



ALICE QUEEN
LIMITED

ASX Announcement
14 November 2023

CAPITAL RAISING INITIATIVES TO RAISE \$2.993 MILLION

Highlights

- ◆ AQX seeking to raise \$2.993 million before costs through a combination of a single investor subscription, entitlement offer to eligible shareholders and placement.
- ◆ Subscription by Gage Resource Development Pty Ltd (Gage) for 18,977,226 shares at \$0.014 (1.4 cents) per share to raise \$265,681.
- ◆ Entitlement offer to eligible shareholders of one new share for every share held by eligible shareholders on the record date at \$0.005 (0.5 cents) per share to raise \$727,500 before costs. Every two shares to be accompanied by a free-attaching option (\$0.02 (2 cent) exercise price, expire 19 August 2026).
- ◆ Entitlement offer fully underwritten by GBA Capital Pty Ltd.
- ◆ Placement to sophisticated and professional investors of 400,000,000 shares at \$0.005 (0.5 cents) per share to raise \$2 million before costs. Every two shares to be accompanied by a free-attaching option (\$0.02 (2 cent) exercise price, expire 19 August 2026). This issue of securities under the placement is subject to shareholder approval.
- ◆ Gage has committed to taking up 110,000,000 shares (\$550,000) in the Placement.
- ◆ Jamie Myers, a director of the Company (and/or his nominee(s)) has committed to taking up 20,000,000 shares (\$100,000) in the Placement.

Alice Queen Limited (ASX:AQX) (AQX or the Company) is pleased to announce that it proposed conducting multiple capital raising initiative to raise an aggregate of \$2.993 million before costs.

Subscription by Gage Resource Development Pty Ltd

The Company has received a subscription from Gage Resource Development Pty Ltd (Gage) for 18,977,226 shares at \$0.014 per share to raise \$265,681. The shares the subject of the subscription by Gage are proposed to be issued by the Company under its available placement capacity under Listing Rule 7.1 prior to the record date of the rights issue (refer below).

In addition, Gage has committed to participate in the placement as described below. Subject to Gage subscribing for the shares the subject of the subscription described above and participating in the placement as described below, the Company has agreed to appoint Michele Bina as a Director (also conditional upon receipt of all confirmations and consents and satisfactory results of probity checks).

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ASX: AQX

Entitlement Offer – Rights Issue

Under the terms of the Rights Issue, the Company offers eligible shareholders (being shareholders with a registered address in Australia or New Zealand at a record date of 17 November 2023) the opportunity to subscribe for one new share for every share held at the record date at an issue price of \$0.005 (0.5 cents) per share to raise approximately \$727,500 before costs.

Every two new shares under the Rights Issue are to be accompanied by one free-attaching option (\$0.02 exercise price, expiry date of 19 August 2026). The Company proposes seeking quotation (listing) of this class of options, subject to meeting the quotation requirements of ASX.

The Rights Issue is 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). A summary of the material terms of the Underwriting Agreement is set out in Annexure A in accordance with Listing Rule 7.2 Exception 2.

An indicative timetable for the Rights Issue is set out below (subject to change):

Lodgment date of Rights Issue prospectus Announcement of Rights Issue and completed Appendix 3B	14 November 2023
Ex-date	16 November 2023
Record date (7.00pm Melbourne time)	17 November 2023
Date on which offer documents will be sent to eligible shareholders entitled to participate in the Rights Issue and the Company announces that has occurred Rights Issue offer opens	22 November 2023
Last day to extend the Rights Issue closing date (before noon Sydney time)	28 November 2023
Rights Issue closing date (5.00pm Melbourne time)	1 December 2023
Unless ASX otherwise determines, securities quoted on a deferred settlement basis from market open	4 December 2023
Last day to announce results of Rights Issue and issue New Shares and New Options under the Rights Issue (before noon Sydney time)	8 December 2023

** the above timetable is indicative only and is subject to change*

Placement

The Company has received firm commitments from sophisticated and professional investors identified either by the Underwriter or by the Company for 400,000,000 shares at an issue price of \$0.005 (0.5 cents) per share to raise \$2 million before costs (Placement). Consistent with the Rights Issue, every two new shares under the Placement are to be accompanied by one free-attaching option (\$0.02 exercise price, expiry date of 19 August 2026). The Company proposes seeking quotation (listing) of this class of options, subject to meeting the quotation requirements of ASX.



