ALICE QUEEN LIMITED

[ABN 71 099 247 408]

("the Company")

PROSPECTUS

This Prospectus contains the following offers of securities:

- 10,000,000 listed AQXO options (**New Options**) (exercise price of $0.008 (0.8 cents), expiry date of 30 June 2028 and which, upon exercise, entitle the holder to one fully paid ordinary share in the capital of the Company (**Share**)) (**Note Offer**). The Note Offer is only made to and capable of acceptance by recipients of the unsecured convertible notes as described in Section 1.2.

- Up to 160,000,034 New Options (**Placement Offer**). The Placement Offer is only made to and capable of acceptance by participants in the Placement as described in Section 1.3.

- 45,000,000 New Options to GBA Capital Pty Ltd (**GBA**) (and/or its nominee(s)) (**Broker Offer**). The Broker Offer is only made to and capable of acceptance by GBA (and/or its nominee(s)).

- An aggregate of 83,081,000 New Options to the directors of the Company (**Directors**) (and/or their respective nominee(s)) (**Director Offer**). The Director Offer is only made to and capable of acceptance by the Directors (and/or their respective nominee(s)).

- An aggregate of 31,155,000 New Options to unrelated personnel of the Company (and/or their nominee(s)) (**Personnel Offer**). The Personnel Offer is only made to and capable of acceptance by the unrelated personnel of the Company who are invited to participate in the Personnel Offer (and/or their respective nominee(s)).

- 100 Shares at an issue price of $0.004 (0.4 cents) (**Share Offer**). The Share Offer is only made to and capable of acceptance by invitees determined by the Company who receive an application form to participate in the Share Offer.

The Note Offer, Placement Offer, Broker Offer, Director Offer, Personnel Offer and Share Offer are collectively referred to in this Prospectus as the **Offers**.

The Offers close at 5.00pm (Melbourne time) on 16 February 2026 (which may change without notice) (**Closing Date**). The purpose of the Offers are to facilitate the issue and secondary trading of New Options, including the secondary trading of Shares issued on exercise of New Options (if any), and to facilitate the secondary trading of all Shares issued during the open period of the Share Offer.

This document is important and should be read in its entirety

It is important that you read this Prospectus carefully before deciding to accept the Offers (or any of them). If you do not understand its contents you should consult your stockbroker, accountant or other professional adviser.

The securities offered under this Prospectus are considered speculative

CORPORATE DIRECTORY

Alice Queen Limited
[ABN 71 099 247 408]

Directors

Jianying Wang – Non-executive Chairman
Andrew Buxton – Managing Director
Dale McCabe – Executive Director
Paul Williams – Non-Executive Director

Company Secretary

Anne Adaley

Registered Office

Level 2, 568 Chapel Street
(Entrance Oxford Street)
South Yarra VIC 3141

Telephone: +61 3 8669 1408

ASX Code

AQX

Website

www.alicequeen.com.au

To view annual reports, shareholder and company information, news announcements, background information on the Company's business and historical information, visit www.asx.com.au and search code "AQX".

IMPORTANT NOTICES

This prospectus (**Prospectus**) is dated 11 February 2026. A copy of this Prospectus was lodged with the Australian Securities & Investments Commission (**ASIC**) on the same date. Neither ASIC nor ASX Limited (**ASX**) nor their respective officers take any responsibility as to the contents of this Prospectus.

Subject to the Corporations Act 2001 (Cth) (**Corporations Act**), the ASX Listing Rules and other applicable laws, the Company reserves the right to close the Offers early, to extend the Closing Date, or not to proceed with the Offers (or any of them).

The Offers close at 5.00pm (Melbourne time) on 16 February 2026, which date may change without notice.

This Prospectus is for offers of continuously quoted securities and options to acquire continuously quoted securities and is accordingly not required by the Corporations Act to contain all the information normally required to be set out in a document of this type. This Prospectus incorporates by reference information contained in documents lodged with ASIC. A document incorporated by reference in this Prospectus may be obtained free of charge from the Company during the application period.

The Company has adopted target market determinations (**TMDs**) for each of the Note Offer, Placement Offer, Broker Offer, Director Offer, and Personnel Offer. The TMDs are available on the website of the Company, www.alicequeen.com.au. By applying for New Options under the Offers (or either of them), an applicant warrants that they have read and understood the TMD applicable to the relevant Offer(s) and that they meet the eligibility criteria of, and fall within the target market set out in, the TMD applicable to the relevant Offer(s).

No person is authorised to give any information or make any representation in connection with this Prospectus that is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with the Offers (or either of them).

This Prospectus contains forward-looking statements which are identified by words such as ‘may’, ‘could’, ‘believes’, ‘estimates’, ‘targets’, ‘expects’, or ‘intends’ and other similar words that involve risks and uncertainties. These statements are based on an assessment of past and present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, its Directors and management. Although the Company believes that the expectations reflected in the forward looking statements included in this Prospectus are reasonable, none of the Company, its Directors or officers, or any person named in this Prospectus can give, or gives, any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur or that the assumptions on which those statements are based will prove to be correct or exhaustive beyond the date of its making. Investors are cautioned not to place undue reliance on these forward-looking statements.

Except to the extent required by law, the Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus.

The forward-looking statements contained in this Prospectus are subject to various risk factors that could cause actual results to differ materially from the results expressed or anticipated in these statements. The key risk factors of investing in the Company are set out in Section 5 of this Prospectus.

No account has been taken of the particular objectives, financial situation or needs of recipients of this Prospectus. Recipients of this Prospectus should have regard to their own objectives, financial situation and needs. Recipients of this Prospectus should make their own independent investigation and assessment of the Company, its business, assets and liabilities, prospects and profits and losses, and risks associated with investing. Independent advice should be sought before any decision is made to apply for securities under this Prospectus.

All monetary amounts in this Prospectus are in Australian dollars unless otherwise stated. All dates and times are dates and times in Melbourne, Victoria, Australia unless otherwise stated.

The securities offered under this Prospectus are considered speculative.

TIMETABLE

Lodgement of Prospectus	11 February 2026
Offers open	11 February 2026
Closing Date	16 February 2026 at 5.00pm (Melbourne time)

Subject to the Corporations Act 2001 (Cth), the ASX Listing Rules and other applicable laws, the Company reserves the right to change the above dates, close the Offers before the date stated above, extend the Closing Date and subsequent dates or not proceed with the Offers (or either of them). The Company reserves the right to extend the Closing Date by making an announcement of the extension to ASX. No securities will be issued on the basis of this Prospectus after 11 March 2027, being the expiry date of this Prospectus.

CONTENTS

Key Investment Risks - Summary

Please read and consider this Prospectus in full and in conjunction with matters which have or may be referred to in the Company's ASX announcements before applying for securities under this Prospectus.

Section 5 of this Prospectus contains an overview of some of the key risks associated with investment in the Company, including risks associated with the Offers as set out below:

- Value of securities, liquidity and share market conditions.
- Potential taxation consequences.
- Dilution risk.
- There being no guarantee that the Share price will be greater than the exercise price of New Options prior to the expiry date of the New Options.

