



**ALICE QUEEN
LIMITED**

**ALICE QUEEN LIMITED
AND ITS CONTROLLED ENTITIES**

A.B.N. 71 099 247 408

**ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2023**



ALICE QUEEN
LIMITED

CORPORATE DIRECTORY

Directors

Andrew Buxton
Managing Director

Dale McCabe
Executive Director

James Myers
Non-Executive Director

Company Secretary

Anne Adaley

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Share Register

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Securities Exchange Listing

Australian Securities Exchange
ASX Code: AQX



ALICE QUEEN LIMITED

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CORPORATE PROFILE

Alice Queen Limited (“Alice Queen or the “Company”) is an Australian minerals exploration company with a portfolio of critical mineral and gold projects in NSW, Fiji and Queensland. Critical minerals, in particular battery metals and rare earths, are increasingly important in the context of the global transition to clean energy. Looking to expand its portfolio to meet this demand and after reviewing many projects both globally and locally during FY2023, Alice Queen applied for, and was granted, two highly prospective critical mineral tenements, **Byrock (EL9568)** and **Gongolgon (EL9569)** in NSW (see Figure 1).

In NSW, “Byrock“ contains the “Compton Downs Granite”, illustrated by the NSW geological survey (source Minview) over a ~7km x ~3km area and described as “Granodiorite with local pegmatite and variably altered.” is prospective for lithium-caesium-tantalum in pegmatites. At Gongolgon, historical sampling of the “Gongolgon Granite” that outcrops over a ~7km length, reported anomalous Rare Earth Elements (REE) (see ASX release, 24 April 2023 “**DIVERSIFICATION INTO BATTERY METALS UPDATE**”).

The Company’s projects in Fiji, located on the “Pacific Rim of Fire” and includes Sabeto which sits on the Vuda-Sabeto-Tuvatu geological complex, hosts a high-grade alkaline gold system and is adjacent to Lion One Metals (ASX: LLO) highly successful Tuvatu project. The Viani project is emerging as a high-grade epithermal gold system, with gold mineralisation recorded in outcrop samples over a >3km strike length.

Since 2015, Alice Queen has been generating projects along the Lachlan Fold Belt, representing in excess of several hundred square kilometres of highly prospective ground. These projects historically lack exploration due to the presence of sedimentary cover, which masks the underlying geology and as such, Alice Queen has carried out extensive geophysical programs and interpretation, as well as significant early-stage drilling across its Mendooran, Yarindury and Boda East project areas.

The Company has recently completed a preliminary review of its Lachlan Fold Belt portfolio, it has submitted the relinquishment of the Mendooran North, Mendooran Margins and Mendooran South tenements. It is further reviewing the Mendooran, Yarindury, Yarindury South and Wongarbon projects with a view to significantly reducing the size of these project areas. Further, in June 2023 the Company chose to close its centre of operations at Dubbo in NSW, significantly reducing the cost of its NSW operations and located all equipment and drill core to the Boda East project site.

In Queensland, the Horn Island Gold Project, in the Torres Strait region of the state's far north, has two major areas of focus. Exploration at the Southern Silicified Ridge prospect presents the opportunity for significant further discoveries with over 5km of strike and promising early drill results. The historic open pit at Horn Island currently hosts Indicated and Inferred Resources (JORC 2012) of 16.7Mt @ 0.98g/t Au for 524,000oz with potential for further extensions.

The Company also holds a second license in the Torres Strait known as EL25418 Kaiwalagal which covers five other islands in the southern part of the Torres Strait. Most notably, it covers the largest island in the Torres Strait, Muralug (Prince of Wales Island) The results from a detailed geophysical survey will be used to develop future exploration targets for testing.



ALICE QUEEN
LIMITED

MANAGING DIRECTOR'S STATEMENT

Dear fellow shareholders,

I am pleased to present the Annual Report for FY 2023 for Alice Queen.

This year has been challenging for the Company given the sentiment for gold exploration, in particular at the smaller end which has been somewhat subdued recently. Accordingly, the Company has made decisive moves throughout the year to mitigate the lower level of market interest in gold exploration assets generally.

Firstly, the Company has commenced rationalisation of its Lachlan Fold Belt projects (NSW) by relinquishing a number of tenements that are surplus to our core strategy. Further, we continue to review the remaining projects in terms of potentially reducing some of those areas and associated costs. As an illustration of the boards cost cutting strategy the Company's Dubbo operations centre was closed in June 2023. Our core strategic LFB assets remain available for sale or joint venture.

We are encouraged by our maiden field programs in Fiji at both Viani and Sabeto, for which results were released to the market during the year. Viani is emerging as a potential high-grade epithermal gold system. Sabeto, located next Lion One Metals (ASX:LLO) Tuvatu gold mine, is also showing potential as a high-grade alkaline gold system. At the time of writing, Lion One Metals has publicly indicated that it will pour its first gold from the Tuvatu mine later this calendar year.

At Horn Island, excitingly and unexpectedly, the Company encountered a high-grade copper intersect at its Southern Silicified Ridge (SSR) prospect at Horn Island. Further, the Company completed a review of the Horn Island Resource, via an internal Concept Study, to explore options for potentially bring this asset into production on a smaller scale and a nearer term timeline.

As you would be well aware, the market has changed considerably over the past few years and the capital flows are demonstrably favouring Battery Metals and Critical Minerals. At the top of this list is Lithium and Rare Earth Elements (REE). Consequently, the Company some time ago made the strategic decision to diversify into the Battery Metals and Critical Minerals. After reviewing a number of opportunities, the Company identified, applied for and was granted two new projects. Byrock (EL9568) located near Bourke in NSW is prospective for lithium-caesium-tantalum in pegmatites and Gongolgon (EL9569) is prospective for REE. We are very excited by these two new projects.

The board of directors feels strongly, that in the current market conditions, having an emphasis on developing its Battery Metals and Critical Minerals projects will be the best perceived strategy by the market. Accordingly, the boards' energy is focussed on extracting maximum value from its current projects in this space as well as continuing to seek further opportunities both here and abroad in this exciting and rapidly growing new sector.

In relation to its core gold assets, at Horn Island and in Fiji, the Company will maintain and continue to progress at the lowest possible cost these highly regarded and potentially valuable projects so that, when sentiment returns to gold stocks, the Company's shareholders will be in an excellent position to capitalise on any such movement.

Finally, we wish to thank all shareholders for their continuing support and look forward to a strong year ahead.

Yours faithfully,

Andrew Buxton

Managing Director



DIRECTORS' REPORT

FOR YEAR ENDED 30 JUNE 2023

The Directors of Alice Queen Limited ("Alice Queen" and/or "the Company") present their Report together with the financial report of the consolidated entity (referred to hereafter as the "Group") consisting of Alice Queen Limited (the "Company") and the entities it controlled at the end of, or during, the year ended 30 June 2023, unless otherwise stated.

Directors

The following persons held office as Directors of Alice Queen Limited during or since the end of the reporting period and up to the date of this report:

Andrew Buxton

Managing Director

Date of appointment: 13 November 2015

Expertise and Experience

Andrew has over 25 years of experience across a broad range of industries including media, gaming, property and resources. He has specific experience in the area of corporate finance, capital raisings and generation of resources exploration projects. Andrew was the founder of Alice Queen in 2012. Prior to this he was the founding Managing Director of Kidman Resources Limited (ASX: KDR).

Other current public company directorships

Nil

Former public company directorships in the last 3 years

Nil

Interest in shares and options

- 2,866,225 fully paid ordinary shares held directly in the Company.
- 842,350 fully paid ordinary shares held indirectly in the Company; and
- 400,000 unlisted options held directly in the Company with an exercise price of \$1.00 each, exercisable anytime on or before 25 June 2024.

Dale McCabe

Executive Director

Date of Appointment: 3 February 2020

Expertise and Experience

Dale McCabe was instrumental in supporting the foundation of Alice Queen in 2012 with both operational support and seed capital raising efforts. He joined the Company formally in 2015 establishing the operational aspects of the exploration projects and continuing to support capital raising. Prior to his tenure at Alice Queen, Dale spent more than 20 years in the IT industry across various industry sectors.

Other current public company directorships

Nil

Former public company directorships in the last 3 years

Nil

Interest in shares and options

- 400,000 unlisted options held directly in the Company with an exercise price of \$1.00 each, exercisable anytime on or before 25 June 2024.



DIRECTORS' REPORT

FOR YEAR ENDED 30 JUNE 2023

Directors (continued)

James Myers

Non-Executive Director

Date of Appointment: 30 May 2022

Expertise and Experience

James Myers has 15 years' capital markets experience across numerous roles, with particular focus on equities dealing, corporate structuring and corporate actions. Mr Myers founder of boutique corporate advisory & capital firm, Molo Capital. Mr Myers is a Non-Executive Director at Resource Base Limited (ASX: RBX) and unlisted company NorTech Critical Minerals.

Other current public company directorships

- Resource Base Limited

Former public company directorships in the last 3 years

- Pathfinder Resources Ltd
- Roto-Gro International Limited

Interest in shares and options

- 96,154 quoted options (AQXO) held indirectly in the Company with an exercise price of \$0.60 expiring 5 November 2023.

Company Secretary

Anne Adaley

Date of Appointment: 25 November 2015.

Anne has more than 25 years' experience in the resources sector, including senior management roles with a number of listed public Australian exploration and mining companies.

Anne is principal of Australian Mining Corporate and Administrative Services Pty Ltd (AMCAS) which provides a full range of consulting services and business support to management including accounting, financial services and company secretarial.

Anne has also spent more than a decade as Company Secretary for several ASX listed public companies. Anne has served as Chief Financial Officer and Company Secretary to Mobecom Limited, Global Fortune Investment Limited, Tellus Resources Ltd and Monaro Mining NL, Company Secretary to Gulf Industrials Limited, Chief Financial Officer to Tectonic Gold Plc and Estrella Resources Ltd, Finance and Administration Manager to Climax Mining Limited and Company Secretary and Group Financial Controller to Gympie Gold Limited.

Principal Activity

The principal activity of the Company during the reporting period was mineral exploration. The Company commenced exploration activities at its Viani and Sabeto project in Fiji, in addition the Company continued exploration at its projects at Horn Island, Queensland and on the Lachlan Fold Belt in New South Wales. Further to this, the Company was on the 19th of May 2023, granted in NSW Byrock (EL9568) which is prospective for battery metals and on the 23rd of May 2023, Gongolgon which is prospective for REE.



DIRECTORS' REPORT

FOR YEAR ENDED 30 JUNE 2023

Review of Operations and Financial Results

Exploration activities

NSW, Critical Minerals Projects

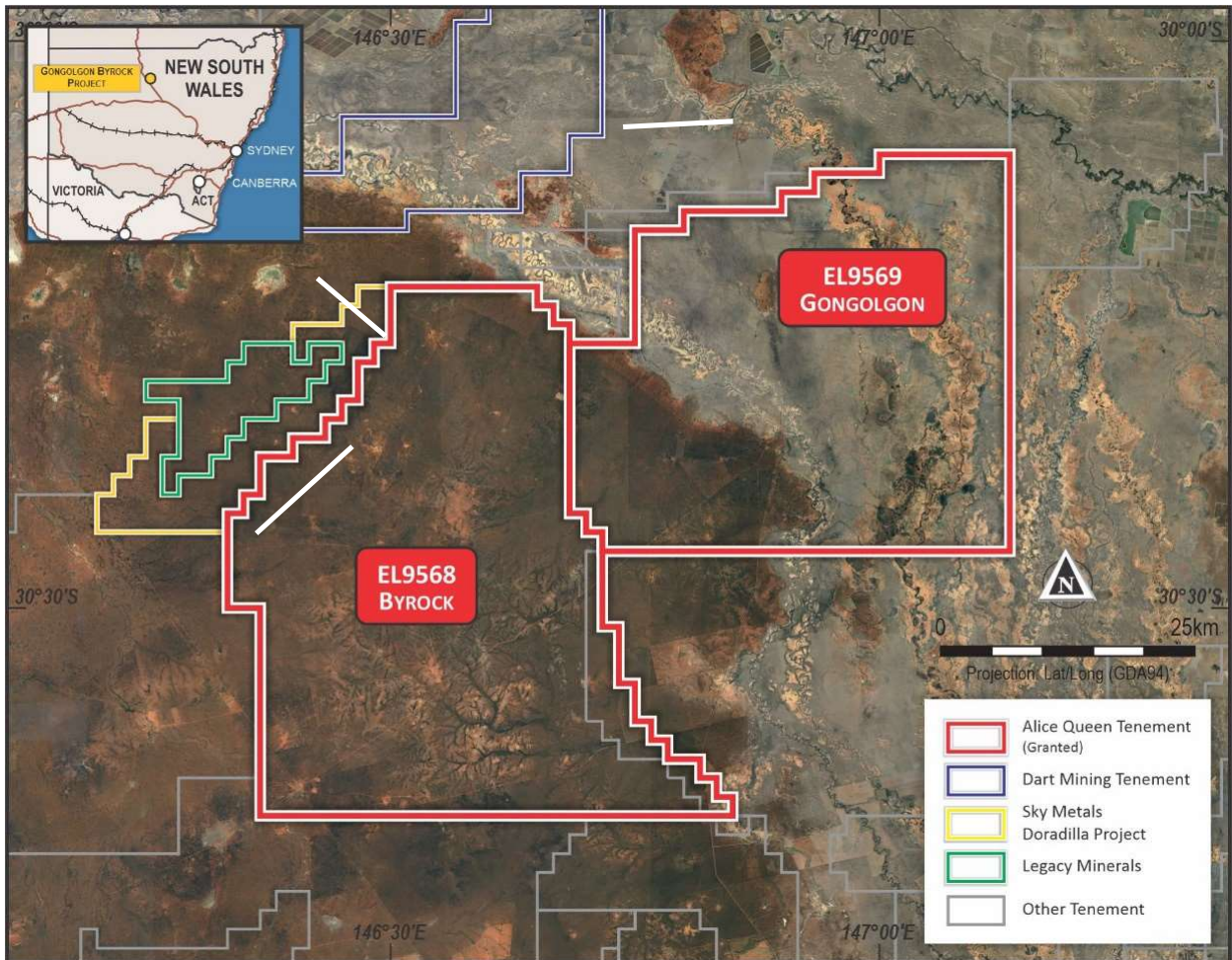


Figure 1 – Byrock (EL9568) and Gongolgon (EL9569)

Byrock (EL9568)

On the 19th of May 2023, EL9568 (Byrock) was granted (see ASX release, 7 June 2023, "NEW CRITICAL MINERALS PROJECTS GRANTED"). Byrock is located approximately 65km SSW of Brewarrina in NSW and is adjacent to Sky Metals' Doradilla REE Project (ASX: SKY) and Legacy Minerals (ASX: LGM) and covers an area of approximately 1,632km².

NSW Geological Survey (source Minview), illustrates that the "Compton Downs Granite" within the license area extends over a length of ~7km and it is described as, "Granodiorite with local pegmatite and variably altered." (see Figure 2).

The extent and geochemistry of the pegmatites described is currently unknown, however they demonstrate significant potential and warrant exploration programs incorporating mapping and sampling.

In addition to the highly prospective pegmatites, Byrock also includes other mineral occurrences including gold, tin and copper within the application area.



DIRECTORS' REPORT

FOR YEAR ENDED 30 JUNE 2023

Review of Operations and Financial Results (continued)

Exploration activities (continued)

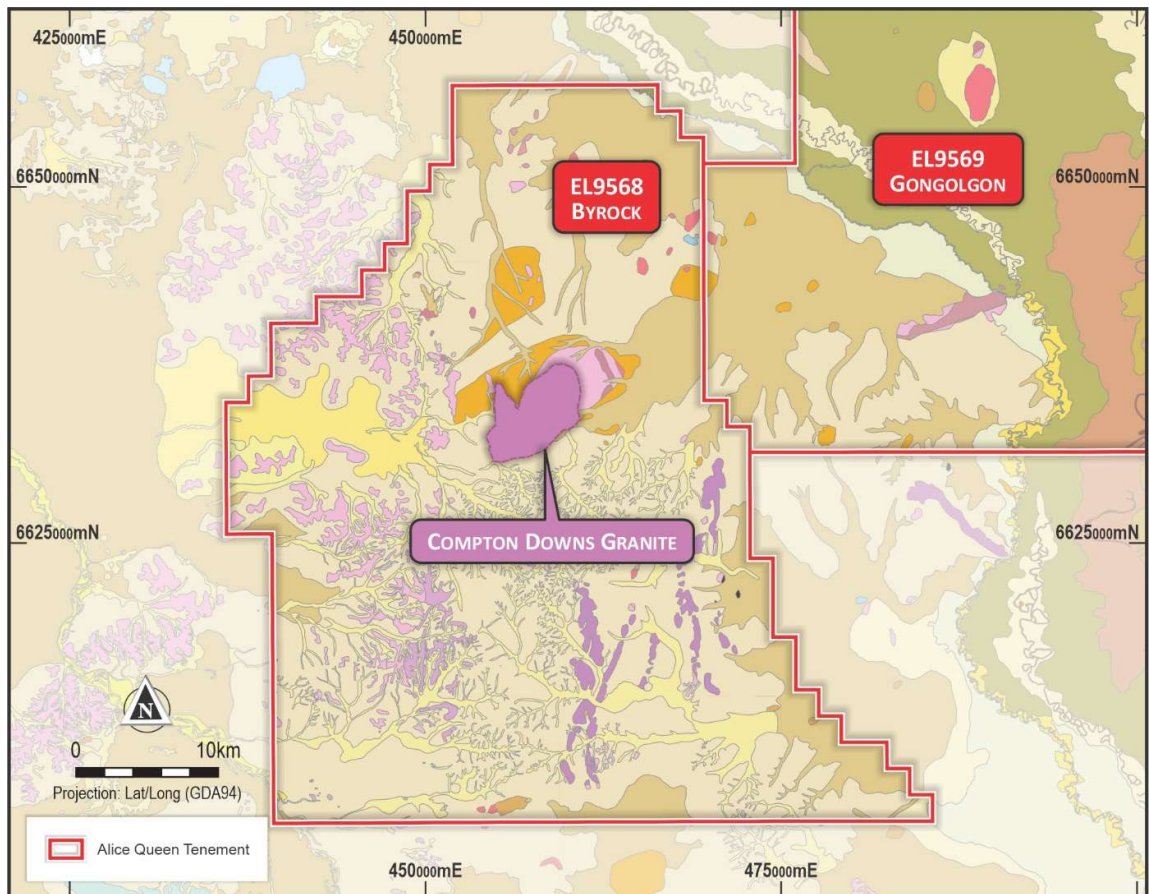


Figure 2 – Byrock application area highlighting Dtcc (Compton Downs Granite) “Granodiorite with local pegmatite and variably altered” source Minview.

