ALICE QUEEN LIMITED

**ASX Announcement**
**01 May 2026**

# ENTITLEMENT OFFER TO RAISE UP TO $5.77 MILLION

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## Highlights

- Alice Queen is seeking to raise up to approximately $5.77 million before costs pursuant to a partially underwritten non-renounceable pro-rata entitlement offer to shareholders.
- Pursuant to the entitlement offer, shareholders will be offered to opportunity to acquire one (1) New Share for every three (3) Shares held on the Record Date at an issue price of $0.009 (0.9 cents) per New Share. The entitlement offer is partially underwritten by GBA Capital Pty Ltd.
- Substantial shareholder Gage Resource Development Pty Ltd has committed to take up its entitlement in full and to priority sub-underwrite the entitlement offer up to a number of New Shares from the shortfall for Gage to have a maximum of (but not to exceed) 51% of the post-Rights Issue shares of the Company, consistent with the prior ownership of Gage.

Alice Queen Limited (**ASX:AQX**) (**AQX** or the **Company**) is pleased to advise that it proposes conducting a partially underwritten non-renounceable pro-rata entitlement offer (**Rights Issue**) to all shareholders at 7.00pm (Melbourne time) on the Record Date (currently proposed as 11 May 2026) on the basis of one (1) fully paid ordinary share (**New Share**) for every three (3) fully paid ordinary shares held at the Record Date to raise up to approximately $5.77 million before costs.

The Rights Issue is proposed to be offered to all shareholders of the Company.
Funds raised under the Rights Issue are proposed to be applied to:

- Further exploration at Horn Island including diamond core drilling
- Progressing the Horn island updated Mineral Resource Estimate & Scoping Study
- Advancing the approvals process in relation to the Horn Island Mining Lease Application (MLA)
- General working capital

The Rights Issue is partially underwritten by GBA Capital Pty Ltd [ABN 51 643 039 123] (Corporate Authorised Representative (AFS Representative Number: 001285020) of GBA Capital Holdings Pty Ltd [AFSL 544680]) (**Underwriter**) for an amount (**Underwritten Amount**) equal to $427,000 plus the amount of the priority sub-underwriting of Gage Resource Development Pty Ltd (**Gage**) as detailed below, being up to a maximum Underwritten Amount is $2,183,633.53. A summary of the terms of the underwriting agreement between the Company and the Underwriter is set out in Annexure A.

Gage has committed to take up its entitlement in full (278,385,639 New Shares ($2,505,470.74)) and to priority sub-underwrite the Rights Issue up to a number of New Shares from the shortfall for Gage to have a maximum of (but not to exceed) 51% of the post-Rights Issue shares of the Company, consistent with the prior ownership of Gage. A summary of the terms of the priority sub-underwriting arrangement between the Underwriter and Gage is set out in Annexure B.

The Underwritten Amount is in addition to, and does not include, the entitlement of Gage (which Gage has committed to take up in full) but includes the priority sub-underwriting of Gage. The first $427,000 received from shareholders under the Rights Issue (other than Gage) go in relief of the obligations of the Underwriter (being in respect of sub-underwriters excluding Gage), with the amount the subject of the priority sub-underwriting of Gage not being relieved from applications from shareholders (other than to the extent that the remaining shortfall of the Rights Issue is less than the Gage priority sub-underwriting amount).

An indicative timetable for the Rights Issue is set out below:

| **Event** | **Date** |
|---|---|
| Announcement of Rights Issue<br>Release of Appendix 3B for Rights Issue | 1 May 2026 |
| Lodgement of prospectus for Rights Issue with ASIC and release to ASX | 6 May 2026 |
| Ex-date | 8 May 2026 |
| Record Date (7:00pm Melbourne time) | 11 May 2026 |
| Date prospectus is sent to shareholders eligible to participate in the Rights Issue and the Company announces that has occurred<br>Rights Issue offer opens | 14 May 2026 |
| Last day to extend Rights Issue closing date (before noon Sydney time) | 1 June 2026 |
| Rights Issue closing date (5:00pm Melbourne time) | 4 June 2026 |
| Unless ASX otherwise determines, securities quoted on a deferred settlement basis from market open | 5 June 2026 |
| Last day to announce the results of the Rights Issue and issue New Shares under the Rights Issue (before noon Sydney time) | 12 June 2026 |

[*] *the above dates are indicative only and are subject to change without notice.*

An Appendix 3B with respect to the Rights Issue was released to ASX at or about the same time as the release of this announcement.

