



**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 2021**

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ALICE QUEEN
LIMITED

CORPORATE DIRECTORY

Directors

Andrew Buxton
Managing Director

Dale McCabe
Executive Director

Anthony McIntosh
Non-Executive Director

Company Secretary

Anne Adaley

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Securities Exchange Listing

Australian Securities Exchange
ASX Code: AQX

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ALICE QUEEN
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ALICE QUEEN
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CORPORATE PROFILE

Alice Queen Limited (“Alice Queen or the “Company”) is an Australian advanced exploration company with a portfolio of projects in NSW, Queensland and Fiji which includes two of the most exciting exploration projects in Australia: Horn Island which hosts an Inferred Resource (JORC 2012) 7.9Mt @ 1.9g/t Au for 492,000oz and Boda East, located ~700m east of Alkane Resources’ (ASX: ALK) Boda porphyry gold-copper discovery and contains 13km of north-south trend.

The Company’s NSW assets are located along the northern section of the highly prospective Molong Volcanic Belt, home to the Newcrest Cadia mine complex and Alice Queen is exploring multiple large-scale porphyry copper-gold targets at its Mendooran, Yarindury and Boda East projects. A recent increase in activity and investment within this area is proving the Northern Molong Volcanic Belt to be a fertile and target-rich district.

Since 2015, Alice Queen has selected multiple project areas and been actively generating targets and pursuing access across its four wholly owned tenements representing approximately 700km² of highly prospective Northern Molong 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 an extensive geophysical program and interpretation.

The Boda East Project, which is located within the Company’s wider Yarindury Project, lies adjacent (~700m) from the recent Boda discovery by ASX-listed Alkane. Alice Queen commenced its maiden drilling program at Boda East in July 2020.

At Mendooran, the Company has identified eight high-priority, large-scale copper-gold porphyry targets within the Goonoo Goonoo State Conservation Area. Alice Queen has carried out a two-year process to generate targets and obtain access to this unexplored region, with the targets having never been drill tested. The project is now drill ready and the Company announced recently its plans to drill two deep diamond core holes into the highest-ranking targets there. This program, which will commence as soon as ground conditions permit, is supported by a NSW New Frontiers Cooperative Drilling Grant from the NSW Department of Primary Industry. In Queensland, the Horn Island Gold Project, in the Torres Strait region of the state’s far north, is advancing through a Scoping Study that will examine the financial viability of an open pit mining operation at the location of the historic 1980’s open pit. The Horn Island Scoping Study is due for release in October 2021. Further significant exploration at Horn Island is also being planned with the aim of increasing the mineable ounces at the site concurrently with planned advancement into feasibility studies for the potential mining operation.

The Company also holds a second licence in the Torres Strait known as EL25418 Kawailagal 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) which was recently the subject of a detailed geophysical survey conducted by the Company in 2020. The results from this survey will be used to develop exploration targets for testing in the future.

In Fiji, Alice Queen is in the process of acquiring locally domiciled Viti Mining Limited, which holds two highly prospective exploration licenses. The Nabila licence situated a short distance south of Fiji’s international gateway, Nadi, hosts the Faddy’s gold deposit and the historic Mistry Mine. Work is currently being undertaken by the Company to assess historic exploration results and previously compiled resource estimates with the aim of being able to release a JORC compliant maiden resource for Faddy’s in the coming weeks.

Further north on Fiji’s second largest island, Vanua Levu, Viti Mining Ltd holds the Viani exploration license. Viani was subject to some diamond core drilling in the 1980’s that demonstrated high grade gold intercepts at shallow depths within hosting epithermal textures at the Dunkiniba prospect in the eastern part of the license. Viani is considered to be a highly prospective greenfields location that warrants systematic follow up with modern exploration techniques.

Fiji is a highly prospective gold exploration destination. It has a long history in gold mining through the Vatakula Gold Mine (formerly known as the Emperor Gold Mine) which has historic production of over 7m oz Au and a current mine reserve of another 3m oz Au. Lion One Metals (ASX: LLO) is also currently in development of its 1m oz Au Tuvatu gold mine just north of Nadi.

Alice Queen is now in a solid position as it nears completion of its Horn Island Scoping Study and continues to fast track exploration programs across its entire portfolio of projects.



ALICE QUEEN
LIMITED

MANAGING DIRECTOR'S STATEMENT

Dear Fellow Shareholders,

Welcome to the 2021 Annual Report for Alice Queen Ltd (ASX:AQX).

We have had an exciting and productive year across our portfolio of projects in Australia and Fiji.

I am proud to say that we have made particularly strong progress at Horn Island, where excellent assay results were returned from Phase 1 and Phase 2 of our Horn Island RC infill drilling program. This lays a promising foundation for the future of our company and the results will be used as input into the upcoming Mineral Resource Estimate and Scoping Study. In addition, the results of the Tomra Ore sorter test work, which was done on two different samples (Horn Island drill core and historic 1980's mine waste dump material), gave us confidence in this as a low cost, low energy processing solution.

In the early part of the calendar year we completed a 10 hole diamond core drill program at our Boda East project. The results from these holes were promising and certainly demonstrated evidence of a porphyry system. The Company's technical advisors are currently reviewing the data to determine the nature of a further follow up drill program.

In March 2021, we entered a binding conditional share sale agreement to acquire Viti Mining Pte Limited, a Fijian corporation. We have worked closely with Viti Mining on securing the Nabila and Viani Prospects and look forward to pursuing these opportunities in Fiji in addition to progressing our other projects in Australia in the coming year.

We also conducted three successful capital raisings during the year. In August 2020, \$7 million was raised primarily in order to fund the aggressive drilling program at Boda East mentioned above. In May this year we raised \$1.8 million and then a further round in August raised \$1.5 million. Importantly these placements were strongly supported by our two largest shareholders. The proceeds of these two placements will assist the Company in fast tracking our exploration strategy and to see us through to beyond the release of the Horn Island Scoping Study.

I wish to thank our former Chairman Patrick Gowans who stepped down from his role in June to focus on other commitments. Whilst we thank Patrick for his outstanding contributions to Alice Queen in his time as Chair, we are pleased he will be continuing to work with the Company in the capacity of legal adviser.

Thank you to all our employees and management team for their hard work throughout the year and thank you to our shareholders for the confidence you have placed in us. We look forward to progressing our exciting projects in the year ahead and delivering healthy returns to our shareholders.

Yours faithfully,

Andrew Buxton

Managing Director



DIRECTORS' REPORT

FOR YEAR ENDED 30 JUNE 2021

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 2021, 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 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

- 57,324,489 fully paid ordinary shares and 25,910,835 unlisted options over ordinary shares held directly in the Company; and
- 180,000 fully paid ordinary shares held indirectly in the Company.

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

- 22,021,188 unlisted options held directly in the Company.



ALICE QUEEN LIMITED

DIRECTORS' REPORT

FOR YEAR ENDED 30 JUNE 2021

Directors (continued)

Anthony McIntosh

Non-Executive Director

Date of Appointment: 3 February 2020

Expertise and Experience

Anthony McIntosh is a graduate of The Australian Institute of Company Directors (GAICD) and has a Bachelor of Commerce Degree from Bond University (BCom). Anthony holds board positions with listed and unlisted companies and brings to Alice Queen marketing, investor relations and strategic planning skills as well as a strong network of stockbroker, capital markets and fund manager supporters. Anthony was a board member of Echo Resources Limited for 7 years which was recently acquired by Norther Star Limited for \$235m.

Other current public company directorships

- K-TIG Limited
- Copper Strike Limited
- Koonenberry Gold Limited

Former public company directorships in the last 3 years

- Echo Resources Limited
- Symbol Mining Limited

Interest in shares and options

- 4,687,520 fully paid ordinary shares held indirectly in the Company; and
- 8,000,000 unlisted options held indirectly in the Company.

Former Directors

Patrick Gowans

Non-Executive Chairman

Date of Appointment: 3 February 2020

Date of Resignation: 21 June 2021

Expertise and Experience

Patrick Gowans is a Partner of Quinert Rodda & Associates, a Melbourne law firm which act as legal advisors to the Company. Patrick has over 10 years' experience in corporate and commercial law with a focus on equity capital markets, ASX compliance and corporate governance which includes advising a number of ASX-listed mining exploration entities.

Other current public company directorships

Nil

Former public company directorships in the last 3 years

Nil

Interest in shares and options

- 1,484,955 fully paid ordinary shares held indirectly in the Company; and
- 4,316,210 unlisted options held directly in the Company;



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DIRECTORS' REPORT

FOR YEAR ENDED 30 JUNE 2021

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 and the development of its projects at Horn Island, Queensland and in New South Wales.



DIRECTORS' REPORT

FOR YEAR ENDED 30 JUNE 2021

Review of Operations and Financial Results

Exploration activities

Queensland

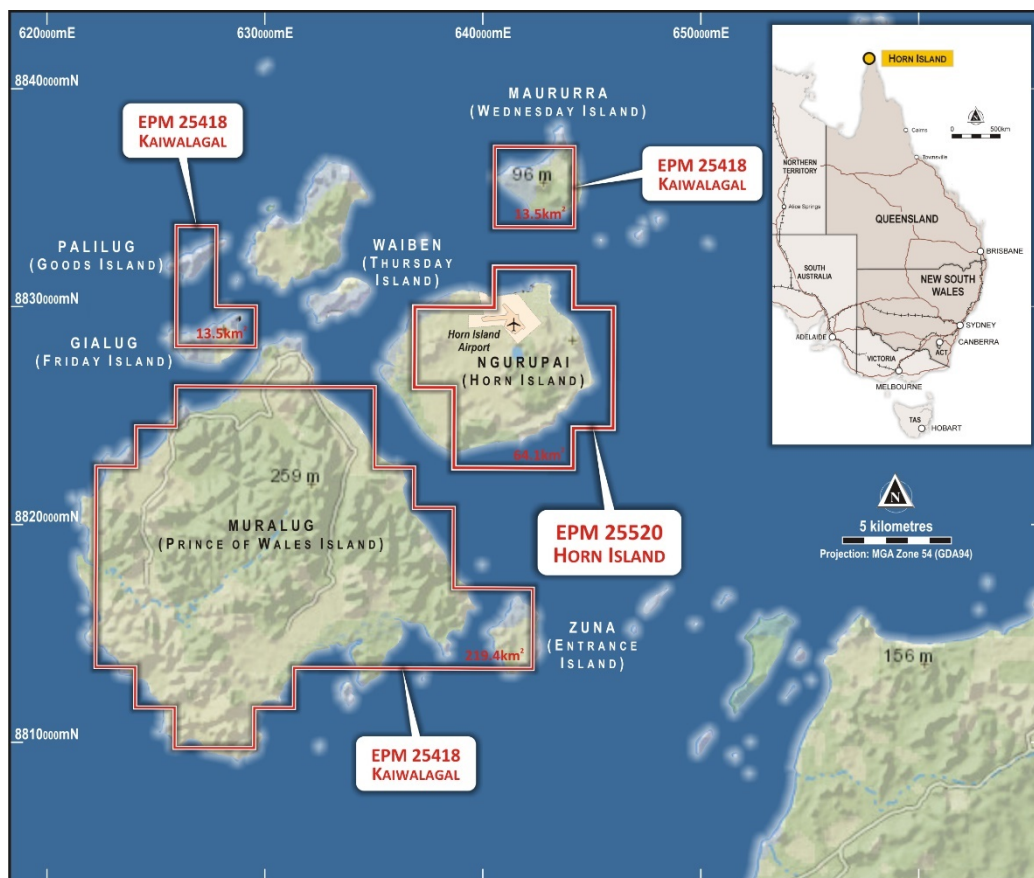


Figure 1 – Queensland tenement map

i) Horn Island (Ngurupai) EPM 25520

Horn Island is located in the Torres Strait about 17km from Cape York, Queensland. The island hosts a previously operating gold mine which ceased operation in 1989, and Alice Queen has declared an Inferred Resource (JORC 2012) 7.9Mt @ 1.9g/t Au for 492,000oz (see ASX release 02/08/2018) for an area adjacent to the abandoned Horn Island Pit.

Phase One RC Infill Drilling Program (Initial 15 Holes and Interim Results)

In March 2021, Alice Queen completed its Phase One RC infill drilling program at its Horn Island project.

This initial Phase One RC drilling program is defined by a tighter spaced drill pattern of 20m x 25m within three adjacent drill sections targeting the historic Pioneer gold lode and an area immediately southwest of the 1980's abandoned Horn Island open cut gold mine. This Phase One RC drilling program infills across existing AQX diamond drilling work broadly located on a 25 x 50m to 50m x 50m nominal grid. The purpose of the program was to further investigate the controls and distribution of gold mineralisation with closer spaced data and assess the impacts of a larger sample size from the RC drilling compared with diamond core. The Phase One and future RC drilling programs will contribute to and progress the existing Horn Island Inferred Resource (JORC 2012) of 7.9 Mt @ 1/9 g.t Au for 492k oz (see ASX release 02/08/2018) towards an updated Mineral Resource Estimate (MRE).



DIRECTORS' REPORT

FOR YEAR ENDED 30 JUNE 2021

Review of Operations and Financial Results (Continued)

Exploration activities (continued)

Phase One RC Infill Drilling Program (Initial 15 Holes and Interim Results) (continued)

Most holes drilled were towards a NE bearing (045° azimuth) at approx. 60° dip with one third of the holes designed as scissor holes (225° azimuth) to test alternative vein orientations and potential other mineralised trends. Only one of the RC scissor holes has had assays returned to date, noting that the previously completed diamond drilling scissor holes indicated elevated gold tenors. This is considered an encouraging early result.

All 15 completed RC holes returned gold grade assay intercept zones greater than 0.5g/t Au, including:

- 2.0m @ 22.9 g/t Au from 37.0m (20NGRC001) incl. 1m @ 43.0g/t Au from 37m
- 19.0m @ 3.2 g/t Au from 80.0m (20NGRC004) incl. 3m @ 10.9 g/t Au from 93m
- 5.0m @ 4.2 g/t Au from 0.0m (20NGRC006) incl. 1m @ 17.3 g/t Au from surface
- 4m @ 15.2 g/t Au from 158m (20NGRC007)
- 10.0m @ 5.5 g/t Au from 187m (20NGRC009)
- 3m @ 12.9 g/t Au from 52m (20NGRC010) incl. 1m @ 31.1 g/t Au from 52m
- 7m @ 4.9 g/t Au from 69m (20NGRC010) incl. 1m @ 19.6 g/t Au from 69m
- 5m @ 4.2 g/t Au from 39m (20NGRC011) incl. 1m @ 15.6 g/t Au from 39.0m
- 48m @ 2.1 g/t Au from 127m (20NGRC013) incl. 6m @ 5.4g/t Au from 142m
- 7m @ 10.5 g/t Au from 159.0m (20NGRC014) incl. 1m @ 29.1 g/t Au from 162m.

RC Infill Resource Drilling Horn Island Gold Resource (Final Results)

In April 2021, the Company announced the results of the remaining 24 RC drill holes from its completed Phase One RC 38 hole infill drilling program at its Horn Island project in the Torres Strait, Queensland.

Gold assay intercept results for 24 remaining holes were returned from the resource infill drilling program across the Horn Island Resource (see ASX release 28 April 2021, Horn Island Final RC Infill Drill Results and Figure 2).

All 24 RC holes returned gold grade assay intercept zones greater than 0.5g/t Au. Comparing the assay data of the 19 diamond drillholes which are in near proximity of the 38 RC drillholes completed to date indicates an approximately 20% higher average grade in the RC data where samples are greater than or equal to 0.5g/t Au. This increase in average dataset grade is thought to be in some part due to increased data density in sampling the mineralised stockwork over the strike length of the infill program. A significant contribution to the average grade increase is thought to be from the increased sample size of RC drilling compared to half core HQ or NQ sampling with larger samples more able to represent the 'spotty' or high nugget mineralisation within the stockworks.

Drilling has confirmed that gold mineralisation in the deposit is contained within stockwork veining, with structural analysis from previous diamond drilling indicating veining is orientated with a dominant SW steeply dipping trend with related sets of low SW dipping veins. Importantly the higher gold assay distribution (>0.5g/t Au) correlates with As-Pb-Cu enrichment and forms a shallow southwest plunging envelop across the resource and beyond. The near surface projection of the gold and As-Pb-Cu enrichment correlates with the location of the historic and abandoned 1980s Horn Island gold mine open cut pit area. This presents potential in areas immediately below the current open cut pit which the drilling to date has not successfully fully tested.