Gongolgon (EL9569)

Gongolgon was also granted on the 23rd of May 2023 and is located in NSW approximately 37km south of Brewarrina and 35km east of Sky Metals’ Doradilla Project (see Figure 1) and covers an area of approximately 1,440km². The license area covers a large gravity low anomaly (see Figure 3) indicative of a very extensive granite intrusion complex. On the southern edge of the anomaly, there is a small area of outcrop of Gongolgon Granite (see Figure 4). Much of the rest of the Project area is under shallow younger regolith cover and is completely unexplored.

The Gongolgon Granite is reported in Blevin, 2011 (NSW Geological Survey report GS2011/0624) as follows:

“This is a highly evolved, fractionated I-type granite with high values of W, U, Th and REE. The presence of tourmaline and other metasomatic indicators suggest it has interacted with a magmatic volatile phase during crystallisation and cooling. This granite has a high metallogenic potential for Sn-W and related mineralisation.”



DIRECTORS' REPORT

FOR YEAR ENDED 30 JUNE 2023

Review of Operations and Financial Results (continued)

Exploration activities (continued)

A chemical analysis table of limited sampling in the same Blevin report (see ASX release 24 April 2023, " **DIVERSIFICATION INTO BATTERY METALS UPDATE**") shows the Gongolgon Granite and the Midway Granite (at Sky Metals' Doradilla where strong REE have been found) demonstrate roughly similar anomalous REE levels. Thus, weathered areas of the Gongolgon Granite may have enriched clay REE potential.

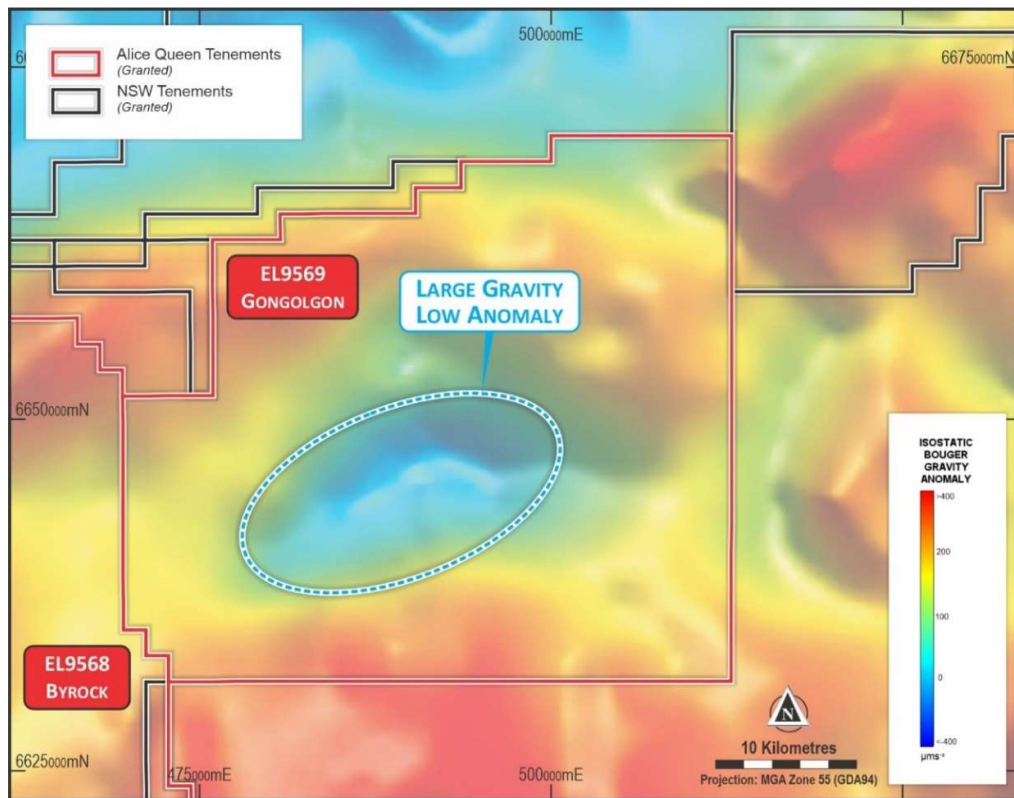


Figure 3– Isostatic gravity image showing large gravity low anomaly within Gongolgon (EL9569) license area. Source NSW Geological Survey, Minview



DIRECTORS' REPORT

FOR YEAR ENDED 30 JUNE 2023

Review of Operations and Financial Results (continued)

Exploration activities (continued)

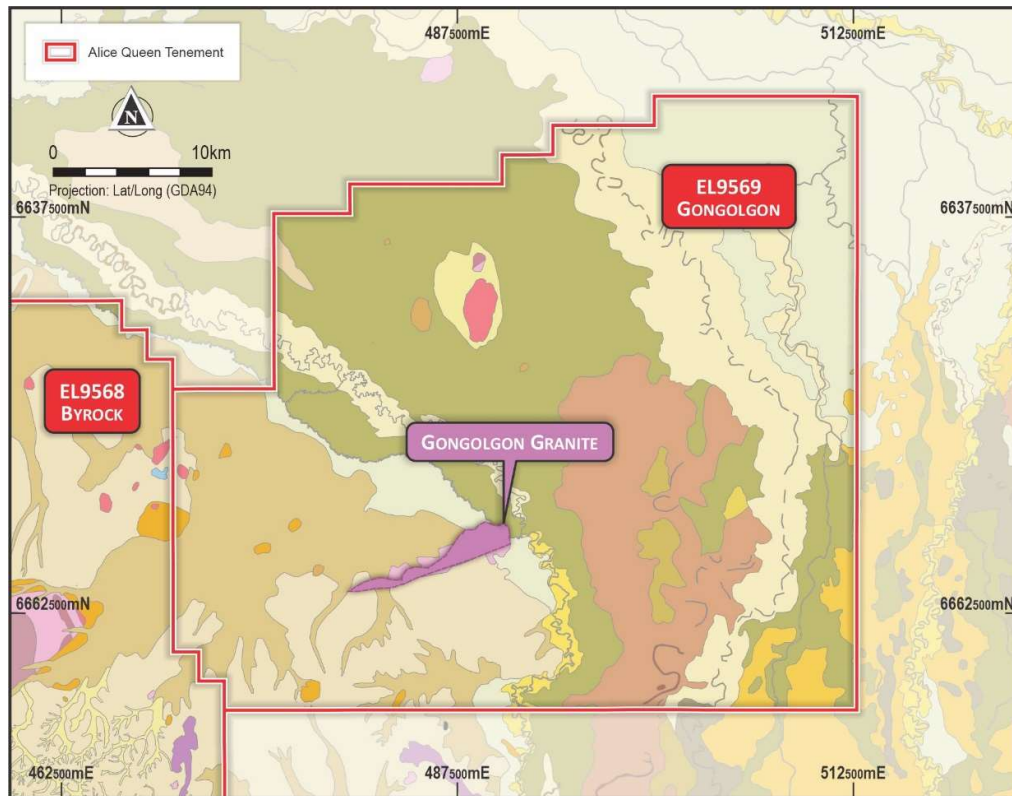


Figure 4– Gonggolgon (EL9569) mapped Gonggolgon Granite outcrop

Fiji

Sabeto (SPL1518)

On the 21st of December 2022, Alice Queen announced that it had been granted the Sabeto project in Fiji (see Figure 6), adjacent to the Tuvatu gold project and had commenced its maiden mapping and sampling program.

The Sabeto project is located on Viti Levu, the largest island of Fiji. SPL1518 lies on the Vuda-Sabeto- Tuvatu geological complex (see Figure 6), next door to Lion One Metals (ASX:LLO) high grade alkaline gold project, "Tuvatu" that is expected to be in production in 2023. Sabeto is easily accessible by sealed and gravel roads and is only 30 minutes from Nadi International Airport.

On the 5th of April 2023, the Company announced that a new high-grade alkaline gold system was emerging at Sabeto, (see ASX release 5 April 2023 "NEW HIGH GRADE GOLD SYSTEM EMERGING AT SABETO"). The best results from the recent maiden field program included rock chip assays 24.9 g/t Au (sample 500131) from a narrow and steeply-dipping sulphide-rich quartz vein subparallel to another sulphide vein at 3.41 g/t Au (sample 500132). Further, a cluster of five distinct mineralised veins were mapped along the "White Ridge" area and another cluster of at least three veins in the "Gate" area (to the South West of White Ridge). In addition to this sulphide-copper-gold rich veins were sampled in the central area of Tawaravi Creek (2.69 g/t Au & 3.55 % Cu (sample 500029) and 4.64 g/t Au & 1.58% Cu (sample 500033) (see Figure 7) (See Table 1). The same outcropping alkaline rock (monzonite) which is the major host of mineralisation at the nearby Tuvatu gold deposit has been recognised intruding Sabeto.



DIRECTORS' REPORT

FOR YEAR ENDED 30 JUNE 2023

Review of Operations and Financial Results (continued)

Exploration activities (continued)

The Tuvatu deposit is characterised by narrow, steeply dipping veins and lodes located in subparallel clusters, commonly having a subtle surface expression and are better found at depth down to a thousand metres. Pathfinders' elements Cu, Mo, Te are pointing towards a mineralised system at depth increasing the Company's belief that Sabeto has the potential to host a Lion One Metals, Tuvatu style, alkaline mineral system.

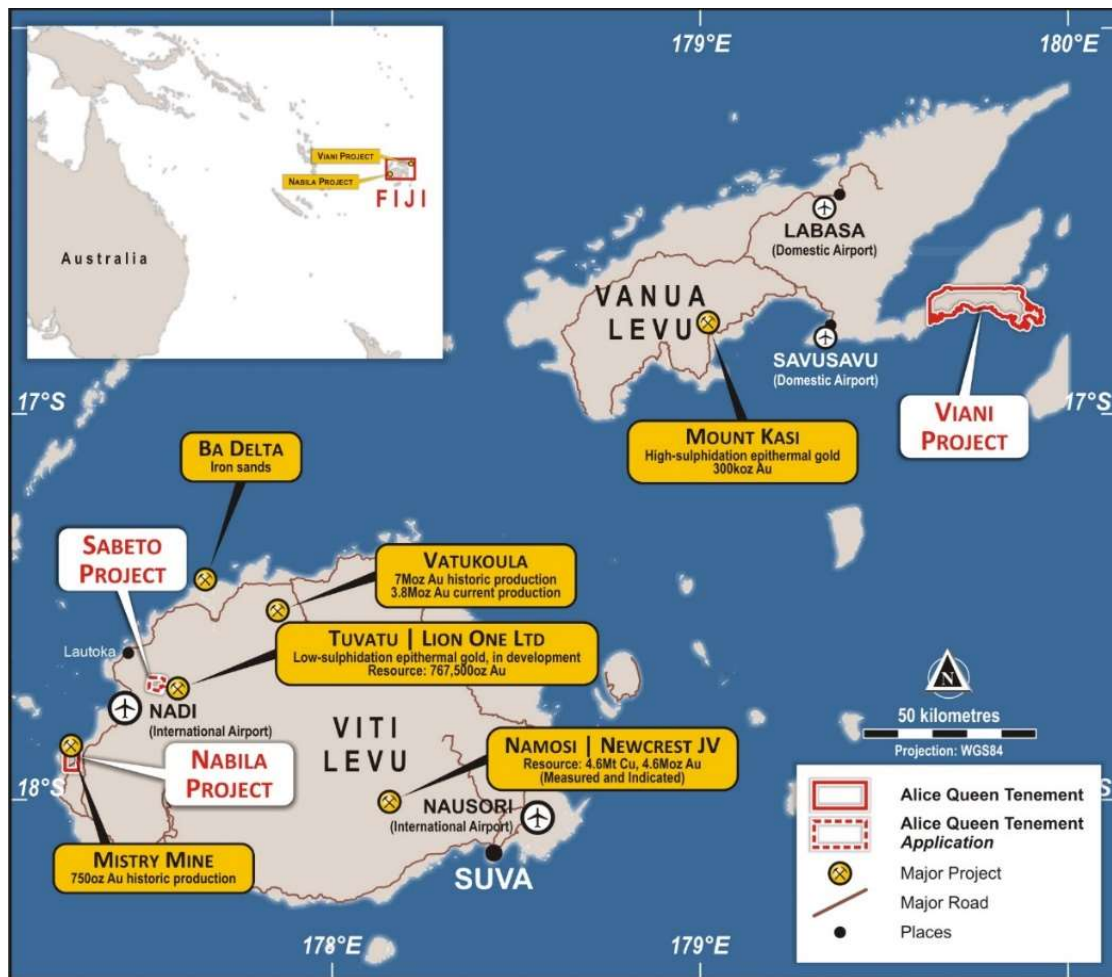


Figure 5. Fiji Projects

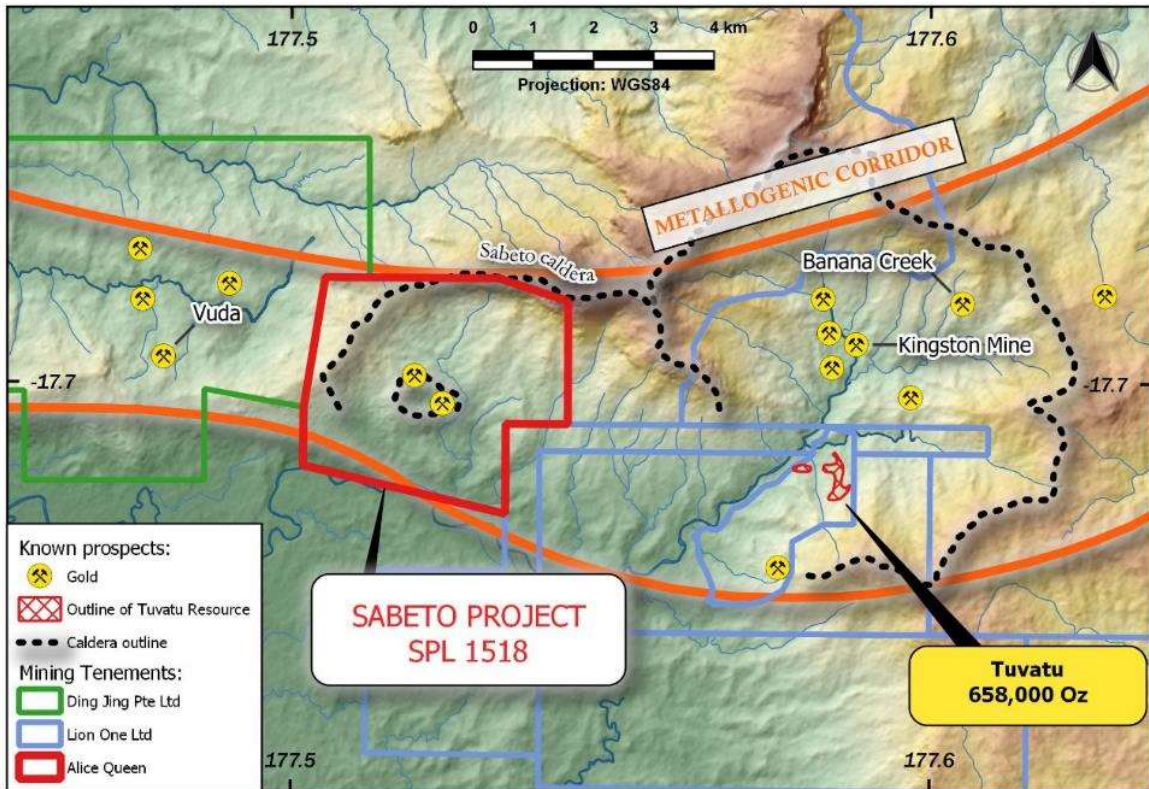


Figure 6. Location of the Sabeto Project in reference to Lion One Metals Tuvatu gold mine and regional prospects.

