

TARGET MARKET DETERMINATION

MADE BY: Alice Queen Limited (ABN 71 099 247 408) of Level 2, 568 Chapel Street (Entrance Oxford Street) South Yarra VIC 3141 (the Company)

PRODUCT: 100 Options (New Options) to acquire fully paid ordinary shares in the capital of the Company (Shares) at an issue price of \$0.001 per Option (Offer). Each New Option has an exercise price of \$0.008 (0.8 cents) and expiry date of 9 December 2025.

The Options are being offered under a prospectus dated 5 May 2023 (Prospectus) to qualify options (Placement Options) with identical terms for secondary trading. The Prospectus is a necessary step in the quotation of the Placement Options on ASX.

EFFECTIVE DATE: 5 May 2023

This target market determination (TMD) has been prepared by the Company in relation to the offer of Options made by the Company under the Prospectus (Offer). The Prospectus has been lodged with Australian Securities and Investments Commission (ASIC) and is available on the website of the Company: www.alicequeen.com.au.

As noted above, the Options are being offered under the Prospectus to qualify the Placement Options for secondary trading and as a necessary step in the Company seeking quotation of the Placement Options on ASX. The Company may not issue the maximum number of Options, or any Options.

The Offer will be made under, or accompanied by, a copy of the Prospectus. Any recipient of this TMD should carefully read and consider the Prospectus in full and consult their professional adviser if they have any questions regarding the contents of the Prospectus. Any recipient of this TMD who wishes to acquire Options under the Offer will need to complete the application form that will be in, or will accompany, the Prospectus. This TMD is not a disclosure document for the purposes of the Corporations Act and therefore has not been lodged, and does not require lodgement, with ASIC.

This TMD is not to be treated as a full summary of the product terms and conditions and is not intended to provide financial advice. Investors should refer to the Prospectus for the terms and conditions of the product and when making a decision in respect of the product.

Target market

The information below summarises the overall class of investors that fall within the target market for the Options, based on the key attributes of the product and the objectives, financial situation and needs that they have been designed to meet. The Options have been designed for investors whose likely objectives, financial situation and needs are aligned with the product.

As noted above, the Options are being offered under the Prospectus to qualify the Placement Options for secondary trading and as a necessary step in the Company seeking quotation of the Placement Options on ASX. The Company may not issue the maximum number of Options, or any Options. The Placement Options are to be issued as free-attaching to shares that were previously issued by the Company and, as such, the recipients of the Placement Options and therefore the target market are already known. The Placement Options are expressly not being offered under the Prospectus.

The Company expects an investment in the Options will be suitable to investors who take a short to medium term outlook on their investment and are accustomed to making speculative investments in the mining exploration sector. The Company is seeking quotation (listing) of the Options.

Investors with a short-term outlook for their investment will benefit from the Options being listed on ASX, as well as the ability to trade the underlying share on exercise of the Options prior to the expiry date should there be a financial benefit in exercising an Option if the exercise price is lower than the share price.

Investors with a medium term outlook will benefit from the ability to exercise the Options prior to the expiry date and increase their shareholding and exposure to potential upside on the Shares of the Company into the future.

An exercise price is required to be paid to acquire Shares on exercise of Options. As such the capacity to realise the underlying value of the Options could require that they be exercised on or before the expiry date. Investors in the target market will need be in a financial position to have sufficient available funds so as to facilitate an exercise of the Options prior to the expiry date. Prior to the expiry date, Investors ability to liquidate the Options may be limited by a lack of liquidity in the trading of Options and Shares and the price of the Shares.

It is also expected that the target market of investors will be able to withstand potential fluctuations in the value of their investment. The Options offer no income guarantee or capital protection for investors.

The Company considers that an investment in the Options and the Company generally is highly speculative, such that an investment in the Company may not be appropriate for an investment who would not be able to bear the loss of some or all of their investment. Investors should also have



sufficient financial literacy and resources (including appropriate advisers) to understand and appreciate the potential risk of investing in the Company (including the Options) as an asset class generally and the more specific risks of investing in an ASX listed mining exploration entity and should consider the Prospectus.

Distribution conditions

The Offer under the Prospectus is an offer to invitees determined by the Company. The Company will include a copy of this TMD on its website and require investors in Options to confirm they meet the eligibility criteria of the expected target market outlined in this TMD before they apply for Options.

Review triggers

The Options are being offered for a limited offer period set out in this Prospectus. The Options will no longer be available for investment by way of issue following close of the offer period. Accordingly, this TMD applies between the commencement of the Offer and the issue of the Options (Offer Period).

To allow the Company to determine whether circumstances exist indicating this TMD is no longer appropriate to the Options, the following review triggers apply for the Offer Period:

- ◆ a new offer of Options that requires preparation of a disclosure document is made after completion of the Offer Period;
- ◆ any event or circumstance occurs that materially changes a factor that was taken into account in making this TMD;
- ◆ the existence of a significant dealing of the Options that is not consistent with this TMD (noting on-sale of Options on-market is not considered to be a significant dealing);
- ◆ ASIC raises concerns with the Company regarding the adequacy of the design or distribution of the Options or this TMD; and
- ◆ Material changes to the regulatory environment that applies to an investment in the Options.

Review period

If a review trigger occurs during the Offer Period, the Company will review this TMD in light of the review trigger. The Company will otherwise complete a review of the TMD immediately prior to the issue of the Options under the Offer.

Information reporting



The reporting requirements of all distributors is set out below:

Whether the distributor received complaints about the Options

- ◆ During the Offer Period, the distributor is to make report within 10 business days after the end of each quarter. Report also to be made 10 business days after the end of the Offer Period.
- ◆ Report to include the number of complaints received and a summary of the nature of each complaint or a copy of each complaint.

A significant dealing of the Options that is not consistent with this TMD

- ◆ Report as soon as reasonably practicable (and in any event no more than 10 business days) after the significant dealing occurs.
- ◆ Report to include details of the significant dealing and reasons the distributor considers the significant dealing is not consistent with this TMD.

Summary of steps to be taken by the distributor to ensure its conduct was consistent with this TMD

- ◆ Within 10 business days after close of the Offer.
- ◆ Report to include a summary of steps taken by the distributor to ensure its conduct was consistent with this TMD.

Contact

For further information please contact the Company by email to anne.adaley@alicequeen.com.au