DIRECTORS' REPORT

FOR YEAR ENDED 30 JUNE 2021

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

RC Infill Resource Drilling Horn Island Gold Resource (Final Results) (continued)

All holes returned > 0.5 g/t Au gold assays intercepts with the best intercepts summarized below:

- 4.0m @ 9.9 g/t Au from 45.0m (21NGRC017) incl. 1m @ 32.2g/t Au from 45m
- 27m @ 2.3 g/t Au from 104m (21NGRC018) incl. 1m @ 18.0 g/t Au from 120m
- 23.0m @ 3.2 g/t Au from 63.0m (21NGRC020) incl. 2m @ 12.7 g/t Au from 69m
- 10m @ 2.2 g/t Au from 104m (21NGRC022) incl. 1m @ 6.3g/t Au from 107m
- 12.0m @ 3.1 g/t Au from 74m (21NGRC024) incl. 1m @ 16.5g/t Au from 83m
- 4m @ 7.8 g/t Au from 59m (21NGRC025) incl. 1m @ 21.1 g/t Au from 60m
- 24m @ 2.0 g/t Au from 80m (21NGRC025) incl. 1m @ 10.7 g/t Au from 98m
- 2m @ 74.4 g/t Au from 56m (21NGRC026) incl. 1m @ 148 g/t Au from 56m
- 12m @ 1.5 g/t Au from 62m (21NGRC026) incl. 1m @ 4.4g/t Au from 63m
- 3m @ 15.8 g/t Au from 31.0m (21NGRC027) incl. 1m @ 43.3 g/t Au from 31m
- 11m @ 10.1g/t Au from 49m (21NGRC027) incl. 6m @ 17.2g/t Au from 49m
- 9m @ 3.1g/t Au from 134m (21NGRC027) incl. 2m @ 6.8g/t Au from 138m
- 17m @ 2.5g/t Au from 62m (21NGRC028) incl. 3m @ 5.4g/t Au from 71m
- 25m @ 1.4g/t Au from 76m (21NGRC031) incl. 1m @ 8.8g/t Au from 96m
- 9m @ 3.1g/t Au from 82m (21NGRC032) incl. 4m @ 6.3g/t Au from 87m
- 11m @ 3.2g/t Au from 98m (21NGRC033) incl. 1m @ 13.2g/t Au from 101m
- 25m @ 2.8g/t Au from 72 (21NGRC034) incl. 1m @ 26.7g/t Au from 81m
- 19m @ 2.3g/t Au from 95m (21NGRC035) incl. 1m @ 9.8g/t Au from 104m
- 1m @ 20.9g/t Au from 9m (21NGRC036)
- 11m @ 1.8 g/t Au from 51m (21NGRC037) incl. 1m @ 8.1g/t Au from 54m
- 6m @ 3g/t Au from 109m (21NGRC038) incl. 1m @ 10.4g/t Au from 112m

See ASX releases, 5 March 2021, Horn Island Phase One RC Infill Interim Results and 28 April, Horn Island Final RC Infill Drill Results.



Figure 2 - AQX RC Infill program and diamond drill hole collar locations adjacent to the historic 1980s gold mine open cut pit area.

Horn Island Scoping Study

Also in March 2021, AQX commenced a Scoping Study on the Horn Island Gold Project. The aim of the Scoping Study is to advance the Company's understanding of the economics of a potential open pit mining operation at the historic Horn Island gold mine. The existing open pit Inferred Resource (JORC 2012) of 7.9 Mt @ 1/9 g.t Au for 492koz (see ASX release 02/08/2018, "Horn Island Resource Upgrade") will be updated as part of the process and this will form the basis of the Scoping Study.

The Scoping Study will combine results from the Phase One Infill drilling campaign, Phase 2 drilling program, updated metallurgical test work results, the pilot scale ore sorting test work undertaken using TOMRA and an updated process plant flowsheet and design to provide an insight into the potential future economics of the Project.

Alice Queen engaged Peter Fairfield of Miner Insight Pty Ltd as Study Manager to co-ordinate the study team with the aim to release the study findings in Q3 2021, the delivery date has now shifted to October 2021 to allow for an additional program to be included in the Study. As part of the Scoping Study, the updated mineral resource model will likely be used to create a pit optimisation and processing plant flowsheet design.

St Barbara withdraws from Horn Island Joint Venture

In late March 2021, the Company advised that it had received notification that St Barbara Limited intended to withdraw from the joint venture ("JV") signed with the Company in 2019, in respect of exploration areas outside of the Company's existing Horn Island Inferred Resource (JORC 2012) of 7.9Mt @ 1.9g/t Au for 492,000oz (see ASX release 2 August 2018, "Horn Island Resource Upgrade").

While the Company is disappointed that St Barbara elected not to pursue further exploration expenditure under the JV, Alice Queen's key focus on Horn Island remains prioritising work which seeks to progress the areas that were excluded from the JV in 2019 into development. Alice Queen continues to progress operations on the JV excluded areas as it considers these areas hold the best prospect for short-term development.



DIRECTORS' REPORT

FOR YEAR ENDED 30 JUNE 2021

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

Drilling confirms new broad gold zone at Horn Island

In June 2021, the Company reported encouraging drilling results from its 13-hole exploration diamond drilling program at Horn Island targeting the dipole-dipole induced polarisation (DDIP) chargeability anomalies. This exploration drilling was completed and funded as part of the St Barbara Limited Joint Venture. Alice Queen has regained ownership of both the Horn Island and Kaiwalagal projects following St Barbara's withdrawal.

The results identified a broad zone of anomalous and high-grade gold associated with structurally controlled vein mineralisation. These share a number of characteristics to the Company's flagship 0.5Moz Au Horn Island resource. The 13 hole (totaling 4,590m) broad spaced diamond drilling program targeted three high priority targets out of total nine identified DDIP anomalies including Tatoonie 1, Naboo 1 and Naboo 4 anomalies (See Figure 3). Although drilling across all three targets returned multiple anomalous gold intercepts, the Tatoonie target area is considered most significant, warranting further priority follow up drilling.

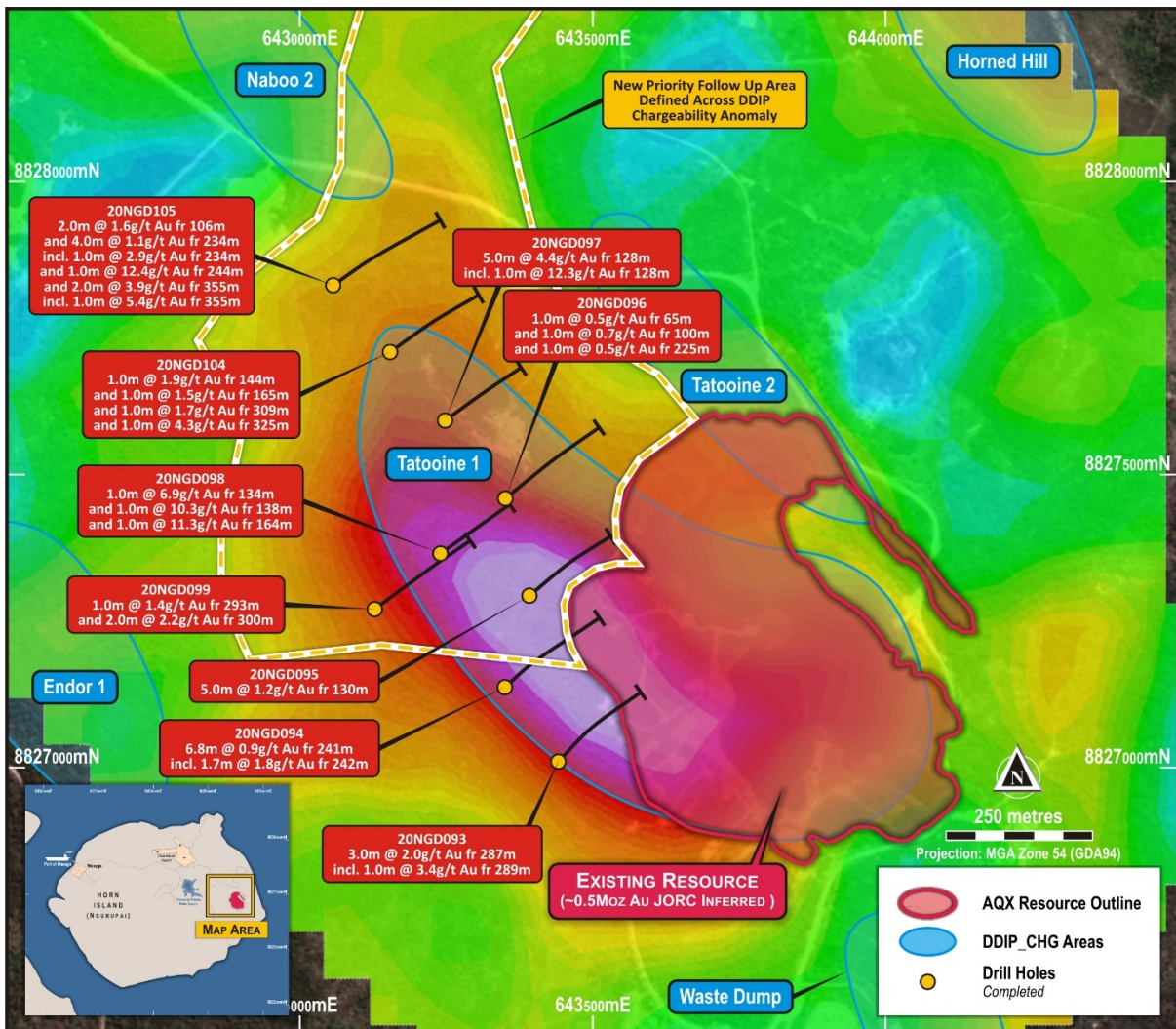


Figure 3. Plan view highlighting recent diamond drilling results. The underlying image is a 140m depth slice through the DDIP 3D inversion chargeability results.

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DIRECTORS' REPORT

FOR YEAR ENDED 30 JUNE 2021

Review of Operations and Financial Results (Continued)

Exploration activities (continued)

The Tatoonie target area is characterised by a large N to NW trending DDIP chargeability anomaly which overlaps part of the Horn Island -0.5 Moz gold resource. Nine broadly spaced step out diamond core holes were completed across this large anomaly which all returned significant gold intercepts > 0.5 g/t Au. Three drill holes 20NGD097, 20NGD098@ 20NGD105 returned high grade gold (>5g/t Au) intercepts. A broad anomalous gold zone (>0.1g/t Au) often associated with the higher-grade gold intercepts forms a similar geometry to the gold trend in the neighboring resource area.

The Best gold intercepts > 0.5g/t Au are summarised below:

- 3m @ 2.0glt Au from 287m (20NGD093) incl. 1 m @ 3.4g/t Au from 289m
- 5m @ 4.4 git Au from 128m (20NGD097) incl. 1 m @ 12.3gt Au from 128m
- 1m @ 1.7 git Au from 127m (20NGD098)
- 1m @ 6.9 git Au from 134m (20NGDC098)
- 1m @ 10.3 g/t Au from 138m (20NG DC098)
- 1m @ 11.3 g/t Au from 164m (20NGR098)
- 2m @ 2.2glt Au from 300m (20NGD099) incl. 1 m @ 3.7g/t Au from 301m
- 1m @ 12.4g/t Au from 244m (20NGD105)
- 2m @ 3.9 git Au from 355m (20NGD105) incl. 1m@ 5.4 git Au from 355m

Gold is hosted by structurally controlled sulphide vein mineralisation, consistent with the strike trend of the neighbouring 0.5Moz Horn Island resource. Gold distribution appears to be closely related to enrichment in arsenic, lead and copper, which forms a shallow plunging envelope with an apparent near surface projection towards the north.

The presence of a quartz vein that may be traced along a strike over 460m between at least three holes (20NDD97, 104 and 105) is encouraging, heightening the prospectivity to host significant mineralisation. A large portion of the Tatoonie anomaly remains untested with considerable potential for discovering better gold zones representing likely extension to the neighbouring -0.5Moz resource area.

The Company considers these initial exploration drill results as very positive and has prioritised a new 800m x 600m target area for future follow up work in this area.

Four very broadly spaced diamond drill holes were completed across the Naboo 1 and Naboo 4 DDIP chargeability anomalies. Naboo 1 and 4 targets are characterised by a deep to shallow DDIP chargeability gradient. Best Au intercepts > 0.5g/t include 1 m @ 1.0 git Au from 96m (20NGD100) and 1 m@ 0.5g/t Au from 99m (20NGD102).

Drilling revealed the presence of multiple extensive stockwork zones up to 150m (down hole width) with associated anomalous gold and IRG pathfinder enrichment. This result confirms the presence of structures which could support potentially significant volumes of mineralisation.

The associated metal zoning patterns were characterised by enrichment of Ba & Sb indicating the Naboo holes have intersected a more distal part of a potentially larger hydrothermal system. The Company considers the Naboo drilling results as technically successful reinforcing its view that a large-scale hydrothermal system is present across the project, in this instance sharing many characteristics to the hydrothermal footprint of the 7Moz Ravenswood deposit. Positive implications of these results will drive further exploration across the island with the intention to vector towards more proximal zones where better gold is potentially concentrated. Litho-geochemical and IRG metal enrichment modelling is currently being undertaken to assist with further targeting and work programs.



ALICE QUEEN LIMITED

DIRECTORS' REPORT

FOR YEAR ENDED 30 JUNE 2021

Review of Operations and Financial Results (Continued)

Exploration activities (continued)

Positive results from ore Sorter test work

Alice Queen engaged Tomra Sorting Solutions Pty Ltd to trial the Tomra proprietary XRT sorter systems on bulk samples of both high grade and low-grade ore from Horn Island. Based on the nature of mineralisation, the Company considered the Tomra method had significant potential to further improve the Horn Island Project's economics. The purpose of the work was to assess the suitability of the Tomra XRT systems to efficiently sort mineralised vein material from barren granite host rock. The results from this recently completed work supports this view.

The results from this set of test work were considered highly successful. Significant gold grades were achieved across the two bulk samples with substantial mass reduction achieved at a high throughput rate. These results will be integrated into metallurgical testing and included into the Company's ongoing Scoping Study into mining at the Horn Island gold resource. By reducing the mass of ore reporting to the capital and energy intensive grinding and leaching circuits, the Project's economics will be significantly enhanced.



DIRECTORS' REPORT

FOR YEAR ENDED 30 JUNE 2021

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

ii) EPM 25418

During the reporting period the Company completed an initial exploration program across the Kaiwalagal project area which was reported in July 2021, at Prince of Wales Island (Muralug) located approximately 2.2km SW from Horn Island (Ngurupai). The initial work included an island scale closely spaced (50m) fixed wing airborne magnetics and radiometric survey in conjunction with an independent preliminary satellite hyperspectral analysis.

Several Mt Leyshon (~3.5M oz Au) gold deposit "look-a-like" reverse polarised magnetic anomalies identified (see Figure 4).

