# ALICE QUEEN LIMITED
# ACN 099 247 408

# NOTICE OF GENERAL MEETING

**TIME**: 11.00 am (Melbourne time)

**DATE**: 28 October 2022

**PLACE:** Moore Australia, Level 44, 600 Bourke Street, Melbourne, Victoria, 3000

***This Notice should be read in its entirety. Shareholders in doubt as to how they should vote should seek advice from their professional advisers prior to voting.***

***Should you wish to discuss the matters in this Notice please do not hesitate to contact the Company Secretary on (+61 3) 8669 1408.***

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## IMPORTANT INFORMATION

### TIME AND PLACE OF MEETING

Notice is hereby given that a General Meeting (**Meeting**) of Shareholders of Alice Queen Limited (**Alice Queen** or **the Company**) will be held at 11.00 am on 28 October 2022 at Moore Australia, Level 44, 600 Bourke Street, Melbourne, Victoria.

The Explanatory Statement that accompanies and forms part of this Notice of General Meeting (**Notice**) sets out the background information on the various matters to be considered. This Notice and Explanatory Statement should be read in their entirety.

### YOUR VOTE IS IMPORTANT

The business of the Meeting affects your shareholding and your vote is important.

### VOTING ELIGIBILITY

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 7:00 pm (Melbourne time) on 26 October 2022.

### VOTING IN PERSON

To vote in person, attend the Meeting at the time, date and place set out above.

### VOTING BY PROXY

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the *Corporations Act 2001 (Cth) (***Corporations Act***)*, members are advised that:

- each member has a right to appoint a proxy;
- the proxy need not be a member of the Company; and
- a member who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

A proxy may be an individual or a body corporate. If a body corporate is appointed, the proxy form must indicate the full name of the body corporate and the full name and title of the individual representative of the body corporate for the meeting.

A proxy form accompanies this notice. If a shareholder wishes to appoint more than 1 proxy, they may make a copy of the proxy form attached to this notice. For the proxy form to be valid it must be received together with the power of attorney or other authority (if any) under which the form is signed, or a (notarially) certified copy of that power or authority.

Sections 250BB and 250BC of the Corporations Act apply to voting by proxy. Broadly, these provisions provide that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Further details on these changes are set out below.

***Proxy vote if appointment specifies way to vote***

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, **if it does**:

- the proxy need not vote on a poll, but if the proxy does so, the proxy must vote that way (i.e. as directed); and
- if the proxy has 2 or more appointments that specify different ways to vote on the resolution, the proxy must not vote on a poll; and
- if the proxy is the chair of the meeting at which the resolution is voted on, the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- if the proxy is not the chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

***Transfer of non-chair proxy to chair in certain circumstances***

Section 250BC of the Corporations Act provides that, if:

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- the appointed proxy is not the chair of the meeting; and
- at the meeting, a poll is duly demanded on the resolution; and
- either of the following applies:
    - the proxy is not recorded as attending the meeting;
    - the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

***Proxy Voting by the Chair***

Subject to any restrictions as set out in the Notice, the Chair intends to vote all available undirected proxies in favour of each item of business.

## CORPORATE REPRESENTATIVES

Any corporation which is a member of the Company may appoint a proxy, as set out above, or authorise (by certificate under common seal or other form of execution authorised by the laws of that corporation's place of incorporation, or in any other manner satisfactory to the Chair) a natural person to act as its representative at any general meeting.

Corporate representatives are requested to bring appropriate evidence of appointment as a representative in accordance with the Constitution. Attorneys are requested to bring an original or certified copy of the power of attorney pursuant to which they were appointed. Proof of identity is also required for corporate representatives and attorneys.