Section 5 also contains business risks of the Company, a selection of which are set out below:

- Risks associated with the requirement for future capital, including access to such capital and the consequences to the Company's operations if such capital cannot be obtained.
- Risks associated with conclusion and maintenance of agreements and arrangements with third parties, including joint venture and/or farm-in arrangements and relationships with project partners.
- Risks associated with the grant, renewal and maintenance of the Company's tenements.
- Risks inherent in mining and exploration generally including environmental regulation risks, compliance with standards, native title and Aboriginal Cultural Heritage requirements and the inherent uncertainties of mineral exploration and mineral resource estimates and exploration targets.
- Risks with respect to gaining access to the area the subject of the Company's tenements and projects.
- Risks associated with maintaining relationships with communities proximate to the Company's tenements and projects.
- Risks associated with climate change.

In addition, there are risks of a more general nature, such as economic and market conditions. Further details of the risks associated with the Company and its operations are set out in Section 5 of this Prospectus.

About the Offers - Summary

This summary provides a limited overview of the Offers. Further detail is set out in this Prospectus. Please read and consider this Prospectus in full before deciding to apply under the Offers (or any of them) or invest in the Company.

Topic	**Summary**	**For more information see:**
	NOTE OFFER	
What is the Note Offer?	An offer of 10,000,000 New Options to participants in the Notes as described in Section 1.2. No funds will be raised under the Note Offer.	Section 1.1 and 1.2
What is the purpose of the Note Offer?	The purpose of the Note Offer is to facilitate the issue and secondary trading of the New Options under the Note Offer to be issued as described in Section 1.2, including Shares issued on exercise of New Options (if any).	Section 2
Am I eligible to participate in the Note Offer?	The Note Offer is only made to and capable of acceptance by participants in the Notes Issue described in Section 1.2. The Company will provide an application form to participate in the Note Offer.	Sections 1.1, 1.2 and 6
	PLACEMENT OFFER	
What is the Placement Offer?	An offer of up to 160,000,034 New Options to participants in the placement described in Section 1.3. No funds will be raised under the Placement Offer.	Sections 1.1 and 1.3
What is the purpose of the Placement Offer?	The purpose of the Placement Offer is to facilitate the issue and secondary trading of the New Options to be issued under the Placement Offer as described in Section 1.3, including the Shares issued on exercise of these New Options (if any).	Section 2
Am I eligible to participate in the Note Offer?	The Placement Offer is only made to and capable of acceptance by participants in the Placement described in Section 1.3. The Company will provide an application form to participate in the Placement Offer.	Sections 1.1, 1.3 and 6
	BROKER OFFER	
What is the Broker Offer?	An offer of 45,000,000 New Options to GBA (and/or its nominee(s)) as part fees for GBA acting for the Company as described in Section 1.4. No funds will be raised under the Broker Offer.	Section 1.1 and 1.4
What is the purpose of the Broker Offer?	The purpose of the Broker Offer is to facilitate the issue and secondary trading of the New Options to be issued under the Broker Offer as described in Section 1.4, including the Shares issued on exercise of these New Options (if any).	Section 2
Am I eligible to participate in the Broker Offer?	The Broker Offer is only made to and capable of acceptance by GBA (and/or its nominee(s)). The Company will provide an application form to GBA to participate in the Broker Offer.	Sections 1.1, 1.4 and 6
	DIRECTOR OFFER	
What is the Director Offer?	An offer of an aggregate of 83,081,000 New Options to the Directors (and/or their respective nominee(s)) pursuant to shareholder approval as described in Section 1.5. No funds will be raised under the Director Offer.	Sections 1.1 and 1.5
What is the purpose of the Director Offer?	The purpose of the Director Offer is to facilitate the issue and secondary trading of the New Options to be issued under the Director Offer as described in Section 1.5, including the Shares issued on exercise of these New Options (if any).	Section 2
Am I eligible to participate in the Director Offer?	The Director Offer is only made to and capable of acceptance by the Directors (and/or their respective nominee(s)). The Company will provide an application form to the Directors to participate in the Director Offer.	Sections 1.1, 1.5 and 6

Topic	Summary	For more information see:
	PERSONNEL OFFER	
What is the Personnel Offer?	An offer of an aggregate of 31,155,000 New Options to unrelated personnel of the Company (and/or their respective nominee(s)) as described in Section 1.5. No funds will be raised under the Personnel Offer.	Sections 1.1 and 1.5
What is the purpose of the Personnel Offer?	The purpose of the Personnel Offer is to facilitate the issue and secondary trading of the New Options to be issued under the Personnel Offer as described in Section 1.5, including the Shares issued on exercise of these New Options (if any).	Section 2
Am I eligible to participate in the Personnel Offer?	The Personnel Offer is only made to and capable of acceptance by the unrelated personnel invited by the Company to participate in the Personnel Offer (and/or their respective nominee(s)). The Company will provide an application form to the Personnel to participate in the Personnel Offer.	Sections 1.1, 1.5 and 6
	GENERAL – NEW OPTIONS	
What are the terms of New Options?	Each New Option has an exercise price of $0.008 (0.8 cents), expiry date of 30 June 2028 and, upon exercise, entitles the holder to one Share. The full terms of the New Options are set out in Section 9.2.	Sections 9
	SHARE OFFER	
What is the Share Offer?	An offer of up to 100 Shares at an issue price of $0.004 (0.4 cents) per Share. The Share Offer does not have a minimum subscription.	Section 1.1
What is the purpose of the Share Offer?	The purpose of the Share Offer is to facilitate the secondary trading of all Shares that are to be issued during the open period of the Share Offer, including as described in sections 1.2 and 1.3.	Sections 1.1, 1.2, 1.3 and 2
Am I eligible to participate in the Share Offer?	The Share Offer is only made to and is capable of acceptance by invitees determined by the Company who receive an application form from the Company to participate in the Share Offer.	Sections 1.1, 1.2, 1.3 and 6
	GENERAL	
Are there risks associated with investment in the Company?	There are risks associated with investment in the Company. These include risks relating to the Offers, the securities of the Company, risks relating to the Company and risks associated with financial investment generally. Please carefully consider the risks and the information contained in this Prospectus in conjunction with any specific matters which have or may be referred to in the Company's ASX announcements before deciding to apply for or acquire securities in the Company under the Offers or otherwise investing in the Company.	Section 5
What are the taxation implications of participating in the Offers?	Taxation implications will vary depending upon the specific circumstances of the investor, who should obtain professional advice as to taxation.	Section 11
Where can I find more information about the Company?	For more information on the Company please see the Company's website (www.alicequeen.com.au) or refer to the Company's ASX announcements (available on the ASX's website www.asx.com.au, search code "AQX").	Section 16
What if I have questions about the Offers or how to apply?	You should consult your stockbroker, accountant, solicitor or other professional adviser before making any decision regarding applying for securities under this Prospectus. Questions can also be directed to the Company on +61 3 8669 1408.	Section 16

1. Details of the Offers

1.1 The Offers

The Offers are described below:

- The Note Offer of 10,000,000 New Options to participants in the Notes; and
- The Placement Offer of up to 160,000,034 New Options to participants in the Placement; and
- The Broker Offer of 45,000,000 New Options to GBA (and/or its nominee(s)); and
- The Director Offer of an aggregate of 83,081,000 New Options to the Directors (and/or their respective nominee(s)); and
- The Personnel Offer of an aggregate of 31,155,000 New Options to the unrelated personnel of the Company invited to participate (and/or their respective nominee(s)); and
- The Share Offer of 100 Shares at $0.004 (0.4 cents) per Share to invitees determined by the Company. The Share Offer will qualify all Shares (including Shares on exercise of options (if any)) that are to be issued during the open period of the Share Offer for secondary trading.

The Company will provide an application form to each person eligible to participate in one or more of the Offers.