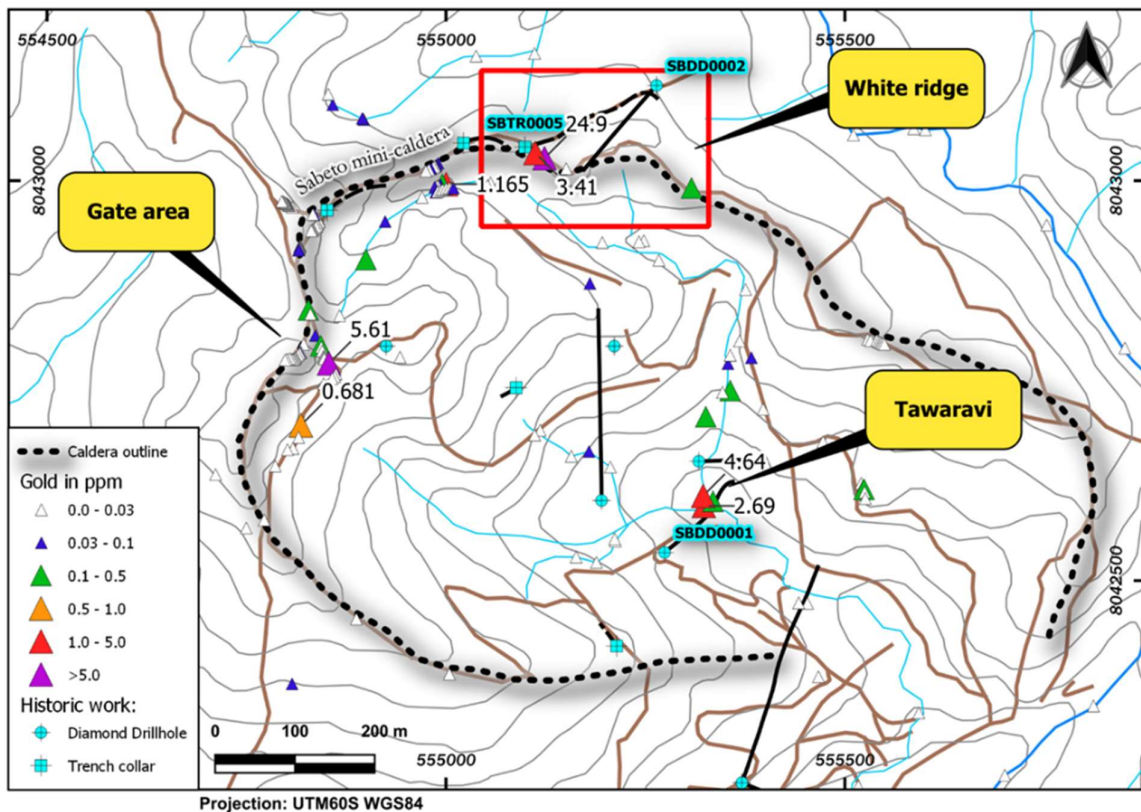


Figure 7. Results of recent rock chip sampling over the central area of the Sabeto Project, SPL 1518.

DIRECTORS' REPORT

FOR YEAR ENDED 30 JUNE 2023

Review of Operations and Financial Results (continued)

Exploration activities (continued)

Table 1. Top ten gold results from recent field work, red font indicates > 1 g/t Au or >1000 g/t Cu or >1g/t Te respectively.

Waypoint	Easting	Northing	Au_g/t	Ag_g/t	As_g/t	Ba_g/t	Cu_g/t	Mo_g/t	Te_g/t	Zn_g/t	K2O+Na2O
500131	555124	8043028	24.9	2.97	284	290	268	27.6	2.93	157	4.02
500199	554853	8042771	5.61	0.64	80.7	540	446	7.55	2.05	379	4.91
500033	555322	8042606	4.640	4.000	4.40	640.0	15800	6.980	2.150	38.0	8.56
500132	555112	8043035	3.41	1.01	48.5	630	967	3.6	3.6	966	5.92
500029	555323	8042593	2.690	4.080	2.50	410.0	35500	18.100	3.080	45.0	7.47
500094	555000	8042996	1.165	0.15	16	150	228	1.69	0.61	38	5.33
500269	554818	8042694	0.681	3	67.8	270	249	5.5	3.35	316	4.05
500193	554843	8042793	0.448	0.25	28.1	820	232	18.95	3.16	211	7.05
500313	555524	8042614	0.277	0.3	8.2	400	134.5	6.02	3.99	87	5.33
500220	555308	8042991	0.252	0.21	21.8	640	277	2.42	0.97	494	6.37

Viani (SPL1513)

Following a detailed review of historical data at Viani, on the 17th of November Alice Queen announced that the historical data indicates the presence of a potentially large epithermal system at the Viani Project and a maiden field program was commencing (see ASX release 17 November 2022, "ALICE QUEEN COMMENCES VIANI EXPLORATION FIJI"). Highlights from the desktop review were as follows.

- ◆ >5km trending gold & associated pathfinder soil anomaly identified at the Dakuniba Prospect
- ◆ Limited historical 6-hole drill program returned encouraging gold assay intercepts across a 700m trend which remains open
- ◆ Best historic drill gold assay intercept results include: o 2.2 m 11.3 g/t from 121.45 m incl. 0.6m at 27.6 g/t from 122.75 m (MJFV-5)
- ◆ Best historical trench sampling results include: o 5.0m @ 4.27 g/t Au and 104.3 g/t Ag (Trench #29) o 3.7m @ 4.9 g/t and 15.2 g/t Ag (Trench #32) o 8m @ 1.89 g/t Au and 6.25 g/t Ag (Trench #27)
- ◆ Preliminary field reconnaissance work recently completed by the Company has identified outcropping hydrothermal alteration & epithermal style veins with chip sampling returning up to 4.6g/t Au are better found at depth

On the 2nd of December 2022, the Company provided an update in relation to the maiden field mapping and sampling program (see ASX release 2 December 2022, "VIANI EXPLORATION UPDATE"). The maiden field program successfully, notably historic features were confirmed, and grid Issues resolved. Additionally, a new quartz reef "Chris' Reef" was Identified ~3km along strike from "Inoke's Reef" within the Dakuniba prospect area (see Figure 8).



DIRECTORS' REPORT

FOR YEAR ENDED 30 JUNE 2023

Review of Operations and Financial Results (continued)

Exploration activities (continued)

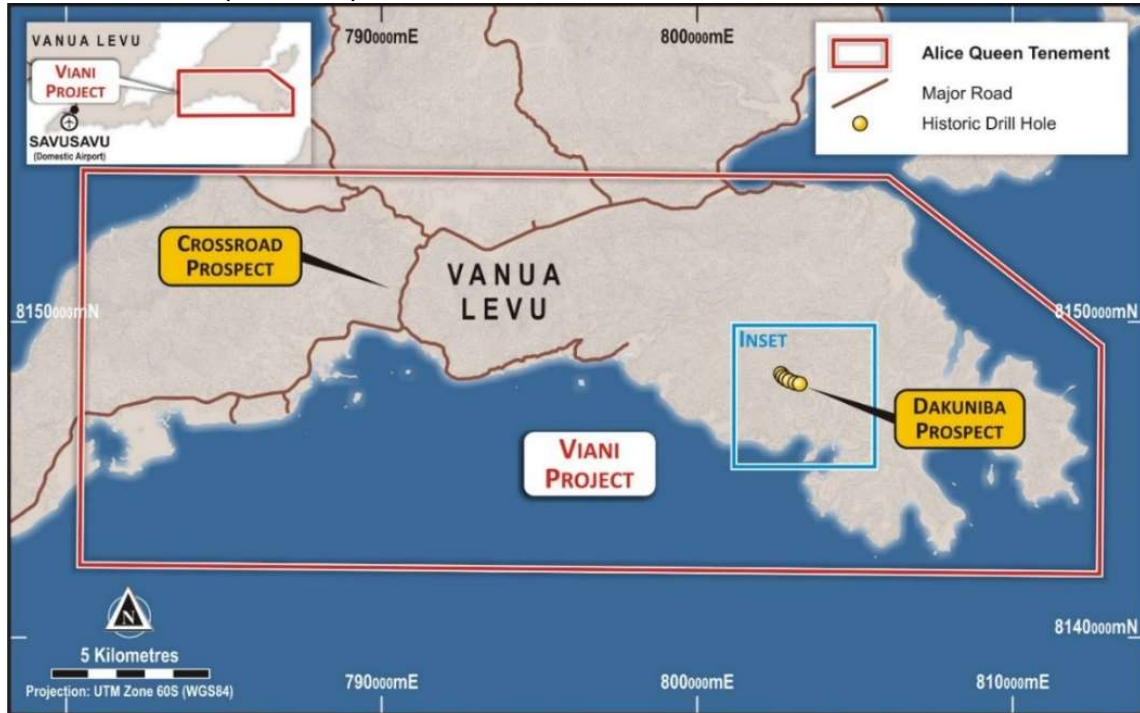


Figure 8 - Vian and Dakuniba prospect

On the 6th of March 2023, Alice Queen released the results from the Viani maiden field program upgrading the ranking of this project for its potential to host a significant epithermal gold system (see ASX release, 6 March 2023, "**ALICE QUEEN UPGRADES VIANI EPITHERMAL PROJECT**"). Highlights included.

- ◆ Epithermal gold mineralisation recorded in outcrop samples over a >3km strike length extending from a newly discovered vein reef (Chris Reef) in the west to Inoke Reef in the east
- ◆ Multiple epithermal veins within the historic 5km by 1.5km surface gold-in-soil geochemical anomaly - the footprint of the epithermal mineralisation is comparable to other economically productive gold epithermal deposits globally
- ◆ From the limited number of samples (87) taken in 2022, a high percentage (10%) of gold mineralised samples >1g/t Au.
- ◆ 33% of samples had anomalous gold results >0.1g/t Au which is highly encouraging for a pre-discovery epithermal project with this degree of anomalous samples
- ◆ The higher-grade gold samples show quartz textures and geochemical associations characteristic of both low sulphidation epithermal gold mineralisation and intermediate sulphidation epithermal gold mineralisation
- ◆ Many sampled rocks display classic "bonanza" low-sulphidation epithermal crustiform and colloform banded textures indicative of boiling, necessary for high-grade epithermal gold mineralisation
- ◆ Au:Ag ratios and geochemical pathfinders indicate multiple gold mineralising events
- ◆ Limited historical drilling focused on a small, shallow part of the overall system and intersected high grade epithermal gold mineralisation that remains open at depth
- ◆ Based on discovery knowledge from epithermal systems worldwide, it is apparent the historical drilling was an inadequate test of the Viani precious metals system

DIRECTORS' REPORT

FOR YEAR ENDED 30 JUNE 2023

Review of Operations and Financial Results (continued) Exploration activities (continued)

Lachlan Fold Belt, NSW

Boda East, Yarindury (EL8646)

In September 2022, the Company announced that it was preparing to drill to test beneath previous drilling by Alice Queen at Boda East which intersected significant zones of anomalous to ore grade copper-gold in a structurally aligned Cu-Au-Mo porphyry system (**see ASX release, 29 September 2022, "ALICE QUEEN CHASES COPPER GOLD PORPHYRY AT BODA EAST"**). On the 6th of October 2022, Alice Queen announced that it had commenced the planned drill program with drill hole 22BEDH011 (**see ASX release, 6 October 2022, "ALICE QUEEN COMMENCES DRILLING AT BODA EAST"**) (see Figure 9).

On the 2nd of November 2022, Alice Queen announced that 22BEDH011 had extended the mineralisation along strike to the south and beneath 20BEDH001. Three zones of pyrite-chalcopyrite mineralisation were intersected in 22BEDH011 with unexpected quartz-pyrite-chalcopyrite veins associated with porphyritic dykes intersected in the most eastern position recorded to date, from 26-49m (**see ASX release, 2 November 2022, "BODA EAST DRILLING CONFIRMS CONTINUITY OF MINERALISATION"**).



Figure 9 - Diamond core drilling 22BEDH011 at Boda East

DIRECTORS' REPORT

FOR YEAR ENDED 30 JUNE 2023

Review of Operations and Financial Results (continued)

Exploration activities (continued)

Horn Island (EPM25520)

In January 2023, the Company announced that it had applied for a Critical Minerals Grant on the back of an unexpected high-grade copper Intersect (see **Figure 10**) from drilling reported In June 2022 (see **ASX releases, 22 June 2022, "DRILLING EXTENDS GOLD ZONE AND HIGH GRADE COPPER HIT"** and 12 January 2023, "**HORN ISLAND CRITICAL MINERALS GRANT APPLICATION**").

On the 30th of March 2023, Alice Queen announced that the Critical Minerals Grant for Horn Island had been awarded by the Queensland Government (see ASX release 30 March 2023, "**QLD GOVT AWARDS CRITICAL MINERALS GRANT FOR HORN ISLAND**").



Figure 10 - High grade copper (1m @ 3.0% Cu from 173m) recently intersected in drill hole 22NGD108, forms within a mineralised interval reporting 19m @ 0.3 g/t Au from 171m including 1m @ 3.5g/t Au from 181m (22NGD108).



DIRECTORS' REPORT

FOR YEAR ENDED 30 JUNE 2023

Review of Operations and Financial Results (continued)

Exploration activities (continued)

Tenement Summary

TENEMENT	LOCATION	CURRENT HOLDER(I)	INTEREST	AREA (BLOCKS/KM)	GRANT DATE	EXPIRY DATE
EL 9568	Byrock NSW	Monzodiorite Pty Ltd	100%	1,632 sq km	19-May-23	19-May-25
EL 9569	Gongolgon NSW	Monzodiorite Pty Ltd	100%	1,440 sq km	23-May-23	23-May-25
EL 8469	Mendooran NSW	Monzonite Metals Pty Ltd	100%	100	30-Sep-16	30-Sep-26
EL 8646	Yarindury NSW	Monzonite Metals Pty Ltd	100%	86	12-Sep-17	12-Sep-25
EL 8985 ⁽ⁱ⁾	Yarindury South NSW	Monzodiorite Pty Ltd	100%	27	28-May-20	28-May-26
EL 9126 ⁽ⁱⁱ⁾	Wongarbon NSW	Monzodiorite Pty Ltd	100%	45	6-Apr-21	6-Apr-24
EL 9185 ⁽ⁱⁱ⁾	Wongarbon NSW	Monzodiorite Pty Ltd	100%	14	7-Jun-21	7-Jun-27
SPL 1513	Viani Fiji	Alice Exploration Pte Ltd	100%	27.3 sq.km	6-Jan-21	6-Jan-24
SPL 1518	Sabeto Fiji	Alice Exploration Pte Ltd	100%	13.69 sq km	13-Dec-22	12-Dec-25
SPL 1514 ⁽ⁱⁱⁱ⁾	Nabila Fiji	Alice Exploration Pte Ltd	100%	208.54 sq.km	6-Jan-21	6-Jan-24
EPM 25520	Horn Island QLD	Kauraru Gold Pty Ltd	100%	19	8-Oct-14	7-Oct-24
EPM 25418	Kaiwalagal QLD	Kauraru Gold Pty Ltd	100%	73	25-Jan-16	24-Jan-26

- (i) Alice Queen Limited holds a majority interest in Kauraru Gold Pty Ltd (84.5% equity interest), Monzonite Metals Pty Ltd (90% equity interest), and 100% interest in both Monzodiorite Pty Ltd and Alice Exploration Pte Ltd.
- (ii) On 15 September 2023, the Group lodged a request with the Department of Regional NSW for the full cancellation of titles EL8563/EL8565/EL9303. On 27 September 2023 these licences were officially cancelled.
- (iii) On 12 October 2023, the Group applied for the full cancellation of titles EL8985/EL9126/EL9185 with the Department of Regional NSW.
- (iv) In October 2023, the Group commenced the process for relinquishment of SPL1514 with Minerals Resources Department in Fiji.



DIRECTORS' REPORT

FOR YEAR ENDED 30 JUNE 2023

Review of Operations and Financial Results (continued)

Exploration activities (continued)

Competent Person Statements

The information in this report that relates to exploration results in respect of the Company's tenements in Queensland is based on information compiled by Mr Adrian Hell BSc (Hons) who is a full-time employee of Alice Queen Limited. Mr Hell is a member of the Australasian Institute of Mining and Metallurgy (AusIMM) and has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves". Mr Hell consents to the inclusion of this information in the form and context in which it appears in this report.

The information in this report that relates to exploration results in NSW is based on information compiled by Mr John Holliday, a Competent Person who is a member of the Australian Institute of Geoscientists. Mr Holliday is a consultant to Alice Queen Limited. Mr Holliday has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Holliday consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to exploration results and target generation in respect of the Company's tenements in Fiji is based on information compiled by Mr Melvyn Levrel, a Competent Person who is a member of the Australian Institute of Geoscientists. Mr Levrel is a consultant to Alice Queen Limited. Mr Levrel has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Levrel consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.



DIRECTORS' REPORT

FOR YEAR ENDED 30 JUNE 2023

Review of Operations and Financial Results (continued)

Corporate

Operating Results

The Group incurred a loss after tax for the reporting period of \$20,062,913 (2022: \$8,241,418 loss) which includes an impairment expense of exploration and evaluation assets of \$17,596,400 (2022: \$6,401,401).

In accordance with the Company's accounting policy and after careful consideration by the Company's Board of Directors, a decision was made to impair exploration and evaluation capitalised costs in respect of its assets in Queensland. This resulted in an impairment charge of \$17,596,400 for the year ended 30 June 2023. During the comparative reporting period ended 30 June 2022, the Group assessed the carrying value of its tenements in New South Wales to be \$Nil resulting in an impairment charge of \$6,401,401.

Financial Position

At the end of the financial year, the Group had a deficiency in net assets of \$547,205 (2022: \$17,066,568) and held \$41,934 in cash (2022: \$333,673).

On 8 August 2023, the Company announced that it had procured a debt facility of \$400,000 from GTT Ventures Pty Ltd (unrelated third party), for a period of three months. The debt facility was advanced on 4 August 2023. Interest will accrue on the debt facility at a rate of 2% per month commencing on the date of the drawdown.

Capital Raisings

On 10 August 2022, the Company raised \$1.25 million (before costs) at \$0.003 per share. The proceeds of the placement were used towards commencing exploration in Fiji, progressing exploration in NSW as well as continuing discussions in relation to joint venture opportunities on NSW Lachlan Fold Belt projects and Working Capital.

On the 1st of February 2023, the Company completed a capital raising for ~\$0.5 million at \$0.02 per share. The funds raised from the Placement were used towards field exploration at Viani and Sabeto as well as corporate activities relating to the Lachlan Fold Belt (NSW) and Horn Island (QLD) projects and general working capital.