Gage has committed to taking up 110,000,000 shares (\$550,000) under the Placement and Jamie Myers, a director of the Company (and/or his nominee(s)) has committed to taking up 20,000,000 shares (\$100,000) under the Placement.

The issue of the securities under the Placement are subject to shareholder approval.

Amounts payable to the Underwriter

The Company has agreed to pay the Underwriter the following fees:

- ◆ 2% of funds raised under the Gage subscription;
- ◆ 6% of the funds raised under the Rights Issue (refer Annexure A for a summary of the material terms of the underwriting agreement); and
- ◆ 6% of funds raised under the Placement, excluding amounts raised from investors identified as part of the Chairman's list (which includes the commitments of Gage and Jamie Myers as identified above) under which a fee of 2% is payable.

The Company has also agreed to issue the Underwriter (and/or its nominee(s)) 25,000,000 options for the underwriting of the Rights Issue and 50,000,000 options for acting as lead manager of the Placement. The options have the same terms as options proposed to be issued under the Rights Issue and the Placement. The issue of options is subject to shareholder approval.

Use of funds

An indicative use of the aggregate funds raised under the capital raising initiatives in combination is set out below:

Use of funds	\$
Mapping and sampling of Byrock, Gongolgon and Sabeto to assess existing projects and prepare for future work programs	\$300,000
Repayment of GTT Ventures Pty Ltd loan debt (refer ASX announcement on 8 August 2023)	\$400,000
Settlement of outstanding creditors	\$500,000
Assessment of new projects	\$50,000
Working capital, including in future in connection with further exploration activities following completion and analysis of the results of the assessments and preparatory activities described in the use of funds, as well as to meet ongoing corporate and administration expenses	\$1,743,500
Total	\$2,993,500

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ANNEXURE A

SUMMARY TERMS OF UNDERWRITING AGREEMENT

The Company has appointed GBA Capital Pty Ltd [ACN 643 039 123] (Corporate Authorised Representative (AFS Representative Number: 001285020) of GBA Capital Holdings Pty Ltd [AFSL 544680]) (**Underwriter**) to fully underwrite the Rights Issue. A summary of the material terms of the Underwriting Agreement is set out below:

- The underwriter of the Rights Issue is GBA Capital Pty Ltd [ACN 643 039 123] (Corporate Authorised Representative (AFS Representative Number: 001285020) of GBA Capital Holdings Pty Ltd [AFSL 544680]) (being “the Underwriter”).
- The Rights Issue is fully underwritten by the Underwriter.
- The Underwriter is proposed to receive the following fee for fully underwriting the Rights Issue:
 - (a) 6% of the gross proceeds received by the Company under the Rights Issue, payable in immediately available funds; and
 - (b) Subject to shareholder approval, 25,000,000 options (each with an exercise price of \$0.02 (2 cents) and expiry date of 19 August 2026). The options are to be issued to the Underwriter (or its nominee(s)).
- The Company will pay and indemnify (and keep indemnified) the Underwriter against and in relation to, all costs and expenses of and incidental to the Rights Issue, provided that the aggregate of all such costs and expenses do not exceed \$5,000 (without the prior written consent of the Company).
- The Underwriter has the right to terminate the Underwriting Agreement in a range of circumstances as described below. Capitalised terms below not defined in this announcement are as defined in the Underwriting Agreement, noting that reference below to “the Offer” is to the Rights Issue):
 - (a) **Indices fall:** the S&P ASX 200 Index is 10% or more below its respective level as at the close of business on the Business Day prior to the date of the Underwriting Agreement; or
 - (b) **Share price:** the volume weighted average price of the Shares as traded on ASX over any three (3) consecutive trading day period after the Lodgement Date is equal to or less than \$0.004; or
 - (c) **Prospectus:** the Prospectus or the Offer is withdrawn by the Company; or
 - (d) **Supplementary prospectus:**
 - (i) The Underwriter, having elected not to exercise its right to terminate its obligations under the Underwriting Agreement as a result of an occurrence as described in clause (p)(v) below, forms the view on reasonable grounds that a Supplementary Prospectus should be lodged with ASIC for any of the reasons referred to in Section 719 of the Corporations Act and the Company fails to lodge a Supplementary Prospectus in such form and content and within such time as the Underwriter may reasonably require; or
 - (ii) The Company lodges a Supplementary Prospectus without the prior written agreement of the Underwriter which must not be unreasonably withheld; or
 - (e) **Non-compliance with disclosure requirements:** it transpires that the Prospectus does not contain all the information that investors and their professional advisers would reasonably require to make an informed assessment of:



