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ALICE QUEEN LIMITED

ALICE QUEEN LIMITED
AND ITS CONTROLLED ENTITIES

A.B.N. 71 099 247 408

INTERIM FINANCIAL REPORT
FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

ALICE QUEEN LIMITED

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CORPORATE DIRECTORY

Directors

Andrew Buxton
Managing Director

Dale McCabe
Executive Director

James Myers
Non-Executive Director

Michele Alessandro Bina

Non-Executive Director

Company Secretary

Anne Adaley

Registered Office and Principal Place of Business

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W: www.alicequeen.com.au

Auditor

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Share Register

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Securities Exchange Listing

Australian Securities Exchange
ASX Code: AQX

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ALICE QUEEN LIMITED

DIRECTORS' REPORT

FOR THE HALF YEAR ENDED 31 DECEMBER 2023

The Directors of Alice Queen Limited present their report together with the financial report of the consolidated entity (referred to hereafter as the "Group") consisting of Alice Queen Limited (Alice Queen and/or the "Company") and the entities it controlled at the end of, or during, the half-year ended 31 December 2023.

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
Dale McCabe	Executive Director
James Myers	Non-Executive Director
Michele Alessandro Bina	Non-Executive Director (appointed 19 February 2024)

Principal Activities

The principal activity of the Group during the reporting period was mineral exploration and the development of its projects in Australia and Fiji.

Review of Operations and Financial Results

Financial Results

The Group incurred a loss after tax for the reporting period of $1,351,694 (2022: $9,377,515) which includes exploration and evaluation costs amounting to $238,201 (2022: $371,613) .

Corporate activities

- On 14 July 2023, the Company announced that as approved by shareholders at the General Meeting held on 5 July 2023, the issued capital of Alice Queen had been consolidated on a 20 for 1 basis (with fractional entitlements rounded up) and its register updated. Refer to Note 6 on page 23 of this report for further detail.

- On 8 August 2023, the Company announced that it had procured a debt facility of $400,000 from GTT Ventures Pty Ltd (unrelated third party), for a period of three months. The debt facility was advanced on 4 August 2023. Interest accrued on the debt facility at a rate of 2% per month commencing on the date of the drawdown. On 2 October 2023, this debt facility was extended for a further period of two months on the same terms and conditions. The debt was repaid in full on 2 January 2024.

- On 14 November 2023, the Company announced that it had received a subscription from Gage Resource Development Pty Ltd (Gage) for 18,977,226 shares at $0.014 per share to raise $265,681. These shares were issued on 14 November 2023 under the Company's available placement capacity under Listing Rule 7.1.

  Furthermore, on 14 November 2023 the Company announced that it had received binding commitment from unrelated sophisticated and professional investors for a placement of 400,000,000 shares at an issue price of $0.005 (0.5 cents) per Share to raise $2,000,000 before costs (Placement). One free-attaching Option ($0.02 exercise price and expiry date of 26 August 2026 (Placement Options) was to accompany every two Shares issued under the Placement (200,000,000 Placement Options). Gage committed to the Company to take up 110,000,000 Shares ($550,000) on the same terms as other participants under the Placement. James Myers (and/or his nominee(s)) also committed to take up 20,000,000 Shares ($100,000) under the Placement. The issue of the Shares and free-attaching Options under the Placement was subject to shareholder approval which was received at the Annual General Meeting on 30 November 2023. The Placement Shares and Placement Options were issued on 14 December 2023.

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Review of Operations and Financial Results (continued)

Corporate activities (continued)

- In addition, and subject to Gage participating in the Placement as described above, the Company agreed to appoint Michele Alessandro Bina as a Director, subject to customary conditions. Mr Bina was appointed to the Board of Alice Queen Limited on 19 February 2024.

- Furthermore, on 14 November 2023, the Company also announced a fully underwritten non-renounceable pro-rata rights issue offer of one (1) fully paid ordinary new share (New Share) for every one (1) fully paid ordinary share held by shareholders with a registered address in Australia or New Zealand as at the Record Date of 7.00pm (Melbourne time) on 17 November 2023 (Eligible Shareholders) at an issue price of $0.005 (0.5 cents) per New Share to raise up to approximately $727,500 before costs (Rights Issue).

  Every two (2) New Shares were to be accompanied by one (1) free-attaching option with the same terms as Placement Options (New Option). The Rights Issue was fully underwritten by GBA Capital Pty Ltd [ACN 643 039 123] (Corporate Authorised Representative (AFS Representative Number: 001285020) of GBA Capital Holdings Pty Ltd [AFSL 544680]) (Underwriter).

- On 8 December 2023, the Company issued 75,825,990 Shares and 37,912,996 New Options subscribed under the Rights Issue by Eligible Shareholders. The shortfall of the entitlement offer (comprising 69,666,075 New Shares and 34,833,038 New Options) were subscribed for by and issued to the Underwriter or unrelated investors identified by the Underwriter on 14 December 2023.

- As part fees for capital raising and underwriting services rendered in connection with the Placement and the Rights Issue, the Company agreed to issue the Underwriter (and/or its nominee(s)) an aggregate of 75,000,000 options with the same terms as Placement Options. The issue of these options was subject to shareholder approval which was received at the Annual General Meeting held on 30 November 2023. The options were issued on 14 December 2023 at the same time as the securities under the Placement and the shortfall under the Rights Issue.

- As announced on 19 December 2023, the Convertible Notes with a face value of $400,000 (plus interest) were redeemed, at the election of holders, for cash in accordance with their terms. Further details of the Convertible Notes were set out in the announcement to ASX on 3 May 2023.

Exploration activities

Fiji

During the December 2023 quarter, Alice Queen visited Fiji and met with Tausia Kerto (Fiji Country Manager) and the Mineral Resources Department of Fiji (MRD) to discuss tenement obligations, renewals and future plans for gold exploration across the Fiji project areas. Alice Queen also engaged experienced geologist, Stewart Capp of Derwent Geoscience (Fiji) Pte Ltd to conduct future exploration in Fiji (see ASX release 21 December 2023, "*Sabeto Exploration Update*").