On the 3rd of May 2023 Alice Queen announced that it has secured firm commitments to raise \$400,000 from the issue of convertible notes (the Convertible Notes). Funds were applied towards continued exploration activities and Working Capital (for further details refer ASX release 3 May 2023, "Alice Queen raises \$400k via issue of Convertible Notes").

Business strategies and prospects for future years

During the financial year ended 30 June 2023, Alice Queen undertook a review of its Lachlan Fold Belt (NSW) projects. To reduce its operational costs the Company decided to close its Dubbo operations centre and relocate all drill core and equipment to the Boda East project site. Furthermore on:

- 15 September 2023, the Company lodged a request with the Department of Regional NSW for the full cancellation Mendooran North, Mendooran Margins and Mendooran South. On 27 September 2023 these licences were officially cancelled;
- On 12 October 2023, the Group applied for the full cancellation of titles EL8985/EL9126/EL9185 with the Department of Regional NSW; and
- In October 2023, the Group commenced the process for relinquishment of SPL1514 with Minerals Resources Department in Fiji.

Due to market sentiment towards small cap gold and copper exploration, the Company began a review of projects both in Australia and overseas in relation to Battery Metals and Rare Earths (REE). Two projects were identified, applied for and granted being Byrock (EL9568) and Gongolgon (EL9569).

The Company will continue to evaluate corporate and exploration opportunities as they arise.

The Company is continuing to review all operations to further reduce the operational costs of the Company.

The Company will continue to carefully allocate shareholder funds against progressing its projects Fiji, New South Wales and Horn Island.



DIRECTORS' REPORT

FOR YEAR ENDED 30 JUNE 2023

Review of Operations and Financial Results (continued) Corporate (continued)

Strategic Partnerships

Alice Queen has previously advised that it has been in discussions with several parties in relation to procuring partners to assist with strategic investment and ongoing funding of the Company's projects. These discussions are ongoing.

The following table shows the net loss and the factors considered to affect shareholders return for the five years to 30 June 2023.

The following table shows the net loss, loss per share and share price for the last four financial years.

	2023	2022	2021	2020	2019
Net loss	(20,062,913)	(\$8,241,418)	(\$1,878,149)	(\$1,575,315)	(\$1,620,052)
Diluted loss per share (cents per share)	(0.76)	(0.52)	(0.17)	(0.19)	(0.28)
Share price at year end (cents)	0.001*	0.003	0.012	0.034	0.013

- Share price as at 30 June 2023 is 0.001 (Pre-consolidation of equity) and 0.02 (Post-consolidation of equity).

Changes in the State of Affairs

There were no significant changes in the state of affairs of the Group during the reporting period ended 30 June 2023 other than as referred to in this report and the Financial Statements or notes thereto.

Dividends

The Directors recommend that no dividend be paid for the reporting period ended 30 June 2023 (2022: Nil) nor have any amounts been paid or declared by way of dividend during the reporting period.

Directors' meetings

The number of meetings of directors held (including meetings by circular resolution) during the reporting period and the number of meetings attended by each director were as follows:

DIRECTOR	BOARD MEETINGS	
	NUMBER ELIGIBLE TO ATTEND	NUMBER ATTENDED
A Buxton	19	19
D McCabe	19	19
J Myers	19	19

The Board does not have separately established committees dealing with audit, nomination, remuneration and risk management. The full Board carried out this role in accordance with the principles as set out in the Company's Corporate Governance Plan.

DIRECTORS' REPORT

FOR YEAR ENDED 30 JUNE 2023

Share options

Details of unissued shares or interests of Alice Queen under option at the date of this report are:

NUMBER OF SHARES UNDER OPTION	CLASS OF SHARES	EXERCISE PRICE OF OPTION	EXPIRY DATE OF OPTIONS
UNLISTED OPTIONS			
1,563,330	Ordinary	\$1.00	25 Jun 2024
1,500,000	Ordinary	\$0.06	05 May 2026
20,840,007	Ordinary	\$0.02	19 Aug 2026
QUOTED OPTIONS			
7,341,507	Ordinary	\$0.60	05 Nov 2023
7,268,408	Ordinary	\$0.26	23 Sep 2025
20,942,634	Ordinary	\$0.16	09 Dec 2025

Details of options issued by the Company are set out in the capital and reserves note to the financial report. The names of persons who currently hold options are entered in the register of options kept by the Company pursuant to the *Corporations Act 2001*. This register may be inspected free of charge. The persons entitled to exercise the options do not have, by virtue of the options, the right to participate in a share issue of any other body corporate.

Shares issued on exercise of options

During or since the end of the financial year, the Company has not issued any fully paid ordinary shares (2022: Nil) as a result of the exercise of listed or unlisted options.

Environmental Regulations

The Group is subject to environmental regulations under the laws of the Commonwealth and State. The Board of Directors monitors compliance with environmental regulations and as at the date of this report the Directors are not aware of any breach of such regulations during the reporting period.

Indemnities given and insurance premiums paid to auditors and officers

During the reporting period, the Company paid an insurance premium to insure the Directors and Officers of the Group. The Officers of the Company covered by the insurance policy include all Directors and the Company Secretary. The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of the Company, and any other payments arising from liabilities incurred by the officers in connection with such proceedings, other than where such liabilities arise out of conduct involving a wilful breach of duty by the officers or the improper use by the officers of their position or of information to gain advantage for themselves or someone else to cause detriment to the Company. Details of the amount of the premium paid in respect of the insurance policies are not disclosed as such disclosure is prohibited under the terms of the contract.

The Company has entered into an agreement with the Directors and Officers to indemnify them against any claim and related expenses, which arise as a result of work completed in their respective capabilities.

The Company has not otherwise, during or since the end of the financial year, except to the extent permitted by law, indemnified or agreed to indemnify any current or former officer or auditor of the Company against a liability incurred as such by an officer or auditor.

Likely Future Developments

The Directors intend that the Group will commence exploration activities at its newly granted battery metal and REE projects in NSW and continue exploration at Viani and Sabeto in Fiji. The company is reviewing its Lachlan Fold Belt projects in New South Wales and is continuing to review Horn Island in Queensland, as well as continually seeking further opportunities.



DIRECTORS' REPORT

FOR YEAR ENDED 30 JUNE 2023

Remuneration Report (Audited)

This report details the nature and amount of each element of the emoluments of the key management personnel of the Group.

At the Company's Annual General Meeting held on 25 November 2022, in respect of the resolution put to shareholders for the adoption of the remuneration report as reported in the 2022 Annual Report, the Company received 511,358,852 or 96.58% votes in favor, 18,095,613 or 3.42% against and 4,915,212 votes abstained out of 534,369,677 total votes received. The Company did not receive any specific feedback at the Annual General Meeting held on 25 November 2022.

The policy of remuneration of Directors and other key management personnel is to ensure the remuneration package properly reflects the person's duties and responsibilities, and that remuneration is competitive in attracting, retaining and motivating people of the highest quality.

Relationship between remuneration and the Group's performance

The Board has structured its remuneration arrangements in such a way it believes is in the best interests of building shareholder wealth in the longer term. Directors' remuneration is set by reference to other companies of similar size and industry, and by reference to the skills and experience of directors. Fees paid to Non-Executive Directors are not linked to the performance of the Group.

The following table shows the net loss, loss per share and share price for the last four financial years.

	2023	2022	2021	2020	2019
Net loss	(20,062,913)	(\$8,241,418)	(\$1,878,149)	(\$1,575,315)	(\$1,620,052)
Diluted loss per share (cents per share)	(0.76)	(0.52)	(0.17)	(0.19)	(0.28)
Share price at year end (cents)	0.02*	0.003	0.012	0.034	0.013

*Share price as at 30 June 2023 is 0.001 (Pre-consolidation of equity) and 0.02 (Post-consolidation of equity).

Long-term incentives are provided to Key Management Personnel in the form of options over ordinary shares of the Company and are considered to promote continuity of employment and provide additional incentive to recipients to increase shareholder wealth. Options may only be issued to directors subject to approval by shareholders in a general meeting. Outstanding business and individual performance are required to achieve the maximum level of remuneration. This includes financial; health and safety; and environmental, social & governance components. During the reporting period and the 2022 comparative period there were no options issued to Directors.



DIRECTORS' REPORT

FOR YEAR ENDED 30 JUNE 2023

Remuneration Report (Audited) (continued)

Names and positions held by Key Management Personnel in office at any time during the reporting period are:

Director

A Buxton	Managing Director (appointed 13 November 2015)
D McCabe	Executive Director (appointed 3 February 2020)
J Myers	Non-Executive Director (appointed 30 May 2022)

KEY MANAGEMENT PERSONNEL	POSITION	DATE APPOINTED	DATE RESIGNED	CONTRACT DETAILS (DURATION & TERMINATION NOTICE PERIOD)	PROPORTION OF ELEMENTS OF REMUNERATION RELATED TO PERFORMANCE			PROPORTION OF ELEMENTS OF REMUNERATION NOT RELATED TO PERFORMANCE		
					Non-Salary cash-based incentives %	Shares /Units %	Options /Rights %	Shares /Units %	Fixed salary /Fees %	Total %
DIRECTORS										
A Buxton	Managing Director	13 Nov 2015		No fixed term. 6 months' notice for termination	-	-	-	-	100	100
D McCabe	Executive Director	03 Feb 2020		No fixed term	-	-	-	-	100	100
J Myers	Non-Executive Director	30 May 2022		No fixed term	-	-	-	-	100	100

(i) Key Management Personnel Remuneration

Details of remuneration

Details of the nature and amount of each element of the emoluments of each of the key management personnel of the Group for the reporting period ended 30 June 2023 are set out in the following table:

NAME	SHORT-TERM BENEFITS		POST-EMPLOYMENT BENEFITS	
	SALARY & FEES \$	EQUITY \$	SUPER-ANNUATION \$	TOTAL \$
DIRECTORS				
A Buxton ⁽ⁱ⁾	268,030	-	-	268,030
D McCabe ⁽ⁱ⁾	212,727	-	-	212,727
J Myers ⁽ⁱ⁾	50,000	-	-	50,000
Total	530,757	-	-	530,757

- (i) A Buxton: During the reporting period, \$268,030 (exclusive of GST) was paid to ATB Trust, a trust in which Mr. Buxton has an interest, for providing management services to the Alice Queen Group. The consulting fees of \$268,030 as reported above is comprised of fees paid to ATB Trust for the period:
- 1 July 2022 to 31 October 2022 totalling \$83,333 being fees paid to ATB Trust for this period at \$20,833 per month (exclusive of GST); and
 - 1 November 2022 to 30 June 2023 totalling \$184,697 which was comprised of \$133,333 being fees paid to ATB Trust for this period at \$16,667 per month (exclusive of GST) and 51,364 (exclusive of GST) which was backpay paid to Mr Buxton following an internal review by the Board in June 2023. This arrangement is based on normal commercial terms and conditions.



DIRECTORS' REPORT

FOR YEAR ENDED 30 JUNE 2023

Remuneration Report (Audited) (continued)

(i) Key Management Personnel Remuneration (continued)

Details of remuneration (continued)

- (ii) D McCabe: During the reporting period, \$212,727 (exclusive of GST) was paid to PHX Holdings Pty Ltd, a company in which Mr. McCabe has an interest in providing management services to the Alice Queen Group. Total fees of \$212,727 includes an amount of \$29,127 which was backpay paid to McCabe following an internal review by the Board in June 2023. This arrangement is based on normal commercial terms and conditions.
- (iii) J Myers: During the reporting period, \$50,000 (exclusive of GST) was paid or payable to Molo Capital Pty Ltd, a company in which Mr. Myers has an interest for providing his services to the Company.

Details of the nature and amount of each element of the emoluments of each of the key management personnel of the Group for the 2022 comparative period are set out in the following table:

NAME	SHORT-TERM BENEFITS		POST-EMPLOYMENT BENEFITS	TOTAL
	SALARY & FEES \$	EQUITY \$	SUPER-ANNUATION \$	
DIRECTORS				
A Buxton ⁽ⁱ⁾	325,300	50,498	-	375,798
D McCabe ⁽ⁱⁱ⁾	210,600	50,498	-	261,098
J Myers ⁽ⁱⁱⁱ⁾	4,167	-	417	4,584
FORMER DIRECTOR				
A McIntosh ^(iv)	27,139	50,498	2,698	80,335
Total	567,206	151,494	3,115	721,815

(i) A Buxton: Total remuneration of \$375,798 includes:
Consulting fees totalling \$325,300 (exclusive of GST) paid to ATB Trust during the reporting period, a trust in which Mr. Buxton has an interest, for providing management services to the Alice Queen Group. During the reporting period, Mr Buxton proposed, and it was agreed with the Board to a reduction in the monthly fees payable to ATB Trust. The consulting fees of \$325,300 as reported above is comprised of fees paid to ATB Trust for the period:

- 1 July 2021 to 31 March 2022 totalling \$262,800 being fees paid to ATB Trust for nine months at \$29,800 per month (exclusive of GST); and
- 1 April 2022 to 30 June 2022 totalling \$62,500 being fees paid to ATB Trust for three months at \$20,833 per month (exclusive of GST).

This arrangement is based on normal commercial terms and conditions.

Equity: At the Annual General Meeting held on 16 November 2020, Shareholders approved the issue of up 9,816,647 unlisted options under the Company's Security Ownership Plan to Mr Andrew Buxton (and/or his nominee(s)). On 21 June 2021, pursuant to the approval received at the Annual General Meeting held on 16 November 2020, the Company issued 8,000,000 unlisted options to Mr Buxton. Each unlisted option has an exercise price of \$0.05 (5 cents), vesting one year from the date of issue being 25 June 2022, expiring three years from the date of issue and which, upon exercise, entitle the holder to one fully paid ordinary share in the capital of the Company. The Company attributes a value of \$0.0064 per unlisted option. The fair value of the options granted is expensed over the vesting period. Accordingly, the total fair value of these options is \$51,200 of which \$50,498 was expensed during the reporting period as reported in the table above.

(ii) D McCabe: Total remuneration of \$261,098 includes:

Consulting fees totalling \$210,600 (exclusive of GST) paid to PHX Holdings Pty Ltd during the reporting period, a company in which Mr. McCabe has an interest, for providing management services to the Alice Queen Group. During the reporting period, Mr McCabe proposed, and it was agreed with the Board to a reduction in the monthly fees payable to PHX Holdings Pty Ltd. The consulting fees of \$210,600 as reported above is comprised of fees paid to PHX Holdings Pty Ltd for the period:

- 1 July 2021 to 31 March 2022 totalling \$164,700 being fees paid to PHX Holdings Pty Ltd for nine months at \$18,300 per month (exclusive of GST); and
- 1 April 2022 to 30 June 2022 totalling \$45,900 being fees paid to PHX Holdings Pty Ltd for three months at \$15,300 per month (exclusive of GST).

This arrangement is based on normal commercial terms and conditions.

DIRECTORS' REPORT

FOR YEAR ENDED 30 JUNE 2023

Remuneration Report (Audited) (continued)

(i) Key Management Personnel Remuneration (continued)

Equity: At the Annual General Meeting held on 16 November 2020, Shareholders approved the issue of up 9,816,647 unlisted options under the Company's Security Ownership Plan to Mr Dale McCabe (and/or his nominee(s)). On 21 June 2021, pursuant to the approval received at the Annual General Meeting held on 16 November 2020, the Company issued 8,000,000 unlisted options to Mr McCabe. Each unlisted option has an exercise price of \$0.05 (5 cents), vesting one year from the date of issue being 25 June 2022, expiring three years from the date of issue and which, upon exercise, entitle the holder to one fully paid ordinary share in the capital of the Company. The Company attributes a value of \$0.0064 per unlisted option. The fair value of the options granted is expensed over the vesting period. Accordingly, the total fair value of these options is \$51,200 of which \$50,498 was expensed during the reporting period as reported in the table above

(iii) J Myers: Total remuneration of \$4,584 includes Director's fees totalling \$4,167 plus superannuation totalling \$417 paid or payable during the period from the date Mr. Myers joined the Board on 30 May 2022 to 30 June 2022.

(iv) A McIntosh: Total remuneration of \$80,335 includes:

Director's fees totalling \$27,139 plus superannuation totalling \$2,698 paid or payable during the period 1 July 2021 to 30 May 2022. Mr McIntosh resigned on 30 May 2022.

Equity: At the Annual General Meeting held on 16 November 2020, Shareholders approved the issue of up 9,816,647 unlisted options under the Company's Security Ownership Plan to Mr. Anthony McIntosh (and/or his nominee(s)). On 21 June 2021, pursuant to the approval received at the Annual General Meeting held on 16 November 2020, the Company issued 8,000,000 unlisted options to Mr McIntosh. Each unlisted option has an exercise price of \$0.05 (5 cents), vesting one year from the date of issue being 25 June 2022, expiring three years from the date of issue and which, upon exercise, entitle the holder to one fully paid ordinary share in the capital of the Company. The Company attributes a value of \$0.0064 per unlisted option. The fair value of the options granted is expensed over the vesting period. Accordingly, the total fair value of these options is \$51,200 of which \$50,498 was expensed during the reporting period as reported in the table above.

(ii) Performance income as a proportion of total income

During the reporting period, there were no bonuses paid (2021: Nil) to Key Management Personnel.

(iii) Options issued as part of remuneration

There were no options granted to Key Management Personnel during the reporting period or in the comparative reporting period.

(iv) Shares Issued on Exercise of Compensation Options

There were no options exercised during the reporting period or the comparative period that were granted as compensation in prior periods.

(v) Other Information

On 14 July 2023, the Company announced that as approved by shareholders at the General Meeting held on 5 July 2023, the issued capital of Alice Queen had been consolidated on a 20 for 1 basis (with fractional entitlements rounded up) and its register updated.