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**Approved by the Board of Alice Queen Limited.**

## For more information:

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**ANNEXURE A**
**SUMMARY OF UNDERWRITING AGREEMENT**

The Company has appointed GBA Capital Pty Ltd [ABN 51 643 039 123] (Corporate Authorised Representative (AFS Representative Number: 001285020) of GBA Capital Holdings Pty Ltd [AFSL 544680]) (**Underwriter**) to partially underwrite the Rights Issue. A summary of the material terms of the underwriting agreement between the Company and the Underwriter is set out below. Capitalised terms in this Annexure A not defined in the announcement are defined in the underwriting agreement.

- The Underwriter is GBA Capital Pty Ltd [ABN 51 643 039 123] (Corporate Authorised Representative (AFS Representative Number: 001285020) of GBA Capital Holdings Pty Ltd [AFSL 544680]).

- Pursuant to the underwriting agreement, the Underwriter agrees to underwrite the Rights Issue for an amount (being the Underwritten Amount) equal to $427,000 plus the amount of the priority sub-underwriting of Gage, being up to a maximum aggregate Underwritten Amount is $2,183,633.53. Gage has agreed to priority sub-underwrite the Rights Issue up to a number of New Shares from the shortfall for Gage to have a maximum of (but not to exceed) 51% of the post-Rights Issue shares of the Company, consistent with the prior ownership of Gage.

  The Underwritten Amount is in addition to, and does not include, the entitlement of Gage (which Gage has committed to take up in full) but includes the priority sub-underwriting of Gage. The first $427,000 received from shareholders under the Rights Issue (other than Gage) go in relief of the obligations of the Underwriter (being in respect of sub-underwriters excluding Gage), with the amount the subject of the priority sub-underwriting of Gage not being relieved from applications from shareholders (other than to the extent that the remaining shortfall of the Rights Issue is less than the Gage priority sub-underwriting amount).

- The fees to be received by the Underwriter comprise:

  - 1% on the total amount raised under the Rights Issue; and

  - 5% on the amount raised by the Company from the issue of:

    - New Shares issued pursuant to the underwriting; and

    - New Shares forming the shortfall of the Rights Issue placed by the Underwriter,

    in combination. The 5% fee is not payable in respect of New Shares issued pursuant to shareholder applications under the Rights Issue, including to Gage for its entitlement.

  - $60,000, payable in either cash or fully paid ordinary shares at a deemed issue price of $0.009 (0.9 cents) per share, as elected by the Underwriter. The issue of fully paid ordinary shares in lieu of cash is subject to shareholder approval; and

  - Thirteen unlisted option ($0.0135 (1.35 cents) exercise price, expiring 30 December 2029) for every dollar received by the Company from the issue of:

    - New Shares issued pursuant to the underwriting; and

    - New Shares forming the shortfall of the Rights Issue placed by the Underwriter,

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in combination. No options are to be issued in respect of New Shares issued pursuant to shareholder applications under the Rights Issue, including to Gage for its entitlement. The issue of all of the options is subject to shareholder approval.

- The events that could lead to termination of the underwriting agreement are described below:

(a) **Indices fall**: the S&P ASX 200 Index is 10% or more below its respective level as at the close of business on the Business Day prior to the date of this Agreement; or

(b) **Prospectus**: the Company does not lodge the Prospectus on the Lodgement Date or the Prospectus or the Offer is withdrawn by the Company; or

(c) **Supplementary prospectus**:

(i) the Underwriter, having elected not to exercise its right to terminate its obligations under this Agreement as a result of an occurrence as described in clause (q)(v), forms the view on reasonable grounds that a Supplementary Prospectus should be lodged with ASIC for any of the reasons referred to in section 719 of the Corporations Act and the Company fails to lodge a Supplementary Prospectus in such form and content and within such time as the Underwriter may reasonably require; or

(ii) the Company lodges a Supplementary Prospectus without the prior written agreement of the Underwriter which must not be unreasonably withheld; or

(d) **Non-compliance with disclosure requirements**: it transpires that the Prospectus does not contain all the information required by the Corporations Act or ASIC Regulatory Guide 228; or