The Offers close at 5:00pm (Melbourne time) on the Closing Date (unless closed early or extended).

1.2 Note Raising

On 16 September 2025, the Company announced that it had secured firm commitments from unrelated investors to raise $1,000,000 before costs via unsecured notes. Each unsecured convertible note has a face value of $1.00, is convertible at $0.005 (0.5 cents) per Share at the election of the holder and is otherwise redeemable on the expiry date, being four months from issue.

The Company agreed to issue unrelated investors in unsecured notes 10 New Options for every unsecured note (maximum 10,000,000 Note Options) subject to shareholder approval. Shareholders approved the issue of the New Options in connection with the unsecured notes at the annual general meeting on 27 November 2025. All New Options in connection with unsecured notes are to be issued under the Note Offer.

As announced on 5 February 2026, the Company has received a conversion notice to convert all unsecured convertible notes into Shares at $0.005 (0.5 cents) per Share. The Company will issue 220,000,000 Shares on conversion, representing the conversion of the amount received from investors of $1,000,000 plus interest of $100,000. The issue of 200,000,000 Shares on conversion of unsecured convertible notes was approved by shareholders at the Annual General Meeting on 27 November 2025. The Shares to be issued on conversion of the interest component of the unsecured convertible notes (20,000,000 Shares) are to be issued under the placement capacity available to the Company under ASX Listing Rule 7.1. Shares on conversion of unsecured convertible notes will be issued during the open period of the Share Offer.

1.3 Placement

On 22 October 2025, the Company announced that it had received binding commitments for a placement of Shares at $0.004 (0.4 cents) per Share to raise $1,000,000 before costs. Every two Shares were to be accompanied by one New Option, subject to shareholder approval.

122,276,433 Shares under the placement were issued on 4 November 2025. The remaining 127,723,567 Shares (being tranche two) to be issued to Gage Resource Development Pty Ltd (**Gage**) (and/or its nominee(s)) were subject to shareholder approval which was obtained at a general meeting on 30 January 2026. The Shares that are to be issued to Gage (and/or hits nominee(s)) are to be issued during the open period of the Share Offer.

The issue of New Options was approved by shareholders at the general meeting on 30 January 2026. All New Options under the placement are to be issued under the Placement Offer, including 63,861,784 New Options to be issued to Gage in accordance with participation by Gage in the placement as described above.

In addition and as announced on 10 February 2026, the Company has received firm commitments for an upsize to tranche two of the placement from unrelated investors for $280,000. The Company proposes issuing the 70,000,000 Shares at $0.004 (0.4 cents) per Share and 35,000,000 New Options pursuant to the placement capacity available to the Company under ASX Listing Rule 7.1. The 70,000,000 Shares are to be issued during the open period of the Share Offer. The 35,000,000 New Options are to be issued under the Placement Offer.

1.4 **<u>GBA services</u>**

The Company engaged GBA to perform the following services (with part of the consideration for such services being the issue of New Options to GBA (and/or its nominee(s)) (45,000,000 in total)) as described below:

- Facilitating the unsecured notes described in section 1.2. The Company agreed to issue GBA (and/or its nominee(s)) 10,000,000 New Options in connection with this role; and
- Acting as lead manager of the placement described in section 1.3. The Company agreed to issue GBA (and/or its nominee(s)) 25,000,000 New Options in connection with this role; and
- Acting as strategic advisor for the proposed development and financing of the Horn Island project of the Company (refer to the announcement released to ASX on 5 November 2025). The Company agreed to issue GBA (and/or its nominee(s)) 10,000,000 New Options in connection with this role.

The relevant issues of New Options to GBA (and/or its nominee(s)) have each been approved by shareholders. The New Options to be issued to GBA (and/or its nominee(s)) will be issued under the Broker Offer.

1.5 **<u>Director Offer and Personnel Offer</u>**

On 30 January 2026, the shareholders of the Company approved the issue of an aggregate of 83,081,000 New Options to the Directors (and/or their respective nominee(s)) as set out in the table below:

Director name *	**Number of New Options**
Jianying Wang	10,385,000
Andrew Buxton	41,541,000
Dale McCabe	20,770,000
Paul Williams	10,385,000
Total	**83,081,000**

** may be issued to nominee(s) of a Director.*

The New Options to the Directors (and/or their respective nominee(s)) will be issued under the Director Offer.

In addition to the issue to Directors (and/or their nominee(s)) as described above, the Company proposed issuing an aggregate of 31,155,000 New Options to unrelated personnel of the Company (and/or their nominee(s)) under the Personnel Offer. The New Options under the Personnel Offer will be issued pursuant to the AQX security ownership plan approved by shareholders of the Company and the annual general meeting held on 27 November 2025.

1.6 **Prohibition on exceeding 20% voting threshold**

Recipients of Shares and/or New Options must have regard to, and comply with, the takeovers prohibition (the 20% voting power threshold) and substantial holder disclosure requirements of the Corporations Act, including upon the exercise of New Options into Shares (if any).

The Company expressly disclaims any responsibility for ensuring that recipients do not breach the takeovers prohibition and/or the substantial holder disclosure requirements under the Corporations Act.

The Company may refuse to issue Shares (including Shares on exercise of New Options (if any)) where such issue would constitute a breach of the takeover prohibition contained in the Corporations Act.

Recipients of Shares and/or New Options should seek their own professional advice regarding if they may be at risk of breaching the takeovers prohibition or be required to comply with the substantial holder disclosure requirements under the Corporations Act as a result of the issue of securities under this Prospectus (including, as applicable, the issue of Shares on exercise of New Options (if any)).

1.7 **ASX Listing**

The Company will apply to ASX for admission of Shares issued prior to the Closing Date and the New Options to official quotation within 7 days of the date of this Prospectus. The fact that ASX may grant official quotation of the New Options is not to be taken in any way as an indication of the merits of the Company or those securities.

If ASX does not grant permission for the official quotation of securities within 3 months after the date of issue of this Prospectus (or such period as is permitted by the Corporations Act), the Company, in its absolute discretion, will either repay the application monies to applicants without interest or (subject to any necessary ASIC or ASX waivers or consents being obtained) issue a supplementary or replacement prospectus and allow applicants one month to withdraw their application and be repaid their application monies without interest.

2. Purpose of this Prospectus and the Offers

The purpose of the Prospectus and the Offers are to facilitate the:

- secondary trading of all Shares issued during the open period of the Share Offer; and
- issue and secondary trading of New Options, including the secondary trading of the Shares issued on exercise of the New Options (if any).

3. Financial effect of the Offers

No funds are to be raised under the Offers. The anticipated costs of the Offers are set out in the table below:

Particulars	Amount ($)
Legal, printing and postage	$7,500
ASIC fees and ASX fees *	$17,500
TOTAL	**$25,000**

** Includes quotation fees of Shares anticipated to be issued during the open period of the Share Offer (refer sections 1.2 and 1.3) and New Options.*

The Offers will reduce the cash reserves of the Company by approximately $25,000, being the anticipated costs of the Offers described above. The Offers will not otherwise have a financial effect, it being noted that the maximum that may be collectively raised under the Offers is $0.40 (40 cents).

4. Effect on the Capital Structure of the Company

4.1 Shares and Convertible Securities

The tables below set out the capital structure of the Company, including the effect of the Offers and, for indicative purposes, the issue of the Shares, Shares as described in sections 1.2 and 1.3 to be issued during the open period of the Share Offer and the issue of the New Options.

