



TARGET MARKET DETERMINATION - OPTIONS

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

PRODUCTS: This Target Market Determination (TMD) relates to options to acquire one fully paid ordinary share in the capital of the Company (each a **Share**) with an exercise price of \$0.02 (2 cents) and expiry date of 19 August 2026 (**Options**).

The products are proposed to be offered and issued as follows, each of which is subject to approval by the shareholders of the Company:

- 25,000,000 Options to GBA Capital Pty Ltd [ACN 643 039 123] (Corporate Authorised Representative (AFS Representative Number: 001285020) of GBA Capital Holdings Pty Ltd [AFSL 544680]) (**GBA**), as part consideration for full underwriting of the non-renounceable pro-rata rights issue offer (**Rights Issue**) of the Company.

These Options form part of the **Underwriter Option Offer**.

- 50,000,000 Options to GBA as part consideration for GBA acting as the lead manager of a placement of up to 400,000,000 fully paid ordinary shares to unrelated sophisticated and professional investors at an issue price of \$0.005 (0.5 cents) per share to raise up to \$2,000,000 before costs.

These Options form part of the **Broker Option Offer**.

Each of the Underwriter Option Offer and Broker Option Offer are described in and made under the Company's prospectus of the Company dated 14 November 2023 (**Prospectus**). Capitalised terms in this TMD not defined in this TMD are as defined in the Prospectus.

EFFECTIVE DATE: 14 November 2023

This TMD has been prepared by the Company in relation to the offers of options which are made by the Company under the Prospectus. The Prospectus was lodged with the Australian Securities and Investments Commission (**ASIC**) on 14 November 2023 and was released to the Australian Securities Exchange (**ASX**) on that date. An electronic version of the Prospectus is available in the ASX announcements of the Company (www2.asx.com.au/markets/trade-our-cash-market/announcements.aqx).

The offers of Options described above are collectively referred to in this TMD as the **Offers**.

The Company will send a copy of the Prospectus, or instructions about how to download it, to those parties named in the Prospectus to whom an invitation to apply for Options it be provided. A copy can also be downloaded from the ASX at the website above. Readers of this TMD should obtain and carefully read and consider the Prospectus in full and consult their professional adviser if they have any questions regarding the contents of the Prospectus or this TMD. Readers of this TMD who are eligible and wish to acquire Options under the applicable Offer (being those persons named in the Prospectus or, as applicable, their nominee) will need to obtain and read a copy of the Prospectus and complete an application in the form or manner that will be in, accompanied by or described in, 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 Offers are only made to and are therefore only capable of acceptance by the parties named in the Prospectus as being capable of accepting the respective Offers (or, where applicable, their nominee(s)). Where applicable, the specific parties named in the Prospectus as being capable of accepting the Offers may tell the Company in writing they wish Options to be issued to their nominee(s). The specific parties are responsible for confirming their nominees are suitable recipients of the Options.

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.

The Company expects an investment by acquiring 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.

Investors with a short to medium term outlook for their investment will benefit from the ability to trade the underlying Shares issued on exercise of the Options prior to the respective expiry dates should the exercise price be lower than the Share price.

Investors with a short-term outlook for their investment may also benefit from the Options potentially being listed on ASX. However as listing is conditional, reliance should not be placed upon listing being achieved and the Options being able to be traded.

Investors with a medium-term outlook will benefit from the ability to exercise the Options prior to the respective expiry dates and receive Shares 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. Investors' ability to sell the Options prior to the expiry date or to sell Shares issued upon exercise of Options may be

limited by a lack of liquidity in the trading of the Options (if listed) and/or Shares, and the price of the Options (if listed) and/or 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. Options and Shares issued upon exercise of the Options offer no income guarantee or capital protection for investors.

The Company considers that an investment in the Options and Shares issued upon exercise of the Options is highly speculative, such that an investment in the Company may not be appropriate for an investor 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 and Shares issued upon exercise of the options) as an asset class generally and the more specific risks of investing in the Company as an ASX listed mining exploration company including risks as described in the Prospectus.

Distribution conditions

The Offers are only being made under the Prospectus. Acceptances of or applications for Options under the Offers can only be made under the Prospectus by completing an application in the form or manner that will be in, accompanied by or described in, the Prospectus.

The Company will include a copy of this TMD on its website, www.alicequeen.com.au. By making an application for Options under the Offers made in the Prospectus, the applicant warrants that they have obtained, read and understood this TMD (as the TMD applicable to the Options) and that they meet the eligibility criteria of, and fall within, the target markets set out in this TMD.

Review triggers

The Options are being offered under the Prospectus for limited offer periods as set out or provided for in the Prospectus. The Options will no longer be available for investment by way of issue under the Prospectus following close of the applicable offer period(s). Accordingly, this TMD applies between the lodgement of the Prospectus and the issue of the Options under the Prospectus (**Offer Period**) unless the Offers are withdrawn or the issue of the Options otherwise does not proceed.

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:

- the Company lodges a supplementary prospectus relevant to the Offers or the issue of the Options or a replacement prospectus with ASIC;
- a new offer of Options that requires preparation of a further disclosure document is made;
- 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 (if listed) and/or exercise of the Options and on-sale of Shares issued upon exercise of the Options is not considered to be a significant dealing);
- ASIC raises concerns with the Company regarding the adequacy of the Prospectus, the design or distribution of the Options, or this TMD; and

- there are 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 Offers.

Information reporting

The requirements of all distributors to report to the Company are set out below:

Whether the distributor received complaints about the Options

- During the Offer Period, distributors are to give the Company a written report within 10 business days after the end of each quarter. A written report also to be given the Company 10 business days after the end of the Offer Period.
- Each report is 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

- Give the Company a report as soon as reasonably practicable (and in any event no more than 10 business days) after the significant dealing occurs.
- Each report is 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 Offers, distributors are to give the Company a report which includes a summary of steps taken by the distributor to ensure its conduct was consistent with this TMD.

Other offers under the Prospectus

The Prospectus contains other offers including the Rights Issue . This TMD is made solely in respect of the Options and the Offers. The Company has issued, and relevant readers should refer to, a separate TMD in respect of the options offered in connection with the Rights Issue under the Prospectus. That TMD is available at the Company's website at www.alicequeen.com.au.

Contact

For further information please contact the Company by email to Anne Adaley, the Company Secretary at anne.adaley@alicequeen.com.au.