Review of Viani, Sabeto and Nabila projects (see Figure 1) was completed, and planning was made to recommence exploration at Sabeto in December 2023. Due to the wet season and localised conditions, a number of attempts to access the site were unsuccessful during December 2023.

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Review of Operations and Financial Results (continued)

Exploration activities (continued)

Fiji

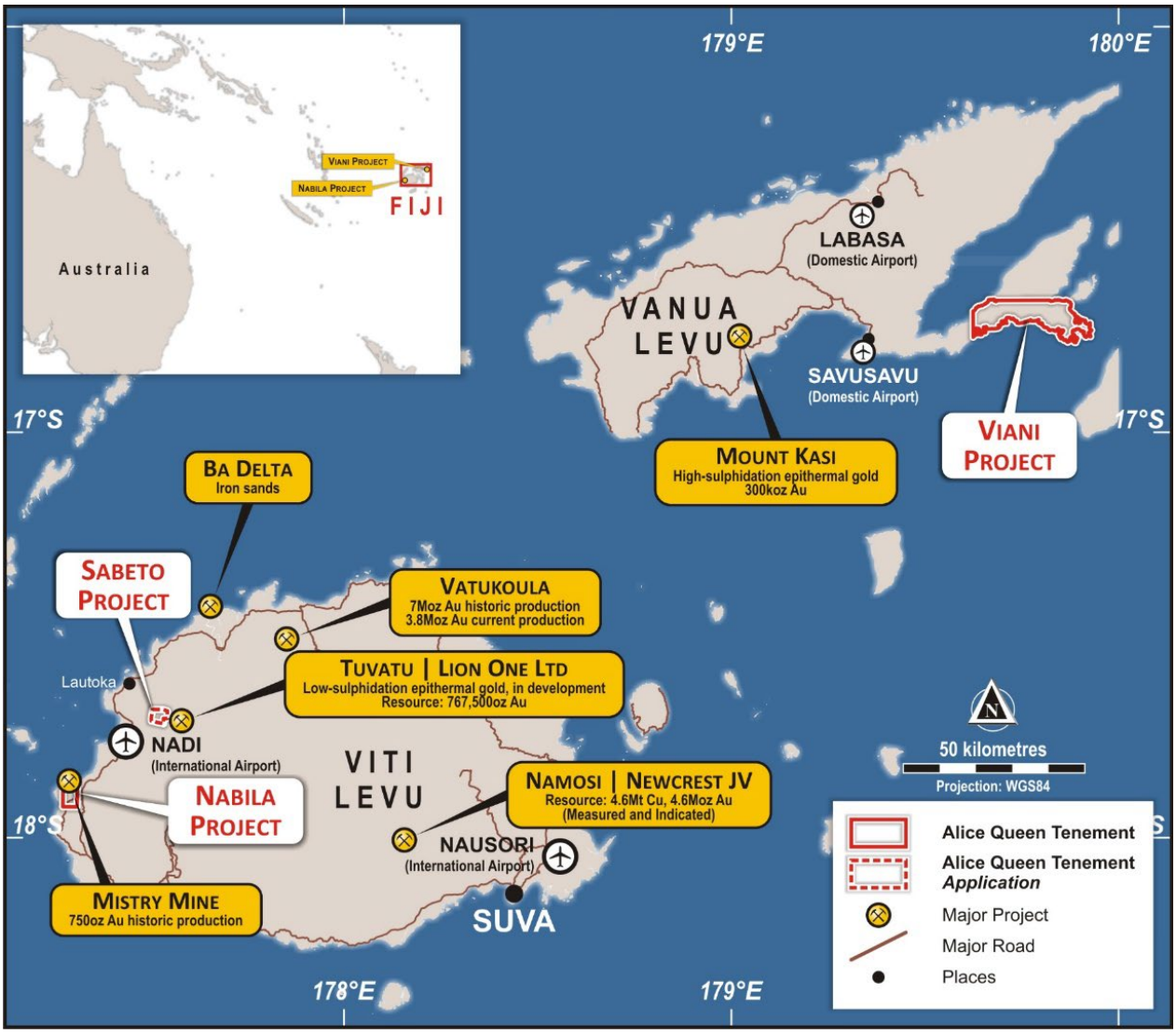

Figure 1 – Alice Queen's Fiji projects

During the September 2023 quarter Alice Queen commenced an internal review of its Fiji operations and projects, further to this the Company had discussions with multiple parties in relation to the potential sale of, or investment into, it's projects in Fiji.

Subsequent to the December 2023 quarter (late January 2024)**,** Alice Queen completed a due diligence site visit of its Fiji projects with Beijing Gage Capital Management Co. Ltd. (Beijing Gage) (see ASX release 19 February 2024, "*Appointment of Director") including* The Chairman of Beijing Gage, Mr Wang Jianying and Mr Bina. The trip provided Beijing Gage with the opportunity to assess the technical merits of each project on site, discuss the projects with the management and technical team, engage with local communities and meet with the Minister responsible for mining in Fiji, the Honourable Mr Filimoni Vosarogo.

The Company's exploration remains primarily gold focused with clear objectives being:

- Identifying exploration opportunities for significant near-term discovery
- Immediate recommencement of exploration in Fiji

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Review of Operations and Financial Results (continued)

Exploration activities (continued)

- Continuing to progress the Company's other projects and review new opportunities

Site conditions improved allowing Alice Queen to access the Sabeto tenement where the Company confirmed and documented a diatreme breccia (see ASX release 26 February 2024, "*PORPHYRY TARGET EMERGING AT SABETO").*

Alice Queen's 100% owned Fiji projects provide an immediate opportunity for this focused strategy with exploration recommenced at its alkaline gold project at Sabeto with exploration to also recommence at its epithermal gold project at Viani in 2024.