## BUSINESS OF THE MEETING

### AGENDA

### RESOLUTION 1A: RATIFICATION OF PRIOR ISSUE OF SHARES

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

*"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issue of 254,927,201 fully paid ordinary shares under ASX Listing Rule 7.1 at an issue price of $0.003 (0.3 cents) per share to unrelated professional, sophisticated and other exempt investors identified by the Company or GTT Ventures Pty Ltd (ACN 601 029 636) on the terms and conditions set out in the Explanatory Statement which accompanied and formed part of the Notice."*

**Voting Exclusion:** The Company will disregard any votes cast in favour of Resolution 1A by or on behalf of any person who participated in the issue or is a counterparty to the agreement being approved or any associate of that person.

However, the Company need not disregard a vote cast in favour of Resolution 1A by:

- a person as a proxy or attorney for a person who is entitled to vote on Resolution 1A, in accordance with the directions given to the proxy or attorney to vote on Resolution 1A in that way; or
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 1A, in accordance with a direction given to the Chair to vote on Resolution 1A as the Chair decides; or
- a holder acting solely as nominee, trustee, custodial or other fiduciary capacity on behalf of the beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 1A; and
  - the holder votes on Resolution 1A in accordance with directions given by the beneficiary to the holder to vote in that way.

### RESOLUTION 1B: RATIFICATION OF PRIOR ISSUE OF SHARES

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

*"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issue of 161,739,466 fully paid ordinary shares under ASX Listing Rule 7.1A at an issue price of $0.003 (0.3 cents) per share to unrelated professional, sophisticated and other exempt investors identified by the Company or GTT Ventures Pty Ltd (ACN 601 029 636) on the terms and conditions set out in the Explanatory Statement which accompanied and formed part of the Notice."*

**Voting Exclusion:** The Company will disregard any votes cast in favour of Resolution 1B by or on behalf of any person who participated in the issue or is a counterparty to the agreement being approved or any associate of that person.

However, the Company need not disregard a vote cast in favour of Resolution 1B by:

- a person as a proxy or attorney for a person who is entitled to vote on Resolution 1B, in accordance with the directions given to the proxy or attorney to vote on Resolution 1B in that way; or

- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 1B, in accordance with a direction given to the Chair to vote on Resolution 1B as the Chair decides; or

- a holder acting solely as nominee, trustee, custodial or other fiduciary capacity on behalf of the beneficiary provided the following conditions are met:

  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 1B; and

  - the holder votes on Resolution 1B in accordance with directions given by the beneficiary to the holder to vote in that way.

## RESOLUTION 2: APPROVAL FOR ISSUE OF PLACEMENT OPTIONS

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

*"That for the purposes of ASX Listing Rule 7.1 and all other purposes, approval is given for the Company to issue up to 208,333,500 options (each with an exercise price of $0.008 (0.08 cents), expiring 3 years from issue and which, upon exercise, entitle the holder to one fully paid ordinary share in the capital of the Company) to investors who participated in the placement of shares the subject of Resolutions 1A and 1B on the terms and conditions set out in the Explanatory Statement which accompanied and formed part of the Notice."*

**Voting Exclusion:** The Company will disregard any votes cast in favour of Resolution 2 by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity) or any associate of that person.

However, the Company need not disregard a vote cast in favour of Resolution 2 by:

- a person as a proxy or attorney for a person who is entitled to vote on Resolution 2, in accordance with the directions given to the proxy or attorney to vote on Resolution 2 in that way; or

- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 2, in accordance with a direction given to the Chair to vote on Resolution 2 as the Chair decides; or

- a holder acting solely as nominee, trustee, custodial or other fiduciary capacity on behalf of the beneficiary provided the following conditions are met:

  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 2; and

- the holder votes on Resolution 2 in accordance with directions given by the beneficiary to the holder to vote in that way.

- with directions given by the beneficiary to the holder to vote in that way.

