



Announcement Summary

Entity name

ALICE QUEEN LIMITED

Announcement Type

New announcement

Date of this announcement

28/4/2022

The Proposed issue is:

☒ A placement or other type of issue

Total number of +securities proposed to be issued for a placement or other type of issue

ASX +security code	+Security description	Maximum Number of +securities to be issued
New class-code to be confirmed	AQX OPTION EX \$0.013 expiring 3 years from issue.	127,683,333
AQX	ORDINARY FULLY PAID	255,366,667

Proposed +issue date

6/5/2022

Refer to next page for full details of the announcement

Part 1 - Entity and announcement details

1.1 Name of +Entity

ALICE QUEEN LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

1.2 Registered Number Type

ABN

Registration Number

71099247408

1.3 ASX issuer code

AQX

1.4 The announcement is☒ New announcement**1.5 Date of this announcement**

28/4/2022

1.6 The Proposed issue is:☒ A placement or other type of issue

Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

7A.1 Do any external approvals need to be obtained or other conditions satisfied before the placement or other type of issue can proceed on an unconditional basis?

☒ Yes

7A.1a Conditions

Approval/Condition	Date for determination	Is the date estimated or actual?	** Approval received/condition met?
+Security holder approval	16/6/2022	<input checked="" type="checkbox"/> Estimated	

Comments

88,700,001 ordinary shares are subject to shareholder approval.
Attaching options are subject to Shareholder approval at the next General Meeting expected to be held in June 2022. The Company proposes seeking quotation of these options subject to meeting ASX requirements and the issue of a prospectus.

Part 7B - Issue details

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

☒ Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

☒ Yes

Details of +securities proposed to be issued

ASX +security code and description

AQX : ORDINARY FULLY PAID

Number of +securities proposed to be issued

255,366,667

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

☒



☐ Yes

In what currency is the cash consideration being paid?

AUD - Australian Dollar

What is the issue price per +security?

AUD 0.00600

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

☒ Yes

Attaching +Security

Is the proposed attaching security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional +securities in a class that is already quoted or recorded by ASX)?

☒ New class

Attaching +Security - New class (+securities in a class that is not yet quoted or recorded by ASX)

Details of attaching +securities proposed to be issued

ISIN Code (if Issuer is a foreign company and +securities are non CDIs)

Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?

☒ No

Will the entity be seeking quotation of the 'new' class of +securities on ASX?

☒ Yes

ASX +security code

New class-code to be confirmed

+Security description

AQX OPTION EX \$0.013 expiring 3 years from issue.

+Security type

Options

Number of +securities proposed to be issued

127,683,333

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

☒ No

Please describe the consideration being provided for the +securities

1 attaching unlisted option is proposed to be issued for every 2 new shares issued under the placement with an exercise price of \$0.013 and expiring 3 years from the date of issue.



Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

Will all the +securities issued in this class rank equally in all respects from their issue date?

☒ Yes

Options details

+Security currency

AUD - Australian Dollar

Exercise price

AUD 0.0130

Expiry date

Details of the type of +security that will be issued if the option is exercised

AQX : ORDINARY FULLY PAID

Number of securities that will be issued if the option is exercised

One fully paid ordinary share (ASX:AQX) per option.

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.

To be contained in the notice of meeting seeking shareholder approval for issue of the options.

Part 7C - Timetable

7C.1 Proposed +issue date

6/5/2022

Part 7D - Listing Rule requirements

7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?

☒ No

7D.1b Are any of the +securities proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?

☒ Yes

**7D.1b (i) How many +securities are proposed to be issued without security holder approval using the entity's 15% placement capacity under listing rule 7.1?**

Tranche 1 - 29,644,365 ordinary shares

7D.1c Are any of the +securities proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?

☒ Yes

7D.1c (i) How many +securities are proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A?

137,022,301 ordinary shares

7D.1c (ii) Please explain why the entity has chosen to do a placement rather than a +pro rata issue or an offer under a +security purchase plan in which existing ordinary +security holders would have been eligible to participate

The shares were placed to unrelated professional and sophisticated investors identified by the Company or the lead manager of the placement as it was considered the most efficient means of completing the capital raising, with a higher degree of certainty of commitments and without exposing the Company to market volatility in the period that would otherwise be required to complete an entitlement issue

7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?

☒ No

7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?

☒ No

7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?

☒ No

Part 7E - Fees and expenses**7E.1 Will there be a lead manager or broker to the proposed issue?**

☒ Yes

7E.1a Who is the lead manager/broker?

Evolution Capital Pty Ltd

7E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

- 20 million Broker Options to be issued, subject to shareholder approval and with the same terms as the options granted to participating investors in the capital raise.
- Commission fee equal to 5% of funds raised.

7E.2 Is the proposed issue to be underwritten?

☒ No

7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue

Other than as stated elsewhere in this Appendix 3B, none.



Part 7F - Further Information

7F.01 The purpose(s) for which the entity is issuing the securities

Funds raised are intended to be applied as follows:

- ⌵ Exploration Drilling at Horn Island.
- ⌵ Progressing advanced discussions for joint venture opportunities on NSW projects to accelerate further drilling.
- ⌵ General working capital/Cost of the Offer.

7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?

☒ No

7F.2 Any other information the entity wishes to provide about the proposed issue

88,700,001 shares and all options the subject of this Appendix 3B are conditional on receipt of required prior shareholder approval as noted elsewhere in this Appendix 3B. The general meeting of shareholders is proposed to be held on or about 16 June 2022.

7F.3 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:

☒ The publication of a cleansing notice under section 708A(5), 708AA(2)(f), 1012DA(5) or 1012DAA(2)(f)