The number of securities in the Company held by each of the Key Management Personnel, including their related parties, during the 2023 reporting period and the 2022 comparative period, is set out below on a Pre and Post Consolidation basis.

Shares held by Key Management Personnel

	BALANCE 01 JULY 2022 PRE- CONSOLIDATION	PURCHASED	BALANCE 30 JUNE 2023 PRE- CONSOLIDATION	BALANCE 30 JUNE 2023 POST- CONSOLIDATION
DIRECTORS				
A Buxton	57,504,489	16,667,000	74,171,499	3,708,575
D McCabe	-	-	-	-
J Myers	-	-	-	-
Total	57,504,489	16,667,000	74,171,489	3,708,575



DIRECTORS' REPORT

FOR YEAR ENDED 30 JUNE 2023

Remuneration Report (Audited) (continued)

(v) Other Information (continued)

Shares held by Key Management Personnel

2022	BALANCE 01 July 2021	PURCHASED /(SOLD)	BALANCE ON RESIGNATION	BALANCE 30 JUNE 2022
DIRECTORS				
A Buxton	57,504,489	-	-	57,504,489
D McCabe	-	-	-	-
J Myers	-	-	-	-
FORMER DIRECTORS				
A McIntosh ⁽ⁱ⁾	4,687,520	-	(4,687,520)	-
Total	62,192,009	-	(4,687,520)	57,504,489

(i) A McIntosh resigned on 30 May 2022. Mr. McIntosh held 4,687,520 fully paid ordinary shares indirectly in the Company as at the date of his resignation.

No shares were granted as compensation to key management personnel during the 2023 reporting period nor during the 2022 comparative period.

Options and right holdings held by Key Management Personnel

2023	BALANCE 01 JULY 2022 PRE- CONSOLIDATION	RECEIVED AS REMUNERATION	OPTIONS EXPIRED	BALANCE 30 JUNE 2023 PRE- CONSOLIDATION	BALANCE 30 JUNE 2023 PRE- CONSOLIDATION
DIRECTORS					
A Buxton	19,413,960	-	(11,413,960)	8,000,000	400,000
D McCabe	16,705,563	-	(8,705,563)	8,000,000	400,000
J Myers ⁽ⁱ⁾	1,923,077	-	-	1,923,077	96,154
Total	38,042,600	-	(20,119,523)	17,923,077	896,954

2022	BALANCE 01 JULY 2021	BALANCE ON DATE APPOINTED	RECEIVED AS REMUNERATION	OPTIONS EXPIRED	BALANCE ON RESIGNATION	BALANCE 30 JUNE 2022
DIRECTORS						
A Buxton	25,910,835	-	-	(6,496,875)	-	19,413,960
D McCabe	22,021,188	-	-	(5,315,625)	-	16,705,563
J Myers ⁽ⁱ⁾	-	1,923,077	-	-	-	1,923,077
FORMER DIRECTORS						
A McIntosh ⁽ⁱⁱ⁾	8,000,000	-	-	-	(8,000,000)	-
Total	55,932,023	1,923,077	-	(11,812,500)	(8,000,000)	38,042,600

(i) J Myers was appointed a Non-Executive Director of the Company on 30 May 2022.

(ii) A McIntosh resigned on 30 May 2022. Mr. McIntosh held 8,000,000 unlisted options over ordinary shares in the Company as at the date of his resignation.

END OF AUDITED REMUNERATION REPORT



DIRECTORS' REPORT

FOR YEAR ENDED 30 JUNE 2023

Proceedings on behalf of the Group

No person has applied to any court pursuant to section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Group or intervene in any proceedings to which the Group is a party for the purpose of taking responsibility on behalf of the Group for all or any part of those proceedings. The Group was not a party to any such proceedings during the year.

Events Subsequent to Reporting Date

- On 14 July 2023, the Company announced that as approved by shareholders at the General Meeting held on 5 July 2023, the issued capital of Alice Queen had been consolidated on a 20 for 1 basis (with fractional entitlements rounded up) and its register updated. The below table sets out the post-consolidation issued capital of AQX:

CLASS OF SECURITY	NUMBER BEFORE THE CONSOLIDATION (EXERCISE PRICE)	NUMBER AFTER THE CONSOLIDATION (EXERCISE PRICE)	EXPIRY DATE
Ordinary shares	2,530,287,608	126,514,839	-
Listed options	146,829,723 (\$0.03)	7,341,507 (\$0.60)	5 November 2023
Listed options	145,367,708 (\$0.013)	7,268,408 (\$0.26)	23 September 2025
Listed options	418,852,090 (\$0.008)	20,942,634 (\$0.16)	9 December 2025
Unlisted options	31,266,588 (\$0.05)	1,563,330 (\$1.00)	25 June 2024
Unlisted Options	30,000,000 (\$0.003)	1,500,000 (\$0.06)	05 May 2026
Unlisted options	379,543,141 * (\$0.001)	18,977,159 (\$0.02)	19 August 2026

*Does not include the issue of the 37,256,859 options (pre-consolidation as approved by shareholders at the general meeting held on 5 July 2023.). These options were issued on a post-consolidation basis amounting to 1,862,848 options on 11 July 2023.

- On 11 July 2023, the Company issued 1,862,848 unlisted listed options over ordinary shares with an exercise price of \$0.02 each, exercisable on or before 19 August 2026.
- On 8 August 2023, the Company announced that it had procured a debt facility of \$400,000 from GTT Ventures Pty Ltd (unrelated third party), for a period of three months. The debt facility was advanced on 4 August 2023. Interest will accrue on the debt facility at a rate of 2% per month commencing on the date of the drawdown. It is intended that the facility will be secured however the security terms remain subject to execution of formal documents.
- On 15 September 2023, the Group lodged a request with the Department of Regional NSW for the full cancellation of titles EL8563/EL8565/EL9303. On 27 September 2023 these licence were officially cancelled.
- On 12 October 2023, the Group applied for the full cancellation of titles EL8985/EL9126/EL9185 with the Department of Regional NSW.
- In October 2023, the Group commenced the process for relinquishment of SPL1514 with Minerals Resources Department in Fiji.



ALICE QUEEN
LIMITED

DIRECTORS' REPORT

FOR YEAR ENDED 30 JUNE 2023

Events Subsequent to Reporting Date (continued)

Other than as stated elsewhere in this report, Directors are not aware of any other matters or circumstances at the date of this report that have significantly affected or may significantly affect the operations, the results of the operations or the state of affairs of the Group in subsequent financial years.

Non-Audit Services

There were no non-audit services provided during the financial year ended 30 June 2023 by the auditor.

A copy of the auditor's independence declaration as required under S307C of the Corporations Act 2001 is included on page 27 of this financial report and forms part of this Directors' report.

Signed in accordance with a resolution of the Directors, pursuant to section 298(2)(a) of the Corporation Act 2001.

Andrew Buxton
Managing Director

18 October 2023

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**AUDITOR'S INDEPENDENCE DECLARATION
UNDER S 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF ALICE QUEEN LIMITED**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2023, there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- ii. no contraventions of any applicable code of professional conduct in relation to the audit.

Moore Australia
MOORE AUSTRALIA AUDIT (VIC)
ABN 16 847 721 257



RYAN LEEMON
Partner
Audit and Assurance

Melbourne, Victoria

18 October 2023



CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2023

	NOTE	2023 \$	2022 \$
Revenue from continuing operations		3,289	105
Expenses from continuing operations:			
Other operating expenses	5	(411,921)	(408,705)
Compliance costs		(157,530)	(176,832)
Consultancy expenses		(228,077)	(138,145)
Depreciation & amortisation		(88,450)	(160,717)
Employee benefits, management fees and on costs		(535,103)	(831,809)
Impairment expense		(17,596,400)	(6,401,401)
Exploration expenditure		(884,770)	-
Interest on leased assets	15	(2,451)	(4,780)
Interest on convertible note	16	(102,255)	-
Other costs		(59,245)	(119,134)
Loss before income tax		(20,062,913)	(8,241,418)
Income tax expense relating to the ordinary activities	6	-	-
Net loss for the year		(20,062,913)	(8,241,418)
Loss of non-controlling interest		2,821,473	657,220
Loss attributable to parent entity shareholders		(17,241,440)	(7,584,198)
Other comprehensive income (investments)		-	41,252
Other comprehensive income, net of tax		-	14,400
Total comprehensive loss		(17,241,440)	(7,528,546)
Earnings/Loss per Share:			
Basic loss per share (cents per share)	19	(0.76)	(0.53)
Diluted loss per share (cents per share)	19	(0.76)	(0.53)

The accompanying notes form part of these financial statements.



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2023

	NOTE	2023 \$	2022 \$
ASSETS			
Current Assets			
Cash and cash equivalents	22	41,934	333,673
Trade and other receivables	7	45,695	105,873
Prepayments	8	25,879	31,880
Total Current Assets		113,508	471,426
Non-Current Assets			
Property, plant & equipment	9	51,970	63,328
Investments	10	-	-
Exploration and evaluation expenditure	11	-	17,192,744
Security deposits	12	167,786	140,703
Right-of use-assets	15	26,515	85,387
Total Non-Current Assets		246,271	17,482,162
Total Assets		359,779	17,953,588
LIABILITIES			
Current Liabilities			
Trade and other payables	13	566,232	682,170
Provision for annual leave	14	130,031	100,477
Lease Liability	15	26,515	59,833
Borrowings	16	159,087	-
Total Current Liabilities		881,865	842,480
Non-Current Liabilities			
Lease Liability	15	-	25,554
Provisions for Long Service Leave	14	25,119	18,986
Total Non-Current Liabilities		25,119	44,540
Total Liabilities		906,984	887,020
Net Liabilities/Assets		(547,205)	17,066,568
EQUITY			
Share capital	17	35,649,420	34,041,618
Reserves	18	1,945,956	1,630,821
Minority interest		(3,633,348)	(811,875)
Accumulated losses		(34,509,233)	(17,793,996)
Total Equity		(547,205)	17,066,568

The accompanying notes form part of these financial statements.



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2023

	ISSUED CAPITAL \$	OPTION RESERVE \$	ASSET REVEALAUATION RESERVE \$	FOREIGN TRANSLATION RESERVE \$	ACCUMULATED LOSSES \$	NON- CONTROLLING INTEREST \$	TOTAL \$
2023							
Balance 1 July 2022	34,041,618	1,632,043	-	(1,222)	(17,793,996)	(811,875)	17,066,568
Total loss for the period	-	-	-	-	(17,241,440)	(2,821,473)	(20,062,913)
Issue of share capital	2,249,469	-	-	-	-	-	2,249,469
Fair value of options issued	-	1,101,901	-	-	-	-	1,073,586
Re-classification of options expired that were issued to staff & management and in connection with capital raisings	245,000	(771,203)	-	-	526,203	-	-
Foreign Translation	-	-	-	(15,563)	-	-	(15,563)
Re-classification of investments	-	-	-	-	-	-	-
Share issue costs	(886,667)	-	-	-	-	-	(858,352)
Balance 30 June 2023	35,649,420	1,962,741	-	(16,785)	(34,509,233)	(3,633,348)	(547,205)

	ISSUED CAPITAL \$	OPTION RESERVE \$	ASSET REVEALAUATION RESERVE \$	FOREIGN TRANSLATION RESERVE \$	ACCUMULATED LOSSES \$	NON- CONTROLLING INTEREST \$	TOTAL \$
2022							
Balance 1 July 2021	30,997,137	1,028,750	47,200	-	(10,375,556)	(154,655)	21,542,876
Total loss for the period	-	-	-	-	(7,584,198)	(657,220)	(8,241,418)
Issue of share capital	3,771,000	-	-	-	-	-	3,771,000
Fair value of options issued	-	858,099	-	-	-	-	858,099
Re-classification of options expired that were issued to staff & management and in connection with capital raisings	177,500	(254,806)	-	-	77,306	-	-
Foreign Translation	-	-	-	(1,222)	-	-	(1,222)
Investments	-	-	41,252	-	-	-	41,252
Re-classification of investments	-	-	(88,452)	-	88,452	-	-
Share issue costs	(904,019)	-	-	-	-	-	(904,019)
Balance 30 June 2022	34,041,618	1,632,043	-	(1,222)	(17,793,996)	(811,875)	17,066,568

The accompanying notes form part of these financial statements.



CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2023

	NOTE	2023 \$	2022 \$
Cash Flows from Operating Activities			
Payments to suppliers		(1,148,833)	(1,250,404)
Payments for exploration and evaluation expenditure		(847,361)	-
Interest received		3,289	105
Interest paid		(2,707)	(4,786)
Net cash used in operating activities	22	(1,995,612)	(1,255,085)
Cash Flows from Investing Activities			
Payments for exploration and evaluation expenditure		(657,785)	(3,398,092)
Payments for property, plant and equipment		(16,253)	-
Proceeds from government grants		-	96,401
Security deposits refunded		10,000	238,000
Payment for acquisition of Fiji tenements		-	(10,000)
Payments for security deposits		(43,161)	(24,589)
Proceeds from sale of investment		-	95,652
Proceeds from joint venture partner		-	-
Net cash used in investing activities		(707,199)	(3,002,628)
Cash Flows from Financing Activities			
Proceeds from issue of shares		2,215,429	3,805,040
Proceeds from convertible notes		400,000	-
Principal lease repayments		(60,860)	(130,522)
Payments for share issue costs		(127,934)	(243,286)
Net cash provided by financing activities		2,426,635	3,431,232
Net (decrease)/increase in cash held and cash equivalents		(276,176)	(826,481)
Cash and cash equivalents at the beginning of the period		333,673	1,161,376
Effects of exchange rate on cash and cash equivalents		(15,563)	(1,222)
Cash and cash equivalents at the end of the period	22	41,934	333,673

The accompanying notes form part of these financial statements.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

1. Nature of operations

Alice Queen Limited is a public company, limited by shares, domiciled and incorporated in Australia and listed on the Australian Securities Exchange. The consolidated entity (the "Group") consists of Alice Queen Limited (the "Company") and the entities it controlled at the end of, or during, the year ended 30 June 2023. The principal activity of the Group during the reporting period was mineral exploration in Fiji, Queensland and New South Wales.

2. Basis of preparation

Statement of Compliance

The consolidated general purpose financial statements of the Group have been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board. Australian Accounting Standards incorporate International Financial Reporting Standards ('IFRS') as issued by the International Accounting Standards Board. Compliance with Australian Accounting Standards ensure that the financial statements and notes also comply with IFRS. The consolidated financial statements for the year ended 30 June 2023 (including comparatives) were approved and authorised for issue by the board of Directors on 18 October 2023.

Historical Cost Convention

The financial report has been prepared on an accrual basis and is based on the historical costs modified, where applicable by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Functional and presentation currency

Both the functional and presentation currency of the Group is in Australian dollars.

Critical accounting estimates and judgements

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

Change in accounting policies

At the end of the reporting period, the Directors have taken the view to adopt a change in the Company's accounting policy and to expense all exploration and evaluation expenditure as it is incurred effective from 1 July 2022.

This treatment is compliant with AASB 6 Exploration and Evaluation of Minerals Resources, which permits a choice of accounting policy.

Basis of consolidation

All intra-group balances, transactions, income and expenses and profit and losses between entities in the consolidated group have been eliminated in full on consolidation.

The non-controlling interest in the results and equity of subsidiaries is shown separately in the consolidated statement of profit or loss and other comprehensive income, consolidated statement of financial position and consolidated statement of changes in equity respectively.

Non-controlling interests, presented as part of equity, represent the portion of the subsidiary companies profit or loss and net assets that is not held by the Group. The Group attributes total comprehensive income or loss of subsidiaries between the owners of the parent and the non-controlling interest based on their respective ownerships.

Subsidiaries are entities controlled by the Company. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

3. Significant accounting policies (continued)

voting rights that presently are exercisable or convertible are taken into account. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

Transaction costs

Transaction costs that the Group incurs in connection with a business combination, such as finder's fees, legal fees, due diligence fees, and other professional and consulting fees, are expensed as incurred.

Transactions eliminated and consolidation

Intragroup balances and any unrealised gains and losses or income and expenses arising from intragroup transactions, are eliminated in preparing the consolidated financial statements.

Where a controlled entity issues shares to non-controlling interests which does not result in loss of control by the Company, any gain or loss arising on the Company's interest in the controlled entity is recognised directly in equity.

New accounting standards and interpretations

In the current period, the Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the 'AASB') that are relevant to its operations and effective for reporting periods beginning on 1 July 2022. The Group has not elected to early adopt any new standards or amendments.

Going concern basis

During the year ended 30 June 2023 the Group recorded a total comprehensive loss of \$17,241,440 (2022: \$7,528,546) after tax and minority interests and had net cash outflows from operating activities of \$1,995,612 (2022: \$1,255,085). As at 30 June 2023, the Company reports a working capital deficiency of \$768,357 (2022: \$371,054 deficiency) with \$41,934 cash held. Notwithstanding the Group's loss-making position and financial position at the end of the reporting period, the financial report has been prepared using the going concern basis.