## RESOLUTION 3: APPROVAL FOR ISSUE OF OPTIONS

To consider and, if thought fit, to pass the following Resolution as **an ordinary resolution:**

*"That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 15,500,000 options (each with an exercise price of $0.008 (0.08 cents), expiry date 3 years from issue and which, upon exercise, entitle the holder to one fully paid ordinary share in the capital of the Company) to GTT Ventures Pty Ltd (ACN 601 029 636) (and/or its nominee(s)) as described in the Explanatory Statement which accompanied and formed part of this Notice."*

**Voting Exclusion:** The Company will disregard any votes cast in favour of Resolution 3 by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity) or any associate of that person.

However, the Company need not disregard a vote cast in favour of Resolution 3 by:

- a person as a proxy or attorney for a person who is entitled to vote on Resolution 3, in accordance with the directions given to the proxy or attorney to vote on Resolution 3 in that way; or

- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 3, in accordance with a direction given to the Chair to vote on Resolution 3 as the Chair decides; or

- a holder acting solely as nominee, trustee, custodial or other fiduciary capacity on behalf of the beneficiary provided the following conditions are met:

    - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 3; and

    - the holder votes on Resolution 3 in accordance with directions given by the beneficiary to the holder to vote in that way.

**DATED: 26 SEPTEMBER 2022**
**BY ORDER OF THE BOARD**
**ANNE ADALEY**
**COMPANY SECRETARY**

## EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders deciding whether or not to pass the Resolutions which are the subject of the business of the Meeting.

## BACKGROUND TO RESOLUTIONS 1A, 1B 2 AND 3

On 2 August 2022, the Company announced that it had obtained binding commitments for the issue of 416,666,667 fully paid ordinary shares (**Placement Shares**) at an issue price of $0.003 (0.03 cents) per Placement Share to raise $1.25 million before costs (**Placement**). As noted in that announcement, 254,927,201 ordinary shares were issued under the Company's placement capacity under ASX Listing Rule 7.1, and 161,739,466 ordinary shares were issued under Listing Rule 7.1A. The Placement Shares were issued on 10 August 2022 and an Appendix 2A was released to ASX on that date. Resolutions 1A and 1B seek shareholder ratification the prior issue of the Placement Shares.

The Placement is also proposed to include one attaching option (**Placement Option**) for every two Placement Shares issued, with each Placement Option having an exercise price of A$0.008, expiry date of 3 years from the date of issue and which, upon exercise, entitle the holder to one fully paid ordinary share in the capital of the Company. The full terms of the Placement Options are set out in Annexure 1. The issue of the Placement Options is subject to receipt of shareholder approval which is sought under Resolution 2.

The participants in the Placement are unrelated sophisticated, professional and other exempt investors who were identified by the Company or by GTT Ventures Pty Ltd (can 601 029 636) (**GTT**) who acted as lead manager of the Placement. GTT is to receive a commission fee equal to 6% plus GST of the total funds raised from the Placement. Furthermore, GTT will receive 15,500,000 options (**Broker Options**) with the same terms and conditions as the Placement Options, subject to shareholder approval which is sought under Resolution 3.

The Company proposes seeking quotation of the Placement Options and the Broker Options, subject to the Company meeting the requirements for quotation under applicable law (including the ASX Listing Rules) and the issue of a prospectus. If only Resolution 2 is approved then the Company may seek quotation of the Placement Options on the same conditions described above. If only Resolution 3 is approved then the Company will not seek quotation of the Broker Options.

## RESOLUTIONS 1A AND 1B – ASX LISTING RULES

Resolutions 1A and 1B seek shareholder ratification of the prior issue of an aggregate of 416,666,667 Placement Shares to sophisticated, professional and other exempt investors who were identified by the Company or GTT. The Placement Shares were issued on 10 August 2022 and an Appendix 2A was released to ASX on that date. The Placement Shares the subject of Resolutions 1A and 1B were issued without shareholder approval under ASX Listing Rules 7.1 and 7.1A.

ASX Listing Rule 7.1, subject to ASX Listing Rule 7.1A (among others) provides that a company must not, subject to specified exceptions, issue or agree to issue during any twelve (12) month period any equity securities, or other securities with rights to conversion to equity, if the number of those securities exceeds 15% of the share capital of the Company at the commencement of that twelve (12) month period.