Except as described above, these tables assume no further securities are issued by the Company and that no convertible securities on issue are exercised into Shares. All percentages are subject to rounding:

SHARES

	Number	%
Existing Shares at the date of this Prospectus	1,506,972,623	78.30%
New Shares under the Share Offer*	100	0.00%
Shares on conversion of convertible notes (section 1.2)	220,000,000	11.42%
Shares to be issued to Gage (and/or its nominee(s)) (section 1.3)	127,723,567	6.64%
Shares to be issued to unrelated investors (section 1.3)	70,000,000	3.64%
Total	**1,924,696,290**	**100%**

** The Share Offer will qualify the secondary trading of all Shares that are to be issued during the open period of the Share Offer (including Shares issued on exercise of options (if any)).*

OPTIONS

ASX code	Quoted / Unquoted	Number	Expiry Date	Exercise price
AQXAU	Unquoted	1,500,000	5 May 2026	$0.06
AQXOC	Quoted	572,580,104	19 August 2026	$0.02
AQXO	Quoted	411,446,974	30 June 2028	$0.008
New Options (to form part of AQXO options from issue)	To be quoted	Up to 329,236,034*	30 June 2028	$0.008

** Comprising the aggregate maximum number of New Options under the Offers.*

CONVERTIBLE NOTES

The Company has unsecured convertible notes (refer announcement on 16 September 2025). The convertible notes each have a face value of $1.00, is convertible at $0.005 (0.5 cents) per Share at the election of the holder and is otherwise redeemable on the expiry date, being four months from issue.

As noted in section 1.2, the Company has received a conversion notice electing to convert all unsecured convertible notes into Shares. It is proposed that all unsecured convertible notes will be converted (and all Shares issued on conversion) during the open period of the Share Offer.

4.2 **Substantial shareholders**

Details of the substantial shareholders of the Company at the date of this Prospectus are set out below. The Offers are not expected to have a material impact on the relevant interest of the substantial shareholders.

- Gage has a relevant interest in 707,433,348 Shares (46.94% at the date of this Prospectus). Gage (and/or its nominee(s)) are however proposed to be issued 127,723,567 Shares at $0.004 (0.4 cents) per Share during the open period of the Share Offer. If these Shares are issued (and no other Shares are issued), the relevant interest of Gage will increase to approximately 51%.

  If all other Shares that are proposed to be issued under the placement as described in section 1.3 are issued, the relevant interest of Gage would increase to 48.99% from the relevant interest of Gage at the date of this Prospectus.

  If the Shares are issued on conversion of unsecured convertible notes as described in Section 1.2 and Shares are issued to Gage and other placement participants as described in Section 1.3, the relevant interest of Gage will decrease to approximately 43.4%.

  Gage is also proposed to receive 63,861,784 New Options under the Placement Offer in accordance with its participation in the placement as described in Section 1.3. The relevant interest of Gage will not change as a result of the issue of New Options unless and until such New Options are exercised into Shares. There is no guarantee that a certain number of New Options will be exercised into Shares, if any.

- Invia Custodian Pty Limited <The Morris Family A/C> (**Invia**) has a relevant interest in 91,779,951 Shares (6.09%). Invia is not proposed to be issued any securities under the Offers. The relevant interest of Invia will however decrease to 4.77% following issue of the Shares as described in sections 1.2 and 1.3.

The above percentages assume that no convertible securities are converted into Shares. The above percentages are subject to rounding.

4.3 **Dilution and control**

The Share Offer is not anticipated to have a material impact on the percentage shareholding in the Company of existing shareholders or on the control of the Company. The shareholders of the Company will however be diluted as a result of the issue of the Shares as described in sections 1.2 and 1.3, which are proposed to be issued during the open period of the Share Offer and prior to the Closing Date.

The below table sets out the indicative anticipated dilutive impact of the issue of the Shares under the Share Offer, Shares on conversion of unsecured convertible notes as described in section 1.2 and Shares under the placement as described in section 1.3 on example shareholders:

Shareholder (example)	Holding	Current %	% following issue of Shares as described in sections 1.2 and 1.3
A	5,000,000	0.33%	0.26%
B	10,000,000	0.66%	0.52%
C	25,000,000	1.66%	1.30%
D	50,000,000	3.32%	2.60%
E	100,000,000	6.64%	5.20%
F	150,000,000	9.95%	7.79%

Notes to table:

(1) All percentages are subject to rounding.

(2) The table assumes that no Shares are issued other than as described in section 1.2 and 1.3.

(3) The table assumes that, except in respect of the New Options as described above, no other options and no convertible notes convert to Shares.

(4) The table assumes that the notional shareholders in the examples above do not acquire or dispose of Shares.

Shareholders will not be diluted as a result of the issue of New Options unless and until such New Options are converted to Shares (for which no guarantee is given that a certain number will convert, if any at all).

For indicative purposes, the below table sets out the example dilutive impact if the Shares described in sections 1.2 and 1.3 are issued during the open period of the Share Offer and either 50% or 100% of New Options under the Offers are converted to Shares on example shareholders:

Shareholder (example)	Holding	Current %	% following issue of Shares as described in sections 1.2 and 1.3	% following conversion of 50% of New Options	% following conversion of 100% of New Options
A	5,000,000	0.33%	0.26%	0.24%	0.22%
B	10,000,000	0.66%	0.52%	0.48%	0.44%
C	25,000,000	1.66%	1.30%	1.20%	1.11%
D	50,000,000	3.32%	2.60%	2.39%	2.22%
E	100,000,000	6.64%	5.20%	4.79%	4.44%
F	150,000,000	9.95%	7.79%	7.18%	6.66%

Notes to table:

(1) All percentages are subject to rounding.

(2) The table assumes that no Shares are issued other than as described in sections 1.2 and 1.3 and on exercise of New Options as described above.

(3) The table assumes that, except in respect of the New Options as described above, no other options and no convertible notes convert to Shares.

(4) The table assumes that the notional shareholders in the examples above do not acquire or dispose of Shares.

5. Risks

The securities offered under this Prospectus are considered highly speculative. An investment in the Company carries risk. The Directors strongly recommend potential investors consider the risk factors described below, together with information contained elsewhere in the Prospectus.

This Section identifies circumstances the Directors regard as risks associated with the Offers and an investment in the Company and which may have a material adverse impact on the financial performance of the Company, if they were to arise.

Specifically:

- the Offers are subject to specific risks (refer to Section 5.1);
- the business, assets and operations of the Company are subject to specific risk factors that could potentially influence the performance of the Company in the future (refer Section 5.2); and
- there are general investment and market risks (refer Section 5.3).

Where possible, the Directors aim to manage these risks by carefully planning the Company's activities and implementing risk control measures. However, some of the risks identified are highly unpredictable or are out of the control of the Company and the Company is therefore limited to the extent it can effectively manage them. These risk factors are not intended to be an exhaustive list of risks to which the Company is, or will be, exposed.

5.1 <u>Risks associated with the Offers</u>

(a) Value of securities, liquidity and share market conditions

The market price of the Company's securities is subject to varied and unpredictable influences on the market for equities in general and with respect to resources stocks in particular. Market conditions and lack of liquidity may affect the value of the Company's securities regardless of the performance of the Company. No assurance can be given that there will be, or will continue to be, an active market for Shares or New Options. The trading price of Shares and/or New Options may fall as well as rise.

