



# Alice Queen Completes \$1.5m Placement

## Highlights

- ◆ Equity placement raises \$1.5 million (before costs) at \$0.006 per share
- ◆ The proceeds of the placement will be used to
  - Exploration Drilling at Horn Island
  - Progressing advanced discussions for joint venture opportunities on NSW projects to accelerate further drilling.
  - Working Capital

Advanced gold and copper explorer, Alice Queen Limited (**ASX: AQX**) (**Alice Queen** or the **Company**), is pleased to announce it has received binding commitments from unrelated professional and sophisticated investors for a \$1.5 million capital raising have been received (before costs) (**Placement**).

The Placement will result in the issue of up to approximately 255,366,667 shares at a price of \$0.006 per share reflecting a 16.6% discount to the 15-day volume weighted average price (VWAP).

The Placement shares will be completed in two tranches of which:

- 166,666,666 ordinary shares will be issued in the coming days without shareholder approval of which 29,644,365 ordinary shares will be issued under the Company's placement capacity under LR7.1 and 137,022,301 ordinary shares will be issued under LR7.1A.
- 88,700,001 ordinary shares are to be issued subject to shareholder approval at the next general meeting of the Company, which is anticipated to be held in mid-June 2022.

For every two shares subscribed for by investors in the Placement, the Company intends to issue investors an option, with an exercise price of A\$0.013 and maturity of 3 years from the date of issue, subject to shareholder approval at the next general meeting of the Company. The Company intends to seek quotation of these options once issued, subject to meeting the quotation requirements of ASX and the Company issuing a prospectus for the options.

Appendix 3Bs in respect of the Placement will be released shortly after this announcement.

Approved by the Board of Alice Queen Limited.

## For more information:

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