The Company obtained shareholder approval under ASX Listing Rule 7.1A to issue equity securities under an additional 10% placement capacity at its 2021 AGM on 25 November 2021.

254,927,201 Placement Shares were issued under the capacity available to the Company under ASX Listing Rule 7.1 and 161,739,466 Placement Shares were issued under the placement capacity available to the Company under ASX Listing Rule 7.1A.

ASX Listing Rule 7.4 provides that where a company's shareholders ratify the prior issue of securities made pursuant to ASX Listing Rule 7.1 and/or 7.1A (provided that the previous issue of securities did not breach ASX Listing Rule 7.1 and/or 7.1A) those securities will be deemed to have been issued with shareholder approval for the purposes of ASX Listing Rule 7.1 and/or 7.1A. The Company seeks approval under Listing Rule 7.4 to refresh its capacity to make further issues without shareholder approval under Listing Rule 7.1 and/or 7.1A.

Accordingly, Resolutions 1A and 1B in aggregate seek Shareholder approval under ASX Listing Rule 7.4 for and ratification of the issue of all of the Placement Shares issued under the Company's 15% placement capacity under ASX Listing Rule 7.1 and 10% placement capacity under ASX Listing Rule 7.1A to provide flexibility for the Company to issue securities under the Company's aggregate 25% placement capacity in the next 12 months without the requirement to obtain Shareholder approval.

If shareholders:

(a) pass Resolutions 1A and 1B, all of the issued Placement Shares the subject of Resolutions 1A and 1B will be treated as not having used placement capacity of the Company under the ASX Listing Rules and the Company will be able to issue equity securities using the refreshed placement capacity without shareholder approval.

(b) Approve only one of Resolutions 1A or 1B, then only the issued Placement Shares the subject of the resolution passed by shareholders will be treated as not having used placement capacity of the Company under the ASX Listing Rules and the Company will be able to issue equity securities using the refreshed placement capacity without shareholder approval in respect of those Placement Shares the subject of the resolution passed by shareholders. The Placement Shares the subject of the resolution that is not passed by shareholder would continue to use the placement capacity that is available to the Company under the ASX Listing Rules.

(c) If shareholders do not pass both Resolutions 1A and 1B then all of the Placement Shares will continue to use placement capacity that is available to the Company under the ASX Listing Rules.

**1.1 Information required by ASX Listing Rule 7.5 – Resolution 1A**

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolution 1A:

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| **The number of Shares issued:** | A total of 254,927,201 fully paid ordinary shares (Placement Shares) were issued under the Company's 15% placement capacity under ASX Listing Rule 7.1. |
| **Issue date:** | The Placement Shares the subject of Resolution 1A were issued on 10 August 2022 and an Appendix 2A was released to ASX on that date. |

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| **Issue price:** | $0.003 per Placement Share. |
| **Terms of securities:** | The Placement Shares the subject of Resolution 1A were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing shares. |
| **Person to whom Shares were issued:** | The Placement Shares the subject of Resolution 1A were issued to unrelated sophisticated, professional and other exempt investors who were identified by the Company or GTT Ventures Pty Ltd. Finico Pty Ltd <Morris Family A/C>, a substantial holder of the Company, subscribed for Placement Shares that equated to more than 1% of the issued capital at that point in time. Finico Pty Ltd <Morris Family A/C> subscribed for and was issued 83,333,334 Placement Shares. |
| **Use of funds:** | $764,781.60 before costs was raised from the issue of Placement Shares the subject of Resolution 1A. The funds raised have been, or are proposed to be, used to:<br>• commence exploration in Fiji<br>• progress exploration in NSW;<br>• continue advanced discussions for joint venture opportunities on NSW projects to accelerate further drilling; and<br>• general working capital including costs of the Placement. |
| **Voting exclusion:** | A voting exclusion for Resolution 1A is contained in the Notice. |

### 1.2 Recommendation – Resolution 1A

The Directors recommend Shareholders vote in favour of this Resolution 1A.