(b) Taxation consequences

The issue of securities (including Shares on exercise of New Options, if any) may have taxation consequences depending on the particular circumstances of the recipient. An investor should seek their own professional advice before investing in the Company.

(c) Dilution

The issue of Shares during the open period of the Share Offer will dilute existing shareholders. Examples of the potential dilutive impact of the issue of Shares during the open period of the Share Offer are described in section 4.3.The issue of New Options will not dilute existing shareholders until such time as those New Options are exercised into Shares. There is no guarantee a certain number of New Options (or any at all) will be exercised into Shares at a particular time, or at all. Examples of the potential dilutive impact of the exercise of either 50% or 100% of the New Options into Shares are set out in Section 4.3.

(d) Exercise price of New Options

There is no guarantee the Share price will be greater than exercise price of New Options prior to their expiry dates. Accordingly, there is a risk that New Options s will be out of the money during the entire exercise period.

5.2 **Company Specific Risks**

(a) Future requirements for capital

The Company will require additional funding to carry out its planned and future activities on its tenements. Further details of the planned activities of the Company have been previously released as announcements to ASX. The Company may also incur unexpected costs in implementing its existing and future exploration plans, including engaging contractors to complete exploration activities.

There can be no guarantee that further financing will be available on commercially acceptable terms, or at all. Any additional financing through equity issues would be dependent upon the ability of the Company to raise funds in the securities market, which in turn is dependent on there being sufficient identifiable appetite from investors for equity in the Company. Such equity issues, if successfully conducted, would also be dilutive to current equity holdings in the Company. Furthermore, debt financing may not be available to support the scope and extent of proposed activities especially given the Company is engaged in early-stage exploration and may result in repayment obligations accruing against the Company.

While the Company will seek further funding as and when required, ultimately access to such funding or lack thereof may require the Company to scale back its operations, including allowing the lapse of one or more of its Tenements and/or the postponement, or abandonment, of one or more of its projects.

(b) 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, landowners and native title holders. There is a risk that counterparties may fail to perform their obligations under existing or future agreements. This could lead to delays, increase in costs, disputes and even litigation. All these factors could negatively affect the Company's operations and there can be no assurance the Company would be successful in seeking remedies or enforcement of its rights through legal actions.

Some of the Company's tenements are held through corporate entities (**Project Entities**) in which third parties hold minority shareholdings and other royalty interests. While the Company is the majority holder in the Project Entities, there is a risk that one or more minority shareholders of a Project Entity may encounter insolvency, management changes or failure or otherwise undergo a change of control, which may cause disputations to, or cause delays or damage to, the Company's relationships or dealings with those minority holders.

(c) Risks Associated with the Company's tenements

The implementation of the Company's planned mineral exploration projects requires government licences, permits and other approvals, principally in the form of government instruments creating the exploration tenements. Obtaining approval for the grant of tenements and ensuring compliance with the conditions of the grant can be complex, costly and time consuming and is therefore not assured. Failure to obtain or renew a tenement could mean the Company is unable to proceed with the continued exploration and development of a particular project. This would likely adversely affect the Company's financial condition, operations and prospects. The permits and other approvals the Company needs may not be issued, maintained or renewed either in a timely fashion or at all, which could also adversely affect its financial position and prospects.

The decision to renew tenements rests with the relevant applicable government authorities. In granting renewal of tenements, authorities may impose conditions including increased expenditure or work commitments. Imposition of such conditions and the potential inability of the Company to meet those conditions may adversely affect the operations, financial position and prospects of the Company.

Although the Company currently intends to continue to pursue exploration of the areas comprising the tenements it holds, the Company may in future determine not to proceed with a portion, or the entirety, of the area covered by one or more of the tenements (including to surrender one or more of its tenements). This determination is dependent on the circumstances of the Company at the time, including but not limited to the costs and administrative burden of maintaining a tenement (including meeting the conditions imposed in respect of the tenement), the results of exploration on a tenement and the working capital requirements of the Company. The Company may also decide to pursue new exploration projects which, in addition to the general exploration, access and tenure risks set out herein, may carry specific risks which are inherent to the particular project and/or project location.

(d) Potential acquisitions and divestments

As part of its business strategy, the Company may make acquisitions of, or significant investments in, complementary companies or projects and make asset divestments. By way of example, the Company has recently announced that it has engaged third party advisors to seek to seek to identify a partner for its Horn Island Gold Project. This process remains ongoing as at the date of this Prospectus. Any such transactions would be accompanied by the risks commonly encountered in making acquisitions of companies or projects and any divestment activity could result in realising values less than fair value. In addition, as a result of such transactions the Company may be exposed to additional or heightened risks.

(e) Resource Estimation

Mineral resource estimates and exploration targets are expressions of judgement by qualified individuals based on knowledge, experience and industry practice. There are inherent risks associated with such estimates, including that ore eventually recovered may be of a different grade, tonnage or strip ratio from those adopted in the model used. These estimates also depend to some extent on interpretations and geological assumptions which may ultimately prove to be unreliable. Fluctuations in commodity prices, costs and other market factors may subsequently alter resource estimation. Accordingly, adverse changes to the assumptions underpinning mineral resource estimates or exploration targets would likely negatively impact the value of the tenements and thereby the Company's prospects.

(f) Exploration Success

The tenements are at varying (but generally early) stages of the exploration process and potential investors should note mineral exploration and development such as those being proposed by the Company are high risk undertakings. There can be no assurance exploration of the tenements, or any other licences held or acquired in the future by the Company, will result in the discovery of one or more mineral deposits. Furthermore, the discovery of a mineral deposit does not guarantee that the mining of that deposit would be economically viable. The size of the deposit, location, grade, access to infrastructure including equipment, development and operating costs, commodity prices and recovery rates are all key factors in determining commercial viability. Accordingly, there is a high risk the Company's expenditure of funds on its proposed exploration programs will not lead to the discovery and development of an economically viable resource. Such an outcome would be adverse to the Company's financial position and prospects and would potentially result in the Company scaling back its activities to conserve cash reserves and pay its creditors.

(g) Environmental Risks

The Company's intended operations, by their nature, have the potential to impact biodiversity, land, water resources, coastal environments and the related ecosystems. Changes in scientific understanding of these impacts, regulatory requirements or stakeholder expectations may prevent or delay the Company receiving necessary approvals and could result in increased costs for mitigation or compensatory actions.

A portion of the Horn Island Gold Project tenement has been subject to previous mining works which may not have been adequately rehabilitated. Whilst the Company is not responsible for these historic works, it intends to undertake exploration activities in this area and the historical disturbances caused by previous mining may increase future rehabilitation costs payable by the Company over what otherwise would be expected if such historical works had not occurred.

(h) Access Restrictions Risk

There are various restrictions operating to exclude, limit or impose conditions upon the Company's ability to conduct exploration activities on parts or all the tenements. These restrictions include:

- exclusions from pursuing exploration on certain areas of Commonwealth land;
- requirements arising from Native Title legislation and claims;
- requirements arising from state legislation relating to Aboriginal heritage, culture and objects;
- environmental based conditions and restrictions;
- access procedures and compensation requirements in relation to privately held land; and
- access procedures and conditions in relation to land falling within deeds of grant in trust.

The Company has formulated its exploration plans to seek to accommodate and work within the access restrictions outlined above, however these requirements can be complex and sometimes require approvals, consents or negotiations involving government entities or third parties. As such, there is a risk one or more of these access issues may prevent the Company from implementing its intended exploration plans, which may thereby adversely affect the Company's financial position, operations and prospects. The Company has entered into access agreement(s) where required which may in future be revoked or terminated under their terms.