Horn Island

On 5th and 6th December 2023, Alice Queen visited the Horn Island project site to complete requisite maintenance of the operations centre and to engage with the local community in relation to future exploration plans.

The Horn Island project (see Figure 2) is an Intrusive Related Gold System (IRGS) located in the Torres Strait Queensland. The Southern Silicified Ridge prospect at Horn Island presents potential for discovery and additional deposits. The historical pit area has an existing Mineral Resource Estimate (MRE), indicated and Inferred, of 16.7Mt at 0.98 g/t Au for 524,000 ounces Au (see ASX release 11 November 2021, "Horn Island Scoping Study Outcomes and Mineral Resource Estimate") with further potential extensions open to the NW (see ASX release 30 June 2021, "Drilling Confirms New Gold Zone at Horn Island").

See ASX releases;

- 24 February 2022, "FINAL IP RESULTS REVEAL MULTIPLE DRILL READY TARGET ZONES AT HORN ISLAND FINAL"
- 16 May 2022, "HORN ISLAND DRILLING REVEALS VISIBILE GOLD"
- 22 June 2022, "DRILLING EXTENDS GOLD ZONE AND HIGH GRADE COPPER HIT"

During the September 2023 quarter, Alice Queen completed an internal concept study for a nearer term, scalable gold production scenario of its MRE area.

Kaiwalagal

Kaiwalagal (EPM25418) is adjacent to Horn Island covering a number of islands of the Kaurareg Archipelago. During the quarter planning to reduce areas of the project that were deemed superfluous was commenced (see Figure 2).

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Review of Operations and Financial Results (continued)

Exploration activities (continued)

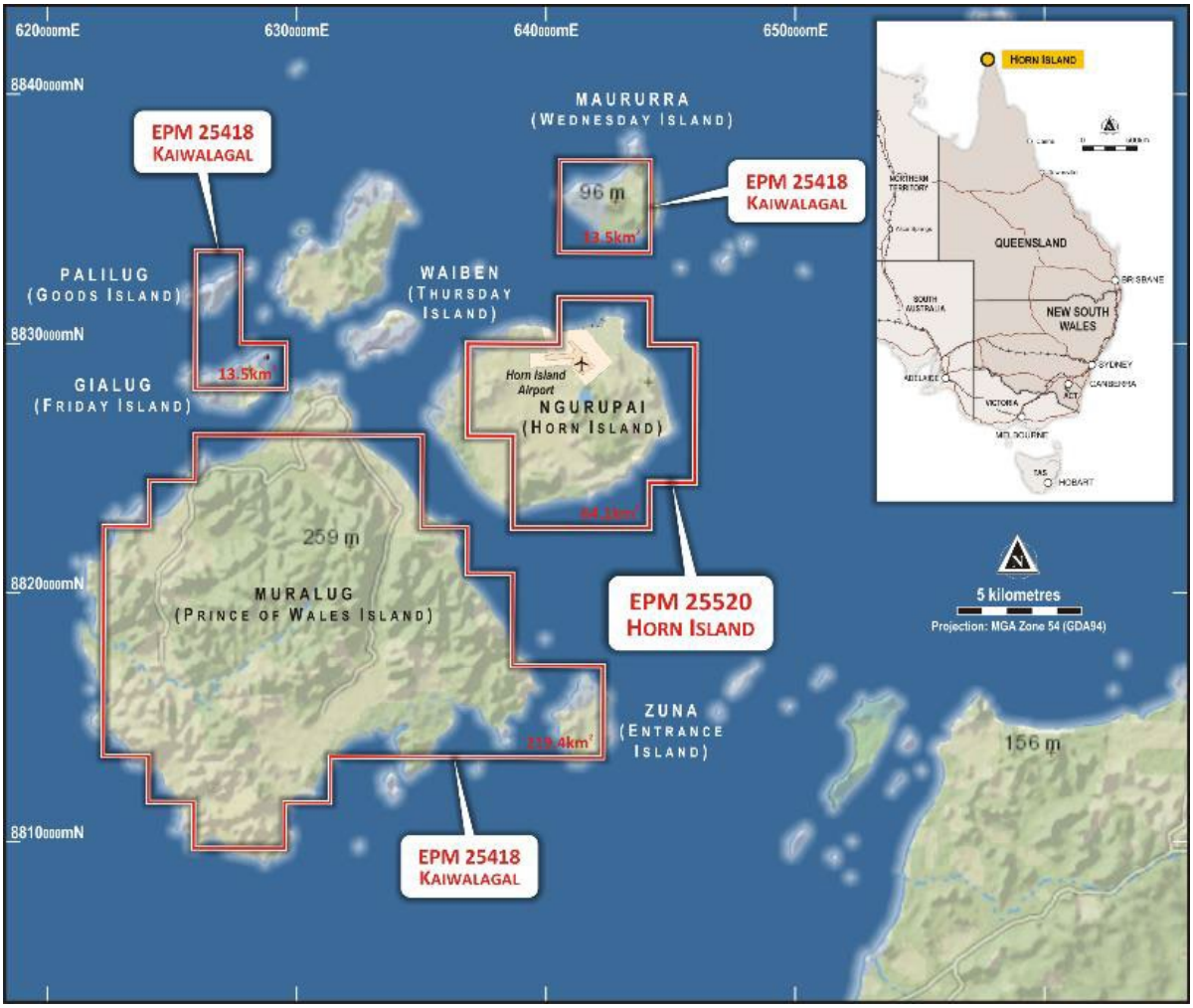

Figure 2 – Horn Island and Kaiwalagal projects

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Review of Operations and Financial Results (continued)

Exploration activities (continued)

Lachlan Fold Belt (NSW)