### 1.3 Information required by ASX Listing Rule 7.5 – Resolution 1B

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolution 2B:

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| **The number of Shares issued:** | A total of 161,739,466 fully paid ordinary shares (Placement Shares) were issued under the Company's 10% placement capacity under ASX Listing Rule 7.1A. |
| **Issue date:** | The Placement Shares the subject of Resolution 1B were issued on 10 August 2022 and an Appendix 2A was released to ASX on that date. |
| **Issue price:** | $0.003 per Placement Share. |
| **Terms of securities:** | The Placement Shares the subject of Resolution 1B were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing shares. |

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| **Person to whom Shares were issued:** | The Placement Shares the subject of Resolution 1B were issued to unrelated sophisticated, professional and other exempt investors who were identified by the Company or GTT Ventures Pty Ltd. |
| **Use of funds:** | $485,218.40 before costs was raised from the issue of Placement Shares the subject of Resolution 1B. The funds raised have been, or are proposed to be, used to:<br>• commence exploration in Fiji<br>• progress exploration in NSW;<br>• continue advanced discussions for joint venture opportunities on NSW projects to accelerate further drilling; and<br>• general working capital including costs of the Placement. |
| **Voting exclusion:** | A voting exclusion for Resolution 1B is contained in the Notice. |

**2.4 Recommendation – Resolution 1B**

The Directors recommend Shareholders vote in favour of this Resolution 2B.

**RESOLUTION 2 – ASX LISTING RULES**

Resolution 2 seeks shareholder approval for the purposes of ASX Listing Rule 7.1 and for all other purposes for the Company to issue up to 208,333,500 Placement Options (each having an exercise price of A$0.008, expiry date of 3 years from the date of issue and which, upon exercise, entitle the holder to one fully paid ordinary share in the capital of the Company). The full terms of the Placement Options are set out in Annexure 1.

The Placement Options are to be issued as free-attaching to the Placement Shares the subject of Resolutions 1A and 1B on the basis of one Placement Option for every two Placement Shares issued. Further details of the Placement Shares, including details of the recipients of the Placement Shares, are set out in Resolution 1A and 1B. The issue of the Placement Options is subject to shareholder approval and the Company proposes seeking quotation of the Placement Options on ASX if Resolution 2 is approved. The quotation of the Placement Options is subject to the Company meeting the requirements for quotation under applicable law (including the ASX Listing Rules) and the issue of a prospectus.

The Company is seeking shareholder approval under Resolution 2 to issue up to a number of Placement Options that is more than half of the number of Placement Shares issued in order to accommodate any fractional entitlements to Placement Options that are rounded up.

Listing Rule 7.1 provides that a company must not, subject to specific exceptions, issue or agree to issue during any twelve-month period any equity securities, or other securities with rights to conversion to equity, if the number of those securities exceeds 15% of the company's issued share capital at the commencement of the twelve month period. One circumstance where an action or an issue is not taken into account in calculating the 15% threshold is where the issue has the prior approval of shareholders at a general meeting.

If shareholders approve Resolution 2, the Company will be able to issue up to the number of Placement Options for which approval is sought under Resolution 2 on the basis of one Placement Option for every two Placement Shares issued. If any of the Placement Options the subject of Resolution 2 are exercised into ordinary shares, the placement capacity of the Company to issue equity securities under Listing Rule 7.1 and, subject to the relevant shareholder approval being held at the time, Listing Rule 7.1A, will be increased. If shareholders do not approve Resolution 2 then the Company will not be able to issue the Placement Options the subject of Resolution 2.

### 3.1 Required information

ASX Listing Rule 7.3 requires that the following information be provided to Shareholders in respect of Resolution 2 for the purposes of providing an approval under Listing Rule 7.1.