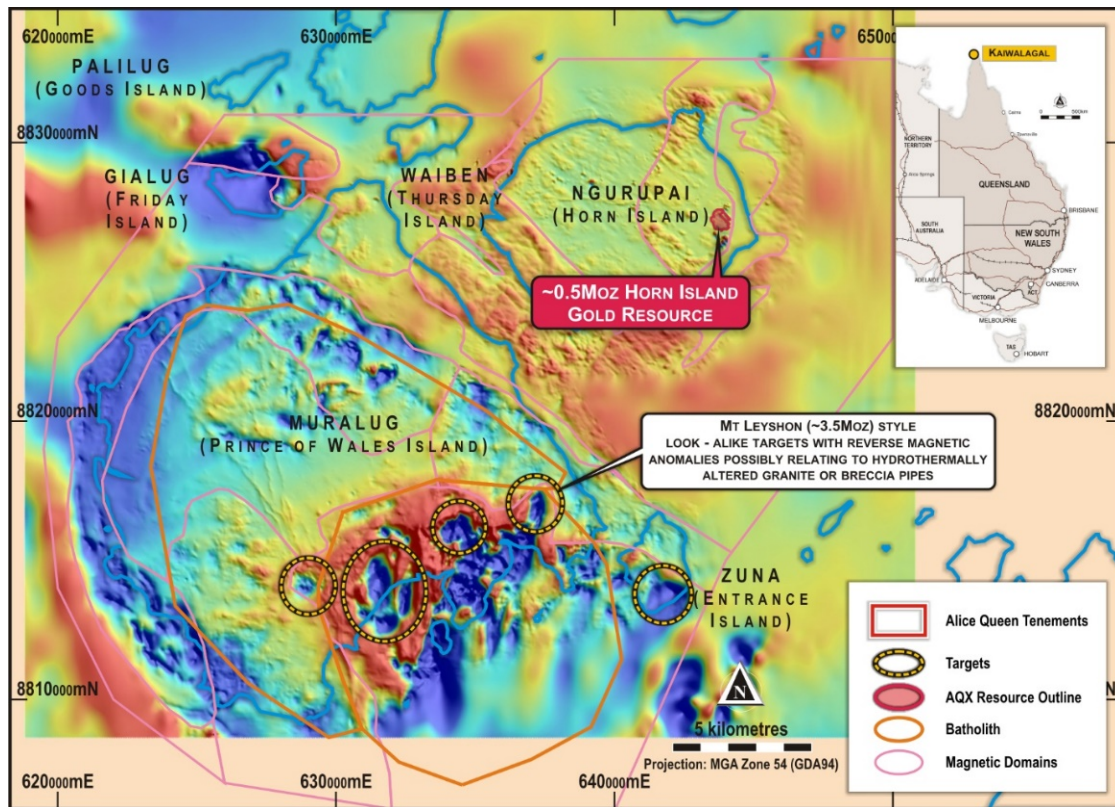


Figure 4. Magnetic anomaly image generated from merged detailed and regional airborne survey data sets, highlighting granitic intrusion centres with positive and reversed magnetic anomaly expressions. The reversely magnetised anomalies are interpreted as late stage porphyry plugs or breccia pipes, which may have similarities to the 3.5Moz Au Mt Leyshon breccia pipe gold deposit in Nth QLD to the south.



DIRECTORS' REPORT

FOR YEAR ENDED 30 JUNE 2021

Review of Operations and Financial Results (Continued)

Exploration activities (continued)

Fiji

Fiji Acquisition

In March 2021, Alice Queen announced that it has entered a binding conditional share sale agreement to acquire Viti Mining Pte Limited, a Fijian corporation. Viti Mining and Alice Queen have worked in conjunction to secure recently granted applications for the Nabila Prospect (SPL1514) and Viani Prospect (SPL1513) in Fiji (see Figure 5). Alice Queen will, subject to regulatory and completion conditions, acquire Viti Mining as the means to acquiring the rights to explore the Nabila and Viani Prospect (See ASX Release 10 March 2021, "Alice Queen Expands to Fiji").

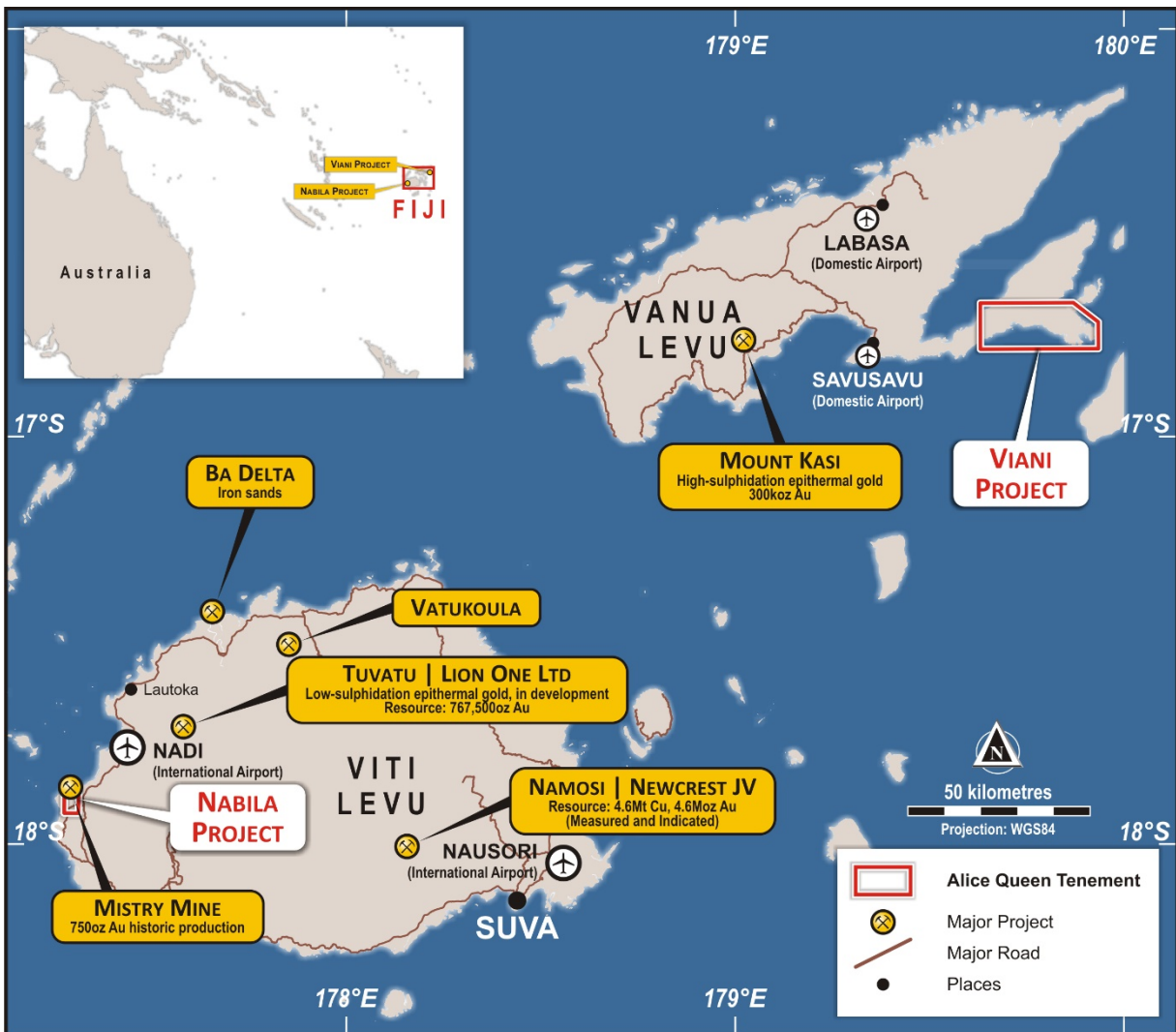


Figure 5 - Map of Fiji indicating significant deposits and Viti Mining tenements (Viti Mining proposed to be acquired by Alice Queen).



DIRECTORS' REPORT

FOR YEAR ENDED 30 JUNE 2021

Review of Operations and Financial Results (Continued)

Exploration activities (continued)

i) Nabila Prospect

The Nabila Prospect (SPL1514) license area covers approximately 2.730 ha (27.3 km²) and is located on the western side of the main island of Viti Levu, south of Nadi International Airport. The Nabila Prospect lies on the same age alkali volcanic belt as Tuvatu, 30km to the north east and Vatukoula, 70km to the north east. It is easily accessible from the main Queen's Highway by a well- maintained gravel road.

Previous exploration conducted by several companies including Emperor Gold Mine, Climax Mining Fiji Ltd, Millennium Mining (Fiji) Ltd and Geopacific Resources Limited has outlined several areas which the Company considers prospective for future exploration. The main focus of the past exploration has been the ~2 km long, gold base metal, surface anomaly between the historical Mistry Mine and the Faddy's Prospects.

The Company intends to conduct the following exploration work in order to seek to be able to report the prior exploration in accordance with the JORC Code 2012.

- Reprocessing of existing datasets including past geophysical surveys.
- Drill test for extensions to the Faddy's Prospect.
- Complete compilation of all available data aimed at generating additional targets for drilling within the Mistry Mine and Faddy's Prospect corridor and other prospects in the Nabila SPL1514 project area.

The Company intends to conduct the above in the next 24 months. The Company notes that the minimum exploration expenditure on the Nabila Prospect for the first year is FJ\$150,000.00.

ii) Viani Prospect

The Viani Prospect (SPL1513) license area is approximately 20,854 ha (208.5 km²) and is located on Vanua Levu, the second largest island of Fiji. The project area is easily accessible via the Hibiscus highway from the domestic airport of Savusavu, which is located 50km to the west of the project area.

At the Dakuniba prospect, low sulphidation epithermal veins host gold mineralisation within the Upper Miocene to Lower Pliocene Dakuniba Basalts. The Dakuniba Basalts are a volcanic series of lavas, tuffs and volcanic breccias. Surface rock and soil geochemical sampling has defined a 4.3km surface gold anomaly at Dakuniba which correlates with the epithermal veining. Outcrop and core sampling by previous companies describes classic epithermal 'boiling' textures such as colloform and crustiform banding which correlates to bonanza style high grade gold assays.

The Company intends to conduct the following exploration work in order to be able to report the prior exploration in accordance with the JORC Code 2012:

- Verification of the MMAJ/JICA drill core: re-logging and re-assaying (if conditions of conservation allow it).
- Field verification including surface and structural mapping, detailed soil sampling, surface sampling and trenching across the identified 10 ppb and 50 ppb gold soil anomaly.
- Geophysics including high resolution ground magnetics and resistivity-IP survey.
- Drill target testing based on the findings from the previous phases. The Company intends to conduct the above in the next 24 months.

The Company notes that the minimum exploration expenditure on the Viani Prospect for the first year is FJ\$60,000.00. The Company is continuing to finalise the completion of the acquisition of Viti Mining in approximately (pending regulatory approvals), however preliminary exploration works including desktop review and database consolidation are underway. The Company will provide further updates in due course.



DIRECTORS' REPORT

FOR YEAR ENDED 30 JUNE 2021

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

New South Wales

Yarindury EL 8646 and EL 8985, and Mendooran EL 8469, EL 8563 and EL 8565 Tenements

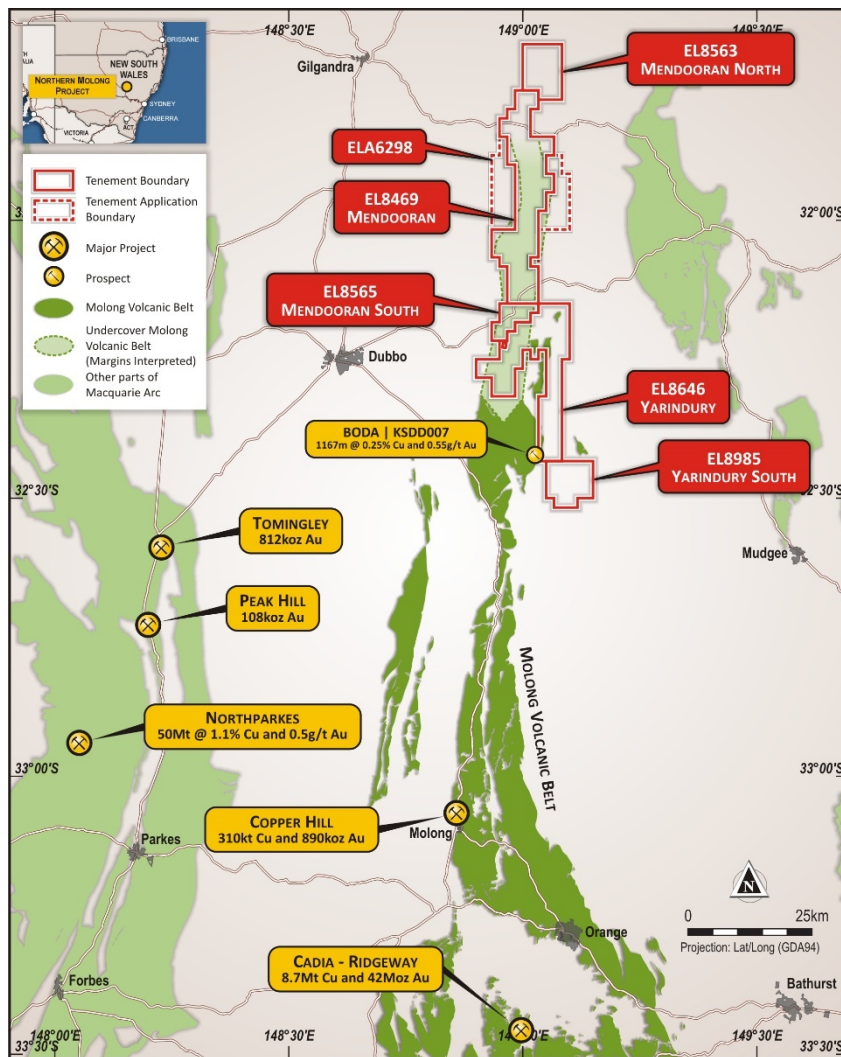


Figure 6 – NSW Tenement Map

i) Mendooran

The Macquarie Arc rocks of the Lachlan Fold Belt (LFB) are Australia's porphyry copper-gold exploration hot-spot, as exemplified by Alkane Resources recent Kaiser-Boda discovery, which lies only 11km south of the Mendooran Project area along the Molong Volcanic Belt (MVB). Alice Queen's target concept is a large MVB-type porphyry copper-gold complex such as Cadia and Kaiser-Boda. In the Mendooran Project area, the MVB rocks are covered by younger basin sediments and have only been explored to date by five Alice Queen drill holes along a >40km extent (see Figure 7).



DIRECTORS' REPORT

FOR YEAR ENDED 30 JUNE 2021

Review of Operations and Financial Results (Continued)

Exploration activities (continued)

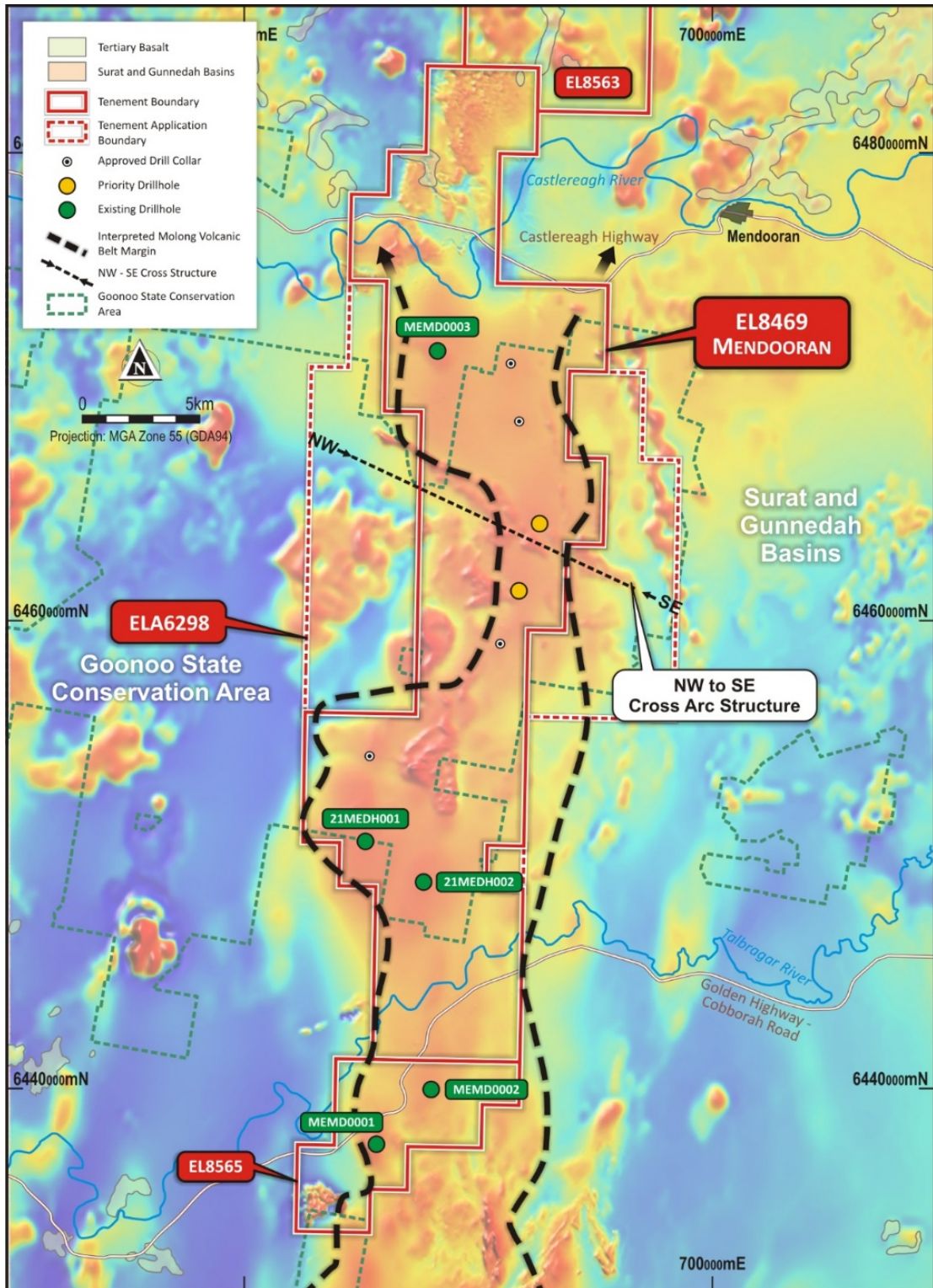


Figure 7 - EL8649 Mendooran with surface outlines over RTP magnetic image



DIRECTORS' REPORT

FOR YEAR ENDED 30 JUNE 2021

Review of Operations and Financial Results (Continued)

Exploration activities (continued)

i) Mendooran (continued)

The latest two drill holes (21MEDH001 and 21MEDH002) were drilled in EL8469, targeting magnetic features indicative of MVB rocks (see Figure 7). The drilling was co-funded by a NSW Government Co-Operative Drilling grant. Hole 21MEDH002 was successful in intersecting MVB andesitic rocks from 346m to end-of-hole at 763.4m (see Figure 8). Lithogeochemical analysis shows these rocks match with the MVB rocks in the Boda area and in other parts of the MVB further south. Slightly elevated copper levels (to greater than 300ppm) were intersected over significant portions of these MVB rocks. Hole 21MEDH001 failed to reach MVB rocks by end-of-hole at 681m, indicating that the MVB has been down-faulted in this more westerly position.