The Directors believe that it is appropriate to prepare this financial report on a going concern basis because the Directors have an appropriate plan to ensure the Group has sufficient cash levels to meet its operating and investing activities for at least 12 months from the signing of the financial report and/or the ability to secure additional funding through future capital raisings. These include:

- Since the end of the reporting period, the Company has procured a debt facility of \$400,000 from GTT Ventures Pty Ltd (unrelated third party), for a period of three months. The debt facility was advanced on 4 August 2023. Interest will accrue on the debt facility at a rate of 2% per month commencing on the date of the drawdown. On 2 October 2023, this debt facility was extended for a further period of two months on the same terms and conditions.
- Receipt of letters of support from Company Directors confirming their ability and intent to contribute collectively, up to \$300,000, to the company over the coming 12-month period in the event that additional cash resources are required to meet third party financial obligations.
- The Company confirms that it is working with its creditors to extend settlement terms until such time as funding is secured for working capital commitments. Whilst there are no formal terms in place with creditors, directors remain confident that creditor support will be retained.
- The Directors have determined that future capital raisings will be required to achieve a position where the Group can be cash flow positive to meet existing and future commitments. Cash flow forecasts have been prepared on this basis whereby Directors have determined that capital raisings of circa \$1m will be required by end of November 2023 to support their going concern assessment.
- The Directors agree and intend to defer payment of remuneration obligations should this be deemed detrimental to third party creditors over the coming 12-month period.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

3. Significant accounting policies (continued)

Going concern basis (continued)

- Continued careful cash management and budgeting over the coming 12 month period to ensure financial viability and sustainability.
- Continued compliance with tenement licenses in all aspect to ensure viability and retention of exploration projects.

Should the events as outlined above not occur as detailed, and/or director, shareholder and creditor support be retracted in contrast to the above expectations there is a material uncertainty whether the company will be able to continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial statements. The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts, or to the classification of liabilities that might be necessary should the company not be able to continue as a going concern.

Critical Accounting Estimates and Judgements

When preparing the financial statements, management undertakes a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgements, estimates and assumptions made by management, and will seldom equal the estimated results.

Critical Accounting Estimates and Judgements (continued)

Key estimates

(i) Impairment

The Group assesses impairment at each reporting date by evaluating conditions specific to the Group that may lead to impairment of assets.

In respect of capitalised exploration and evaluation expenditure as at and since 30 June 2022, due to a change in the accounting policy as mentioned above and in compliance with AASB 6, a decision was made by the Directors to impair all of its exploration and evaluation capitalised costs.

Accordingly, as at 30 June 2023, this results in an impairment charge of \$17,596,400.

(ii) Share-based payment transactions

The Group measures the cost of equity-settled transactions with suppliers and employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity. Refer to note 25 for further information.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

3. Significant accounting policies (continued)

Property, plant and equipment

Owned assets

Items of property, plant and equipment are stated at cost less accumulated depreciation (see below) and impairment losses (see impairment accounting policy below).

Depreciation

Depreciation is charged to the profit or loss using the straight-line method from the date of acquisition. Computer, office furniture and equipment, field equipment, motor vehicles and boat are depreciated at rates between 20% and 33%.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and at call deposits.

Share capital

Ordinary Shares are classified as equity.

Transaction costs

Transaction costs of an equity transaction are accounted for as a deduction from equity, net of any related income tax benefit.

Trade and other payables

Trade and other payables are stated at their amortised cost. Trade payables are non-interest bearing and are normally settled on 30-day terms.

Share based payment transactions

The grant date fair value of share-based payment awards granted to employees is recognised as an employee expense, with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that do not meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

3. Significant accounting policies (continued)

Leases

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment.

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

Leases - Estimating the incremental borrowing rate

When the Group cannot readily determine the interest rate implicit in the lease, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic

environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when they need to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary's functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary's stand-alone credit rating).

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Finance income and finance expense

Finance income and finance expense comprises interest payable on borrowings calculated using the effective interest method, interest earned, dividend income, unwind of discount on provisions are recognised in profit or loss.

Interest income is recognised in the statement of comprehensive income as it accrues, using the effective interest method.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

3. Significant accounting policies (continued)

Impairment

Financial assets

The Group recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Group entity's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

Non-financial assets

The carrying amounts of the Group's non-financial assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated.

An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in the statement of comprehensive income, unless an asset has previously been revalued, in which case the impairment loss is recognised as a reversal to the extent of that previous revaluation with any excess recognised through profit or loss. Impairment losses recognised in respect of cash generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit (group of units) on a pro rata basis.

Exploration and evaluation assets

Exploration and evaluation assets are assessed for impairment if sufficient data exists to determine technical feasibility and commercial viability or facts and circumstances suggest that the carrying amount exceeds the recoverable amount. Exploration and evaluation assets are tested for impairment when any of the following facts and circumstances exist:

- the term of exploration licence in the specific area of interest has expired during the reporting period or will expire in the near future, and is not expected to be renewed;
- substantive expenditure on further exploration for and evaluation of mineral resources in the specific area are not budgeted nor planned;
- exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the decision was made to discontinue such activities in the specified area; or
- sufficient data exists to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

3. Significant accounting policies (continued)

Impairment (continued)

Calculation of recoverable amount

The recoverable amount of assets is the greater of their fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Reversals of impairment

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. An impairment loss in respect of goodwill is not reversed.

Exploration and evaluation expenditure

Exploration and evaluation expenditure comprises costs that are directly attributable to:

- Researching and analysing existing exploration data;
- Conducting geological studies, exploratory drilling and sampling;
- Examining and testing extraction and treatment methods; and/or
- Compiling pre-feasibility and feasibility studies.

Exploration expenditure relate to the initial search for deposits with economic potential. Evaluation expenditure relates to a detailed assessment of deposits or other projects that have been identified as having economic potential. In accordance with the Group's change in accounting policy as mentioned above, it is the policy of the Group to expense all exploration and evaluation expenditure as it is incurred.

Furthermore, due to a change in the accounting policy as mentioned above and in compliance with AASB 6, a decision was made by the Directors to impair all of its exploration and evaluation capitalised costs that were carried forward as at 30 June 2022 as well as certain exploration costs incurred during the reporting period and capitalised at the time. This results in impairment charge of \$17,596,400 for the year ended 30 June 2023.

Segment reporting

The Group determines and presents operating segments based on the information that internally is provided to the Managing Director, who is the Group's chief operating decision maker.

An operating segment is a component of the Group that engages in business activities from which it may earn revenue and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. An operating segment's results are reviewed regularly by the Managing Director to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

Segment results that are reported to the Managing Director include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. The Group's primary format for segment reporting is on the same basis as is used internally for evaluating operating segment performance and deciding how to allocate resources to operating segments.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

3. Significant accounting policies (continued)

Borrowings

The convertible notes issued by the Company are classified as compound financial instruments consisting of two components:

- Liability component initially measured at the fair value, net of costs and subsequently measured on amortised costs basis
- Option reserve

Convertible notes are initially recognised at the fair value of the consideration (amount) received, net of transaction costs. They exhibit characteristics of a borrowing and are recognised as a liability in the Statement of Financial Position, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

The liability component of convertible note is recognised at the fair value, determined using a market rate for an equivalent non-convertible bond and this amount is then carried as a current liability on the amortised cost basis until extinguished on conversion or redemption. The increase in the liability due to the passage of time is recognised as a 'finance cost'. The corresponding interest on convertible notes is expensed to profit or loss.

The remainder of the proceeds are allocated to the freestanding option that is recognised and included in shareholders equity as an option reserve. The carrying amount of the conversion option is not remeasured in the subsequent periods.

Convertible notes are classified as current liabilities unless the Company has an unconditional obligation to settle the liability within 12 months after the reporting date.

Income tax

Income tax expense for the year comprises current and deferred tax. Income tax is recognised in the profit or loss, except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of assets or liabilities that affect neither accounting nor taxable profit and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Tax consolidation

Alice Queen Ltd and its wholly owned Australian resident entities have formed a tax-consolidated Group with Alice Queen Holding Pty Ltd joining the existing tax consolidated group with effect from 13 November 2015 and are therefore taxed as a single entity from that date. The Head entity within the tax-consolidated group is Alice Queen Ltd.

Kauraru Gold Pty Ltd and Monzonite Metals Pty Ltd are not part of the Alice Queen Ltd tax consolidated group as these companies are not wholly owned by Alice Queen Holdings Pty Ltd.

Goods and services

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the taxation authority. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the expense.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

3. Significant accounting policies (continued)

Income tax (continued)

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the Australian Taxation Office is included as a current asset or liability in the statement of financial position.

Cash flows are included in the statement of cash flows on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the Australian Taxation Office are classified as operating cash flows.

Employee benefits

Wages, salaries, annual leave, sick leave and non-monetary benefits

Liabilities for employee benefits for wages, salaries, annual leave and sick leave that are expected to be settled within 12 months of the reporting date represent present obligations resulting from employees' services provided to reporting date, are calculated at undiscounted amounts based on remuneration wage and salary rates that the Group expects to pay as at reporting date including related on-costs, such as workers' compensation insurance and payroll tax.

Liabilities recognised in respect of long-term employee benefits are measured at the present value of the estimated future cash outflows to be made by the Group in respect of services provided by employees up to reporting date.

Earnings per share

The Group presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

Site restoration

Mine rehabilitation costs will be incurred by the Group should the projects at the occupied mining sites be abandoned. The Group assesses its mine rehabilitation provision at each reporting date. The ultimate rehabilitation costs are uncertain and cost estimates can vary in response to many factors. These uncertainties may result in future actual expenditure differing from the amount provided. Due to the early stages of the drilling and overall project life, an amount of \$36,000 has been recorded at balance date and an additional amount of \$114,000 has been disclosed as a contingent liability.

Government Grants

A government grant is considered assistance by a government authority in the form of transfers of resources to the Group in return for past or future compliance with certain conditions relating to the operation of the group.

In accordance with *AASB120 Accounting for Government Grants and Disclosure of Government Assistance*, grant income is recognized at fair value where there is reasonable assurance that the grant will be received, and all grant conditions have been satisfied.

The portion of the government grant relating to the Group's exploration and evaluation assets is credited to capitalised exploration costs that it relates to. Government grants relating to costs incurred in the profit and loss statement are recognised as grant income in the same period.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

3. Significant accounting policies (continued)

Determination of fair values

Fair value measurement hierarchy

The consolidated entity is required to classify all assets and liabilities, measured at fair value, using a three-level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being: Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date; Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and Level 3: Unobservable inputs for the asset or liability. Considerable judgement is required to determine what is significant to fair value and therefore which category the asset or liability is placed in can be subjective.

The fair value of assets and liabilities classified as level 3 is determined by the use of valuation models. These include discounted cash flow analysis or the use of observable inputs that require significant adjustments based on unobservable inputs. Refer to note 23 for further information.

A number of the Group's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

Trade and other receivables

The fair value of trade and other receivables is estimated as the present value of future cash flows, discounted at the market rate of interest at the reporting date.

Share based payment transactions

The fair value of the options granted is measured using a Binomial or Black-Scholes formula taking into account the terms and conditions upon which the options were granted. Measurement inputs include share price at grant date, exercise price of the instrument, expected volatility (based on historic share performance), risk-free interest rate (based on government bonds), and dividend yield.

Foreign currency

Functional and presentation currency

Items included in the financial statements of each entity are measured using the currency of the primary economic environment in which the Entity operates (the "functional currency").

The financial statements are presented in Australian dollars, which is the Company's functional and presentation currency.

Transaction balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

Group companies and foreign operations

The results and financial position of all Group entities that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of the balance sheet;



ALICE QUEEN
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

Significant accounting policies (continued)

Foreign currency (continued)

- Income and expenses for each income statement are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- All resulting exchange differences are recognised as a separate component of equity.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities are taken to shareholders' equity.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

4. Segment reporting

During the reporting period and the comparative period, the Company operated predominantly in one operating segment, being mineral exploration in Australia and Fiji.

Geographical information

Segment Assets	2023 \$	2022 \$
Australia	312,454	17,936,484
Fiji	47,325	17,104
Total	359,779	17,953,588

	MINERAL EXPLORATION \$	UNALLOCATED \$	TOTAL \$
2023			
REVENUE			
Interest revenue	-	3,289	3,289
	-	3,289	3,289
RESULTS			
Operating loss before tax	(18,826,526)	(1,236,387)	(20,062,913)
Loss of non-controlling interest	2,821,473	-	2,821,473
Net loss	(16,000,053)	(1,236,387)	(17,241,440)
Included within segment results:			
Impairment expense	(17,596,398)	-	(17,596,398)
Segment assets	217,168	142,611	359,779
Segment liabilities	203,448	703,536	906,984
2022			
REVENUE			
Interest revenue	-	105	105
	-	105	105
RESULTS			
Operating loss before tax	(6,958,066)	(1,283,352)	(8,241,418)
Loss of non-controlling interest	657,220	-	657,220
Net loss	(6,300,846)	(1,283,352)	(7,584,198)
Included within segment results:			
Impairment expense	(6,401,401)	-	(6,401,401)
Share based payments	-	(197,364)	(197,364)
Segment assets	17,522,969	430,619	17,953,588
Segment liabilities	429,902	457,118	887,020



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

5. Loss before income tax

	2023 \$	2022 \$
The result for the year includes the following specific items:		
Share based payments	-	197,365
Other operating expenses:		
- Insurance	77,642	54,119
- Marketing and conference costs	35,500	66,200
- Share registry fees	67,633	70,032
- Travel, Meals & Accommodation	101,076	53,473
- IT consumables, software and services	(13,968)	72,389
- Other costs	144,038	92,492
	411,921	408,705

6. Income tax expense

Numerical reconciliation of income tax expense to prima facie tax payable

	2023 \$	2022 \$
Loss before tax – continuing operations	(20,062,913)	(8,241,418)
Prima facie income tax expense at the Australian tax rate of 30% (2022 – 30%)	(6,018,874)	(2,472,425)
Increase/(decrease) in income tax expense due to:		
- Foreign (income)/loss not brought into account	83,415	7,829
- Non-deductible expenses	1,975	36,741
- Non-assessable income	-	-
- Capital raising costs	(38,380)	(72,986)
- Available to sell assets	-	(4,320)
- Effect of deferred tax assets for tax losses not brought to account	854,356	1,590,571
- Effect of net deferred tax assets not brought to account	5,117,508	914,590
Income tax expense – current and deferred	-	-

The Company and its 100% owned controlled entity have formed a tax consolidated group. The head entity of the tax consolidated group is Alice Queen Limited. The tax consolidated group has potential revenue tax losses of \$43,703,982 (2022: \$40,856,129) and capital loss of \$12,200,397. The non-wholly owned subsidiaries have separate income tax reporting obligations to the Company and its tax consolidated group.

Alice Queen Ltd is not considered a base rate entity for income tax purposes and is therefore subject to income tax at a rate of 30% (2022: 30%).

The deductible temporary differences and tax losses do not expire under current tax legislation. Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profit will be available against which the Group can utilise benefits.

The utilisation of tax losses is dependent on the Group satisfying the continuity of ownership test or the same business test at the time the tax losses are applied against taxable income.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

7. Trade and other receivables

	2023 \$	2022 \$
Current		
GST receivable	43,201	67,321
Other receivables	2,494	38,552
	45,695	105,873

8. Prepayments

	2023 \$	2022 \$
Insurance	25,398	21,146
Other prepayments	481	10,734
	25,879	31,880

9. Property, plant and equipment

	FIELD EQUIPMENT \$	OFFICE FURNITURE \$	OFFICE EQUIPMENT \$	COMPUTER EQUIPMENT \$	MOTOR VEHICLE \$	BOAT \$	TOTAL \$
GROSS CARRYING AMOUNT							
Balance at 1 July 2021	8,016	13,852	2,455	30,215	45,499	54,360	154,397
Additions	-	-	-	-	-	-	-
Balance at 30 June 2022	8,016	13,852	2,455	30,215	45,499	54,360	154,397
Additions	11,918	-	477	3,858	-	-	16,253
Balance at 30 June 2023	19,934	13,852	2,932	34,073	45,499	54,360	170,650
ACCUMULATED DEPRECIATION							
Balance at 1 July 2021	3,867	9,237	1,759	17,309	20,548	8,154	60,874
Additions	1,148	2,771	492	5,588	9,324	10,872	30,195
Balance at 30 June 2022	5,015	12,008	2,251	22,897	29,872	19,026	91,069
Additions	3,119	1,844	284	5,965	5,527	10,872	27,611
Balance at 30 June 2023	8,134	13,852	2,535	28,862	35,399	29,898	118,860
30 June 2022	3,001	1,844	204	7,318	15,627	35,334	63,328
30 June 2023	11,800	-	397	5,211	10,100	24,462	51,970



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

10. Non-current financial assets at fair value through other comprehensive income

A reconciliation of the fair values at the beginning and end of the current and previous financial year is set out below.

	2023 \$	2022 \$
Opening fair value – unlisted ordinary shares	-	54,400
Revaluation increments	-	41,252
Disposals	-	(95,652)
Closing fair values	-	-

11. Exploration and evaluation expenditure

	2023 \$	2022 \$
Opening balance	17,192,744	20,121,698
Additions	403,656	3,473,099
Impairment of exploration and evaluation assets*	(17,596,400)	(6,402,053)
Closing balance	-	17,192,744

Exploration expenditure relate to the initial search for deposits with economic potential. Evaluation expenditure relates to a detailed assessment of deposits or other projects that have been identified as having economic potential.

In accordance with the Group's change in accounting policy as mentioned above, it is the policy of the Group to expense all exploration and evaluation expenditure as it is incurred effective from 1 July 2022.

This treatment is compliant with AASB 6 Exploration and Evaluation of Minerals Resources, which permits a choice of accounting policy.

Furthermore, in respect of capitalised exploration and evaluation expenditure as at 30 June 2022 and since then to the end of the reporting period, due to a change in the accounting policy as mentioned above and in compliance with AASB 6, a decision was made by the Directors to impair all of its exploration and evaluation capitalised costs. This resulted in an impairment charge of \$17,596,400 for the year ended 30 June 2023. During the comparative reporting period ended 30 June 2022, the Group assessed the carrying value of its tenements in New South Wales to be \$Nil resulting in an impairment charge of \$6,401,401.