(i) Community Risks

The Company's intended operations are in close proximity to various communities. These local communities may become dissatisfied with the impact of the Company's activities or may oppose development of the projects of the Company. Such communities may solicit political support to thwart or restrict the provision of approvals the Company requires to implement its plans. Such opposition could also lead to litigation which may detrimentally impact the costs or viability of operations. Community-related risks may include public protest demonstrations, civil unrest, damage to Company property and altercations involving local residents and the Company's employees or contractors. These matters all have potential to adversely affect the Company's reputation, standing, financial position and prospects. The Company has engaged extensively with the local Horn Island community, including private landowners, indigenous representatives, government officials and the community generally. Whilst the Company believes these efforts have fostered a strong relationship with stakeholders, there is a risk this situation could change to detrimentally affect the Company's prospects and the engagement of stakeholders.

As noted above, the Company has entered, and may in future enter, into access agreements with respect to its projects. The parties with whom the Company enters into these access agreements are likely to be communities proximate to the projects and/or their representatives. The continued goodwill and strong relationship between the Company and these communities is therefore important to the Company's continued access to, and exploration and development of, its projects.

(j) Joint Venture or Option and Farm-In Risks

The Company has previously, and may in future, enter into joint venture and/or farm-in arrangements in respect of one or more of its projects. Any future joint venture and/or farm-in arrangements (if any) will be subject to risks generally associated with contracting with third parties, including the risk that the third-party may seek to terminate or withdraw from the arrangement, or fail to perform its obligations thereunder. In addition, there can be no guarantee that the Company will be able to negotiate such arrangements on commercially favourable terms, if at all.

(k) Climate change

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

- 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.

- 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.

5.3 **Industry Risks**

(a) Environmental/ Regulation Generally

The operations of the Company in both the near and long term are subject to extensive State and Federal environmental laws and regulations. The future activities of the Company may impact upon the environment, especially if advanced exploration or mine development proceeds. The Company will use all reasonable endeavours to comply with all environmental and regulatory requirements, however the laws are complex and there is a risk of inadvertent non-compliance by the Company.

Proceeding with a mining operation would be expected to create significantly enhanced environmental risks, particularly with respect to environmental damage through construction activities, disposal of waste products and/or water contamination. Such occurrences could delay production or increase costs of operations.

Natural events such as excessive rainfall, floods, storms or bushfire could adversely affect the Company's ongoing compliance with environmental laws and regulations. Breaches of environmental legal and regulatory requirements may result in fines, damages, clean-up costs and other penalties being levied against the Company.

(b) Expenditure, Reporting and Renewal of Tenements

The interests of the Company in its tenements are governed by mining legislation, regulations and conditions imposed by the relevant legislature. Each tenement is subject to annual expenditure and reporting obligations. Tenements are granted for fixed terms and renewal or extension of tenements is subject to government approval, which depends in part upon historical and ongoing compliance with tenement conditions and relevant law. Failure to meet these requirements may result in loss of a tenement.

Renewal or extension of a tenement will necessitate surrender of a portion of the area covered. There is a risk that in selecting an area for surrender the Company may forgo a yet to be discovered mineral deposit.

(c) Mine Development

In the event the Company identifies an economically viable mineral deposit, its capacity to proceed to develop a mine in respect of that mineral deposit will be dependent upon a number of factors. These factors include obtaining approvals from all relevant authorities and parties (including the grant of a mining lease), seasonal weather issues, construction issues, cost overruns, plant and equipment availability, skilled consultants and labour availability, funding needs and other matters. These factors may create risks in respect of the successful development of any project.

The development of a mine may also be subject to the terms of arrangements between the Company and third parties, including but not limited to access rights and agreements and joint venture and/or farm-in arrangements.

(d) Operations

Operations will, for the foreseeable future, predominantly comprise exploration activities. These activities may be adversely affected by a range of factors including lack of access to suitable personnel, lack of access to drill rigs or other equipment, mechanical failure or breakdowns, adverse weather, industrial accidents or disputes, shortages or increased costs of consumables, and other factors outside the Company's control. Such factors would detrimentally affect the Company's prospects and activities.

5.4 **General Risks**

(a) Pandemic

The Company's operations may be adversely affected in the short to medium term by the economic uncertainty caused by a pandemic. No guarantee can be given that governmental or industry measures taken in response to a potential future pandemic (if any) will not adversely impact the operations of the Company and are likely to be beyond the control of the Company.

(b) Economic Risks

General economic conditions, movements in interest and inflation rates and currency exchange rates may adversely affect the Company's activities, as well as its ability to fund those activities. Further, share market conditions may affect the value of the Company's securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- general economic outlook;
- interest rates and inflation rates;
- currency fluctuations;
- changes in investor sentiment toward particular market sectors;
- international trade disputes and sanctions;
- political instability and civil unrest;
- restricted access to trade routes;
- the demand for, and supply of, capital; and
- terrorism or other hostilities.

(c) Regulatory Risks

The Company's activities could be adversely affected by changes to laws such as the impact of taxes and charges, increasing requirements relating to regulatory and environmental matters and changes to mining or exploration rights granted under legislation. The Company could also be adversely affected by changes to laws regarding native title and heritage matters, employee relations, health and worker safety, protection of endangered and protected species and other matters. Failure to comply with applicable laws or permit conditions could result in fines, penalties or other sanctions including suspension or forfeiture of rights.

(d) Litigation Risks

The Company is exposed to possible litigation risks including contractual disputes, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position.

(e) Commodity price volatility and exchange rate risks

If the Company achieves successes leading to mineral production, the revenue it may derive through the sale of commodities exposes the potential income of the Company to commodity price (especially gold) and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for precious and base metals, technological advancements, forward selling activities and other macro-economic factors.

Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company are in Fiji dollars and Australian dollars. The Company reports its accounts in Australian currency. These factors expose the Company to the fluctuations and volatility of the rate of exchange between the United States dollar, the Fiji dollar and the Australian dollar as determined in international markets.

(f) Unforeseen expenditure or risks

While the Company is not aware of any expenses that may need to be incurred that have not been taken into account, if such expenses were subsequently incurred, the expenditure proposals of the Company may be adversely affected.

There may be other risks which the Directors and/or management of the Company are unaware of at the time of issuing this Prospectus which may impact upon the Company, its operations and/or the value and performance of the securities of the Company.

5.5 **Investment Speculative**

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or in connection with an investment in the Company. The above risk factors, and other risk factors not specifically referred to above, may materially affect the future financial performance of the Company and the value of the securities offered under this Prospectus.

Shares (including Shares issued on exercise of the New Options (if any)) carry no guarantee with respect to the payment of dividends, returns of capital or market value. The Company does not expect to declare any dividends for the foreseeable future.

6. Acceptance Instructions

6.1 **Applying under the Offers**

Applications under the Offers must only be made under an application form from the Company to participate in the relevant Offer(s). The Company may determine at its absolute discretion whether to accept any or all applications under the Offers (or any of them). Application forms must be delivered to the Company in accordance with the instructions on the application form.

6.2 **General**

This Prospectus does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer. Persons residing in countries outside Australia should consult their professional advisers as to whether governmental or other consent is required or whether formalities need to be observed for them to participate in the Offers. Return of an application form will be taken by the Company to constitute a representation that there has been no breach of such requirements.

