0.16 expiring 9 December 2025

RANK	NAME	NUMBER OF OPTIONS	PERCENTAGE
1	INVIA CUSTODIAN PTY LIMITED <THE MORRIS FAMILY A/C>	2,083,334	9.95
2	MR JACOB ANTONI LAY	1,370,000	6.54
3	GREGORY DENISE PTY LTD <GREGORY DENISE SUPER A/C>	1,279,775	6.11
4	AEGIAN PAL PTY LTD <ELPIDA SUPER FUND A/C>	833,325	3.98
4	MR WILLIAM DONALD LLOYD	833,325	3.98
4	RED AND WHITE HOLDINGS PTY LTD <BLOOD SUPER FUND A/C>	833,325	3.98
7	JZA TRADING PTY LTD <JZA TRADING A/C>	800,000	3.82
8	MR TIMOTHY JAMES KIRKWOOD	750,000	3.58
9	MR MARK GREGORY KERR & MRS LINDA MARIE KERR <LINDMARK INV STAFF S/F A/C>	718,313	3.43
10	TRIBECA NOMINEES PTY LTD	550,000	2.63
11	HUON PINE PTY LTD <HUON PINE INVESTMENT A/C>	541,317	2.58
12	MRS JINGYU CHEN	500,000	2.39
12	GRAVIAS CAPITAL PTY LTD <GRAVIAS CAPITAL A/C>	500,000	2.39
12	SIMWISE DEVELOPMENTS PTY LTD	500,000	2.39
15	FOXTAIL PTY LTD	425,000	2.03
16	GTT GLOBAL OPPORTUNITIES PTY LTD	416,667	1.99
16	MOUNTS BAY INVESTMENTS PTY LTD <CT SUPERANNUATION FUND A/C>	416,667	1.99
16	MURDOCH CAPITAL PTY LTD <GLOVAC SUPERFUND A/C>	416,667	1.99
19	ALISSA BELLA PTY LTD <THE C&A TASSONE SF NO 2 A/C>	333,334	1.59
20	MR ALEXANDER MICHAEL LEWIT	333,325	1.59
20	MR AIDAN MOORE	333,325	1.59
TOP 21 HOLDERS OF LISTED OPTIONS EXPIRING 9/12/2025 @ \$0.16 (TOTAL)		14,767,699	70.52%



ADDITIONAL INFORMATION FOR LISTED PUBLIC COMPANIES

Distribution schedule and number of holders of quoted options exercisable at \$0.02 expiring 19 August 2026

RANGE	NUMBER OF HOLDERS	NUMBER OF OPTIONS	PERCENTAGE
1 - 1,000	39	20,552	0.01
1,001 - 5,000	53	128,576	0.03
5,001 - 10,000	28	225,588	0.06
10,001 - 100,000	64	2,736,511	0.74
100,001 and over	106	365,468,877	99.16
TOTAL	290	368,580,104	100.00

At 13 September 2024, the twenty-one largest registered holders of quoted options exercisable at \$0.02 expiring 19 August 2026

RANK	NAME	NUMBER OF OPTIONS	PERCENTAGE
1	MS CHUNYAN NIU	58,776,090	15.95
2	GAGE RESOURCE DEVELOPMENT PTY LTD	55,000,000	14.92
3	BOWDEN MINERALS PTY LTD <BOWDEN A/C>	50,077,500	13.59
4	INVIA CUSTODIAN PTY LIMITED <THE MORRIS FAMILY A/C>	20,746,063	5.63
5	GOFFACAN PTY LTD	14,000,000	3.80
6	JCR INVESTMENTS CO P/L <ADRIAN VENUTI FAMILY 3 A/C>	11,586,200	3.14
7	MR TIMOTHY JAMES KIRKWOOD	10,000,000	2.71
7	MOLO CAPITAL PTY LTD <JAMIE MYERS FAMILY A/C>	10,000,000	2.71
9	SCINTILLA STRATEGIC INVESTMENTS LIMITED	9,288,310	2.52
10	MR SMIT DIPAKKUMAR NAYAK	8,000,000	2.17
11	S3 CONSORTIUM HOLDINGS PTY LTD <NEXTINVESTORS DOT COM A/C>	7,241,300	1.96
12	MR MARK GREGORY KERR & MRS LINDA MARIE KERR <LINDMARK INV STAFF S/F A/C>	6,826,561	1.85
13	RIYA INVESTMENTS PTY LTD	6,086,200	1.65
14	MR DANIEL GIOVINAZZO	6,000,000	1.63
15	RIYA INVESTMENTS PTY LTD	5,000,000	1.36
16	SOJUKA PTY LTD <THE SOJUKA FAMILY A/C>	4,000,000	1.09
17	BUSHWOOD NOMINEES PTY LTD	3,500,000	0.95
18	RED AND WHITE HOLDINGS PTY LTD <BLOOD SUPER FUND A/C>	3,335,000	0.90
19	MS LAURA ANN MANDER	3,000,000	0.81
20	MR MICHAEL JOHN FIMERI	2,896,500	0.79
20	RELISH'D INVESTMENT PTY LTD <RELISH'D INVESTMENT A/C>	2,896,500	0.79
TOP 21 HOLDERS OF LISTED OPTIONS EXPIRING 19/8/2026 @ \$0.02 (TOTAL)		298,256,224	80.92