(e) **Misleading Prospectus**: it transpires that there is a statement in the Prospectus that is misleading or deceptive or likely to mislead or deceive, or that there is an omission from the Prospectus (having regard to the provisions of sections 711, 713 and 716 of the Corporations Act) or if any statement in the Prospectus becomes misleading or deceptive or likely to mislead or deceive or if the issue of the Prospectus is or becomes misleading or deceptive or likely to mislead or deceive; or

(f) **Proceedings**: ASIC or any other Government Authority commences any investigation or proceedings, or to take any regulatory action or to seek any remedy, in connection with the Offer or the Prospectus, or publicly announces that it intends to do so;

(g) **Unable to Issue Securities**: the Company is prevented from issuing the Underwritten Securities within the time required by this Agreement, the Corporations Act, the Listing Rules, any statute, regulation or order of a court of competent jurisdiction by ASIC, ASX or any court of competent jurisdiction or any Government Authority; or

(h) **Future matters**: any statement or estimate in the Prospectus which relates to a future matter is or becomes incapable of being met or, in the reasonable opinion of the Underwriter, unlikely to be met in the projected timeframe;

(i) **Withdrawal of consent to Prospectus**: any person (other than the Underwriter) who has previously consented to the inclusion of its, his or her name in the Prospectus or to be named in the Prospectus, withdraws that consent; or

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(j) **No Quotation Approval**: the Company fails to lodge an Appendix 3B with ASX in relation to the Underwritten Shares or any other appendices required to be lodged under the Listing Rules with ASX within seven days of the Lodgement Date; or

(k) **ASIC application**: an application is made by ASIC for an order under section 1324B or any other provision of the Corporations Act in relation to the Prospectus, and that application has not been dismissed or withdrawn before 5.00pm on the Shortfall Notice Deadline Date; or

(l) **ASIC hearing**: ASIC gives notice of its intention to hold a hearing under section 739 of the Corporations Act in relation to the Prospectus to determine if it should make a stop order in relation to the Prospectus (and that hearing has not occurred by 9.00am on the Settlement Date) or ASIC makes an interim or final stop order in relation to the Prospectus under section 739 of the Corporations Act; or

(m) **Takeovers Panel**: the Takeovers Panel makes a declaration that circumstances in relation to the Offer (other than due to any act or omission of the Underwriter) are unacceptable circumstances under Pt 6.10 of the Corporations Act and which has a Material Adverse Effect; or

(n) **Authorisation**: any authorisation which is material to anything referred to in the Prospectus is repealed, revoked or terminated or expires, or is modified or amended (other than due to any act or omission of the Underwriter) in a manner unacceptable to the Underwriter (acting reasonably); or

(o) **Indictable offence**: a director or senior manager of a Relevant Company is charged with an indictable offence; or

(p) **Termination Events**: subject always to clause 11.3, any of the following events occurs:

(i) **Hostilities**: there is an outbreak of hostilities or a material escalation of hostilities (whether or not war has been declared) after the date of this Agreement involving one or more of Australia, New Zealand, the United Kingdom, the United States of America or the Peoples Republic of China or any member of the European Union other than hostilities involving Libya, Afghanistan, Iraq, Iran, Syria, Lebanon, Israel, Palestine, Russia or Ukraine;

(ii) **Default**: default or breach by the Company under this Agreement of any terms, condition, covenant or undertaking is not remedied within five days after receipt of written notice from the Underwriter;

(iii) **Incorrect or untrue representation**: any representation, warranty or undertaking given by the Company in this Agreement is or becomes untrue or incorrect in a material respect (other than due to any act or omission of the Underwriter);

(iv) **Contravention of constitution or Act**: a material contravention by a Relevant Company of any provision of its constitution, the Corporations Act, the Listing Rules or any other applicable statute or any policy or requirement of ASIC or ASX;

(v) **Adverse change**: an event occurs (other than due to any act or omission of the Underwriter) which gives rise to a Material Adverse Effect after the date of this Agreement in the assets, liabilities, financial position, trading results, profits, forecasts, losses, prospects, business or operations of any Relevant Company including, without limitation, if any forecast in the Prospectus becomes incapable of

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being met or in the Underwriter's reasonable opinion, unlikely to be met in the projected time;

(vi) **Error in Due Diligence Results**: it transpires that any of the Due Diligence Results or any part of the Verification Material was, materially misleading, deceptive, or false or that there was a material omission from them;

(vii) **Significant change**: a "new circumstance" as referred to in section 719(1) of the Corporations Act arises that is materially adverse from the point of view of an investor;