12. Security deposits

	2023 \$	2022 \$
Non-Current Assets		
Security Deposit	167,786	140,703



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

13. Trade and other payables

	2023 \$	2022 \$
Current		
Trade payables	396,110	459,308
Accruals	66,622	107,802
Payroll liabilities	103,500	81,020
Other payables ⁽ⁱ⁾	-	34,040
	<u>566,232</u>	<u>682,170</u>

(i) Other payables of \$34,040 represents share subscription moneys received prior to the end of the reporting period and held in a trust account until the shares were allotted on 10 August 2022. Refer to note 23 for further information on financial instruments.

14. Provisions

	2023 \$	2022 \$
Current Liabilities		
Annual leave	130,031	100,477

Amounts not expected to be settled within the next 12 months

The current provision for employee benefits includes all unconditional entitlements where employees have completed the required period of service and those where employees are entitled to pro-rata payments in certain circumstances. The entire amount is presented as current since the Group does not have an unconditional right to defer settlement. However, based on experience, the Group does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months.

The following amounts reflect leave that is not expected to be taken within the next 12 months:

	2023 \$	2022 \$
Employee benefits obligation expected to be settled after 12 months	<u>28,235</u>	<u>25,437</u>
Non-Current Liabilities		
Long-service leave	<u>25,119</u>	<u>18,986</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

15. Leases

Set out below are the carrying amounts of right-to-use assets recognised and the movements during the reporting period.

	2023 \$	2022 \$
Right of use of assets		
Balance at the beginning of the period	85,387	202,316
Revaluations	1,988	13,593
Amortisation expense	(60,860)	(130,522)
Balance at the end of the period	26,515	85,387
	2023 \$	2022 \$
Lease Liabilities		
Balance at the beginning of the period	85,387	202,316
Revaluations	1,988	8,813
Interest expense	2,451	4,780
Payments	(63,311)	(130,522)
Balance at the end of the period	26,515	85,387

16. Borrowings

	2023 \$	2022 \$
Current Liabilities		
Convertible Notes (i)	159,087	-

(i) During the reporting period, the Company raised \$400,000 from the issue of convertible notes. Summary of convertible notes terms are set out below:

- The Convertible Notes can be converted or redeemed at the Subscriber's election at the earlier of the date which is 12 months from the Subscription Date being 2 May 2023 or completion of a further Capital Raising into shares at a conversion price equal to the issue price under the Capital Raising per Share.
- If the Capital Raising does not complete within 12 months from the Subscription Date, the Subscriber may elect to convert the Convertible Notes into Shares at a conversion price which is equal to a 25% discount to the 15-day volume weighted average price (VWAP) per Share and such conversion shall be in full satisfaction of the Principal Amount (Maturity Conversion).
- Interest is payable on the Principal Amount at a rate of 12% per annum (Interest)
- For each Convertible Note subscribed to, the holder is entitled to receive 667 options with a strike price of \$0.001 and an expiry of 3.25 years from issue date. Accordingly, on 19 May 2023, 266,800,000 unlisted listed options over ordinary shares with an exercise price of \$0.001 each, exercisable on or before 19 August 2026 were issued.
- The Convertible Notes are unsecured.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

16. Borrowings (continued)

	2023 \$	2022 \$
Reconciliation of movement in convertible notes		
Balance at the beginning of the period	-	-
Add/(Less) movement arising from:		
Issue of 400,000 Convertible Notes	400,000	-
Less Drawdowns – transaction costs:		
- Fair value of 266,800,000 unlisted options issued to Convertible Note Holders	(202,768)	
- Fair value of 150,000,000 unlisted options issued to Lead Managers of the Convertible Notes	(114,000)	
- Fees paid to Lead Managers in connection with the Convertible Notes	(26,400)	
Drawdowns – at fair value, net of transaction costs	56,832	-
Interest accrued	102,255	-
Carrying value of convertible notes	159,087	-

17. Issued capital

On 14 July 2023, the Company announced that as approved by shareholders at the General Meeting held on 5 July 2023, the issued capital of Alice Queen had been consolidated on a 20 for 1 basis (with fractional entitlements rounded up) and its register updated. The number of securities issued by the Company during the reporting period and the 2022 comparative period as set out below are on a Pre-Consolidation basis. Refer to note 32 for further detail on the consolidation of the issued capital of the company.

	2023 \$	2022 \$
2,530,287,608 (2022: 1,699,514,676) fully paid ordinary shares	38,808,783	36,559,314
Share Issue costs	(3,131,048)	(2,517,696)
	35,677,735	34,041,618

i) Reconciliation of share issued during the reporting period is set out below:

	2023 NUMBER	ISSUE PRICE \$	2023 \$	2022 NUMBER	ISSUE PRICE \$	2022 \$
Balance at the beginning of the period	1,699,514,676		34,041,618	1,236,586,645		30,997,137
03 Sep 2021: Placement				133,636,365	0.011	1,470,000
28 Jan 2022: Placement				162,625,000	0.008	1,301,000
06 May 2022: Placement				166,666,666	0.006	1,000,000
10 Aug 2022: Placement	416,666,667	0.003	1,250,000			
22 Aug 2022: Placement	37,513,112	0.006	225,079			
27 Sep 2022: Placement	46,555,639	0.006	279,334			
09 Feb 2023: Placement	330,037,514	0.002	495,056			
Capital raising costs			(613,352)			(726,519)
Balance at the end of the period	2,530,287,608		35,677,735	1,699,514,676		34,041,618

Each ordinary share carries the right to one vote at shareholders' meetings and is entitled to participate in any dividends or other distributions of the Group.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

17. Issued capital (continued)

ii) Options

At reporting date, the Group had the following options on issue:

Unlisted Options

- 31,266,588 unlisted listed options over ordinary shares with an exercise price of \$0.05 each, exercisable on or before 25 June 2024.
- 30,000,000 unlisted listed options over ordinary shares with an exercise price of \$0.003 each, exercisable on or before 05 May 2026.
- 379,543,141 unlisted listed options over ordinary shares with an exercise price of \$0.001 each, exercisable on or before 19 August 2026.

Quoted Options

- 146,829,723 quoted options over ordinary shares with an exercise price of \$0.03 each, exercisable on or before 5 November 2023.
- 145,367,708 quoted options over ordinary shares with an exercise price of \$0.013 each, exercisable on or before 23 September 2025.
- 418,852,090 quoted options over ordinary shares with an exercise price of \$0.008 each, exercisable on or before 9 December 2025.

Capital management

Management controls the capital of the Group in order to maximise the return to shareholders and ensure that the Group can fund its operations and continue as a going concern.

Management effectively manages the Group's capital by assessing the Group's financial risks and adjusting its capital structure in response to changes in these risks and in the market. These responses include the management of debt levels, working capital requirements, distributions to shareholders and share issues.

18. Reserves

	2023 \$	2022 \$
Option reserve		
Opening balance	1,632,043	1,028,750
Re-classification of staff and management options expired to accumulated losses	(526,203)	(796,040)
Re-classification of options expired relating to capital raising costs	(245,000)	(496,250)
Additions	1,073,586	858,099
Closing balance	1,934,426	1,632,043
Asset revaluation reserve		
Opening balance	-	47,200
Increase in fair value of financial asset	-	41,252
Disposal	-	(88,452)
Closing balance	-	-
Foreign currency translation reserve		
Opening balance	(1,222)	-
Loss on translation of overseas controlled entity	(15,563)	(1,222)
Closing balance	(16,785)	(1,222)
Total reserves	1,917,641	1,630,821

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

18. Reserves (continued)

The option reserve represents the fair value of options granted to employees and suppliers for services provided to the Group. The fair value is determined in accordance with note 24 and is expensed when in the period in which the services are received.

The asset revaluation reserve is used to recognise increments and decrements in the fair value of financial assets at fair value through other comprehensive income.

The foreign currency translation reserve is used to record exchange differences arising from the translation of the financial statements of foreign subsidiaries on consolidation.

19. Earnings per share

	2023 \$	2022 \$
Loss after income tax from continuing operations (basic and diluted)	(17,241,440)	(7,584,198)
Weighted average number of ordinary shares used in calculating basic earnings per share	2,264,141,352	1,439,707,744
Weighted average number of ordinary shares used in calculating diluted earnings per share	2,264,141,352	1,439,707,744
Basic earnings per shares (cents per share)	(0.76)	(0.53)
Diluted earnings per shares (cents per share)	(0.76)	(0.53)

There are no dilutive potential ordinary shares as the exercise of options to ordinary shares would have the effect of decreasing the loss per ordinary share and would therefore be non-dilutive.

20. Commitments for expenditure

The Company has minimum expenditure commitments to meet the conditions under which the properties are granted. As at 30 June 2023, these minimum expenditure commitments total \$1,521,406 and are comprised of in total for the term of the agreed work plan for the Exploration Licences held in New South Wales and Fiji. Subsequent to year end, the Company began a process to relinquish its tenement in Nabila which includes AUD\$443,326 of the total minimum expenditure commitments of AUD\$1,521,406 at balance date, refer to Note 32 events subsequent to reporting date for more detail. The Group has met the minimum expenditure requirements for their Exploration Licences held in Queensland. The aggregation of expenditure commitments over the full length of the terms of the licences is permitted in Queensland, New South Wales and Fiji (for further information refer to the Tenement Summary included in the Directors' Report). These minimum commitments may vary from time to time, subject to approval by the grantor of titles or by variation of contractual agreements. The expenditure represents potential expenditure which may be reduced by entering into sale, joint venture or relinquishment of the interests and may vary depending upon the results of exploration. Should expenditure not reach the required level in respect of each area of interest, the Company's interest could be either reduced or forfeited.

21. Contingent liabilities and contingent assets

With reference to Note 3: Site restoration, mine rehabilitation costs would be incurred by the Group at the Horn Island site upon a decision to abandon the project. In this event, management's best estimate of the present value of the future rehabilitation costs that would be required is \$114,000 (2022: \$114,000).

No other contingent assets or liabilities nor capital commitments are noted by the Group at 30 June 2023.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

22. Statements of cash flows

	2023 \$	2022 \$
Reconciliation of cash and cash equivalents		
Cash and cash equivalents at the end of the year as shown in the Consolidated Statements of Cash Flows is reconciled to the related items in the Consolidated Statement of Financial Position as follows:		
Cash at bank and on hand	41,934	333,673
Reconciliation of net loss from ordinary activities after tax to net cash used in operating activities		
Loss from ordinary activities after tax	(17,241,440)	(7,584,198)
Depreciation costs	27,590	30,195
Amortisation of leased assets	60,860	130,522
Foreign Exchange on Translation	21	-
Impairment expense	17,596,400	6,401,401
Minority interest	(2,821,473)	(657,220)
Interest on convertible note	102,255	-
Share based payment	-	197,365
Changes in assets and liabilities:		
Trade and other receivables	75,596	52,774
Prepayments	6,001	5,622
Trade and other payables	162,891	138,493
Provisions	35,687	29,961
Net cash used in operating activities	(1,995,612)	(1,255,085)

23. Financial Instruments

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework. Risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. These policies are informally reviewed from time to time to reflect changes in market conditions and the Group's activities.

The main risks arising from the Group's financial instruments are credit risk, liquidity risk, interest rate risk and market risk. The summaries below present information about the Group's exposure to each of these risks, their objectives, policies and processes for measuring and managing risk, the management of capital and financial instruments.

Credit risk

Credit risk arises mainly from the risk of counterparties defaulting on the terms of their agreements. The carrying amounts of the following assets represent the Group's maximum exposure to credit risk in relation to financial assets:

	2023 \$	2022 \$
Cash and cash equivalents	41,934	333,673
Trade and other receivables	45,695	105,873
	87,629	439,546



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

23. Financial Instruments (continued)

The Group's maximum exposure to credit risk at the reporting date by geographic region was:

	2023 \$	2022 \$
Australia	82,968	437,031
Fiji	5,569	2,515

The Group mitigates credit risk on cash and cash equivalents and security deposits held in Australia by dealing with regulated banks in Australia.

Expected Credit losses

None of the Group's trade and other receivables have incurred any actual or expected credit losses (2022: Nil).

Price risk

The Group's exposure to commodity and equity securities price risk is minimal. Equity securities price risk arises from investments in equity securities. The price risk for both listed and unlisted securities is immaterial in terms of a possible impact on profit and loss or total equity and as such a sensitivity analysis has not been completed.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The following are the contractual maturities of financial liabilities, including estimated interest payments:

	CARRYING AMOUNT \$	CONTRACTUAL CASH FLOWS \$	LESS THAN ONE YEAR \$	BETWEEN ONE AND FIVE YEARS \$	MORE THAN FIVE YEARS \$
30 June 2023					
Trade and other payables	(566,232)	(566,232)	(566,232)	-	-
Lease liabilities	(26,515)	(26,515)	(26,515)	-	-
Convertible notes	(159,087)	(159,087)	(159,087)	-	-
30 June 2022					
Trade and other payables	(648,129)	(648,129)	(648,129)	-	-
Lease liabilities	(85,387)	(85,387)	(59,833)	(25,554)	-

Ultimate responsibility for liquidity management rests with the Board of Directors. The Group manages liquidity risk by maintaining adequate funding and monitoring of future rolling cash flow forecasts of its operations, which reflect management's expectations of expected settlement of financial assets and liabilities.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

23. Financial Instruments (continued)

Interest rate risk

The Group's statement of profit or loss and other comprehensive income is affected by changes in interest rates due to the impact of such changes on interest income from cash and cash equivalents. At balance date, the Group had the following mix of financial assets and liabilities exposed to variable interest rate risk that are not designated as cash flow hedges:

	2023 \$	2022 \$
Cash and cash equivalents	41,934	333,673
Security deposits	167,786	140,703
	<u>209,720</u>	<u>474,376</u>

Sensitivity analysis

A change of 100 basis points in interest rates at reporting date would have increased/(decreased) equity and loss for the period by the amounts shown below. This analysis assumes that all other variables remain constant. The analysis is performed on the same basis for the comparative period.

Impact on loss for the period	<u>2,097</u>	<u>4,744</u>
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

24. Share based payments

(a) Employee incentive scheme

All options granted to employees under the Company's employee incentive scheme will convert to fully paid ordinary shares in Alice Queen Limited when exercised and payment of the exercise price, which confer a right of one ordinary share for every option held.

A reconciliation of share-based payment arrangements that existed during the reporting period and at the end of the comparative 2022 reporting period are set out below:

OPTIONS	2023 NUMBER	WEIGHTED AVERAGE EXERCISE PRICE	2022 NUMBER	WEIGHTED AVERAGE EXERCISE PRICE
Issued to employees				
Balance at the beginning of the period	69,957,978	-	94,895,480	-
Granted	-	-	-	-
Expired: Series 2 (2022: Series 1)	(38,691,390)	-	(24,937,502)	-
Outstanding at the end of the period	31,266,588		69,957,978	
Exercisable at year end	31,266,588		69,957,978	

The following share-based payment arrangements were in existence during the reporting period and the 2022 comparative period:

OPTIONS SERIES	NUMBER GRANTED	NUMBER VESTED	GRANT DATE	EXPIRY DATE	VESTING DATE	EXERCISE PRICE	FAIR VALUE AT GRANT DATE
Series 1*	24,937,502	24,937,502	18 Dec 2018	18 Dec 2021	18 Dec 2019	\$0.040	\$0.0031
Series 2**	38,691,390	38,691,390	20 Dec 2019	20 Dec 2022	20 Dec 2021	\$0.045	\$0.0136
Series 3	31,266,588	31,266,588	25 Jun 2021	25 Jun 2024	25 Jun 2022	\$0.050	\$0.0064

INPUTS INTO THE MODEL	SERIES 1	SERIES 2	SERIES 3
Grant date share price	\$0.013	\$0.013	\$0.013
Exercise Price	\$0.04	\$0.05	\$0.05
Expected volatility	94.34%	105.76%	125.26%
Option life	3 years	3 years	3 years
Risk-free interest rate	1.93%	0.85%	0.14%

*Series 1 expired on 18 December 2021.

**Series 2 expired on 20 December 2022.

The life of the options is based on historical exercise patterns, which may not eventuate in the future.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

24. Share based payments (continued)

(b) Other

The following share-based payment arrangements were in existence during the reporting period and the 2022 comparative period.

OPTIONS SERIES	NUMBER GRANTED	NUMBER VESTED	GRANT DATE	EXPIRY DATE	VESTING DATE	EXERCISE PRICE	FAIR VALUE AT GRANT DATE
Series 1	5,000,000	5,000,000	30 Jun 2020	30 Jun 2022	30 Jun 2020	\$0.05	\$0.0198
Series 2	5,000,000	5,000,000	30 Jun 2020	30 Jun 2022	30 Jun 2020	\$0.06	\$0.0157
Series 3	5,000,000	5,000,000	27 Aug 2020	27 Aug 2022	27 Aug 2020	\$0.07	\$0.0250
Series 4	5,000,000	5,000,000	27 Aug 2020	27 Aug 2022	27 Aug 2020	\$0.08	\$0.0240
Series 5	20,000,000	20,000,000	27 Sep 2022	23 Sep 2025	27 Sep 2022	\$0.013	\$0.00143
Series 6	15,500,000	15,000,000	09 Dec 2022	09 Dec 2025	09 Dec 2022	\$0.0008	\$0.00161
Series 7	30,000,000	30,000,000	05 May 2023	05 May 2026	05 May 2023	\$0.003	\$0.00095
Series 8	112,743,241	112,743,241	19 May 2023	19 Aug 2026	19 May 2023	\$0.001	\$0.00076

INPUTS INTO THE MODEL	SERIES 1	SERIES 2	SERIES 3	SERIES 4	SERIES 5	SERIES 6
Grant date share price	\$0.034	\$0.034	\$0.043	\$0.043	\$0.0025	\$0.0025
Exercise price	\$0.05	\$0.06	\$0.07	\$0.08	\$0.013	\$0.008
Expected volatility	131%	131%	135%	135%	144%	144%
Option life	2 years	2 years	2 years	2 years	3 years	3 years
Risk-free interest rate	0.25%	0.25%	0.25%	0.25%	0.35%	3.50%

INPUTS INTO THE MODEL	SERIES 7	SERIES 8
Grant date share price	\$0.0015	\$0.0010
Exercise price	\$0.003	\$0.001
Expected volatility	125%	125%
Option life	3 years	3.25 years
Risk-free interest rate	3.50%	3.50%

The life of the options is based on historical exercise patterns, which may not eventuate in the future.