The previous three holes (MEMD0001-3) in the Mendooran Project were drilled by an Alice Queen - Newcrest Mining Joint Venture (see Figure 7) during 2017. All these holes intersected MVB andesitic rocks at depths of 200m and 237m in EL8565 in the southern part of Project area, and 714m in EL8469 in the far northern part of the Project area. The latter hole was 22.5km north of 21MEDH002, a gap which is completely unexplored and indicated to have cover of a thickness that is in the 350-700m range and quite permissive for underground bulk mining as employed by Newcrest Mining at Cadia. Notably this undrilled gap is cut by a north-west to south-east cross-arc structure of the scale associated with Cadia and Kaiser-Boda. Alice Queen proposes to continue exploration of the Project area by drilling in the vicinity of this cross-arc structure (see Figure 7).

In August 2021 the Company advised it will drill two deep (700m) diamond core holes into its highest ranking Cu/Au porphyry targets at Mendooran. This exploration program has been developed by Chief Technical Advisor, John Holliday, who is the co-discoverer of Newcrest's Cadia deposit. The costs of the program are supported by a significant New Frontiers Cooperative Drilling grant provided by the NSW Department of Primary Industries



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

i) Mendooran (continued)

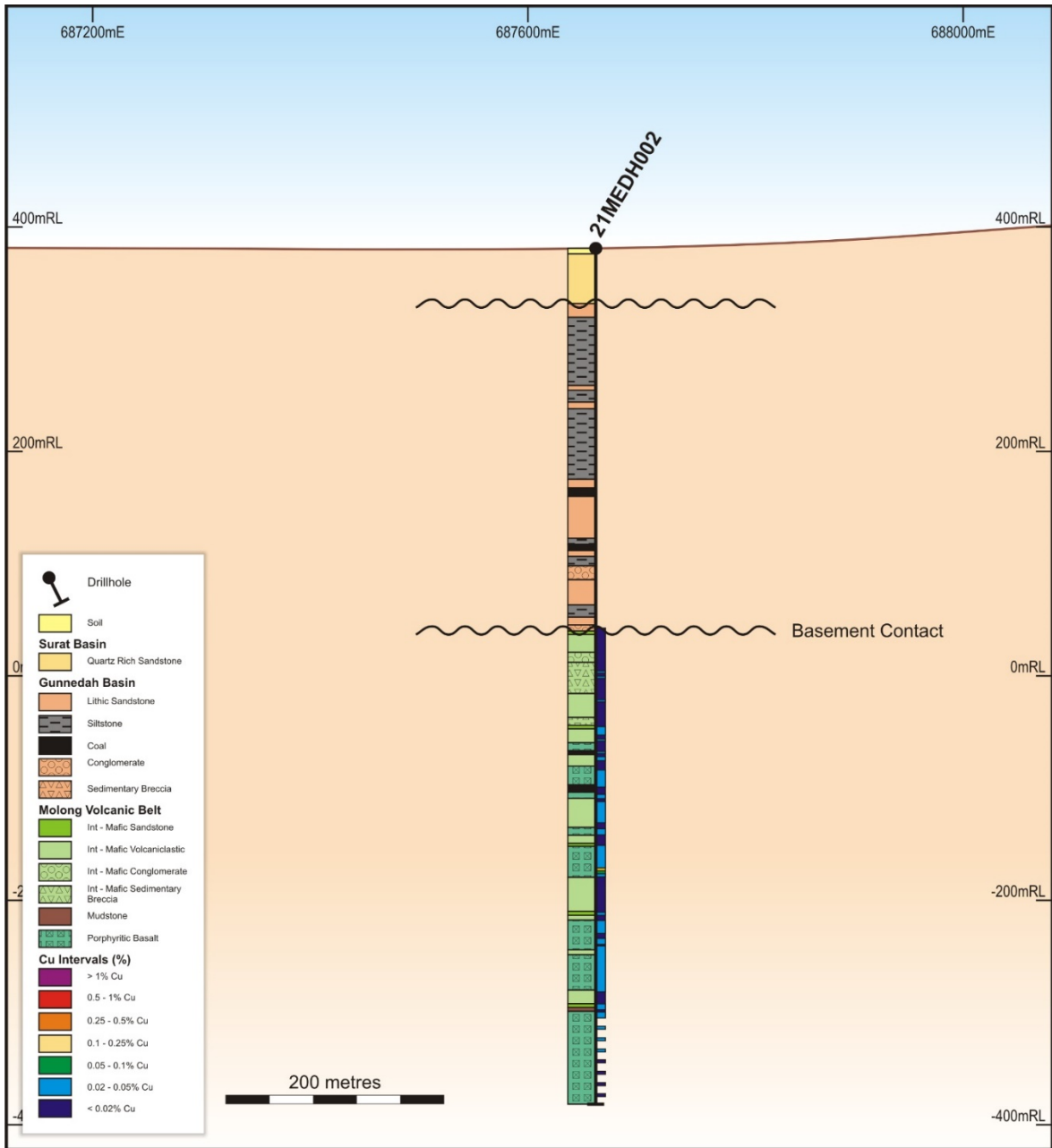


Figure 8 – Cross section of 21MEDH002

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DIRECTORS' REPORT

FOR YEAR ENDED 30 JUNE 2021

Review of Operations and Financial Results (Continued)

Exploration activities (continued)

ii) Boda East

In October 2020, Alice Queen provided an update on its drilling at the Boda East Project in the Lachlan Fold Belt, NSW. Boda East lies adjacent to Alkane's Boda Cu-Au porphyry prospect.

The Company reported assay results from the upper 480m of its first hole of a maiden program at Boda East (see Figure 9), which is adjacent to Alkane Resources' (ASX: ALK) Boda discovery within the Northern Molong Belt.

Alice Queen commenced drilling at Boda East in July 2020, initially completing four deep diamond holes for 3263.7m, as reported in October 2020. Results from the upper 480m of 20BEDH001 showed a previously reported chalcopyrite zone from 423m to 438m averaged 0.09% Cu (equivalent to 0.26% chalcopyrite, slightly higher than an earlier visual estimate).

Petrographic review of the mafic-intermediate volcanic host rocks indicate a shoshonitic affinity. Along with steeply dipping porphyritic mafic and intermediate dykes which intrude the sequence, the host rocks are interpreted as being part of the highly prospective Ordovician-Early Silurian Molong Volcanic Belt.

The observations from initial drilling at Boda East confirmed the host rocks of Alkane's Boda discovery appear to extend into Alice Queen's ground. The Company received approvals to increase its program to 14 diamond drill holes to test a ~13km north-south trend across four target areas at Boda East. Each target area contains multiple drill targets.

In March 2021, Alice Queen completed 10 angled diamond drill holes at the Boda East prospect. A total of 3.2 km strike length was tested in the 10 holes, with hole depths ranging from 183.2 to 972.8m. The holes, designed to test the porphyry potential of the area, targeted a corridor of magnetic shoshonitic Ordovician rocks along the western boundary of EL8646.

The results from this program indicate they are associated with the magnetic intrusive complex where Alice Queen have targeted most of the drilling (See ASX announcement 25 June 2021, "Further Cu-Au Mineralisation Identified at Boda East").

The results confirm the persistence of the discrete diorite-monzonite dykes hosted by shoshonitic mafic to intermediate volcanic rocks. Further discrete intercepts of mineralisation were identified along the western trend, supported by results from 20BEDH007 & 20BEDH009. There is evidence that the mineralisation may persist -800m to the north in 21BEDH010, with some elevated zones of copper being present. The northern area remains open.

The best results to date lie in the vicinity of holes 20BEDH001 and 20BEDH007 with discrete Cu-Au-Mo intercepts and surrounding disseminated sulphides 4,5, west of the Limestone Fault, where the drill program was targeted. Considering that the significant Boda prospect lies less than 2 km to the west, an ongoing review will continue with the aim of understanding the nature of the intrusions and further Cu-Au potential at Boda East.



DIRECTORS' REPORT

FOR YEAR ENDED 30 JUNE 2021

Review of Operations and Financial Results (Continued)

Exploration activities (continued)

iii) Boda East (continued)

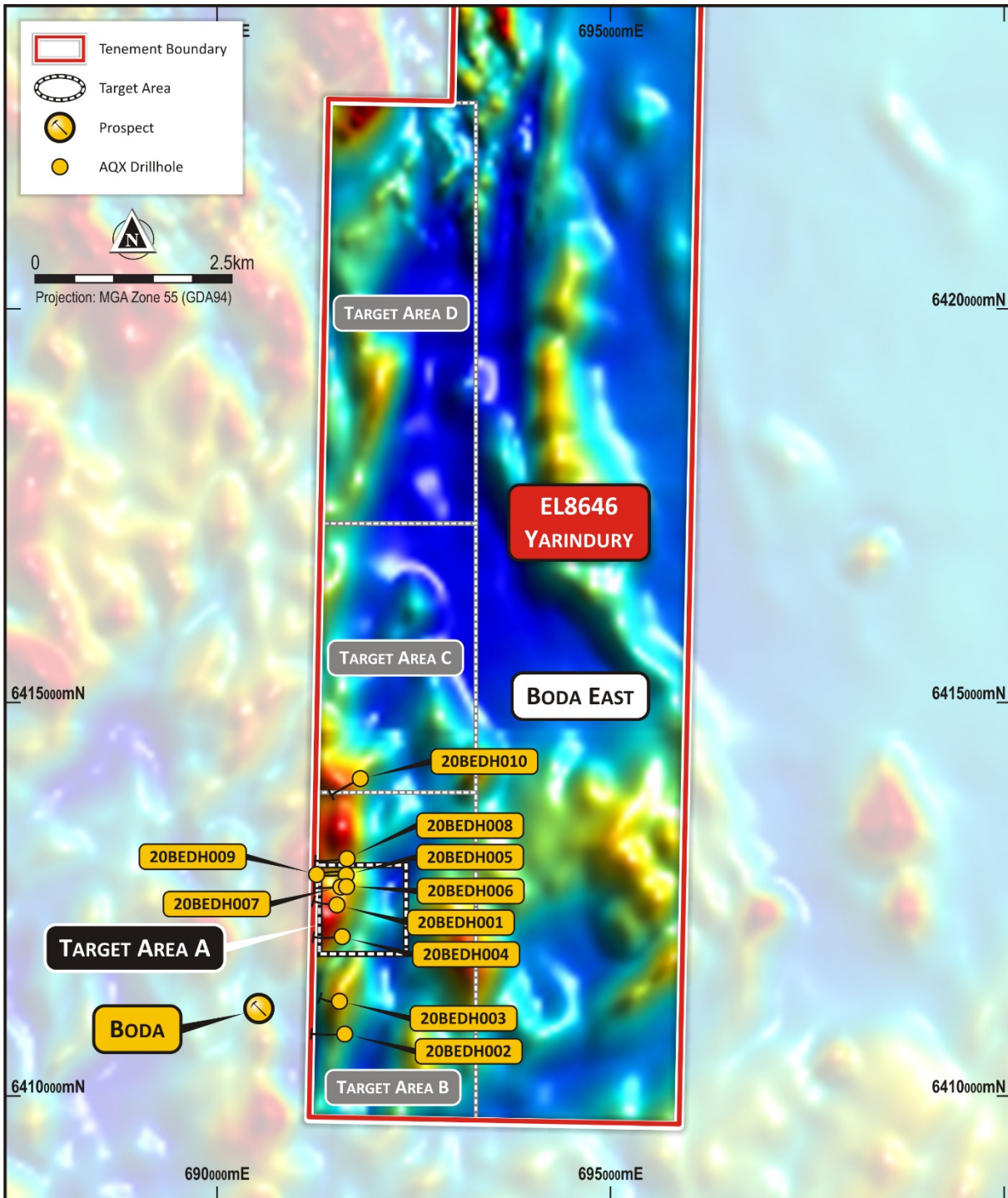


Figure 9 - Boda East Project area's and completed drill locations

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DIRECTORS' REPORT

FOR YEAR ENDED 30 JUNE 2021

Review of Operations and Financial Results (Continued)

Exploration activities (continued)

iii) Yarindury

In September 2020, following the encouraging reconnaissance mud rotary-diamond drilling on the highly prospective Yarindury Project (EL8646) in New South Wales, the Company continued to drill prospects including the Bullaburra, Woodlands and Forest View prospects.

Initial results from the first drill program at Woodlands were encouraging, returning mineralisation and mineralogical indicators of Cu-Au porphyry potential.

This potential is not surprising considering Cu-Au porphyry mineralisation hosted by monzonite occurs 5km south of the tenement in the Comobella intrusive complex at Glen Hollow. Regional magnetic imagery suggests that Woodland is a covered and largely unexplored extension of the host rocks that are exposed in that southern region.

Tenement Summary

| TENEMENT | LOCATION | CURRENT HOLDER(I) | INTEREST | AREA (BLOCKS) | GRANT DATE | EXPIRY DATE | MINIMUM EXPENDITURE (CURRENT YEAR) (II) |
|-----------|------------|--------------------------|----------|---------------|-----------------------------|--------------------------------------|---|
| EPM 25520 | Queensland | Kauraru Gold Pty Ltd | 100% | 19 | 08 Oct 2014 | 07 Oct 2024 | \$1,312,500 |
| EPM 25418 | Queensland | Kauraru Gold Pty Ltd | 100% | 73 | 25 Jan 2016 | 24 Jan 2021 | - |
| EL 8469 | NSW | Monzonite Metals Pty Ltd | 100% | 100 | 30 Sep 2016 | 30 Sep 2026 | \$400,000 |
| EL 8563 | NSW | Monzonite Metals Pty Ltd | 100% | 28 | 12 May 2017 | 12 May 2027 | \$30,000 |
| EL 8565 | NSW | Monzonite Metals Pty Ltd | 100% | 14 | 17 May 2017 | 17 May 2027 | \$80,000 |
| ELA6298 | NSW | Monzonite Metals Pty Ltd | 100% | 48 | 3 Jun 2021 Application Date | Notice of Proposed Decision 26/08/21 | - |
| EL8646 | NSW | Monzonite Metals Pty Ltd | 100% | 86 | 12 Sep 2017 | 12 Sep 2025 | \$50,000 |
| EL8985 | NSW | Monzodiorite Pty Ltd | 100% | 27 | 28 May 2020 | 28 May 2026 | \$50,000 |
| EL9126 | NSW | Monzodiorite Pty Ltd | 100% | 45 | 6 Apr 2021 | 6 Apr 2024 | \$400,000 |
| EL9185 | NSW | Monzodiorite Pty Ltd | 100% | 14 | 7 June 2021 | 7 Jun 2027 | \$200,000 |

- (i) Alice Queen Limited holds a majority interest in Kauraru Gold Pty Ltd (84.5% equity interest) and Monzonite Metals Pty Ltd (90% equity interest).
(ii) Minimum expenditure current year totals \$2,522,500 (for further information refer to note 19 of the financial statements).



