



# Alice Queen raises \$400k via the issue of Convertible Notes

Advanced gold and copper explorer, Alice Queen Limited (**ASX: AQX**) (**Alice Queen** or the **Company**), is pleased to advise that it has secured firm commitments to raise \$400,000 from the issue of convertible notes (the **Convertible Notes**).

## Highlights

- ◆ \$400,000 Convertible Notes funding committed by Joint Lead Managers, Deal Access (Deal Access powered by Pac Partners) and Cadmon Advisory.
- ◆ Funds to be applied towards:
  - Continued exploration activities
  - Working Capital

## Convertible Note Terms

- ◆ The Convertible Notes can be converted or redeemed at the Subscriber's election at the earlier of the date which is 12 months from the Subscription Date or completion of a further equity Capital Raising (it being noted that there are no specific requirements (price, amount etc) that need to be satisfied for a capital raising to satisfy this provision) into shares at a conversion price equal to the issue price under the Capital Raising per Share.
- ◆ If the Capital Raising does not complete within 12 months from the Subscription Date, the Subscriber may elect to convert the Convertible Notes into Shares at a conversion price which is equal to a 25% discount to the 15-day volume weighted average price (VWAP) per Share calculated as at the maturity date and such conversion shall be in full satisfaction of the Principal Amount (Maturity Conversion).
- ◆ The issue of Shares on conversion of Convertible Notes is subject to the Company obtaining shareholder approval for the conversion, which the Company agrees to seek as soon as practicable after receipt of a conversion notice from the holder of Convertible Notes. The Company will issue Shares on conversion of Convertible Notes within two business days of shareholder approval being obtained. Shareholder approval will be obtained prior to any conversion and issue of shares.
- ◆ Interest is payable on the Principal Amount at a rate of 12% per annum (Interest). The interest is payable in cash only.

- ◆ The Convertible Notes will be issued with a face value of \$1.00 each (**Face Value**).
- ◆ For each Convertible Note subscribed, the holder will be entitled to receive 667 options with a strike price of \$0.001 and an expiry of 3.25 years from issue date. The Company will issue these options using its available placement capacity under Listing Rule 7.1.
- ◆ The Lead Managers will share 150M options, which options will be issued with the same terms as the options to be issued to the Convertible Note subscribers. 112,743,241 of these options are to be issued under the placement capacity available to the Company under Listing Rule 7.1, with the remaining 37,256,859 options to be subject to shareholder approval.
- ◆ The Convertible Notes are unsecured.

**Approved by the Board of Alice Queen Limited.**

## **For more information:**

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