



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 \$0.008 (0.8 cents) and expiry date of 30 June 2028 (**Loyalty Options**).

The **Loyalty Options** are proposed to be offered and issued as bonus options under a pro-rata issue offer made by the Company in a Prospectus (**Prospectus**) dated 27 October 2025 (**the Loyalty Option Offer**), on the basis of one (1) Loyalty Option for every ten (10) Shares held on 31 October 2025 (**Record Date**). The Offer is only made to shareholders with registered addresses in Australia or New Zealand (**Eligible Shareholder**) on the Record Date.

The above offer and issue are described in and made under the Prospectus.

EFFECTIVE DATE: 27 October 2025

This TMD has been prepared by the Company in relation to the offer of Loyalty Options which are made by the Company under the Prospectus. The Prospectus was lodged with Australian Securities and Investments Commission (**ASIC**) on 27 October 2025 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 (www.asx.com.au/markets/trade-our-cash-market/announcements.aqx).

The Loyalty Option Offer is referred to in this TMD as the **Offer** and the options offered under the Loyalty Option Offer are referred to in this TMD as the **Options**.

As noted above, the Options are to be issued as pro-rata bonus options on the basis of one (1) Loyalty Option for every ten (10) Shares held on the Record Date.

Fractional entitlements will be rounded up.

A copy of the Prospectus can 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 advisers if they have any questions regarding the contents of the Prospectus or this TMD. This TMD is not a disclosure document for the purposes of the *Corporations Act 2001* (Cth) 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.

The Company expects an investment by acquiring the Options will be suitable for 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 expiry date 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 expiry date 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 to 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 (if listed) 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 Options are only being offered and issued under the Prospectus to Eligible Shareholders.

As the Loyalty Option Offer is a bonus issue, no application for the Loyalty Options is required by Eligible Shareholders and no payment is required to be issued with a Loyalty Option. Accordingly, the Options are being issued to Eligible Shareholders on the distribution condition that they have access to the Prospectus and this TMD prior to the issue.

The Prospectus includes details of how Eligible Shareholders will be identified (by reference to the record date and having addresses in Australia and New Zealand in the register of members) and information about the jurisdictional conditions on eligibility to participate in the Offer.

The Company will include a copy of this TMD on its website, www.alicequeen.com.au.

Review triggers

The Options are being offered under the Prospectus for a limited offer period as set out or provided for in the Prospectus. Accordingly, this TMD applies between the commencement of the Offer and the issue of the Options under the Prospectus (**Offer Period**) unless the Offer is 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 Offer 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 Offer.

Information reporting

The Company will review all complaints received in relation to the Loyalty Options on a continuous basis.

Contact

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