DIRECTORS' REPORT

FOR YEAR ENDED 30 JUNE 2021

Review of Operations and Financial Results (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 the Estimation and Reporting of Mineral Resources has been compiled by Mr. Richard Buerger BSc. Mr. Buerger is a full-time employee of Mining Plus Pty Ltd and has acted as an independent consultant on the Mineral Resource Estimates for the Pioneer Lode Deposit. Mr. Buerger is a Member of the Australian Institute of Geologists and has sufficient experience with the style of mineralisation, deposit type under consideration and to the activities 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" (The JORC Code). Mr. Buerger consents to the inclusion in this report of the contained technical information relating the Mineral Resource Estimations in the form and context in which it appears.

The information in this report that relates to exploration results and target generation for Mendooran 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 for Yarindury and Boda East is based on information compiled by Dr Jeff Vassallo, a Competent Person who is a member of the Australian Institute of Geoscientists. Dr Vassallo is a consultant to Alice Queen Limited. Dr Vassallo 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". Dr Vassallo consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Corporate

Financial Results

The Group incurred a loss after tax for the reporting period of \$1,878,149 (2020: \$1,575,315 loss).

Capital Raisings

On 24 August 2020, the Company announced the closing of a private share placement (August Placement) to institutional and sophisticated investors to raise \$7 million (before costs) at an issue price of \$0.044 per share. On 27 August 2020, 159,090,909 ordinary shares were issued of which 69,090,909 were issued under Listing Rule 7.1 and 90,000,000 were issued under Listing Rule 7.1A. The Placement was led by Evolution Capital Advisors Pty Ltd and BW Equities Pty Ltd, acting as joint lead managers. In connection with their role in the August Placement, in addition to standard capital raising fees, the Company agreed to issue the joint lead managers an aggregate of 5,000,000 options having a strike price of 7 cents and 5,000,000 having a strike price of 8 cents, all with an expiry date of 27 August 2022. These options were issued on 27 August 2020.

Funds raised from the August 2020 Placement have been applied to:

- Expand upon the Company's drilling at Boda East;
- Complete phase one of RC infill drilling at the Horn Island pit with the aim of lifting the existing JORC Inferred Resource to the JORC Indicated Resource category and commencement of feasibility studies into open pit production scenarios; and



DIRECTORS' REPORT

FOR YEAR ENDED 30 JUNE 2021

Review of Operations and Financial Results (Continued)

- Commence drilling at Mendooran, where the Company can capitalise on its recent \$200,000 government cooperative drilling grant.

In May 2021, Alice Queen announced a successful placement of approximately 140,000,000 shares at a price of \$0.013 per share to raise \$1.8 million. The placement was strongly supported by Datt Capital. The placement included attaching 1 for 2 unlisted options, with an exercise price of A\$0.03 and maturity of 2 years from the date of issue, subject to shareholder approval at the next general meeting of the Company.

Funds have been applied to assess the value of the historic Run of Mine and ore Stockpiles at Horn Island via an RC drill program, to progress the review of historical exploration results at Fiji and to commence a maiden preliminary field program. Ongoing review of recently completed exploration programs and future planning in the Molong Volcanic Belt in NSW and general working capital.

The Company conducted a further capital raise in August 2021 that was strongly supported certain of its major shareholders and raised a raised \$1.47 million before costs.

Board Changes

Non-Executive Chairman, Patrick Gowans, resigned from his position as a director of the Company.

Patrick played a significant role at Alice Queen as Non-Executive Chairman for the last 18 months, and a director of the Company's Horn Island subsidiary, Kauraru Gold Pty Ltd, since 2017. It is with regret he has resigned from these positions to focus on other commitments.

The Company wishes to thank Patrick for his outstanding contribution to the Company and looks forward to continuing to work with him in the capacity as a legal adviser to the Company moving forward.

COVID-19

Alice Queen has always operated using various established cloud and remote based platforms; and as such, our small team continues to be fully utilized working remotely completing the requisite target generation, access, mandatory reporting and planning for all of our field-based work programs for FY2022 (July 2021 - June 2022) across all of our projects.

COVID-19 has created unprecedented uncertainty in the economic environment that we operate within. Actual economic events and conditions in future may be materially different from those realised in the 2021 financial year and projected for the 2022 financial year. In the event the COVID-19 pandemic impacts are more severe or prolonged than anticipated, this may effect the financial position of the Group and field operations if access is restricted or made subject to increased regulation. As at the date of the Financial Statements, an estimate of the future effects of the COVID-19 pandemic on the Groups financial performance and/or financial position cannot be made, as the impact will depend on the magnitude and duration of the economic downturn with the full range of monetary impacts unknown.



DIRECTORS' REPORT

FOR YEAR ENDED 30 JUNE 2021

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 2021 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 2021 (2020: 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 during the year and the number of meetings attended by each director were as follows:

| DIRECTOR | BOARD MEETINGS | |
|-------------------------|---------------------------|-----------------|
| | NUMBER ELIGIBLE TO ATTEND | NUMBER ATTENDED |
| A Buxton | 9 | 9 |
| D McCabe | 9 | 9 |
| A McIntosh | 9 | 9 |
| FORMER DIRECTOR | | |
| P Gowans ⁽ⁱ⁾ | 9 | 9 |

(i) P Gowans resigned on 21 June 2021.

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.

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 |
|-------------------------------|-----------------|--------------------------|------------------------|
| 24,937,502 | Ordinary | \$0.04 | 18 December 2021 |
| 16,830,754 | Ordinary | \$0.045 | 20 December 2022 |
| 21,860,636 | Ordinary | \$0.045 | 20 December 2022 |
| 5,000,000 | Ordinary | \$0.05 | 30 June 2022 |
| 5,000,000 | Ordinary | \$0.06 | 30 June 2022 |
| 5,000,000 | Ordinary | \$0.07 | 27 August 2022 |
| 5,000,000 | Ordinary | \$0.08 | 27 August 2022 |
| 31,266,588 | Ordinary | \$0.05 | 25 June 2024 |

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 issued 825,000 fully paid ordinary shares (2020:32,166,664) as a result of the exercise of listed options.



DIRECTORS' REPORT

FOR YEAR ENDED 30 JUNE 2021

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 willful 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 continue exploration activities at its Horn Island Projects in Queensland and in New South Wales, as well as continually seeking further opportunities. The Company is also reviewing historical exploration results in Fiji and plans to commence a maiden preliminary field program in Fiji.



DIRECTORS' REPORT

FOR YEAR ENDED 30 JUNE 2021

Remuneration Report (Audited)

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

Alice Queen received 198,098,910 or 98.58% votes in favor, 2,870,438 or 1.42% against and 131,500 votes abstained out of 201,100,848 total votes received. The Company did not receive any specific feedback at the Annual General Meeting held on 16 November 2020.

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. There was no remuneration consultant used during the reporting period.

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) |
| A McIntosh | Non-Executive Director (appointed 3 February 2020) |

Former Director

| | |
|----------|---|
| P Gowans | Non-Executive Chairman (appointed 3 February 2020, resigned 21 June 2021) |
|----------|---|

| 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 | 3 Feb 2020 | | No fixed term | - | - | - | - | 100 | 100 |
| A McIntosh | Non-Executive Director | 3 Feb 2020 | | No fixed term | - | - | - | - | 100 | 100 |
| FORMER DIRECTOR | | | | | | | | | | |
| P Gowans | Non-Executive Chairman | 3 Feb 2020 | 21 Jun 2021 | No fixed term | - | - | - | - | 100 | 100 |



DIRECTORS' REPORT

FOR YEAR ENDED 30 JUNE 2021

Remuneration Report (Audited) (continued)

(a) 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 2021 are set out in the following table:

| NAME | SHORT-TERM BENEFITS | | POST-EMPLOYMENT BENEFITS | TOTAL |
|---------------------------|---------------------|---------------|--------------------------|----------------|
| | SALARY & FEES \$ | EQUITY \$ | SUPER-ANNUATION \$ | |
| DIRECTORS | | | | |
| A Buxton ⁽ⁱ⁾ | 350,400 | 74,075 | - | 424,475 |
| D McCabe ⁽ⁱⁱ⁾ | 201,300 | 701 | - | 202,001 |
| A McIntosh | 36,000 | 701 | 3,420 | 40,121 |
| FORMER DIRECTOR | | | | |
| P Gowans ⁽ⁱⁱⁱ⁾ | 35,100 | - | 3,334 | 38,434 |
| Total | 622,800 | 75,477 | 6,754 | 705,031 |

- (i) A Buxton: Total remuneration of \$424,475 includes consulting fees totaling \$350,400 (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. This arrangement is based on normal commercial terms and conditions.
- (ii) D McCabe: Total remuneration of \$202,001 includes consulting fees totaling \$201,300 (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. This arrangement is based on normal commercial terms and conditions.
- (iii) P Gowans: Total remuneration of \$38,434 includes director's fees totaling \$35,100 plus superannuation totaling \$3,334 paid or payable during the period 1 July 2020 to 21 June 2021.



DIRECTORS' REPORT

FOR YEAR ENDED 30 JUNE 2021

Remuneration Report (Audited) (continued)

(b) Key Management Personnel Remuneration (continued)

Details of the nature and amount of each element of the emoluments of each of the key management personnel of the Group for the 2020 comparative period are set out in the following table:

| NAME | SHORT-TERM BENEFITS | | POST-EMPLOYMENT BENEFITS | TOTAL |
|----------------------------|---------------------|----------------|--------------------------|----------------|
| | SALARY & FEES \$ | EQUITY \$ | SUPER-ANNUATION \$ | |
| DIRECTORS | | | | |
| P Gowans ⁽ⁱ⁾ | 29,581 | 21,759 | 2,804 | 54,144 |
| A Buxton ⁽ⁱⁱ⁾ | 386,640 | 91,292 | - | 477,932 |
| D McCabe ⁽ⁱⁱⁱ⁾ | 212,310 | 72,153 | - | 284,463 |
| A McIntosh ^(iv) | 15,000 | - | 1,425 | 16,425 |
| FORMER DIRECTORS | | | | |
| P Harman ^(v) | 24,333 | 19,424 | 2,312 | 46,069 |
| A Muir ^(vi) | 24,750 | 19,424 | 2,351 | 46,525 |
| Total | 692,614 | 224,052 | 8,892 | 925,558 |

- (i) P Gowans: Total remuneration of \$54,144 includes director's fees totaling \$29,581 plus superannuation totaling \$2,804 paid or payable during the period 3 February 2020 to 30 June 2020.
- (ii) A Buxton: Total remuneration of \$477,932 includes consulting fees totaling \$341,640 (exclusive of GST) and a bonus totaling \$45,000 (exclusive of GST) paid to Claremont Equities Pty Ltd during the reporting period, a company in which Mr. Buxton has an interest, for providing management services to the Alice Queen Group. This arrangement is based on normal commercial terms and conditions.
- (iii) D McCabe: Total remuneration of \$284,463 includes consulting fees totaling \$212,310 (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. This arrangement is based on normal commercial terms and conditions.
- (iv) A McIntosh: Total remuneration of \$54,144 includes director's fees totaling \$29,581 plus superannuation totaling \$2,804 paid or payable during the period 3 February 2020 to 30 June 2020.
- (v) P Harman: Total remuneration of \$46,069 includes director's fees totaling \$24,333 plus superannuation totaling \$2,312 paid or payable during the period 1 July 2020 to 3 February 2020.
- (vi) A Muir: Total remuneration of \$46,525 includes director's fees totaling \$24,750 plus superannuation totaling \$2,351 paid or payable during the period 1 July 2020 to 3 February 2020.

Performance income as a proportion of total income

During the reporting period, there were no bonuses paid (2020: \$45,000 ex GST) to Key Management Personnel.



DIRECTORS' REPORT

FOR YEAR ENDED 30 JUNE 2021

Remuneration Report (Audited) (continued)

(c) Options issued as part of remuneration

Options granted as compensation to Key Management Personnel during the reporting period and during the comparative period are set out below.

(d) 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.

(e) Other Information

The number of securities in the Company held by each of the Key Management Personnel, including their related parties, during the 2021 reporting period and the 2020 comparative period, is set out below:

Shares held by Key Management Personnel

| 2021 | BALANCE 01 July 2020 | PURCHASED/ (SOLD) | BALANCE ON RESIGNATION | BALANCE 30 JUNE 2021 |
|-------------------------|-------------------------|----------------------|------------------------------|-------------------------|
| DIRECTORS | | | | |
| A Buxton | 57,504,489 | - | - | 57,504,489 |
| D McCabe | - | - | - | - |
| A McIntosh | 4,687,520 | - | - | 4,687,520 |
| FORMER DIRECTORS | | | | |
| P Gowans ⁽ⁱ⁾ | 1,484,955 | - | (1,484,955) | - |
| Total | 63,676,964 | - | (1,484,955) | 62,192,009 |

(i) P Gowans resigned on 21 June 2021. Mr. Gowans held 1,484,955 fully paid ordinary shares in the Company as at the date of his resignation.

| 2020 | BALANCE 01 July 2019 | BALANCE ON DATE APPOINTED | PURCHASED/ (SOLD) | BALANCE ON RESIGNATION | BALANCE 30 JUNE 2020 |
|-------------------------|-------------------------|---------------------------------|----------------------|------------------------------|-------------------------|
| DIRECTORS | | | | | |
| P Gowans | - | 1,484,955 | - | - | 1,484,955 |
| A Buxton | 62,192,009 | - | (4,687,520) | - | 57,504,489 |
| D McCabe | - | - | - | - | - |
| A McIntosh | - | - | 4,687,520 | - | 4,687,520 |
| FORMER DIRECTORS | | | | | |
| P Harman ⁽ⁱ⁾ | 3,163,028 | - | - | (3,163,028) | - |
| A Muir ⁽ⁱ⁾ | - | - | - | - | - |
| Total | 65,355,037 | 1,484,955 | - | (3,163,028) | 63,676,964 |

(i) P Harman and A Muir resigned on 3 February 2020.

No shares were granted as compensation to key management personnel during the 2020 reporting period nor during the 2019 comparative period.



DIRECTORS' REPORT

FOR YEAR ENDED 30 JUNE 2021

Remuneration Report (Audited) (continued)

Options and right holdings held by Key Management Personnel

| 2021 | BALANCE 01 JULY 2020 | RECEIVED AS REMUNERATION | OPTIONS EXPIRED | BALANCE ON RESIGNATION | BALANCE 30 JUNE 2021 |
|-------------------------|-------------------------|-----------------------------|---------------------|------------------------------|-------------------------|
| DIRECTORS | | | | | |
| A Buxton | 25,410,835 | 8,000,000 | (7,500,000) | - | 25,910,835 |
| D McCabe | 20,521,188 | 8,000,000 | (6,500,000) | - | 22,021,188 |
| A McIntosh | - | 8,000,000 | - | - | 8,000,000 |
| FORMER DIRECTORS | | | | | |
| P Gowans ⁽ⁱ⁾ | 5,066,210 | - | (750,000) | (4,316,210) | - |
| Total | 50,998,233 | 24,000,000 | (14,750,000) | (4,316,210) | 55,932,023 |

(i) P Gowans resigned on 21 June 2021. Mr. Gowans held 4,316,210 unlisted options over ordinary shares in the Company as at the date of his resignation.

| 2020 | BALANCE 01 JULY 2019 | BALANCE ON DATE APPOINTED | RECEIVED AS REMUNERATION | OPTIONS EXPIRED | BALANCE ON RESIGNATION | BALANCE 30 JUNE 2020 |
|-------------------------|-------------------------|---------------------------------|-----------------------------|--------------------|------------------------------|-------------------------|
| DIRECTORS | | | | | | |
| P Gowans | - | 5,066,210 | - | - | - | 5,066,210 |
| A Buxton | 14,612,925 | - | 11,413,960 | (616,050) | - | 25,410,835 |
| D McCabe | - | 20,521,188 | - | - | - | 20,521,188 |
| A McIntosh | - | - | - | - | - | - |
| FORMER DIRECTORS | | | | | | |
| P Harman ⁽ⁱ⁾ | 2,366,050 | - | 2,708,397 | (616,050) | (4,458,397) | - |
| A Muir ⁽ⁱ⁾ | - | - | 2,708,397 | - | (2,708,397) | - |
| Total | 16,978,975 | 25,587,398 | 16,830,754 | (1,232,100) | (7,166,794) | 50,998,233 |

(i) P Harman and A Muir resigned on 3 February 2020.