No account has been taken of the objectives, financial situation or needs of recipients of this Prospectus. Recipients of this Prospectus should have regard to their own objectives, financial situation and needs.

Recipients of this Prospectus should make their own independent investigations and assessment of the Company, its business, assets and liabilities, prospects and profits and losses, and the risks associated with investing in the Company. Independent expert advice should be sought before any decision is made to accept the Offers (or any of them) or otherwise invest in the Company.

If you have any questions about the Offers, please contact the Company at +61 3 8669 1408.

7. Continuous Disclosure Obligations

This Prospectus is issued by the Company in accordance with provisions of the Corporations Act applicable to a prospectus for continuously quoted securities and securities convertible into continuously quoted securities.

Section 713 of the Corporations Act enables a company to issue a special prospectus where the securities under that prospectus are options to acquire continuously quoted securities within the meaning of the Corporations Act. This generally means that the relevant securities are in a class of securities that were quoted enhanced disclosure securities at all times during the 3 months before the date of this Prospectus and other requirements relating to the Company not being subject to various exemptions and orders under the Corporations Act within the last 12 months are met.

In summary, special prospectuses are required to contain information in relation to the effect of the offer of securities on the company and the rights and liabilities attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company. Accordingly, this Prospectus does not contain the same level of disclosure as a prospectus of an unlisted company or an initial public offering prospectus.

Having taken such precautions and having made such enquiries as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the 12 months before the date of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

For the purpose of satisfying section 713(5) of the Corporations Act a prospectus must incorporate information that:

(a) has been excluded from a continuous disclosure notice in accordance with the ASX Listing Rules; and

(b) is information that investors and their professional advisors would reasonably require for the purpose of making an informed assessment of:

- the assets and liabilities, financial position and performance, profit and losses and prospects of the Company; and
- the rights and liabilities attaching to the securities being offered.

The prospectus must contain this information only to the extent to which it is reasonable for investors and their professional advisors to expect to find such information in the prospectus. The Company is not aware of any matters that need to be disclosed under this section of the Corporations Act that have not been previously disclosed or which have not been set out in this Prospectus.

The Company undertakes various activities at any given time in pursuit of its business objectives. As a disclosing entity under the Corporations Act, the Company is subject to regular reporting and disclosure obligations. Copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, an office of ASIC.

The Company operates an ongoing business and reports regularly on its activities. The Company from time to time seeks to engage in discussions on an ongoing basis in respect of potential opportunities. Funds may be used to fund the costs associated with identifying, investigating and pursuing such opportunities. While the Company may seek to negotiate such opportunities there is no certainty any such arrangement(s) will be finalised on particular terms, at a specific time, or at all. The Company will make further announcements in respect of any such opportunities (if any) in accordance with its continuous disclosure obligations as developments, if any, occur (however no guarantee can be given that such developments, if any, will occur).

As a disclosing entity under the Corporations Act, the Company is subject to regular reporting and disclosure obligations. Copies of documents lodged with ASX and ASIC in relation to the Company may be obtained from or inspected by accessing the respective websites.

Any person may request, and the Company will provide free of charge, a copy of each of the following documents during the acceptance period of this Prospectus:

(a) The annual financial report of the Company for the financial year ended 30 June 2025 (released to ASX on 30 September 2025), being the most recent annual financial report and the most recent financial report of the Company before the lodgment of this Prospectus with ASIC; and

(b) Any continuous disclosure notices given by the Company since the lodgment of the Annual Financial Report referred to in (a) above before lodgment of this Prospectus. Continuous disclosure notices given by the Company since the lodgment of the Annual Financial Report to the date of this Prospectus are listed in Section 8 of this Prospectus.

Such documents are also available online from the ASX website at www.asx.com.au, search code "AQX".

8. ASX Announcements

The following announcements (continuous disclosure notices) have been made by the Company to ASX since lodging its annual financial report for the year ended 30 June 2025 with ASIC:

Date	Headline
10 February 2026	Proposed issue of securities – AQX
10 February 2026	Upsize to Tranche Two of Placement
5 February 2026	Conversion Notice
30 January 2026	Results of Meeting
30 January 2026	Quarterly Activities and Cashflow Reports
19 January 2026	Reinstatement to Quotation
19 January 2026	Response to ASX Price Query
16 January 2026	Suspension from Quotation
16 January 2026	Pause in Trading
31 December 2025	Proposed issue of securities – AQX
31 December 2025	Proposed issue of securities – AQX
31 December 2025	Notice of General Meeting/Proxy Form
12 December 2025	Notification of cessation of securities
27 November 2025	Results of Meeting
24 November 2025	Change in substantial holding
17 November 2025	SUPPLEMENTARY AGM DISCLOSURE
13 November 2025	DISTRIBUTION SCHEDULE OPTIONS EXPIRING 30 06 2028 EX$0.008
13 November 2025	Application for quotation of securities - AQX
13 November 2025	TOP 20 OPTIONS EXPIRING 30-JUN-2028 EX $0.008
11 November 2025	Change of Director's Interest Notice
11 November 2025	Change of Director's Interest Notice
7 November 2025	Notification regarding unquoted securities - AQX
5 November 2025	HORN ISLAND PROJECT UPDATE
5 November 2025	Application for quotation of securities - AQX

31 October 2025	Quarterly Activities and Cashflow Reports
28 October 2025	Update - Proposed issue of securities - AQX
27 October 2025	Loyalty Option Prospectus
24 October 2025	Update - Proposed issue of securities - AQX
24 October 2025	Notice of Annual General Meeting/Proxy Form
22 October 2025	Proposed issue of securities - AQX
22 October 2025	Proposed issue of securities - AQX
22 October 2025	Proposed issue of securities - AQX
22 October 2025	PLACEMENT AND BONUS LOYALTY OPTIONS
20 October 2025	NOTICE REQUIRED UNDER ASX LISTING RULE 3.13.1
20 October 2025	Trading Halt
17 October 2025	Proposed issue of securities - AQX
17 October 2025	Proposed issue of securities - AQX
7 October 2025	Notification of cessation of securities
30 September 2025	Appendix 4G and Corporate Governance Statement
30 September 2025	Annual Report to shareholders

Any person may request, and the Company will provide free of charge, a copy of any of the above announcements during the application period of this Prospectus.

The Company may make further announcements to ASX from time to time. Announcements are released by ASX on its website, www.asx.com.au under the Company's ASX code "AQX" and copies of announcements can be obtained from the Company upon request and are available on the Company's website www.alicequeen.com.au. Prospective investors are advised to refer to ASX's website for updated releases about events or matters affecting the Company.

In making statements in this Prospectus, it is noted that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.

9. Terms of securities offered

9.1 Shares

Shares will be fully paid ordinary shares in the capital of the Company, which will rank equally with, and will have the same voting and other rights as existing issued ordinary shares of the Company. The rights attaching to the ordinary shares of the Company are set out in the constitution of the Company (Constitution), the Listing Rules of ASX and the Corporations Act. The Constitution has been lodged with ASIC. The Constitution contains provisions of the kind common for public companies in Australia and are taken to be included in this Prospectus by operation of Section 712 of the Corporations Act. Any person may request a copy of the Constitution during the open period of the Offers, which the Company will provide free of charge. An electronic copy of the Constitution was released to ASX on 19 November 2020.