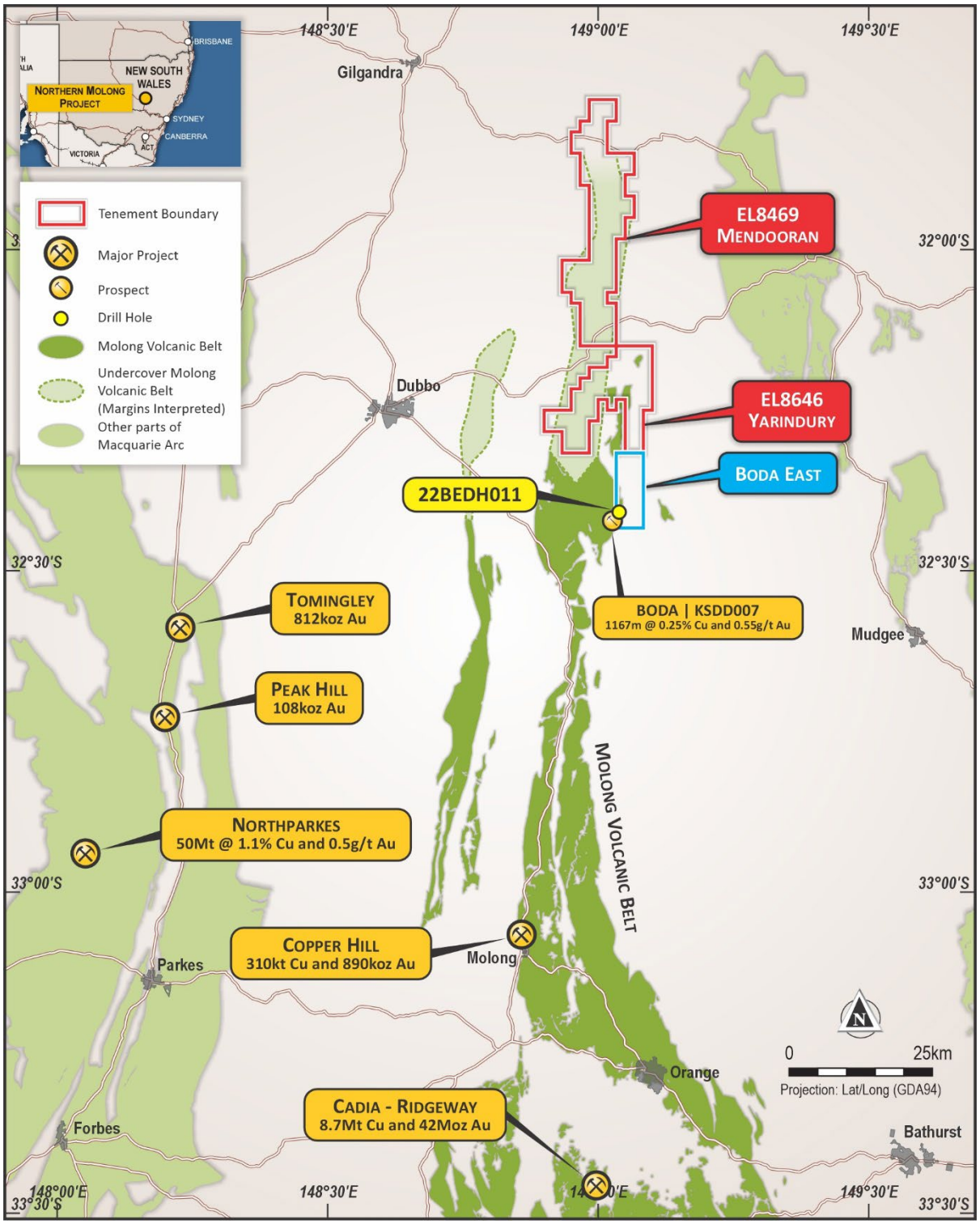

Figure 3 – Lachlan Fold Belt projects

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Review of Operations and Financial Results (continued)

Exploration activities (continued)

In December 2023 previous drill results from 22BEDH011 were reported to the market (see ASX release 13 December 2023, "BODA EAST DRILL RESULTS AND PROJECT UPDATE").

In June 2023, the Company decided to close its operations centre in Dubbo, NSW which was servicing its Lachlan Fold Belt (LFB) Copper- Gold porphyry portfolio. During the September 2023 quarter the Company also decided to rationalise its LFB projects. The decision was made to relinquish tenements whereby the Company felt they had been adequately tested and/or were not core to its LFB strategy. The following tenements have been relinquished.

- EL 8563 Mendooran North
- EL 8565 Mendooran South
- EL9303 Mendooran (flanks)
- EL8985 Yarindury South
- EL9126 and EL9185 Wongarbon

The Company maintains its core LFB Copper-Gold porphyry projects being EL8646 Yarindury (including Boda East) and EL8469 Mendooran (see Figure 3).

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Review of Operations and Financial Results (continued)

Exploration activities (continued)

Byrock and Gongolgon

The Byrock and Gongolgon tenements (see Figure 4) were selected after a desktop review in early 2023 for prospective areas in New South Wales for Rare Earth Elements and/or Lithium, to provide the Company's with a strategic diversification to its gold focused portfolio.