END OF AUDITED REMUNERATION REPORT

Events Subsequent to Reporting Date

On 25 August 2021, the Company announced the closing of a private share placement to institutional and sophisticated investors to raise \$1.47 million (before costs) at an issue price of \$0.011 per share. For every two shares subscribed in the Placement, the Company intends to issue an option, with an exercise price of A\$0.03 and maturity of 2 years from the date of issue, subject to shareholder approval at the next general meeting of the Company. The Company intends to seek a listing on the ASX of these options when approved.

The Placement was led by Henslow Pty Ltd. In connection with their role in the Placement, in addition to standard capital raising fees, the Company has agreed to issue the lead manager an aggregate of 10,000,000 options on the same terms as the attaching options granted to participating shareholders in the Placement having an exercise price of \$0.03, with an expiry date 2 years from the issue date, subject to shareholder approval at the next general meeting of the Company.



DIRECTORS' REPORT

FOR YEAR ENDED 30 JUNE 2021

Events Subsequent to Reporting Date (Continued)

On 3 September 2021, 133,636,365 ordinary shares were issued of which 24,076,844 were issued under Listing Rule 7.1 and 109,559,521 were issued under Listing Rule 7.1A raising \$1,470,000 before costs.

Funds raised from the Placement are intended to be used to:

- Complete the Horn Island Scoping Study;
- Accelerate further exploration at Horn Island via an IP Survey; and
- Provide working capital

The COVID-19 pandemic has created unprecedented uncertainty of the economic environment. Actual economic events and conditions in future may be materially different from those estimated by the group at the reporting date. In the event the COVID-19 pandemic impacts are more severe or prolonged than anticipated, this may effect the financial position of the Group and field operations if access is restricted or made subject to increased regulation. At the date of the annual report an estimate of the future effects of the COVID-19 pandemic on the group cannot be made, as the impact will depend on the magnitude and duration of the economic downturn, with the full range of possible effects unknown.

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

The Board has considered the non-audit services provided during the year by the auditor and is satisfied that the provision of those non-audit services during the year is compatible with, and did not compromise, the auditor independence requirements of the Corporations Act 2001 for the following reasons:

- All non-audit services were subject to the corporate governance procedures adopted by the Company and have been reviewed by the Board to ensure they do not impact upon the impartiality and objectivity of the auditor; and
- The non-audit services do not undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants, as they did not involve reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as an advocate for the Company or jointly sharing risks and rewards.

Details of the amounts paid to the auditors of the Group, Moore Stephens, and its related practices for audit and non-audit services provided during the year are set out in Note 27 to the Financial Statements.

A copy of the auditor's independence declaration as required under s307C of the Corporations Act 2001 is included on page 33 of this financial report and forms part of this Directors' report.

Signed in accordance with a resolution of the Directors.

Andrew Buxton
Managing Director

30 September 2021



Moore Australia Audit (VIC)

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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 2021, 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**

A handwritten signature in black ink, appearing to read 'Ryan Leemon', is written over a faint, light-colored signature line.

**RYAN LEEMON
Partner
Audit and Assurance**

Melbourne, Victoria

30 September 2021

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2021

| | NOTE | 2021 \$ | 2020 \$ |
|--|------|--------------------|--------------------|
| Revenue from continuing operations | | 247,048 | 88,422 |
| Expenses from continuing operations: | | | |
| Other operating expenses | 5 | (407,966) | (351,082) |
| Compliance costs | | (158,823) | (170,405) |
| Consultancy expenses | | (342,670) | (182,037) |
| Depreciation & amortisation | | (128,789) | (67,510) |
| Employee benefits, management fees and on costs | | (960,002) | (880,036) |
| Other costs | | (126,947) | (12,667) |
| Loss before income tax | | (1,878,149) | (1,575,315) |
| Income tax expense relating to the ordinary activities | 6 | - | - |
| Net loss for the year | | (1,878,149) | (1,575,315) |
| Loss of non-controlling interest | | 14,439 | 3,649 |
| Loss attributable to parent entity shareholders | | (1,863,710) | (1,571,666) |
| Other comprehensive income, net of tax | | 47,200 | (9,600) |
| Total comprehensive loss | | (1,816,510) | (1,581,266) |
| Earnings/Loss per Share: | | | |
| Basic loss per share (cents per share) | 18 | (0.17) | (0.19) |
| Diluted loss per share (cents per share) | 18 | (0.17) | (0.19) |

The accompanying notes form part these financial statements.



ALICE QUEEN LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2021

| | NOTE | 2021 \$ | 2020 \$ |
|--|------|-------------------|-------------------|
| ASSETS | | | |
| Current Assets | | | |
| Cash and cash equivalents | 21 | 1,161,376 | 2,945,367 |
| Trade and other receivables | 7 | 281,223 | 95,339 |
| Prepayments | 8 | 37,501 | 48,851 |
| Total Current Assets | | 1,480,100 | 3,089,557 |
| Non-Current Assets | | | |
| Property, plant & equipment | 9 | 93,523 | 32,819 |
| Investments | 10 | 54,400 | 7,200 |
| Exploration and evaluation expenditure | 11 | 20,121,698 | 11,833,705 |
| Security deposits | 12 | 354,114 | 124,896 |
| Right-of use-assets | 15 | 202,316 | 47,608 |
| Total Non-Current Assets | | 20,826,051 | 12,046,228 |
| Total Assets | | 22,306,151 | 15,135,785 |
| LIABILITIES | | | |
| Current Liabilities | | | |
| Trade and other payables | 13 | 471,458 | 341,957 |
| Provision for annual leave | 14 | 75,969 | 46,678 |
| Lease Liability | 15 | 120,213 | 48,791 |
| Total Current Liabilities | | 667,640 | 437,426 |
| Non-Current Liabilities | | | |
| Lease Liability | 15 | 82,103 | - |
| Provisions for Long Service Leave | 14 | 13,532 | - |
| Total Non-Current Liabilities | | 95,635 | - |
| Total Liabilities | | 763,275 | 437,426 |
| Net Assets | | 21,542,876 | 14,698,359 |
| EQUITY | | | |
| Share capital | 16 | 30,997,137 | 22,321,887 |
| Reserves | 17 | 1,075,950 | 1,824,574 |
| Minority interest | | (154,655) | (140,216) |
| Accumulated losses | | (10,375,556) | (9,307,886) |
| Total Equity | | 21,542,876 | 14,698,359 |

The accompanying notes form part these financial statements.



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2021

| | ISSUED CAPITAL | OPTION RESERVE | ASSET REVELAUATIO N RESERVE | ACCUMULATE D LOSSES | NON- CONTROLLING INTEREST | TOTAL |
|--|-------------------|-------------------|-----------------------------------|------------------------|---------------------------------|-------------------|
| 2021 | \$ | \$ | \$ | \$ | \$ | \$ |
| Balance as at 1 July 2020 | 22,321,887 | 1,824,574 | - | (9,307,886) | (140,216) | 14,698,359 |
| Total loss for the period | - | - | - | (1,863,710) | (14,439) | (1,878,149) |
| Transactions with owners, recorded directly in equity | | | | | | |
| Issue of share capital | 9,001,800 | - | - | - | - | 9,001,800 |
| Fair value of options issued | - | 496,466 | - | - | - | 496,466 |
| Re-classification of options expired that were issued to staff, management, and in connection with capital raisings | 496,250 | (1,292,290) | - | 796,040 | - | - |
| Investments | - | - | 47,200 | - | - | 47,200 |
| Share issue costs | (822,800) | - | - | - | - | (822,800) |
| Balance as at 30 June 2021 | 30,997,137 | 1,028,750 | 47,200 | (10,375,556) | (154,655) | 21,542,876 |

| | ISSUED CAPITAL | OPTION RESERVE | ASSET REVELAUATION RESERVE | ACCUMULATED LOSSES | NON- CONTROLLING INTEREST | TOTAL |
|--|-------------------|-------------------|----------------------------------|-----------------------|---------------------------------|-------------------|
| 2020 | \$ | \$ | \$ | \$ | \$ | \$ |
| Balance as at 1 July 2019 | 16,124,161 | 1,101,129 | 800 | (7,736,220) | (136,567) | 9,353,303 |
| Total loss for the period | - | - | - | (1,571,666) | (3,649) | (1,575,315) |
| Transactions with owners, record equity | | | | | | |
| Issue of share capital | 6,946,933 | - | - | - | - | 6,946,933 |
| Fair value of options issued | - | 723,445 | - | - | - | 723,445 |
| Investments | - | - | (800) | - | - | (800) |
| Share issue costs | (749,207) | - | - | - | - | (749,207) |
| Balance as at 30 June 2020 | 22,321,887 | 1,824,574 | - | (9,307,886) | (140,216) | 14,698,359 |

The accompanying notes form part these financial statements.

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CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2021

| | NOTE | 2021 \$ | 2020 \$ |
|---|------|--------------------|--------------------|
| Cash Flows from Operating Activities | | | |
| Cash receipts in the course of operations | | 195,981 | 36,209 |
| Cash payments in the course of operations | | (1,558,099) | (1,323,378) |
| Interest received | | 1,594 | 1,401 |
| Interest paid | | (8,693) | (1,085) |
| Net cash used in operating activities | 21 | (1,369,217) | (1,286,853) |
| Cash Flows from Investing Activities | | | |
| Payments for exploration and evaluation expenditure | | (10,252,052) | (2,701,037) |
| Payments for property, plant and equipment | | (87,253) | (12,094) |
| Proceeds/(payments) for security deposits | | (229,218) | (32,928) |
| Proceeds from joint venture partner | | 1,995,807 | 364,913 |
| Net cash used in investing activities | | (8,572,716) | (2,381,146) |
| Cash Flows from Financing Activities | | | |
| Proceeds from issue of shares | | 8,820,300 | 6,303,600 |
| Proceeds from exercise of options | | 16,500 | 643,333 |
| Principal lease repayments | | (101,058) | (58,729) |
| Payments for share issue costs | | (577,800) | (339,457) |
| Net cash provided by financing activities | | 8,157,942 | 6,548,747 |
| Net (decrease)/increase in cash held and cash equivalents | | (1,783,991) | 2,880,748 |
| Cash and cash equivalents at the beginning of the period | | 2,945,367 | 64,619 |
| Cash and cash equivalents at the end of the period | 21 | 1,161,376 | 2,945,367 |

The accompanying notes form part these financial statements.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

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 2021. The principal activity of the Group during the reporting period was mineral exploration in 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 2021 (including comparatives) were approved and authorised for issue by the board of Directors on 30 September 2021.

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 a financial report in conformity with Australian Accounting Standards requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised.

In particular, information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amount recognised in the consolidated financial statements are described in the following notes:

- Note 3: Going concern;
- Note 6: Income tax expense;
- Note 10: Impairment of available for sale assets; and
- Note 11: Impairment of exploration and evaluation expenditure.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

3. Significant accounting policies

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.

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 2020. The Group has not elected to early adopt any new standards or amendments.

The directors note that the impact of the initial application of the Standards and Interpretations which have been issued but which are not yet effective is not yet known or is not reasonably estimable and is currently being assessed. At the date of authorisation of the financial statements, the Standards and Interpretations that were issued but not yet effective are listed below:

| STANDARD /INTERPRETATION | EFFECTIVE |
|---|----------------|
| AASB 2020-3 <i>Amendments to AASs -Annual Improvements 2018-2020 and Other Amendments</i> | 1 January 2022 |
| - <i>Amendment to AAS BI, subsidiary as a First-Time Adopter</i> | |
| - <i>Amendments to AASB3, Reference to the Conceptual Framework</i> | |
| - <i>Amendments to AASB9, Fees in the '10 per cent' Test for Derecognition of Financial Liabilities</i> | |
| - <i>Amendments to AASB116, Property, Plant and Equipment: Proceeds before Intended Use</i> | |
| - <i>Amendments to AASB137, Onerous Contracts - Cost of Fulfilling a Contract</i> | |
| - <i>Amendments to AASB141, Taxation in Fair Value Measurements</i> | |
| AASB 2014-10 <i>Amendments to AASs - Sale or Contribution of Assets between an Investor and its Associates or Joint Venture</i> | 1 January 2022 |
| AASB 2020-1 <i>Amendments to AASs - Classification of Liabilities as Current or Non-current</i> | 1 January 2023 |

Going concern basis

During the year ended 30 June 2021 the Group recorded a comprehensive loss of \$1,816,510 (2020: \$1,581,266) after tax and minority interests and had net cash outflows from operating activities of \$1,369,217 (2020: \$1,286,853).

The recoverability of the Group's exploration assets is dependent upon the continued exploration of each area of interest. The Directors have determined that future capital raisings will be required beyond the current year in order to develop the Group's mineral tenements to achieve a position where the Group can be cash flow positive, the outcome of which is uncertain.

The financial report has been prepared on a going concern basis as the directors believe 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.

However, should the directors not have sufficient existing funding or achieve their plans, there is significant uncertainty whether the Group would continue as a going concern and realise its assets in the normal course of business and at amounts stated in the financial report.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

3. Significant accounting policies (continued)

Estimates

When preparing the interim 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.

Contingent liabilities

A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably.

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.

Subsidiaries

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 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.

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.

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 and Office equipment are depreciated at rates between 25% and 33%.

Cash and cash equivalents

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

Share capital

Transaction costs

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

3. Significant accounting policies (continued)

Dividends

There have been no dividends paid or declared in the period or in the previous reporting period.

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.

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.

Lease liabilities

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).



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

3. Significant accounting policies (continued)

Leases (continued)

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.

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.

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 and the net change in the fair value of derivative financial instruments recognised in profit or loss.

Interest income is recognised in the statement of comprehensive income as it accrues, using the effective interest method. Dividend income is recognised in the statement of comprehensive income on the date the entity's right to receive payments is established.

Impairment

Financial assets

A financial asset is assessed at each reporting date to determine whether there is any objective evidence that it is impaired. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount, and the present value of the estimated future cash flows discounted at the original effective interest rate. An impairment loss in respect of an available-for-sale financial asset is calculated by reference to its fair value.

Individually significant financial assets are tested for impairment on an individual basis. The remaining financial assets are assessed collectively in groups that share similar credit risk characteristics.

Non-financial assets

The carrying amounts of the Group's non-financial assets, other than inventories and deferred tax 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. For goodwill and intangible assets that have indefinite lives or that are not yet available for use, the recoverable amount is estimated each year at the same time.

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.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

3. Significant accounting policies (continued)

Impairment (continued)

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.

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 costs, including the costs of acquiring licenses, are capitalised as exploration and evaluation assets on an area of interest basis. Costs incurred before the Group has obtained the legal rights to explore an area are recognised in the statement of comprehensive income.

Exploration and evaluation assets are only recognised if the rights of the area of interest are current and either:

- the expenditures are expected to be recouped through successful development and exploitation of the area of interest; or
- activities in the area of interest have not at the reporting date, reached a stage which permits a reasonable assessment of the existence or other wise of economically recoverable reserves and active and significant operations in, or in relation to, the area of interest are continuing



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

3. Significant accounting policies (continued)

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.

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.

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.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

3. Significant accounting policies (continued)

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.

Provisions

A provision is recognised in the statement of financial position when the Group has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, when appropriate, the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

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 2021

3. Significant accounting policies (continued)

Determination of fair values

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 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.

Non-derivative financial liabilities

The Group initially recognises debt securities issued and subordinated liabilities on the date that they are originated. All other financial liabilities (including liabilities designated at fair value through profit or loss) are recognised initially on the trade date at which the Group becomes a party to the contractual provisions of the instrument. The Group derecognises a financial liability when its contractual obligations are discharged or cancelled or expire. Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

The Group's non-derivative financial liabilities are loans and borrowing and trade and other payables.

Such financial liabilities are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition these financial liabilities are measured at amortised cost using the effective interest rate method.