9.2 New Options

References in this Section 9.1 to "Options" refer to New Options issued under the Offers. Defined terms in this Section 9.1 are only defined for the purposes of and apply to this Section 9.1:

(a) Entitlement

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option will be $0.008 (0.8 cents) (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (Sydney time) on 30 June 2028 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within five Business Days after the Exercise Date, the Company will:

(i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;

(ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

(iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options,

however, if a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(k) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(l) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws and subject to applicable Law generally.

9.3 **General**

The Offers and any application concerning the issue of securities under this Prospectus, shall be governed and construed in accordance with the laws of the state of Victoria, Australia.

10. Director's interests

10.1 **Securities**

The Directors' direct and indirect interests in securities of the Company as at the date of this Prospectus are set out in the table below. the below table sets out the example dilutive impact if the Shares described in sections 1.2 and 1.3 during the open period of the Share Offer and either 50% or 100% of New Options under the Offers are converted to Shares (assuming that the Directors do not convert any of the New Options proposed to be issued to them (and/or their nominee(s)) under the Director Offer):

Shareholder (example)	Holding	Current %	Holding following issue of Shares as described in sections 1.2 and 1.3	% following issue of Shares as described in sections 1.2 and 1.3	% following conversion of 50% of New Options	% following conversion of 100% of New Options
Jianying Wang [1]	707,433,348	46.94%	835,156,915	43.39%	33.86%	31.39%
Andrew Buxton	1,036,850	0.07%	1,036,850	0.06%	0.05%	0.05%
Dale McCabe	Nil	Nil	Nil	Nil	Nil	Nil
Paul Williams	Nil	Nil	Nil	Nil	Nil	Nil
TOTAL	**708,470,198**	**47.01%**	**836,193,765**	**43.45%**	**33.91%**	**31.43%**

Notes to Table:

(1) Jianying Wang has a relevant interest in the securities held by Gage on the basis that Jianying Wang is a director of the entity and is a director of and holds a relevant interest in the holding company, Gage (Hong Kong) Capital Management Limited. Refer to section 4.2 for details of the relevant interest of Gage.

(2) The Directors hold relevant interests in the following numbers of AQXOC options ($0.02 exercise price, expiring 19 August 2026): Jianying Wang: 55,000,000; Andrew Buxton: nil; Dale McCabe: 40,000,000; Paul Williams: Nil.

(3) The Directors hold relevant interests in the following numbers of AQXO options ($0.008 exercise price, expiring 30 June 2028): Jianying Wang: 193,299,457; Andrew Buxton: 103,685; Dale McCabe: Nil; Paul Williams: Nil.

(4) Jianying Wang is proposed to acquire a relevant interest in 127,723,567 Shares to be issued during the open period of the Share Offer and 63,681,784 AQXO options (New Options) under the Placement Offer, each to be issued to Gage (and/or its nominee(s)). The table assumes Gage does not exercise any New Options.

(5) The Directors (either director or via their respective nominee(s)) are eligible to participate in the Director Offer and are each proposed to receive New Options as described in section 1.5 of this Prospectus.

(6) The table assumes that no Shares are issued other than as described in sections 1.2 and 1.3 and on exercise of New Options as described above.

(7) The table assumes that, except in respect of the New Options as described above, no other options and no convertible notes convert to Shares.
(8) All percentages are subject to rounding.

10.2 **Remuneration & Payments to Directors**

Directors are entitled to receive directors' fees and other remuneration from the Company in relation to services provided to the Company. Details of the cash remuneration paid or agreed to be paid to the Directors in the two years prior to the lodgement of this Prospectus (excluding GST, if applicable) are as follows:

Director	March 2024 – February 2025	March 2025 – February 2026
Jianying Wang(ii)	\$50,000	\$75,000
Andrew Buxton	\$230,000	\$240,000
Dale McCabe	\$173,334	\$180,000
Paul Williams (iii)	Nil	\$31,250

Notes to table:
(i) The remuneration set out above includes base salaries in connection with director engagements and compulsory contributions towards Director nominated superannuation funds as required by Australian employment law. It does not include the fair value of any securities issued as incentives to the Directors in the relevant period which are (and will be) set out in the Annual Report of the Company and were subject to receipt of prior shareholder approval.
(ii) Mr Jianying Wang joined the Board on 4 July 2024.
(iii) Mr Paul Williams joined the Board on 16 July 2025 .

10.3 Other

Except as disclosed in this Prospectus:

(a) No person has paid or agreed to pay any amount to any Director or has given or agreed to give any benefit to any Director, to induce the Director to become, or to qualify as, a Director or otherwise for services rendered by the Director in connection with the formation or promotion of the Company or the Offers; and

(b) No Director has, or has had within two years of lodgement of this Prospectus, any interest in:

(i) the formation or promotion of the Company; or

(ii) any property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Offers; or

(iii) the Offers.

11. Taxation

Recipients of the Offers (or any of them) should seek and obtain their own taxation advice before applying for securities so that they may first satisfy themselves of any taxation implications associated with acquiring securities.

12. Privacy

Personal information is collected on application forms by the Company and the Share Registrar for processing applications, maintaining registers of security holders, facilitating distribution payments and other corporate actions and communications. Acceptances might not be processed efficiently, or at all, if the information requested is not provided. Personal information about recipients may be disclosed to external service providers such as print or mail service providers as required or permitted by law. A recipient who would like details of their personal information held by the Company or its Share Registrar, or who would like to correct information that is incorrect or out of date, should contact the Company by email, by telephone or at the address shown in the Corporate Directory. In accordance with the Corporations Act, recipients may be sent material (including marketing material) in addition to general corporate communications. Recipients may elect not to receive marketing material by contacting the Share Registrar's Privacy Officer. Recipients can also request access to, or corrections of, personal information held by the Company by writing to the Company.

13. Electronic Prospectus

This Prospectus is available in electronic format via the ASX website, www.asx.com.au search code “AQX” and via the Company’s website at www.alicequeen.com.au.

Persons having received this Prospectus in electronic form may, during the offer period, obtain a paper copy of this Prospectus (free of charge) by contacting the Company on +61 3 8669 1408.

Applications for securities may only be made ab application form which will be provided by the Company, and which will form part of or will be accompanied by the complete and unaltered electronic version of this Prospectus. The Corporations Act prohibits any person from passing on to another person an application form unless it is attached to or accompanied by a hard copy of this Prospectus or by the complete and unaltered electronic version of this Prospectus.

The Company reserves the right not to accept an application form from a person if it has reason to believe that when that person was given access to the electronic application form, it was not provided together with the complete and unaltered electronic version of this Prospectus.

14. Investment Decisions

The information in this Prospectus does not constitute financial product advice. This Prospectus does not take into account the investment objectives, financial situation, tax position and particular needs of individual investors. Investors should obtain their own independent advice and consider the appropriateness of the Offers having regard to their own objectives, financial situation, tax position and needs.

15. Future Performance

Except as required by law, and only then to the extent so required, neither the Company nor any other person warrants the future performance of the Company, or any return on any investment made pursuant to this Prospectus. An investment through applying for and receiving securities under the Offers should be considered speculative.

16. Enquiries

If you have any questions regarding the content of this Prospectus or applying under the Offers (or any of them) you should contact your stockbroker, accountant or independent professional financial adviser prior to applying. If you have any questions, please contact the Company on +61 3 8669 1408.

No person is authorised to give information or make any representation in connection with this Prospectus which is not contained in this Prospectus. Any such information not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors of the Company have authorised the lodgement of this Prospectus with ASIC.

Andrew Buxton
Managing Director