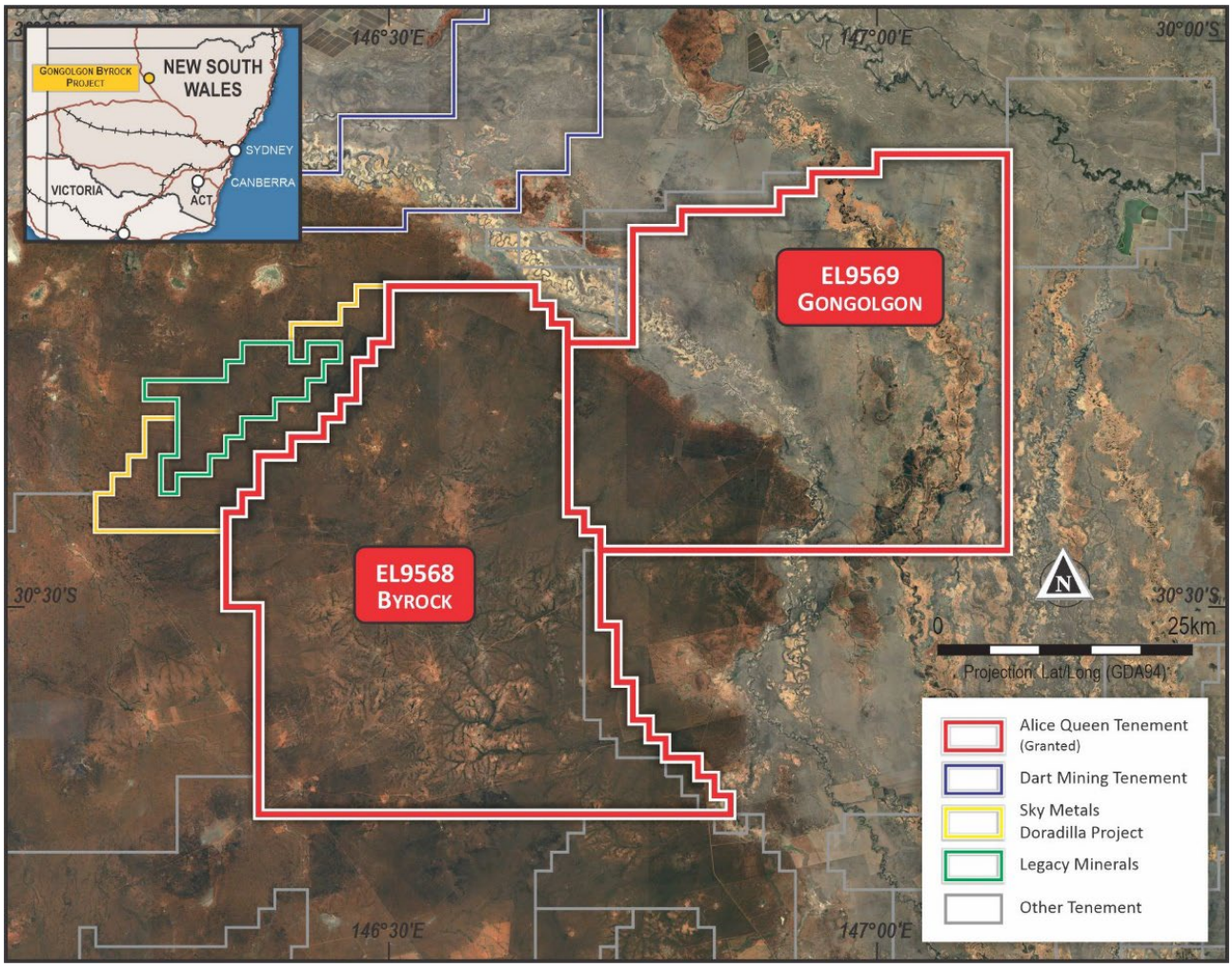

Figure 4 – Byrock and Gongolgon projects

During the half year ended 31 December 2023, planning commenced for a preliminary reconnaissance program to include limited mapping and sampling to be executed in January 2024 at it's Byrock and Gongolgon tenements. The reconnaissance was intended to provide the Company with the foundation to plan for future work programs. This included completing the requisite work relating to land access agreements.

Historical sampling of the "Gongolgon Granite" indicates that it outcrops over a ~7km length and reported anomalous Rare Earth Elements (REE) (see ASX release, 24 April 2023 "DIVERSIFICATION INTO BATTERY METALS UPDATE). The Gongolgon Granite is part of a larger gravity low anomaly indicative of a very extensive granite intrusion complex that is under shallow younger regolith cover and is completely unexplored.

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Review of Operations and Financial Results (continued)

Exploration activities (continued)

Byrock is prospective for REE being adjacent to the Sky Metals (ASX: SKY) Doradilla Project and Legacy Minerals (ASX:LGM). The project area also includes the "Compton Downs Granite", illustrated by the NSW geological survey (source Minview) over a ~7km x ~3km area, described as "Granodiorite with local pegmatite and variably altered" and is therefore prospective for lithium-caesium-tantalum in pegmatites.

Subsequently in late January 2024, after obtaining the requisite land access agreement, Alice Queen commenced its maiden reconnaissance program to assess the tenements (primarily Gongolgon) to assess the landscape, access and infrastructure. Further to this, a limited preliminary mapping exercise was completed and limited samples were collected.

Due to considerable sedimentary cover, extensive mulga scrub and native grasses, there was limited opportunity to sample the Gongolgon granites, the samples that were collected will be submitted for assay. Preliminary mapping outcomes will be reported along with results from those assays in due course. The Company will then further assess and consider future field exploration programs that will likely require clearing prior to any mapping and sampling of the Gongolgon granite area.

Events Subsequent to Reporting Date

- On 19 February 2024, the Company announced the appointment of Mr Michele Alessandro Bina to the board of Alice Queen Limited as the nominee of Beijing Gage Capital Management Co. Ltd (Beijing Gage). Mr Bina is a former investment banker based in Hong Kong and is an adviser to Beijing Gage, the parent company of Gage Resource Development Pty Ltd.
- On 21 December 2023, the Company applied to the Mineral Resources Department, Fiji for an extension of the renewal period for its Exploration Licences, SPL 1513 and SPL1514 as these licences expired on 6 January 2024. As at the date of signing this report, the renewal of these licences has not yet been approved.
- On 8 August 2023, the Company announced that it had procured a debt facility of $400,000 from GTT Ventures Pty Ltd (unrelated third party), for a period of three months. The debt facility was advanced on 4 August 2023. Interest accrued on the debt facility at a rate of 2% per month commending on the date of the drawdown. On 2 October 2023, this debt facility was extended for a further period of two months on the same terms and conditions. On 2 January 2024, the debt facility of $400,000 was repaid in full together with interest accrued.