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| **Maximum number of Securities to be issued:** | Up to 208,333,500 Placement Options, which are to be issued on the basis of one Placement Option for every two Placement Shares issued. |
| **Recipients:** | Participants in the Placement, on the basis of one Placement Option for every two Placement Shares subscribed for under the Placement. The recipients of the Placement Shares comprised unrelated sophisticated, professional and other exempt investors who were identified by the Company or GTT Ventures Pty Ltd. Finico Pty Ltd <Morris Family A/C>, a substantial holder of the Company, subscribed for Placement Shares that equated to more than 1% of the issued capital at that point in time. Finico Pty Ltd <Morris Family A/C> subscribed for and was issued 83,333,334 Placement Shares. |
| **Proposed date of Issue:** | All of the Placement Options the subject of Resolution 2 will be issued no later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules). |
| **Price at which the Placement Options are to be issued:** | Nil issue price, Placement Options are being issued as free-attaching on the basis of one Placement Option for every two Placement Shares issued. |
| **Terms of securities:** | Placement Options each have an exercise price of A$0.008, expiry date of 3 years from the date of issue and which, upon exercise, entitle the holder to one fully paid ordinary share in the capital of the Company. The full terms of the Placement Options are set out in in Annexure 1. |
| **Use of funds:** | No funds will be raised by the issue of the Placement Options, which are being issued as free-attaching on the basis of one Placement Option for every two Placement Shares issued. Funds raised on exercise of Placement Options (if any) will be applied to meeting the working capital requirements of the Company at the time of exercise. |
| **Voting exclusion:** | A voting exclusion for Resolution 2 is contained in the Notice. |

### 3.2 Recommendation

The Directors recommend Shareholders vote in favour of this Resolution 2.

## RESOLUTION 3 – APPROVAL FOR ISSUE OF OPTIONS

Resolutions 3 seek shareholder approval for the purposes of ASX Listing Rule 7.1 and for all other purposes to issue 15,500,000 options (**Broker Options**) to GTT Ventures Pty Ltd (and/or its nominee(s)) in connection with the role GTT Ventures Pty Ltd as lead manager of the Placement conducted by the Company the subject of Resolutions 1A, 1B and 2.

Each Broker Option has the same terms as the Placement Options, being an exercise price of $0.008, expiry date of 3 years from issue and, upon exercise, entitle the holder to one fully paid ordinary share in the capital of the Company. The full terms of Broker Options are set out in Annexure A.

The issue of Broker Options to GTT Ventures Pty Ltd (and/or its nominee(s)) is subject to shareholder approval. The Company proposes seeking quotation of the Broker Options (which have the same terms as the Placement Options) on the ASX if Resolution 3 is approved. The quotation of the Placement Options and the Broker Options is subject to the Company meeting the requirements for quotation under applicable law (including the ASX Listing Rules) and the issue of a prospectus.

## ASX LISTING RULES

ASX Listing Rule 7.1 provides that a company must not, subject to specific exceptions, issue or agree to issue during any twelve-month period any equity securities, or other securities with rights to conversion to equity, if the number of those securities exceeds 15% of the company's issued share capital at the commencement of the twelve-month period. One circumstance where an action or an issue is not taken into account in calculating the 15% threshold is where the issue has the prior approval of shareholders at a general meeting.

If shareholders approve Resolution 3, the Company will be able to issue the 15,500,000 Broker Options. In addition, if any of the Broker Options are exercised into ordinary shares, the Company's capacity to issue equity securities under Listing Rule 7.1 and, subject to the relevant shareholder approval being held at the time, Listing Rule 7.1A, will be increased. If shareholders do not approve Resolutions 3, the Company will not be able to issue the Broker Options.