4. Segment reporting

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

The results and financial position of the Company are prepared for the Managing Director on a basis consistent with Australian Accounting Standard AASB 8 operating segments, and therefore no additional disclosure in relation to the revenues, profit or loss, assets and liabilities have been made.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

5. Loss before income tax

| | 2021 \$ | 2020 \$ |
|--|----------------|----------------|
| The result for the year includes the following specific items: | | |
| (i) Other operating expenses: | | |
| - Insurance | 78,918 | 59,061 |
| - Marketing and conference costs | 94,134 | 60,407 |
| - Rent | 12,604 | 12,417 |
| - Share registry fees | 75,313 | 63,430 |
| - Travel, Meals & Accommodation | 38,548 | 75,711 |
| - IT consumables, software and services | 54,438 | 32,667 |
| - Other costs | 54,011 | 47,389 |
| | <u>407,966</u> | <u>351,082</u> |

6. Income tax expense

Numerical reconciliation of income tax expense to prima facie tax payable

| | 2021 \$ | 2020 \$ |
|---|--------------------|------------|
| Loss before tax – continuing operations | 1,878,149 | 1,575,315 |
| Prima facie income tax expense at the Australian tax rate of 26% (2020 – 27.5%) | (488,318) | (433,212) |
| Increase/(decrease) in income tax expense due to: | | |
| - Non-deductible expenses | 109,400 | 86,994 |
| - Non-assessable income | (13,000) | (13,750) |
| - Capital raising costs | (150,228) | (93,351) |
| - Available to sell assets | 12,272 | (220) |
| - Effect of deferred tax assets for tax losses not brought to account | 2,574,493 | 1,079,312 |
| - Effect of net deferred tax assets not brought to account | (2,044,619) | (625,773) |
| Income tax expense – current and deferred | <u>-</u> | <u>-</u> |

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 \$35,554,225 (2020: \$25,652,327) 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 considered a base rate entity for income tax purposes and is therefore subject to income tax at a rate of 26% (2020: 27.5%).

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 2021

7. Trade and other receivables

| | 2021 \$ | 2020 \$ |
|-----------------------------|----------------|---------------|
| Current | | |
| GST receivable | 84,906 | 50,667 |
| Co-operative Drilling Grant | 96,401 | - |
| Other receivables | 99,916 | 44,672 |
| | <u>281,223</u> | <u>95,339</u> |

8. Prepayments

| | 2021 \$ | 2020 \$ |
|-------------------|---------------|---------------|
| Insurance | 23,384 | 19,651 |
| Other prepayments | 14,117 | 29,200 |
| | <u>37,501</u> | <u>48,851</u> |

9. Property, plant and equipment

| | FIELD EQUIPMENT | OFFICE FURNITURE | OFFICE EQUIPMENT | COMPUTER EQUIPMENT | MOTOR VEHICLE | BOAT | TOTAL |
|------------------------------|--------------------|---------------------|---------------------|-----------------------|------------------|---------------|----------------|
| GROSS CARRYING AMOUNT | | | | | | | |
| Balance at 1 July 2019 | 2,475 | 13,852 | 2,455 | 17,279 | 18,989 | - | 55,050 |
| Additions | 5,541 | - | - | 2,053 | 4,500 | - | 12,094 |
| Balance at 30 June 2020 | <u>8,016</u> | <u>13,852</u> | <u>2,455</u> | <u>19,332</u> | <u>23,489</u> | <u>-</u> | <u>67,144</u> |
| Additions | - | - | - | 10,883 | 22,010 | 54,360 | 87,253 |
| Balance at 30 June 2021 | <u>8,016</u> | <u>13,852</u> | <u>2,455</u> | <u>30,215</u> | <u>45,499</u> | <u>54,360</u> | <u>154,397</u> |

| | FIELD EQUIPMENT | OFFICE FURNITURE | OFFICE EQUIPMENT | COMPUTER EQUIPMENT | MOTOR VEHICLE | BOAT | TOTAL |
|---------------------------------|--------------------|---------------------|---------------------|-----------------------|------------------|--------------|---------------|
| ACCUMULATED DEPRECIATION | | | | | | | |
| Balance at 1 July 2019 | 1,290 | 3,695 | 777 | 10,585 | 7,597 | - | 23,944 |
| Additions | 863 | 2,771 | 491 | 1,895 | 4,361 | - | 10,381 |
| Balance at 30 June 2020 | <u>2,153</u> | <u>6,466</u> | <u>1,268</u> | <u>12,480</u> | <u>11,958</u> | <u>-</u> | <u>34,325</u> |
| Additions | 1,714 | 2,771 | 491 | 4,829 | 8,590 | 8,154 | 26,549 |
| Balance at 30 June 2021 | <u>3,867</u> | <u>9,237</u> | <u>1,759</u> | <u>17,309</u> | <u>20,548</u> | <u>8,154</u> | <u>60,874</u> |

| | | | | | | | |
|--------------|--------------|--------------|--------------|---------------|---------------|---------------|---------------|
| 30 June 2020 | <u>5,863</u> | <u>7,386</u> | <u>1,187</u> | <u>6,852</u> | <u>11,531</u> | <u>-</u> | <u>32,819</u> |
| 30 June 2021 | <u>4,149</u> | <u>4,615</u> | <u>696</u> | <u>12,906</u> | <u>24,951</u> | <u>46,206</u> | <u>93,523</u> |

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ALICE QUEEN LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

10. Investments

| | 2021 \$ | 2020 \$ |
|-------------|------------|------------|
| Investments | 54,400 | 7,200 |

The Company has 800,000 shares in Renascor Resources Ltd (formerly Renaissance Uranium Limited). At 30 June 2021, the Directors compared the carrying value of the investment to market value being \$54,400 (2020: \$7,200). This was based on a closing price of \$0.068 at 30 June 2021 (2020: 0.009 cents).

11. Exploration and evaluation expenditure

| | 2021 \$ | 2020 \$ |
|---|-------------|------------|
| Opening balance | 11,833,705 | 9,468,539 |
| Additions | 10,278,537 | 2,735,343 |
| Exploration and evaluation expenditure recovered from Joint Venture | (1,990,543) | (370,177) |
| Closing balance | 20,121,698 | 11,833,705 |

The ultimate recoupment of balances carried forward in relation to areas of interest still in the exploration or valuation phase is dependent on successful development, and commercial exploitation, or alternatively sale of the respective areas. The Group shall conduct impairment testing where indicators of impairment are present at the reporting date.

12. Security deposits

| | 2021 \$ | 2020 \$ |
|--------------------|------------|------------|
| NON-CURRENT | | |
| Security Deposit | 354,114 | 124,896 |
| | 354,114 | 124,896 |

13. Trade and other payables

| | 2021 \$ | 2020 \$ |
|---------------------|------------|------------|
| CURRENT | | |
| Trade payables | 372,823 | 277,740 |
| Accruals | 79,488 | 45,935 |
| Payroll liabilities | 19,147 | 18,282 |
| | 471,458 | 341,957 |



ALICE QUEEN LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

14. Provisions

| | 2021 \$ | 2020 \$ |
|--------------------------------|------------|------------|
| Current Liabilities | | |
| Annual leave | 75,969 | 46,678 |
| Non-Current Liabilities | | |
| Long-service leave | 13,532 | - |

15. Leases

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

| | RIGHT-OF- USE ASSETS \$ | LEASE LIABILITIES \$ |
|--|-------------------------------|----------------------------|
| Current and Non-current Liabilities | | |
| Balance at 1 July 2019 | 104,737 | 104,737 |
| Additions | - | - |
| Depreciation expense | (57,129) | - |
| Interest expense | - | 2,783 |
| Payments | - | (58,729) |
| Balance at 30 June 2020 | 47,608 | 48,791 |
| Additions | 255,766 | 247,583 |
| Depreciation expense | (101,058) | - |
| Interest expense | - | 7,000 |
| Payments | - | (101,058) |
| Balance at 30 June 2021 | 202,316 | 202,316 |



ALICE QUEEN LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

16. Issued capital

| | 2021 | 2020 |
|--|-------------------|-------------------|
| | \$ | \$ |
| 1,236,586,645 (2020: 931,647,660) fully paid ordinary shares | 32,788,314 | 23,786,514 |
| Shares Issue costs | (1,791,177) | (1,464,627) |
| | 30,997,137 | 22,321,887 |

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

| | 2021 | ISSUE PRICE | | 2021 | 2020 | ISSUE PRICE | |
|--|----------------------|----------------|-------------------|--------------------|---------|----------------|-------------------|
| | NUMBER | \$ | \$ | NUMBER | NUMBER | \$ | \$ |
| Balance at the beginning of the period | 931,647,660 | | 22,321,887 | 651,660,162 | | | 16,124,161 |
| 05 Jul 2019: Placement | | | | 29,166,667 | \$0.012 | | 350,000 |
| 20 Aug 2019: Placement | | | | 43,000,000 | \$0.012 | | 516,000 |
| 26 Sep 2019: Placement | | | | 50,000,000 | \$0.030 | | 1,500,000 |
| 03 Oct 2019: Shares issued on exercise of listed options | | | | 13,083,331 | \$0.020 | | 261,667 |
| 21 Oct 2019: Shares issued on exercise of listed options | | | | 11,124,998 | \$0.020 | | 222,500 |
| 20 Dec 2019: Shares issued on exercise of listed options | | | | 7,958,335 | \$0.020 | | 159,167 |
| 20 Dec 2019: Placement | | | | 4,166,667 | \$0.012 | | 50,000 |
| 24 Feb 2020: Placement | | | | 121,487,500 | \$0.032 | | 3,887,600 |
| 27 Aug 2020: Placement | 159,090,909 | 0.044 | 7,000,000 | | | | |
| 23 Oct 2020: Exercise of options | 625,000 | 0.02 | 12,500 | | | | |
| 13 Jan 2021: Exercise of options | 200,000 | 0.02 | 4,000 | | | | |
| 10 Feb 2021: Share based payment | 5,000,000 | 0.033 | 165,000 | | | | |
| 21 May 2021: Placement | 140,023,076 | 0.013 | 1,820,300 | | | | |
| Capital raising costs | | | (326,550) | | | | (749,208) |
| Balance at the end of the period | 1,236,586,645 | | 30,997,137 | 931,647,660 | | | 22,321,887 |

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 2021

16. Issued capital (continued)

ii) Options

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

- 24,937,502 unlisted listed options over ordinary shares with an exercise price of \$0.04 each, exercisable on or before 18 December 2021.
- 38,691,390 unlisted listed options over ordinary shares with an exercise price of \$0.045 each, exercisable on or before 20 December 2022.
- 5,000,000 unlisted listed options over ordinary shares with an exercise price of \$0.05 each, exercisable on or before 30 June 2022.
- 5,000,000 unlisted listed options over ordinary shares with an exercise price of \$0.06 each, exercisable on or before 30 June 2022.
- 5,000,000 unlisted listed options over ordinary shares with an exercise price of \$0.07 each, exercisable on or before 27 August 2022.
- 5,000,000 unlisted listed options over ordinary shares with an exercise price of \$0.08 each, exercisable on or before 27 August 2022.
- 31,266,588 unlisted listed options over ordinary shares with an exercise price of \$0.05 each, exercisable on or before 25 June 2024.

17. Reserves

| | 2021 \$ | 2020 \$ |
|---|------------------|------------------|
| Option reserve | | |
| Opening balance | 1,824,574 | 1,101,129 |
| Re-classification of staff and management options expired to accumulated losses | (796,040) | - |
| Re-classification of options expired relating to capital raising costs | (496,250) | - |
| Additions | 496,466 | 723,445 |
| Closing balance | 1,028,750 | 1,824,574 |
| Asset revaluation reserve | | |
| Opening balance | - | 800 |
| Movement during the reporting period | 47,200 | (800) |
| Closing balance | 47,200 | - |
| Total reserves | 1,075,950 | 1,824,574 |

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.



ALICE QUEEN LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

18. Earnings per share

| | 2021 \$ | 2020 \$ |
|---|---------------|-------------|
| Loss after income tax from continuing operations (basic and diluted) | (1,863,710) | (1,571,666) |
| Weighted average number of ordinary shares used in calculating basic earnings per share | 1,083,241,310 | 821,341,615 |
| Weighted average number of ordinary shares used in calculating diluted earnings per share | 1,083,241,310 | 821,341,615 |
| Basic earnings per shares (cents per share) | (0.17) | (0.19) |
| Diluted earnings per shares (cents per share) | (0.17) | (0.19) |

19. Commitments for expenditure

The Company has minimum expenditure commitments to meet the conditions under which the properties are granted. These minimum expenditure commitments total \$2,522,500 and are comprised of \$1,312,500 in total over the term of the Exploration Licences held in Queensland and \$1,210,000 in total for the term of the agreed work plan for the Exploration Licences held in New South Wales. The aggregation of expenditure commitments over the full length of the terms of the licences is permitted in both Queensland and New South Wales (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.

20. 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 (2020: \$150,000).

No other contingent assets or liabilities are noted by the Group at 30 June 2021.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

21. Statements of cash flows

| | 2021 \$ | 2020 \$ |
|---|-------------|-------------|
| 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 | 1,161,376 | 2,945,367 |
| Reconciliation of net loss from ordinary activities after tax to net cash used in operating activities | | |
| Loss from ordinary activities after tax | (1,863,710) | (1,571,666) |
| Depreciation costs | 26,549 | 10,381 |
| Amortisation of leased assets | 101,058 | 58,729 |
| Impairment expense | - | 8,800 |
| Minority interest | (14,439) | (3,649) |
| Share based payment | 416,466 | 313,696 |
| Changes in assets and liabilities: | | |
| Trade and other receivables | (66,432) | (24,993) |
| Prepayments | 11,350 | (30,219) |
| Trade and other payables | (22,882) | (70,002) |
| Provisions | 42,823 | 22,070 |
| Net cash used in operating activities | (1,369,217) | (1,286,853) |

22. 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:

| | 2021 \$ | 2020 \$ |
|-----------------------------|------------|------------|
| Cash and cash equivalents | 1,161,376 | 2,945,367 |
| Trade and other receivables | 281,223 | 95,339 |
| | 1,442,599 | 3,040,706 |

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

| | | |
|-----------|-----------|-----------|
| Australia | 1,442,599 | 3,040,706 |
|-----------|-----------|-----------|



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

22. Financial Instruments (continued)

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 (2019: Nil).

Currency risk

The Group has no exposure to currency risk arising from financial instruments.

Market risk

Market risk is the risk that changes in market prices will affect the Group's income or the value of its holdings of financial instruments. Equity price risk arises from available-for-sale equity securities held by the Group.

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 2020 | | | | | |
| Trade and other payables | 471,458 | (471,458) | (471,458) | - | - |
| 30 June 2020 | | | | | |
| Trade and other payables | 341,957 | (341,957) | (341,957) | - | - |

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.

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:

| | 2021 \$ | 2020 \$ |
|---------------------------|------------|------------|
| Cash and cash equivalents | 1,161,376 | 2,945,367 |
| Security deposits | 354,114 | 124,896 |
| | 1,515,490 | 3,070,263 |

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 | 15,155 | 30,703 |
|-------------------------------|--------|--------|



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

22. Financial Instruments (continued)

Capital management

i) 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.

Net fair values of financial assets and liabilities

The carrying amounts of financial assets and liabilities of the Company and the Group, for the year ended 30 June 2020 and 30 June 2019, approximate their net fair values, given the short time frames to maturity and or variable interest rates.