Other than as stated elsewhere in this report, the 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.

Auditor's Declaration

A copy of the auditor's independence declaration as required under s307C of the *Corporations Act 2001* is included on page 13 of this financial report and forms part of this Directors' report.

Signed in accordance with a resolution of the Directors.

Andrew Buxton
Managing Director
13 March 2024

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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 half-year ended 31 December 2023, there have been:

i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and

ii. no contraventions of any applicable code of professional conduct in relation to the audit.

Moore Australia

MOORE AUSTRALIA AUDIT (VIC)
ABN 16 847 721 257

Aoife Bodkin

AOIFE BODKIN
Partner
Audit and Assurance

Melbourne, Victoria

13 March 2024

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ALICE QUEEN LIMITED

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

	NOTE	31 DEC 2023 $	31 DEC 2022 $
Revenue from continuing operations		2,307	2,312
Expenses from continuing operations:			
Administration costs		(225,491)	(218,993)
Compliance costs		(96,375)	(70,329)
Consultancy expenses		(180,462)	(123,729)
Depreciation		(11,855)	(13,512)
Employee benefits, management fees and on costs		(240,483)	(239,342)
Impairment expense		-	(8,247,232)
Exploration and evaluation expenditure		(238,201)	(371,613)
Lease amortisation		(32,674)	(34,824)
Interest on convertible note		(270,633)	-
Other costs		(57,827)	(60,253)
Loss before income tax		(1,351,694)	(9,377,515)
Income tax expense relating to the ordinary activities		-	-
Net loss for the year		(1,351,694)	(9,377,515)
Loss of non-controlling interest		36,801	1,317,274
Loss attributable to parent entity shareholders		(**1,314,893**)	(8,060,241)
Other comprehensive income, net of tax		-	-
Total comprehensive loss		**(1,314,893)**	**(8,060,241)**
EARNINGS/LOSS PER SHARE:			
Basic loss per share (cents per share)	7	(0.40)	(0.39)
Diluted loss per share (cents per share)	7	(0.40)	(0.39)

The accompanying notes form part of these financial statements.

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ALICE QUEEN LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2023

	NOTE	31 DEC 2023 $	30 JUN 2023 $
ASSETS			
Current Assets			
Cash and cash equivalents		1,560,749	41,934
Trade and other receivables		95,962	45,695
Security deposits		60,982	-
Prepayments		61,674	25,879
Total Current Assets		**1,779,367**	**113,508**
Non-Current Assets			
Property, plant & equipment		40,097	51,970
Security deposits		46,648	167,786
Right-of use-assets		215,579	26,515
Total Non-Current Assets		**302,324**	**246,271**
Total Assets		**2,081,691**	**359,779**
LIABILITIES			
Current Liabilities			
Trade and other payables		460,305	566,232
Provision for annual leave		29,513	130,031
Lease Liability		68,778	26,515
Borrowings		400,000	159,087
Total Current Liabilities		**958,596**	**881,865**
Non-Current Liabilities			
Lease Liability		147,357	-
Provisions for Long Service Leave		27,303	25,119
Total Non-Current Liabilities		**174,660**	**25,119**
Total Liabilities		**1,133,256**	**906,984**
Net Assets		**948,435**	**(547,205)**
EQUITY			
Share capital	6	38,460,143	35,649,420
Reserves		1,982,567	1,945,956
Minority interest		(3,670,149)	(3,633,348)
Accumulated losses		(35,824,126)	(34,509,233)
Total Equity		**948,435**	**(547,205)**

The accompanying notes form part these financial statements.

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ALICE QUEEN LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

2023	ISSUED CAPITAL $	OPTION RESERVE $	FOREIGN TRANSLATION RESERVE $	ACCUMULATED LOSSES $	NON-CONTROLLING INTEREST $	TOTAL $
Balance 1 July 2023	35,649,420	1,962,741	(16,785)	(34,509,233)	(3,633,348)	(547,205)
Total loss for the period	-	-	-	(1,314,893)	(36,801)	(1,351,694)
Issue of share capital	2,993,141	-	-	-	-	2,993,141
Fair value of options issued	-	698,250	-	-	-	698,250
Re-classification of options expired that were issued in connection with capital raisings	660,734	(660,734)	-	-	-	-
Foreign Translation	-	-	(905)	-	-	(905)
Share issue costs	(843,152)	-	-	-	-	(843,152)
Balance 31 December 2023	38,460,143	2,000,257	(17,690)	(35,824,126)	(3,670,149)	**948,435**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE HALF-YEAR ENDED 31 DECEMBER 2022

2022	ISSUED CAPITAL $	OPTION RESERVE $	FOREIGN TRANSLATION RESERVE $	ACCUMULATED LOSSES $	NON-CONTROLLING INTEREST $	TOTAL $
Balance 1 July 2021	34,041,618	1,632,043	(1,222)	(17,793,996)	(811,875)	17,066,568
Total loss for the period	-	-	-	(8,060,241)	(1,317,274)	(9,377,515)
Issue of share capital	1,754,413	-	-	-	-	1,754,413
Fair value of options issued	-	654,321	-	-	-	654,321
Re-classification of options expired that were issued to staff & management and in connection with capital raisings	245,000	(771,203)	-	526,203	-	-
Foreign Translation	-	-	(9,822)	-	-	(9,822)
Share issue costs	(723,181)	-	-	-	-	(723,181)
Balance 31 December 2022	35,317,850	1,515,161	(11,044)	(25,328,034)	(2,129,149)	9,364,784