### 7.1 Required information

The following information is provided in accordance with the requirements of ASX Listing Rule 7.3 in respect of Resolution 3:

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| **Maximum number of Securities to be issued:** | 15,500,000 Broker Options |
| **Recipients:** | GTT Ventures Pty Ltd (and/or its nominee(s)). GTT Ventures is not a related party of the Company. |
| **Proposed date of Issue:** | The Broker Options the subject of Resolution 3 will be issued no later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules). |
| **Price at which the Broker Options are to be issued:** | Nil issue price. Broker Options are to be issued to GTT Ventures Pty Ltd (and/or its nominee(s)) in connection with the role of GTT as lead manager of the Placement |

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| | conducted by the Company the subject of Resolutions 1A, 1B and 2. |
| **Terms of securities:** | Broker Options each have an exercise price of A$0.008, expiry date of 3 years from the date of issue and which, upon exercise, entitle the holder to one fully paid ordinary share in the capital of the Company. The full terms of the Broker Options are set out in in Annexure 1. |
| **Use of funds:** | No funds will be raised by the issue of the Broker Options, which are being issued as part of the fee due to GTT Ventures Pty Ltd for acting as lead manager of the Placement conducted by the Company the subject of Resolutions 1A, 1B and 2. Funds raised on exercise of the Broker Options (if any) will be applied to meeting the working capital requirements of the Company at the time of exercise. |
| **Material terms of the Agreement:** | The Broker Options the subject of Resolution 3 are being issued to GTT Ventures Pty Ltd (and/or its nominee(s)) pursuant to the terms of an engagement letter between the Company and GTT Ventures Pty Ltd (**Letter**).<br><br>The material terms of the Letter are summarised below:<br><br>• GTT Ventures Pty Ltd agreed to act as lead manager of the placement of the Placement Shares and free-attaching Placement Options the subject of Resolutions 1A, 1B, and 2.<br><br>• Subject to GTT Ventures Pty Ltd confirming that it has received irrevocable binding commitments to the Placement for not less than $600,000, for its role as lead manager, the Company agreed to pay GTT Ventures Pty Ltd (and/or its nominee(s)) fees comprising:<br><br>o fee equal to 6% of the funds raised under the Placement plus GST; and<br><br>o 15,500,000, options (being the Broker Options the subject of Resolution 3) subject to the full $1.25 million being raised under the Placement. |
| **Voting exclusion:** | A voting exclusion for Resolution 3 is contained in the Notice. |

### 6.2 Recommendation

The Directors recommend Shareholders vote in favour of this Resolution 3.

*Note: references in the Notice and the Memorandum to "$" are to Australian currency.*

## GLOSSARY (WHERE NOT OTHERWISE DEFINED)

**$** means Australian dollars.

**General Meeting** or **Meeting** means the meeting convened by the Notice.

**ASX** means ASX Limited.

**ASX Listing Rules** means the Listing Rules of ASX.

**Board** means the current board of directors of the Company.

**Business Day** means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

**Chair** means the chair of the Meeting.

**Company** means Alice Queen Limited (ACN 099 247 408).

**Constitution** means the Company's constitution.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Directors** means the current directors of the Company.

**Explanatory Statement** means the explanatory statement accompanying the Notice.

**Notice** means this notice of meeting including the Explanatory Statement and Proxy Form.

**Option Holder** means a holder of an Option.

**Proxy Form** means the proxy form accompanying the Notice.

**Resolutions** means the resolutions set out in the Notice, or any one of them, as the context requires.

**Share** means a fully paid ordinary share in the capital of the Company.

**Shareholder** means a holder of a Share.

**VWAP** means volume weighted average price.

## ANNEXURE 1: TERMS OF OPTIONS

*Note: a reference to "Option" or "Options" in this Annexure 1 are to Placement Options and the Broker Options the subject of Resolutions 2 and 3 collectively.*