25. Related parties

Related party transactions during the reporting period and comparative reporting period are as follows:

- i) Key management personnel equity holdings are disclosed in the Remuneration Report in the Directors' Report.
- ii) At the end of the reporting period, an expense allowance amounting to \$612 (2022: \$31,808) had been paid to Mr Andrew Buxton to be offset with travel and other administration costs paid/payable by Mr Buxton on behalf of the Company.
- iii) At the end of the reporting period, an expense allowance amounting to \$497 (2022: \$5,994) had been paid to Mr Dale McCabe to be offset with travel and other administration costs paid/payable by Mr McCabe on behalf of the Company.
- iv) No amounts in addition to those disclosed in the Remuneration Report in the Directors' Report were paid or payable to Directors of the Group at the end of the reported period.
- v) Interests in controlled entities are disclosed in note 29.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

26. Key Management Personnel disclosures

The key management personnel compensation comprised:

	2023	2022
	\$	\$
Short-term employee benefits	530,757	567,206
Post-employment benefits	-	3,115
Share based payments	-	151,494
	<u>530,757</u>	<u>721,815</u>

27. Parent entity disclosures

	COMPANY	
	2023	2022
	\$	\$
Result of the parent entity		
Net loss	(1,236,589)	(1,643,353)
Other comprehensive income	-	-
Total comprehensive loss	<u>(1,236,589)</u>	<u>(1,643,353)</u>
Financial position of the parent entity at year end		
Assets		
Current assets	114,188	338,853
Non-current assets	26,472,278	24,772,822
Total assets	<u>26,586,466</u>	<u>25,111,675</u>
Liabilities		
Current liabilities	683,352	418,153
Non-current liabilities	25,119	44,540
Total liabilities	<u>708,471</u>	<u>462,693</u>
Net assets	<u>25,877,995</u>	<u>24,648,982</u>
Equity		
Share capital	35,677,735	33,864,118
Reserves	1,934,425	1,809,543
Accumulated losses	(11,734,165)	(11,024,679)
Total equity	<u>25,877,995</u>	<u>24,648,982</u>

As at the financial year ended 30 June 2023, the parent entity of the Group was Alice Queen Limited.

Guarantees entered in to by parent entity

The parent entity has not entered into any guarantees on behalf of the subsidiaries in the year to 30 June 2023 (2022: Nil).

Contingent liabilities and Capital commitments

The parent entity has no capital commitments other than those disclosed in Note 20 for the Group as at 30 June 2023 (2022: Nil).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

28. Auditor's remuneration

	2023 \$	2022 \$
Audit and review of financial statements		
Moore Australia Audit (VIC)	57,500	52,600

29. Controlled entities

Particulars in relation to controlled entities held during the reporting period.

	COMPANY INTEREST IN ORDINARY SHARES	
	2023 %	2022 %
PARENT ENTITY		
Alice Queen Limited		
CONTROLLED ENTITIES		
Alice Queen Holding Pty Ltd	100	100
Kauraru Gold Pty Ltd	84.5	84.5
Monzonite Metals Pty Ltd	90	90
Monzodiorite Pty Ltd	100	100
Fiji Queen Pty Ltd	100	100
Alice Exploration Pte Ltd	100	100
Curnamona Uranium Pty Ltd	100	100
Arunta Uranium Pty Ltd	100	100
Beetaloo Uranium Pty Ltd	100	100
Callabonna Energy Pty Ltd	100	100
Frome Uranium Pty Ltd	100	100
West Cape Resources Pty Ltd	100	100
Queensland Uranium Pty Ltd	100	100
Consolidated Exploration NQ Pty Ltd	100	100

All entities are incorporated in Australia except for Alice Exploration Pte Ltd which was incorporated in Fiji.

- i) Alice Queen Holding Pty Ltd holds a majority interest in Kauraru Gold Pty Ltd (84.5% equity interest) and Monzonite Metals Pty Ltd (90% equity interest).
- ii) Monzodiorite Pty Ltd was incorporated on 18 June 2020 is a wholly owned controlled entity of Alice Queen Holding Pty Ltd.
- iii) Fiji Queen Pty Ltd was incorporated on 20 July 2020 is a wholly owned controlled entity of Alice Queen Holding Pty Ltd.
- iv) Curnamona Uranium Pty Ltd, West Cape Resources Pty Ltd and Queensland Uranium Pty Ltd are wholly owned controlled entities.
- v) Arunta Uranium Pty Ltd, Beetaloo Uranium Pty Ltd, Callabonna Energy Pty Ltd and Frome Uranium Pty Ltd are wholly owned controlled entities of Curnamona Uranium Pty Ltd.
- vi) Consolidated Exploration NQ Pty Ltd is the wholly owned controlled entity of Queensland Uranium Pty Ltd.
- vii) Alice Exploration Pte Ltd was registered on 16 October 2021.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

30. Non-controlling interest

	2023 \$	2022 \$
Minority Interest Share Capital		
Kauraru Gold Pty Ltd	1,550	1,550
Monzonite Metals Pty Ltd	1,000	1,000
	2,550	2,550
Minority Retained Earnings		
Opening balance accumulated losses	(811,875)	(154,655)
Current year loss	(2,821,473)	(657,220)
	(3,633,348)	(811,875)
Total Minority interest	(3,633,348)	(809,325)

31. Franking credits

There are no Franking credits available as at the end of the reporting period nor for subsequent financial years.

32. Events subsequent to reporting date

- On 14 July 2023, the Company announced that as approved by shareholders at the General Meeting held on 5 July 2023, the issued capital of Alice Queen had been consolidated on a 20 for 1 basis (with fractional entitlements rounded up) and its register updated. The below table sets out the post-consolidation issued capital of AQX:

CLASS OF SECURITY	NUMBER BEFORE THE CONSOLIDATION (EXERCISE PRICE)	NUMBER AFTER THE CONSOLIDATION (EXERCISE PRICE)	EXPIRY DATE
Ordinary shares	2,530,287,608	126,514,839	-
Listed options	146,829,723 (\$0.03)	7,341,507 (\$0.60)	5 November 2023
Listed options	145,367,708 (\$0.013)	7,268,408 (\$0.26)	23 September 2025
Listed options	418,852,090 (\$0.008)	20,942,634 (\$0.16)	9 December 2025
Unlisted options	31,266,588 (\$0.05)	1,563,330 (\$1.00)	25 June 2024
Unlisted Options	30,000,000 (\$0.003)	1,500,000 (\$0.06)	05 May 2026
Unlisted options	379,543,141 * (\$0.001)	18,977,159 (\$0.02)	19 August 2026

*Does not include the issue of the 37,256,859 options (pre-consolidation as approved by shareholders at the general meeting held on 5 July 2023.). These options were issued on a post-consolidation basis amounting to 1,862,848 options on 11 July 2023.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

32 Events subsequent to reporting date (continued)

- On 11 July 2023, the Company issued 1,862,848 unlisted listed options over ordinary shares with an exercise price of \$0.02 each, exercisable on or before 19 August 2026.
- On 8 August 2023, the Company announced that it had procured a debt facility of \$400,000 from GTT Ventures Pty Ltd (unrelated third party), for a period of three months. The debt facility was advanced on 4 August 2023. Interest will accrue on the debt facility at a rate of 2% per month commencing on the date of the drawdown. It is intended that the facility will be secured however the security terms remain subject to execution of formal documents.
- On 15 September 2023, the Group lodged a request with the Department of Regional NSW for the full cancellation of titles EL8563/EL8565/EL9303. On 27 September 2023 these licence were officially cancelled.
- On 12 October 2023, the Group applied for the full cancellation of titles EL8985/EL9126/EL9185 with the Department of Regional NSW.
- In October 2023, the Group commenced the process for relinquishment of SPL1514 with Minerals Resources Department in Fiji.

Other than as stated elsewhere in this report, Directors are not aware of any other matters or circumstances at the date of this report that have significantly affected or may significantly affect the operations, the results of the operations or the state of affairs of the Group in subsequent financial years.



ALICE QUEEN
LIMITED

DIRECTORS' DECLARATION

1. In the opinion of the directors of Alice Queen Limited:
 - a. the consolidated financial statements and notes of Alice Queen Limited are in accordance with the *Corporations Act 2001*, including:
 - i. Giving a true and fair view of its financial position as at 30 June 2023 and of its performance for financial year ended on that date; and
 - ii. Complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*; and
 - b. There are reasonable grounds to believe that Alice Queen Limited will be able to pay its debts as and when they become payable.
2. The Directors have been given the declarations required by Section 295A of the *Corporations Act 2001* from the Chief Executive Officer and Chief Financial Officer for the financial year ended 30 June 2023.
3. Note 2 confirms that the consolidated financial statements also comply with International Financial Reporting Standards.

Signed in accordance with a resolution of the directors:

Andrew Buxton
Managing Director
18 October 2023

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**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF ALICE QUEEN LIMITED****Report on the Audit of the Financial Report****Opinion**

We have audited the financial report of Alice Queen Limited ('the Group'), which comprises the consolidated statement of financial position as at 30 June 2023, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion:

- a) the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:
 - i. giving a true and fair view of the Group's financial position as at 30 June 2023 and of its financial performance for the year then ended; and
 - ii. complying with Australian Accounting Standards and the *Corporations Regulations 2001*.
- b) the financial report also complies with International Financial Reporting Standards as disclosed in Note 2.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 3 in the financial statements, which identifies that during the year ended 30 June 2023 the Group incurred a consolidated net loss of \$17,241,440 (2022: \$7,528,546), had net cash outflows from operating activities of \$1,995,612 (2022: \$1,255,085), and that the Group's current liabilities exceed its current assets by \$768,357 (2022: \$371,054). As stated in Note 3, the ability of the Group to continue as a going concern is dependent upon the Group raising additional capital sufficient to meet the Group's operating and exploration commitments. The Directors' reasoning for preparing the financial report on a going concern basis is included within the Note. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

KEY AUDIT MATTER – IMPAIRMENT ON EXPLORATION AND EVALUATION ASSETS

Refer to Note 11 “Exploration and evaluation expenditure”

As at 30 June 2023, the carrying amount of the exploration and evaluation (E&E) assets is \$Nil (2022: \$17,192,744)

The carrying value of the E&E assets was a key audit matter due to the material nature of the balance as at 30 June 2023 and the subjectivity involved in determining its carrying value.

Our procedures included, amongst others:

- Obtaining a management prepared schedule of capitalised E&E expenditure and impairment, and agreeing to the general ledger;
 - Undertook a detailed review of management’s assessment of impairment, including:
 - Recoverability of the E&E asset;
 - Ensuring rights to tenure were current;
 - Enquired of management about their intentions for each tenement, including reviewing forecast expenditure; and
 - Reviewing any other transactions provided to support the carrying value of the capitalised E&E expenditure
 - Reviewed ASX announcements and minutes of Directors’ meetings to ensure that the Group had not decided to discontinue activities in any of its area of interest;
 - Considered the adequacy of the disclosure included within financial report.
-

KEY AUDIT MATTER – GOING CONCERN?

Refer to Note 3 “Going concern”

During the year ended 30 June 2023, the Group incurred a consolidated net loss of \$17,241,440 (2022: \$7,528,546), had net cash outflows from operating activities of \$1,995,612 (2022: \$1,255,085) and the Group’s current liabilities exceed its current assets by \$768,357 (2022: \$371,054).

We focused on this area due to significance of impact on operating cash flows and profit and loss, the nature of the factors causing the impact, the uncertainty of future economic conditions and the possible impact on the Group’s ability to continue as a going concern.

Our procedures included, amongst others:

- Obtained and reviewed management forecasts to assess whether forecast cash levels and current asset levels are sufficient to sustain the operations of the Group for at least 12 months;
- Obtained and reviewed ongoing negotiation and support of the Group’s creditors to extend settlement terms until such time as funding is secured for working capital commitments;
- Receipted letters of support from Company Directors confirming their ability and intent to contribute to the to the Group over the coming 12-month period in the event that cash resources are required to meet third party financial obligations; and
- Obtained and reviewed evidence to support negotiations in relation to assumed capital raisings over the coming 3 months.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group’s annual report for the year ended 30 June 2023, but does not include the financial report and our auditor’s report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located on the Auditing and Assurance Standards Board website at:

https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 20 to 24 of the directors' report for the year ended 30 June 2023.

In our opinion, the Remuneration Report of Alice Queen Limited for the year ended 30 June 2023 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Moore Australia

MOORE AUSTRALIA AUDIT (VIC)
ABN 16 847 721 257



RYAN LEEMON
Partner
Audit and Assurance

Melbourne, Victoria

18 October 2023



ADDITIONAL INFORMATION FOR LISTED PUBLIC COMPANIES

Additional information as at 17 October 2023 required by the Australian Securities Exchange and not disclosed elsewhere in this report.

Home Exchange

The Company is listed on the Australian Securities Exchange. The Home Exchange is Perth.

Audit Committee and Remuneration Committee

As at the date of the Directors' Report, the Company does not have an Audit Committee or a Remuneration Committee.

Ordinary shares

As at 17 October 2023, the issued capital comprised of 126,514,839 fully paid ordinary shares (ASX code: AQX) held by 2,258 holders. There were 13,106,010 shares held in unmarketable parcels of \$500 or less, by 1,783 individual shareholders.

Options

As at 17 October 2023, the Company had the following options available to be exercised:

NUMBER OF HOLDERS	NUMBER OF UNLISTED OPTIONS	EXERCISE PRICE	EXPIRY DATE
UNLISTED OPTIONS			
7	1,563,330	\$0.05	25 Jun 2024
2	1,500,000	\$0.06	05 May 2026
29	20,840,007	\$0.02	19 Aug 2026
QUOTED OPTIONS			
69	7,341,507	\$0.60	05 Nov 2023
62	7,268,408	\$0.26	23 Sep 2025
104	20,942,634	\$0.16	09 Dec 2025

Class of Shares and Voting Rights

The voting rights attached to ordinary shares, as set out in the Company's Constitution, are that every member in person or by proxy, attorney or representative, shall have one vote on a show of hands and one vote for each share held on a poll. A member holding partly paid shares is entitled to a fraction of a vote equivalent to the proportion which the amount paid up bears to the issue price for the share.



ADDITIONAL INFORMATION FOR LISTED PUBLIC COMPANIES

On Market Buy Back

There is no on market buy-back.

Distribution of Shareholders

The distribution of each class of equity was as follows:

Fully Paid Ordinary Shares

RANGE	NUMBER OF HOLDERS	NUMBER OF SHARES	PERCENTAGE
1 - 1,000	357	162,685	0.13
1,001 - 5,000	695	1,914,530	1.51
5,001 - 10,000	303	2,331,427	1.84
10,001 - 100,000	694	25,736,764	20.34
100,001 and over	209	96,369,433	76.17
Rounding			0.01
TOTAL	2,258	126,514,839	100.00

Substantial Shareholdings

At 17 October 2023, the Register of Substantial Shareholders showed the following:

NAME	NUMBER OF ORDINARY SHARES	PERCENTAGE
INVIA CUSTODIAN PTY LIMITED <THE MORRIS FAMILY A/C>	9,623,182	7.61

Twenty Largest Shareholders

At 17 October 2023, the twenty largest shareholders held 32.56% of the fully paid ordinary shares as follows:

RANK	NAME	NUMBER OF ORDINARY SHARES	PERCENTAGE
1	INVIA CUSTODIAN PTY LIMITED <THE MORRIS FAMILY A/C>	9,623,182	7.61
2	MR TIMOTHY JAMES KIRKWOOD	3,750,000	2.96
3	DR YOON MEI HO	2,412,475	1.91
4	MR MARK GREGORY KERR + MRS LINDA MARIE KERR <LINDMARK INV STAFF S/F A/C>	2,132,752	1.69
5	CROFTBANK PTY LTD <WATTS FAMILY SUPER FUND A/C>	2,125,000	1.68
6	KIRKY CAPITAL PTY LTD	2,000,000	1.58
7	ANDREW THOMAS BUXTON	1,786,934	1.41
8	MS CHUNYAN NIU	1,669,096	1.32
9	MR WILLIAM DONALD LLOYD	1,666,650	1.32
10	HUON PINE PTY LTD <HUON PINE INVESTMENT A/C>	1,648,512	1.30
11	MR ROHITENDRA PATHIK	1,629,364	1.29
12	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	1,517,558	1.20
13	CITICORP NOMINEES PTY LIMITED	1,123,547	0.89
14	MR ELIA SCHIRRIPA	1,046,840	0.83
15	MR JOHN ANASSIS	1,026,359	0.81
16	ELEVENTH KLINGON PTY LTD <LESTER FAMILY SUPERFUND A/C>	1,018,946	0.81
17	MR AIDAN MOORE	1,016,650	0.80
18	MR DOUGLAS FLETT ABERDOUR	1,000,000	0.79
18	MR PAUL ROBERT BOOTHMAN	1,000,000	0.79
18	IT INVEST PTY LTD <NEBIRI S/F A/C>	1,000,000	0.79
18	MR ADAM NOVOTNY	1,000,000	0.79
TOP 21 HOLDERS OF ORDINARY FULLY PAID SHARES (TOTAL)		41,193,865	32.56%