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CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

	31 DEC 2023 $	31 DEC 2022 $
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash payments in the course of operations	(1,082,547)	(941,729)
Payments for exploration and evaluation expenditure	218,026	-
Interest received	2,307	2,312
Interest and other costs of finance paid	(58,385)	(249)
Net cash used in operating activities	(1,356,651)	(939,666)
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for exploration and evaluation expenditure	-	(672,658)
Payments for plant and equipment	-	(13,777)
Security deposits refunded	60,000	-
Net cash flow from/(used in) investing activities	60,000	(686,435)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of shares	2,993,142	1,720,373
Proceeds from borrowings	400,000	-
Lease payments	(32,118)	(36,717)
Repayment of convertible notes	(400,000)	-
Payments for share issue costs	(144,903)	(68,860)
Net cash from financing activities	2,816,120	1,614,795
Net (decrease)/increase in cash held and cash equivalents	1,519,469	(11,306)
Cash and cash equivalents at the beginning of the period	41,934	333,673
Effects of exchange rate changes on cash and cash equivalents	(654)	(10,352)
Cash and cash equivalents at the end of the period	1,560,749	312,015

The accompanying notes form part of these financial statements.

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ALICE QUEEN LIMITED

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

1. Nature of operations

Alice Queen Limited is a public company, limited by shares, domiciled and incorporated in Australia and listed on the Australian Securities Exchange. The consolidated entity (the "Group") consists of Alice Queen Limited (the "Company") and the entities it controlled at the end of, or during, the half-year ended 31 December 2023. The principal activity of the Group during the reporting period was mineral exploration and the development of its projects in Australia and Fiji.

2. General information and basis of preparation

Statement of Compliance

The condensed interim consolidated financial statements ('the interim financial statements') of the Group are for the six (6) months ended 31 December 2023 and are presented in Australian Dollars which is the functional currency of the Group. These general purpose interim financial statements have been prepared in accordance with the requirements of the *Corporations Act 2001* and AASB 134 Interim Financial Reporting. 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. These interim financial statements do not include all of the information required in annual financial statements in accordance with Australian Accounting Standards and should be read in conjunction with the consolidated financial statements of the Group for the year ended 30 June 2023 and any public announcements made by the Group during the half-year in accordance with continuous disclosure requirements arising under the Australian Securities Exchange Listing Rules and the *Corporations Act 2001*.

The interim financial statements have been approved and authorised for issue by the Board of Directors on 13 March 2024.

3. Material accounting policies

The interim financial statements have been prepared in accordance with the same accounting policies adopted in the Group's last annual financial statements for the year ended 30 June 2023.

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 2023. The Group has not elected to early adopt any new standards or amendments.

The accounting policies have been applied consistently throughout the Group for the purposes of preparation of these interim financial statements.

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4. Going concern basis

The Group recorded a loss of $1,351,694 for the half year ended 31 December 2023 (31 December 2022: $9,377,515). The Group had net operating cash outflows of $1,356,651 (2022: $939,666) for the reporting period. The Group had $1,560,749 available cash at the end of the reporting period and current liabilities of $958,596 on 31 December 2023. Notwithstanding the Group's loss-making position, the interim financial report has been prepared using the going concern basis.

The directors have determined that additional capital is required to support the Group's ongoing operational and tenement commitments for at least 12 months from the date of signing the financial report. Accordingly, the Directors are actively pursuing future capital raises. Therefore, the Directors believe that it is appropriate to prepare the interim final statements on a going concern basis.

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

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5. Segment reporting

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

Geographical information

31-DECEMBER 2023	AUSTRALIA	FIJI	TOTAL
Segment Assets	$2,035,200	$46,491	$2,081,691

31-DECEMBER 2023	MINERAL EXPLORATION $	UNALLOCATED $	TOTAL $
REVENUE			
Interest revenue	-	2,307	2,307
	-	2,307	2,307
RESULTS			
Operating loss before tax	(280,560)	(1,071,134)	(1,351,694)
Loss of non-controlling interest	36,801	-	36,801
Net loss	(243,759)	(1,071,134)	(1,314,893)
Included within segment results:			
Impairment expense	-	-	-
Segment assets	145,157	1,936,534	2,081,691
Segment liabilities	57,179	1,076,077	1,133,256

5. Segment reporting (continued)

31-DECEMBER 2022	AUSTRALIA	FIJI	TOTAL
Segment Assets	$10,291,298	$55,335	$10,346,633

31-DECEMBER 2022	MINERAL EXPLORATION $	UNALLOCATED $	TOTAL $
REVENUE			
Interest revenue	-	2,312	2,312
	-	2,312	2,312
RESULTS			
Operating loss before tax	(8,828,503)	(549,012)	(9,377,515)
Loss of non-controlling interest	1,317,274	-	1,317,274
Net loss	(7,511,229)	(549,012)	(8,060,241)
Included within segment results:			
Impairment expense	(8,247,232)	-	(8,247,232)
Segment assets	9,817,156	529,477	10,346,633
Segment liabilities	523,426	458,423	981,849

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6. Issued capital

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

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

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

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6. Issued capital (continued)

The number of securities issued by the Company during the 2023 comparative period as set out below are on a Pre-Consolidation basis.