- Each option (**Option**) entitles the holder to acquire one ordinary fully paid share (**Share**) in the capital of the Company..
- The exercise price is 0.08 cents ($0.008) per option.
- Each Option is exercisable at any time prior to 5.00pm Melbourne time on the date which is 3 years from the issue date (**Expiry Date**) by providing written notice together with payment for the number of Shares in respect of which Options are exercised to the registered office of the Company.
- Any Option that has not been exercised prior to the expiry date automatically lapses.
- Holders shall not be entitled to exercise their Options (and the Company will not be required to issue shares upon such exercise) if it would be unlawful to do so.
- The exercise price is payable in full on exercise.
- Where an Option holder determines to exercise some, but not all, of their held Options, the total aggregate amount payable to exercise the Options must be a minimum of $1,000.
- Subject to compliance with applicable law, the Options are freely transferable.
- All Shares issued upon exercise of Options will rank pari passu in all respects with, and will have the same terms as, the Company's then issued ordinary fully paid shares. Whilst admitted to the Official List of the ASX, the Company will apply for official quotation by ASX of all Shares issued upon exercise of Options, subject to any restriction obligations imposed by ASX. The Options will not give any right to participate in dividends until shares are issued pursuant to the exercise of the relevant Options.
- There are no participation rights or entitlements inherent in the Options. Option holders are not entitled to participate in new issues of securities offered to shareholders without first exercising the Option. The Company will send notices to option holders at least five (5) business days prior to the record date (or such shorter period as allowed by the ASX Listing Rules) applying to offers of securities made to shareholders during the currency of the Options.
- In the event of any reconstruction (including consolidation, subdivision, reduction or return) of the issued capital of the Company prior to the expiry date, the number of Options or the exercise price of the options or both shall be reconstructed in accordance with the ASX Listing Rules applying to a reorganisation of capital at the time of the reconstruction.
- Whilst the Company is admitted to the Official List of ASX, these terms of Options will be varied as required to comply with the requirements of ASX.

ALICE QUEEN LIMITED
ABN 71 099 247 408

## Need assistance?

**Phone:**
1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)

**Online:**
www.investorcentre.com/contact

### YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11.00am (Melbourne time) on Wednesday, 26 October 2022.**

# Proxy Form

## How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

### APPOINTMENT OF PROXY

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of the Company.**

### SIGNING INSTRUCTIONS FOR POSTAL FORMS

**Individual:** Where the holding is in one name, the securityholder must sign.

**Joint Holding:** Where the holding is in more than one name, all of the securityholders should sign.

**Power of Attorney:** If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

### PARTICIPATING IN THE MEETING

**Corporate Representative**
If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate “Appointment of Corporate Representative”. A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

## Lodge your Proxy Form:

### Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

**Control Number: 181512**

**SRN/HIN:**

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

### By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

### By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia

**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.

**Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with '**X**') should advise your broker of any changes.

# Proxy Form

**Please mark ☒ to indicate your directions**

## Step 1 Appoint a Proxy to Vote on Your Behalf

**I/We being a member/s of Alice Queen Limited hereby appoint**

**the Chairman of the Meeting** **OR**

**PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the General Meeting of Alice Queen Limited to be held at Moore Australia, Level 44, 600 Bourke Street, Melbourne, Victoria 3000 on Friday, 28 October 2022 at 11.00am (Melbourne time) and at any adjournment or postponement of that meeting.

## Step 2 Items of Business

**PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

| | | For | Against | Abstain |
|---|---|---|---|---|
| Resolution 1A | Ratification of Prior Issue of Shares | | | |
| Resolution 1B | Ratification of Prior Issue of Shares | | | |
| Resolution 2 | Approval for Issue of Placement Options | | | |
| Resolution 3 | Approval for Issue of Options | | | |

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

## Step 3 Signature of Securityholder(s)

*This section must be completed.*

| Individual or Securityholder 1 | Securityholder 2 | Securityholder 3 | |
|---|---|---|---|
| | | | / / |
| Sole Director & Sole Company Secretary | Director | Director/Company Secretary | Date |

**Update your communication details** *(Optional)*

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

**Mobile Number** **Email Address**