(viii) **Public statements**: without the prior approval of the Underwriter a public statement is made by the Company in relation to the Offer or the Prospectus other than a statement the Company is required to make in order to comply with its disclosure obligations under the Listing Rules and/or the Corporations Act;

(ix) **Misleading information**: any information supplied at any time by the Company or any person on its behalf to the Underwriter in respect of any aspect of the Offer or the affairs of any Relevant Company is or becomes misleading or deceptive or likely to mislead or deceive;

(x) **Official Quotation qualified**: the ASX makes an official statement to the Company advising that it will not, or does not intend to, grant permission for the official quotation of the Underwritten Shares;

(xi) **Prescribed Occurrence**: a Prescribed Occurrence occurs, other than as disclosed in the Prospectus;

(xii) **Suspension of debt payments**: the Company suspends payment of its debts generally;

(xiii) **Event of Insolvency**: an Event of Insolvency occurs in respect of a Relevant Company;

(xiv) **Judgment against a Relevant Company**: a judgment in an amount exceeding $100,000 is obtained against a Relevant Company and is not set aside or satisfied within seven days;

(xv) **Litigation**: litigation, arbitration, administrative or industrial proceedings are after the date of this Agreement commenced against any Relevant Company except as disclosed in the Prospectus;

(xvi) **Board and senior management composition**: there is a change in the composition of the Board or a change in the senior management of the Company before the date of issue of the Underwritten Securities without the prior written consent of the Underwriter (such consent not to be unreasonably withheld or delayed);

(xvii) **Change in shareholdings**: there is a material change in the major or controlling shareholdings of a Relevant Company (other than as a result of the Offer or a matter disclosed in the Prospectus) or a takeover offer or scheme of arrangement pursuant to Chapter 5 or 6 of the Corporations Act is publicly announced in relation to a Relevant Company;

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(xviii) **Timetable**: there is a delay in any specified date in the Timetable which is greater than two Business Days (unless consented to or requested by the Underwriter, such consent not to be unreasonably withheld or delayed);

(xix) **Force Majeure**: a Force Majeure affecting the Company's business or any obligation under the Agreement lasting in excess of seven days occurs;

(xx) **Certain resolutions passed**: a Relevant Company passes or takes any steps to pass a resolution under section 254N, section 257A or section 260B of the Corporations Act or a resolution to amend its constitution without the prior written consent of the Underwriter;

(xxi) **Capital Structure**: any Relevant Company alters its capital structure in any manner not contemplated by the Prospectus excluding the issue of any Shares upon exercise of options on issue as at the date of this Agreement, such options having been disclosed to the ASX as at the date of this Agreement, a proposed issue disclosed in the Offer Materials, an agreement announced to the ASX prior to the date of this Agreement an issue under an employee incentive scheme, a non-underwritten dividend reinvestment or a bonus share plan as disclosed to ASX in accordance with the Listing Rules prior to the date of this Agreement;

(xxii) **Breach of Contracts**: any of the Contracts is terminated or substantially modified; or

(xxiii) **Market Conditions**: for more than two Business Days, a suspension or material limitation in trading generally on ASX occurs or any material adverse change or disruption occurs in the existing financial markets, political or economic conditions of Australia, Japan, the United Kingdom, the United States of America.

Clause 11.3 provides the events listed in clause (p) do not entitlement the Underwriter to exercise its rights under clause terminate the underwriting agreement unless, in the reasonable opinion of the Underwriter reached in good faith, it has or is likely to have, or those events together have, or could reasonably be expected to have, a Material Adverse Effect or could give rise to a liability of the Underwriter under the Corporations Act.

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**ANNEXURE B**
**SUMMARY OF GAGE SUB-UNDERWRITING**

- The sub-underwriter is Gage Resource Development Pty Ltd.
- The amount sub-underwritten is up to a number of New Shares from the shortfall for Gage to have a maximum of (but not to exceed) 51% of the post-Rights Issue shares of the Company, consistent with the prior ownership of Gage (maximum of 195,181,498 New Shares).
- No fee is payable to Gage in connection with its sub-underwriting.
- Gage has no rights to terminate the sub-underwriting agreement. The obligations of Gage under the sub-underwriting agreement immediately terminate upon termination by the Underwriter of its obligations under the underwriting agreement. Details of the circumstances in which the Underwriter may terminate its obligations under the underwriting agreement are set out in Annexure A.

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