



ALICE QUEEN
LIMITED

ASX Announcement
1 February 2023

Alice Queen Completes Private Placement

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 ~\$0.5 million capital raising have been received (before costs) (**Placement**).

Equity Placement

The Placement will result in the issue of approximately ~330 million shares at a price of \$0.0015 per share. The Placement shares will be issued without shareholder approval under the Company's capacity under ASX Listing Rule 7.1.

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\$0.008 and maturity of 9 December 2025 (**Option**), 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.

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

The funds raised from the Placement will be used towards:

- ◆ Field exploration at Viani and Sabeto
- ◆ Corporate Activities for Lachlan Fold Belt (NSW) and Horn Island (QLD) projects
- ◆ General working capital

The Company is constantly reviewing new projects and will continue to undertake project generating activities and assess new opportunities as they arise.

The Company proposes issuing the Placement shares on 7 February 2023.

Alice Queen Limited

Level 2, 568 Chapel Street, South Yarra VIC 3141
ABN 71 099 247 408
www.alicequeen.com.au

ASX: AQX

Viani and Sabeto, Fiji

The Company intends to continue relatively low-cost field exploration activities at its Viani and Sabeto projects in Fiji. Both projects have the potential to offer significant upside to investors. Infill and extension field programs across both tenements will allow the Company to comprehensively assess and generate a suite of priority drill targets.

Horn Island, Torres Strait, QLD

Alice Queen has been seeking a partner to assist with funding development of a future Horn Island gold mine. Over the past twelve months the Company has been in discussions with a variety of mining companies, experienced mining development entities and potential investors. Given the recent strength in the gold price, the Company is optimistic that a positive outcome can be achieved in the near to medium term. Management has commenced the procedural tasks associated with commencement of development of the Horn Island gold mine.

Lachlan Fold Belt, NSW

The Company has taken the decision to deal, in its entirety, its highly prospective copper-gold porphyry assets situated on the world class Lachlan Fold Belt in NSW (see Figure 4). The Lachlan Fold Belt in NSW hosts Newcrest's world class Cadia-Ridgeway mine and more recently Alkane's (ASX:ALK) Boda deposit of 624Mt grading at 0.51g/t AuEq* for 10.1 MEqoz (5.21Moz Au, 0.90Mt Cu) adjacent to Alice Queen's Boda East prospect.

The Lachlan Fold Belt package in NSW consists of eight tenements over ~1,000km² that have been selected by our Chief Technical Advisor John Holliday. John was, Co-discoverer of the world class Newcrest Cadia Ridgeway on the Lachlan Fold Belt.

The Company's intention is to retain shareholder exposure to the significant potential future upside of the Lachlan Fold Belt projects and realise value in the short term, whilst reducing or eliminating costs associated with the projects.

The Company has been engaged with several parties over the past year in relation to these assets and those discussions are ongoing.

Approved by the Board of Alice Queen Limited.

For more information:

Andrew Buxton

Managing Director, Alice Queen Limited

+61 (0) 403 461 247

andrew.buxton@alicequeen.com.au