Fair value hierarchy

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Level 1: Quotes prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

| | LEVEL 1 \$ | LEVEL 2 \$ | LEVEL 3 \$ | TOTAL \$ |
|---------------------|---------------|---------------|---------------|-------------|
| 30 June 2021 | | | | |
| Investments | 54,400 | - | - | 54,400 |
| 30 June 2020 | | | | |
| Investments | 7,200 | - | - | 7,200 |

23. Key Management Personnel disclosures

The key management personnel compensation comprised:

| | 2021 \$ | 2020 \$ |
|------------------------------|----------------|----------------|
| Short-term employee benefits | 622,800 | 692,614 |
| Post-employment benefits | 6,754 | 8,892 |
| Share based payments | 75,477 | 224,052 |
| | <u>705,031</u> | <u>925,558</u> |

Key management personnel remuneration has been included in the Remuneration Report section of the Directors' Report.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

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 2020 reporting period are set out below:

| OPTIONS | 2021 NUMBER | WEIGHTED AVERAGE EXERCISE PRICE | 2020 NUMBER | WEIGHTED AVERAGE EXERCISE PRICE |
|--|----------------|--|----------------|--|
| Issued to employees | | | | |
| Balance at the beginning of the period | 83,628,892 | - | 56,037,502 | - |
| Granted | 31,266,588 | \$0.05 | 38,691,390 | \$0.04 |
| Expired Series (iii) and (iv) (2020: Series (i)) | (20,000,000) | - | (11,100,000) | - |
| Outstanding at the end of the period | 94,895,480 | | 83,628,892 | |
| Exercisable at year end | 24,937,202 | | 44,937,202 | |

The following share-based payment arrangements were in existence during the reporting period and the 2020 comparative period:

| OPTIONS SERIES | NUMBER GRANTED | NUMBER VESTED | GRANT DATE | EXPIRY DATE | VESTING DATE | EXERCISE PRICE | FAIR VALUE AT GRANT DATE |
|-------------------|-------------------|------------------|---------------|----------------|-----------------|-------------------|--------------------------------|
| Series (i)* | 1,848,150 | 1,848,150 | 14 Dec 2016 | 14 Dec 2019 | 14 Dec 2017 | \$0.038 | \$0.0164 |
| Series (ii)* | 9,251,850 | 9,251,850 | 14 Dec 2016 | 14 Dec 2019 | 14 Dec 2017 | \$0.038 | \$0.0164 |
| Series (iii)** | 10,000,000 | 10,000,000 | 14 Dec 2017 | 14 Dec 2020 | 14 Dec 2018 | \$0.056 | \$0.0393 |
| Series (iv)** | 10,000,000 | 10,000,000 | 27 Mar 2018 | 14 Dec 2020 | 14 Dec 2018 | \$0.056 | \$0.0221 |
| Series (v) | 24,937,502 | 24,937,502 | 18 Dec 2018 | 18 Dec 2021 | 18 Dec 2019 | \$0.040 | \$0.0031 |
| Series (vi) | 38,691,390 | Nil | 20 Dec 2019 | 20 Dec 2022 | 20 Dec 2021 | \$0.045 | \$0.0136 |
| Series (vii) | 31,266,588 | Nil | 25 Jun 2021 | 25 Jun 2024 | 25 Jun 2022 | \$0.050 | \$0.0064 |

| INPUTS INTO THE MODEL | SERIES (i) & (ii)* | SERIES (iii)** | SERIES (iv)** | SERIES (v) | SERIES (vi) | SERIES (vii) |
|-------------------------|--------------------|----------------|---------------|------------|-------------|--------------|
| Grant date share price | \$0.027 | \$0.064 | \$0.042 | \$0.013 | \$0.013 | \$0.013 |
| Share Price | \$0.038 | \$0.056 | \$0.056 | \$0.04 | \$0.05 | \$0.05 |
| Expected volatility | 105% | 92% | 95.97% | 94.34% | 105.76% | 125.26% |
| Option life | 3 years | 3 years | 3 years | 3 years | 3 years | 3 years |
| Risk-free interest rate | 1.88% | 2.06% | 2.11% | 1.93% | 0.85% | 0.14% |

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

*Series (i) and (ii) expired on 14 December 2019.

**Series (iii) and (iv) expired on 14 December 2020.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

24. Share based payments (continued)

(b) Other

The following share-based payment arrangements were in existence during the reporting period and the 2020 comparative period.

| OPTIONS SERIES | NUMBER GRANTED | NUMBER VESTED | GRANT DATE | EXPIRY DATE | VESTING DATE | EXERCISE PRICE | FAIR VALUE AT GRANT DATE |
|----------------|----------------|---------------|-------------|-------------|--------------|----------------|--------------------------|
| Series (viii) | 14,583,334 | 14,583,334 | 5 Jul 2019 | 5 Jan 2021 | 5 Jul 2019 | \$0.012 | \$0.0043 |
| Series (ix) | 21,500,000 | 21,500,000 | 19 Aug 2019 | 19 Feb 2021 | 19 Aug 2019 | \$0.02 | \$0.0065 |
| Series (x) | 5,000,000 | 5,000,000 | 30 Jun 2020 | 30 Jun 2022 | 30 Jun 2020 | \$0.05 | \$0.0198 |
| Series (xi) | 5,000,000 | 5,000,000 | 30 Jun 2020 | 30 Jun 2022 | 30 Jun 2020 | \$0.06 | \$0.0157 |
| Series (xii) | 5,000,000 | 5,000,000 | 27 Aug 2020 | 27 Aug 2022 | 27 Aug 2020 | \$0.07 | \$0.0250 |
| Series (xiii) | 5,000,000 | 5,000,000 | 27 Aug 2020 | 27 Aug 2022 | 27 Aug 2020 | \$0.08 | \$0.0240 |

| INPUTS INTO THE MODEL | SERIES (viii) | SERIES (ix) | SERIES (x) | SERIES (xi) | SERIES (xii) | SERIES (xiii) |
|-------------------------|---------------|-------------|------------|-------------|--------------|---------------|
| Grant date share price | \$0.011 | \$0.014 | \$0.034 | \$0.034 | \$0.043 | \$0.043 |
| Exercise price | \$0.012 | \$0.02 | \$0.05 | \$0.06 | \$0.07 | \$0.08 |
| Expected volatility | 117% | 72% | 131% | 131% | 135% | 135% |
| Option life | 1.5 years | 1.5 years | 2 years | 2 years | 2 years | 2 years |
| Risk-free interest rate | 0.925% | 0.72% | 0.25% | 0.25% | 0.25% | 0.25% |

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

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

25. Related parties

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

2021

- i) As reported in the Remuneration Report: -
- Consulting fees totaling \$350,400 (2020: \$341,640 and a bonus totaling \$45,000) exclusive of GST were paid to ATB Trust a trust in which Mr. Andrew Buxton has an interest, for providing management services to the Alice Queen Group. This arrangement is based on normal commercial terms and conditions; and
 - Consulting fees totaling \$201,300 (2020: \$212,310) exclusive of GST were 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. This arrangement is based on normal commercial terms and conditions.
- ii) During the reporting period, consulting fees totaling \$24,984 (2020: \$79,396) inclusive of GST were paid to QR Lawyers, a company in which Mr Patrick Gowans has an interest. Mr Gowans is a non-controlling director and shareholder of QR Lawyers who provide legal services to the Alice Queen Group. This arrangement is based on normal commercial terms and conditions.
- iii) Key management personnel equity holdings are disclosed in the Remuneration Report in the Directors' Report.
- 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.

2020

- vi) As reported in the Remuneration Report: -
- Consulting fees totaling \$341,640 (2019: \$335,800) exclusive of GST and a bonus totaling \$45,000 (exclusive of GST) were paid to Claremont Equities Pty Ltd a company in which Mr. Andrew Buxton has an interest, for providing management services to the Alice Queen Group. This arrangement is based on normal commercial terms and conditions; and
 - Consulting fees totaling \$212,310 exclusive of GST were 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. This arrangement is based on normal commercial terms and conditions.
- vii) During the reporting period, consulting fees totaling \$79,396 (inclusive of GST) were paid to QR Lawyers, a company in which Mr Patrick Gowans has an interest. Mr Gowans is a non-controlling director and shareholder of QR Lawyers who provide legal services to the Alice Queen Group. This arrangement is based on normal commercial terms and conditions.
- viii) Key management personnel equity holdings are disclosed in the Remuneration Report in the Directors' Report.
- ix) 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.
- x) Interests in controlled entities are disclosed in Note 29.



ALICE QUEEN LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

26. Parent entity disclosures

| | COMPANY | |
|--|-------------|-------------|
| | 2021 | 2020 |
| | \$ | \$ |
| Result of the parent entity | | |
| Net loss | (1,743,218) | (1,528,131) |
| Other comprehensive income | - | - |
| Total comprehensive loss | (1,743,218) | (1,528,131) |
| Financial position of the parent entity at year end | | |
| Assets | | |
| Current assets | 1,210,898 | 2,998,553 |
| Non-current assets | 21,677,485 | 12,874,335 |
| Total assets | 22,888,383 | 15,872,888 |
| Liabilities | | |
| Current liabilities | 225,494 | 230,681 |
| Non-current liabilities | 95,635 | - |
| Total liabilities | 321,129 | 230,681 |
| Net assets | 22,567,254 | 15,642,207 |
| Equity | | |
| Share capital | 30,997,137 | 22,321,887 |
| Reserves | 1,028,750 | 1,824,574 |
| Accumulated losses | (9,458,633) | (8,504,254) |
| Total equity | 22,567,254 | 15,642,207 |

As at the financial year ended 30 June 2021, 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 2021.

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 2021.



ALICE QUEEN LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

27. Auditor's remuneration

| | 2021 \$ | 2020 \$ |
|---|------------|------------|
| Audit and review of financial statements | | |
| Moore Stephens | 49,500 | 46,500 |
| Total fees for audit and review of financial statements | 49,500 | 46,500 |

28. Dividends

The Board of directors has recommended that no dividend be paid (2020: Nil).

29. Controlled entities

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

| | COMPANY INTEREST IN ORDINARY SHARES | |
|-------------------------------------|-------------------------------------|-----------|
| | 2021 % | 2020 % |
| 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 | - |
| 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.

- 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.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

30. Events subsequent to reporting date

On 3 September 2021, 133,636,365 ordinary shares were issued of which 24,076,844 were issued under Listing Rule 7.1 and 109,559,521 were issued under Listing Rule 7.1A raising \$1,470,000 before costs.

Funds raised from the Placement are intended to be used to:

- Complete the Horn Island Scoping Study;
- Accelerate further exploration at Horn Island via an IP Survey; and
- Provide working capital

The COVID-19 pandemic has created unprecedented uncertainty of the economic environment. Actual economic events and conditions in future may be materially different from those estimated by the group at the reporting date. In the event the COVID-19 pandemic impacts are more severe or prolonged than anticipated, this may effect the financial position of the Group and field operations if access is restricted or made subject to increased regulation. At the date of the annual report an estimate of the future effects of the COVID-19 pandemic on the group cannot be made, as the impact will depend on the magnitude and duration of the economic downturn, with the full range of possible effects unknown.

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 2021 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 2021.
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
30 September 2021

**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 2021, 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 Company is in accordance with the *Corporations Act 2001*, including:
 - i. giving a true and fair view of the Company's financial position as at 30 June 2021 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* (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.

Uncertainty Related to Going Concern

We draw attention to Note 3 *Going Concern Basis* in the financial statements, which identifies that during the period ended 30 June 2021, the Group incurred a net loss of \$1,878,149 (2020: \$1,575,315) and that the Group had net operating cash outflows of \$1,369,217 (2020: \$1,286,853) for the reporting period. 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 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 – CARRYING VALUE OF CAPITALISED EXPLORATION AND EVALUATION ASSETS

Refer to Note 11 “Exploration and evaluation expenditure”

As at 30 June 2021, the carrying amount of the exploration and evaluation (E&E) assets is \$20,121,698 (2020: 11,833,705), as disclosed in Note 11.

The carrying value of the E&E assets was a key audit matter due to the size of the balance as at 30 June 2021 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 agreeing to the general ledger;
- Tested a sample of current year expenditure to source documents;
- Undertook a detailed review of management’s assessment of impairment, including;
 - Ensuring rights to tenure were current;
 - Enquired of management about their intentions for each tenement, including reviewing forecast expenditure; and
 - Reviewing any other transactions that 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 disclosures included within Note 11 of the financial report.

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Other Information

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2021, 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/auditors_responsibilities/ar1.pdf. This description forms part of our auditor's report.

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Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 27 to 31 of the directors' report for the year ended 30 June 2021.

In our opinion, the Remuneration Report of Alice Queen Limited, for the year ended 30 June 2021 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

30 September 2021

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ADDITIONAL INFORMATION FOR LISTED PUBLIC COMPANIES

Additional information as at 21 September 2021 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 21 September 2021, the issued capital comprised of 1,370,223,010 fully paid ordinary shares (ASX code: AQX) held by 2,384 holders. There were 16,010,422 shares held in unmarketable parcels of \$500 or less, by 765 individual shareholders.

Options

As at 21 September 2021, the Company had the following options available to be exercised:

- 24,937,502 unlisted listed options over ordinary shares with an exercise price of \$0.04 each, exercisable on or before 18 December 2021.
- 38,691,390 unlisted listed options over ordinary shares with an exercise price of \$0.045 each, exercisable on or before 20 December 2022.
- 5,000,000 unlisted listed options over ordinary shares with an exercise price of \$0.05 each, exercisable on or before 30 June 2022.
- 5,000,000 unlisted listed options over ordinary shares with an exercise price of \$0.06 each, exercisable on or before 30 June 2022.
- 5,000,000 unlisted listed options over ordinary shares with an exercise price of \$0.07 each, exercisable on or before 27 August 2022.
- 5,000,000 unlisted listed options over ordinary shares with an exercise price of \$0.08 each, exercisable on or before 27 August 2022.
- 31,266,588 unlisted listed options over ordinary shares with an exercise price of \$0.05 each, exercisable on or before 25 June 2024.

| NUMBER OF HOLDERS | NUMBER OF UNLISTED OPTIONS | EXERCISE PRICE | EXPIRY DATE |
|-------------------|----------------------------|----------------|------------------|
| 12 | 24,937,502 | \$0.040 | 18 December 2021 |
| 9 | 38,691,390 | \$0.045 | 20 December 2022 |
| 5 | 5,000,000 | \$0.05 | 30 June 2022 |
| 5 | 5,000,000 | \$0.06 | 30 June 2022 |
| 5 | 5,000,000 | \$0.07 | 27 August 2022 |
| 5 | 5,000,000 | \$0.08 | 27 August 2022 |
| 7 | 31,266,588 | \$0.05 | 25 June 2024 |

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 | 117 | 38,169 | 0.00 |
| 1,001 - 5,000 | 25 | 58,057 | 0.00 |
| 5,001 - 10,000 | 30 | 272,365 | 0.02 |
| 10,001 - 100,000 | 1,078 | 50,533,489 | 3.69 |
| 100,001 and over | 1,134 | 1,319,320,930 | 96.29 |
| Total | 2,384 | 1,370,223,010 | 100.00 |

Substantial Shareholdings

At 21 September 2021, the Register of Substantial Shareholders showed the following:

| RANK | NAME | NUMBER OF ORDINARY SHARES | PERCENTAGE |
|------|---|---------------------------|------------|
| 1 | INVIA CUSTODIAN PTY LIMITED <THE MORRIS FAMILY A/C> | 109,130,292 | 7.96% |
| 2 | ABADI INVESTMENTS PTY LTD <VK & ML DATT SUPER A/C> | 118,135,927 | 9.55% |

Twenty Largest Shareholders

At 21 September 2021, the twenty largest shareholders held 36.25% 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> | 109,130,292 | 7.99% |
| 2 | DATT CAPITAL | 118,135,927 | 8.65% |
| 3 | ANDREW THOMAS BUXTON | 57,504,489 | 4.21% |
| 4 | NATIONAL NOMINEES LIMITED | 22,051,282 | 1.62% |
| 5 | ELEVENTH KLINGON PTY LTD <LESTER FAMILY SUPER FUND A/C> | 20,378,909 | 1.49% |
| 6 | BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP> | 20,074,838 | 1.47% |
| 7 | ALTOR CAPITAL MANAGEMENT PTY LTD <ALTOR ALPHA FUND A/C> | 19,090,909 | 1.40% |
| 8 | MR KIM KHE TRAM | 15,833,333 | 1.16% |
| 9 | HOMEWOOD INVESTMENTS LTD | 11,545,182 | 0.85% |
| 10 | 327TH P & C NOMINEES PTY LTD <MASTERMAN SUPER FUND A/C> | 11,000,000 | 0.81% |
| 11 | THE ONE PETITENGET PTY LTD <ANDREW BLAAK SUPERFUND A/C> | 10,833,333 | 0.79% |
| 12 | MR MAOSEN ZHONG | 10,805,000 | 0.79% |
| 13 | MR MARK KERR | 9,724,169 | 0.71% |
| 14 | CITICORP NOMINEES PTY LIMITED | 9,230,145 | 0.68% |
| 15 | MR PETER PIOTR MACKOW | 9,129,188 | 0.67% |
| 16 | HPK INVESTMENTS PTY LTD | 9,000,000 | 0.66% |
| 17 | ULSAA CREATIONS PTY LTD | 8,012,100 | 0.59% |
| 18 | MR DAVID ANDREW WARDLAW | 8,008,793 | 0.59% |
| 19 | DR MAHOMED HANIEF KHATREE <THE SYDENHAM SUPER FUND A/C> | 7,753,754 | 0.57% |
| 20 | MS OLIVIA LEILA WARDLAW <D WARDLAW FAMILY A/C> | 7,515,624 | 0.55% |
| Total | | 494,757,267 | 36.25% |