	31 DEC 2023 $	30 JUNE 2023 $
690,984,130 fully paid ordinary shares (30 June 2023: 2,530,287,608 pre-consolidation and 126,514,839 post-consolidation)	41,801,925	38,808,783
Share Issue costs	(3,341,782)	(3,159,363)
	38,460,143	**35,649,420**

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

	31 DEC 2023 NUMBER	ISSUE PRICE $	31 DEC 2023 $	30 JUNE 2023 NUMBER	ISSUE PRICE $	30 JUNE 2023 $
Balance at the beginning of the period (pre-consolidation)	**2,530,287,608**		**35,649,420**	**1,699,514,676**		**34,041,618**
10 Aug 2022: Placement				416,666,667	0.003	1,250,000
22 Aug 2022: Placement				37,513,112	0.006	225,079
27 Sep 2022: Placement				46,555,639	0.006	279,334
09 Feb 2023: Placement				330,037,514	0.002	495,056
Balance as at 11 July 2023 (post-consolidation)	**126,514,839**		**35,649,420**			
14 Nov 2023: Placement	18,977,226	0.014	265,681			
08 Dec 2023: Rights Issue	75,825,990	0.005	379,130			
14 Dec 2023: Placement	400,000,000	0.005	2,000,000			
14 Dec 2023: Underwriter – Rights Issue	69,666,075	0.005	348,330			
Capital raising costs			(182,418)			(641,667)
Balance at the end of the period	**690,984,130**		**38,460,143**	**2,530,287,608**		**35,649,420**

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.

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7. Earnings per share

	31 DEC 2023 $	31 DEC 2022 $
Earnings from continuing operations (basic and diluted)	**(1,314,893)**	(8,060,241)
Weighted average number of ordinary shares used in calculating basic earnings per share*	328,040,105	2,074,081,724*
Weighted average number of ordinary shares used in calculating diluted earnings per share*	328,040,105	2,074,081,724*
Basic earnings per shares (cents per share)	(0.40)	(0.39)
Diluted earnings per shares (cents per share)	(0.40)	(0.39)

*Weighted average number of shares for the 2022 comparative is based on the number of shares on issue on a pre-consolidation basis.

8. Contingent assets and liabilities

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

No other contingent assets or liabilities are noted by the Group as at 31 December 2023.

9. Commitments for expenditure

The Company has minimum expenditure commitments to meet the conditions under which the properties are granted. As at 31 December 2023, these minimum expenditure commitments total $1,623,652 and are comprised of in total for the term of the agreed work plan for the Exploration Licences held in New South Wales ($550,000) and Fiji ($1,073,652). The Group has met the minimum expenditure requirements for their Exploration Licences held in Queensland and has $547,197 remaining to be spent for their Exploration Licences in NSW and $955,229 to be spent for the Group's Exploration Licences in Fiji. The aggregation of expenditure commitments over the full length of the terms of the licences is permitted in Queensland, New South Wales and Fiji (for further information refer to the Tenement Summary included in the Directors' Report). These minimum commitments may vary from time to time, subject to approval by the grantor of titles or by variation of contractual agreements. The expenditure represents potential expenditure which may be reduced by entering into sale, joint venture or relinquishment of the interests and may vary depending upon the results of exploration. Should expenditure not reach the required level in respect of each area of interest, the Company's interest could be either reduced or forfeited.

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10. Events subsequent to reporting date

- On 19 February 2024, the Company announced the appointment of Mr Michele Alessandro Bina to the board of Alice Queen Limited as the nominee of Beijing Gage Capital Management Co. Ltd (Beijing Gage). Mr Bina is a former investment banker based in Hong Kong and is an adviser to Beijing Gage, the parent company of Gage Resource Development Pty Ltd.
- On 21 December 2023, the Company applied to the Mineral Resources Department, Fiji for an extension of the renewal period for its Exploration Licences, SPL 1513 and SPL1514 as these licences expired on 6 January 2024. As at the date of signing this report, the renewal of these licences has not yet been approved.
- On 8 August 2023, the Company announced that it had procured a debt facility of $400,000 from GTT Ventures Pty Ltd (unrelated third party), for a period of three months. The debt facility was advanced on 4 August 2023. Interest accrued on the debt facility at a rate of 2% per month commending on the date of the drawdown. On 2 October 2023, this debt facility was extended for a further period of two months on the same terms and conditions. On 2 January 2024, the debt facility of $400,000 was repaid in full together with interest accrued.

Other than as stated elsewhere in this report, the 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

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 31 December 2023 and of its performance for the half year ended on that date; and

ii. Complying with Australian Accounting Standard AASB 134 Interim Financial Reporting; and

b There are reasonable grounds to believe that Alice Queen Limited will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors:

Andrew Buxton
Managing Director
13 March 2024

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INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF ALICE QUEEN LIMITED

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of Alice Queen Limited and controlled entities (the Group), which comprises the condensed statement of financial position as at 31 December 2023, the condensed statement of profit or loss and other comprehensive income, condensed statement of changes in equity, the condensed statement of cash flows for the half-year ended on that date, notes comprising a summary of material accounting policies and other explanatory information and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Group does not comply with the Corporations Act 2001, including:

a) giving a true and fair view of the Group's financial position as at 31 December 2023 and of its performance for the half-year ended on that date; and

b) complying with Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Material Uncertainty Related to Going Concern

We draw attention to Note 4 in the financial statements, which identifies that during the period ended 31 December 2023, the Group incurred a net loss of $1,351,694 and that the Group had net operating cash outflows of $1,356,651 for the reporting period. As stated in Note 4, the ability of the Group to continue as a going concern is dependent upon the Group raising additional capital sufficient to meet the Group's operating and exploration commitments. The Directors' reasoning for preparing the financial report on a going concern basis is included within the Note. Our opinion is not modified in respect of this matter.

Basis of Conclusion

We conducted our review in accordance with ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report.

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We are independent of the Group in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.
We confirm that the independence declaration required by the Corporations Act 2001 which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

Responsibility of the Directors for the Financial Report

The directors of the Group are responsible for the preparation of the half-year 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 half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the Corporations Act 2001 including giving a true and fair view of the Company's financial position as at 31 December 2023 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Moore Australia

MOORE AUSTRALIA AUDIT (VIC)
ABN 16 847 721 257

Aoife Bodkin

AOIFE BODKIN
Partner
Audit and Assurance

Melbourne, Victoria

13 March 2024