- (i) The assets and liabilities, financial position and performance, profits and losses and prospects of the Company; and
 - (ii) The rights and liabilities attaching to the Underwritten Securities; or
- (f) **Misleading Prospectus:** it transpires that there is a statement in the Prospectus that is misleading or deceptive or likely to mislead or deceive, or that there is an omission from the Prospectus (having regard to the provisions of Sections 711, 713 and 716 of the Corporations Act) or if any statement in the Prospectus becomes misleading or deceptive or likely to mislead or deceive or if the issue of the Prospectus is or becomes misleading or deceptive or likely to mislead or deceive; or
- (g) **proceedings:** ASIC or any other Government Authority commences any investigation or proceedings, or to take any regulatory action or to seek any remedy, in connection with the Offer or the Prospectus, or publicly announces that it intends to do so;
- (h) **Unable to Issue Securities:** the Company is prevented from issuing the Underwritten Securities within the time required by the Underwriting Agreement, the Corporations Act, the Listing Rules, any statute, regulation or order of a court of competent jurisdiction by ASIC, ASX or any court of competent jurisdiction or any Government Authority; or
- (i) **future matters:** any statement or estimate in the Prospectus which relates to a future matter is or becomes incapable of being met or, in the reasonable opinion of the Underwriter, unlikely to be met in the projected timeframe;
- (j) **Withdrawal of consent to Prospectus:** any person (other than the Underwriter) who has previously consented to the inclusion of its, his or her name in the Prospectus or to be named in the Prospectus, withdraws that consent; or
- (k) **No Quotation Approval:** the Company fails to lodge an Appendix 3B in relation to the Underwritten Securities with ASX within 7 days of the Lodgement Date; or
- (l) **ASIC application:** an application is made by ASIC for an order under Section 1324B or any other provision of the Corporations Act in relation to the Prospectus, and that application has not been dismissed or withdrawn before 5.00pm on the Shortfall Notice Deadline Date (#date# 2023); or
- (m) **ASIC hearing:** ASIC gives notice of its intention to hold a hearing under Section 739 of the Corporations Act in relation to the Prospectus to determine if it should make a stop order in relation to the Prospectus (and that hearing has not occurred by 9.00am on the Settlement Date) or ASIC makes an interim or final stop order in relation to the Prospectus under Section 739 of the Corporations Act; or
- (n) **Takeovers Panel:** the Takeovers Panel makes a declaration that circumstances in relation to the affairs of the Company are unacceptable circumstances under Pt 6.10 of the Corporations Act, which in the Underwriter's reasonable opinion has a Material Adverse Effect; or
- (o) **Authorisation:** any authorisation which is material to anything referred to in the Prospectus is repealed, revoked or terminated or expires, or is modified or amended in a manner unacceptable to the Underwriter; or
- (p) **Indictable offence:** a director or senior manager of a Relevant Company is charged with an indictable offence; or
- (q) **Termination Events:** subject always to clause 11.3 of the Underwriting Agreement (which provides the occurrence of one or more of the events listed below do not entitle the Underwriter to exercise its right to terminate the Underwriting Agreement unless, in the reasonable opinion of the Underwriter reached



in good faith, it has or is likely to have, or those events together have, or could reasonably be expected to have, a Material Adverse Effect or could give rise to a liability of the Underwriter under the Corporations Act), any of the following events occurs:

- (i) **Hostilities:** there is an outbreak of hostilities or a material escalation of hostilities (whether or not war has been declared) after the date of the Underwriting Agreement involving one or more of Australia, New Zealand, Indonesia, Japan, Russia, the United Kingdom, the United States of America, India, Pakistan, or the Peoples Republic of China or any member of the European Union other than hostilities involving Libya, Afghanistan, Iraq, Iran, Syria, Lebanon or Israel and the Underwriter believes (on reasonable grounds) that the outbreak or escalation is likely to result in the S&P ASX 200 Index falling by the percentage contemplated by clause (a) above;
- (ii) **Default:** default or breach by the Company under the Underwriting Agreement of any terms, condition, covenant or undertaking;
- (iii) **Incorrect or untrue representation:** any representation, warranty or undertaking given by the Company in the Underwriting Agreement is or becomes untrue or incorrect in a material respect;
- (iv) **Contravention of constitution or Act:** a material contravention by a Relevant Company of any provision of its constitution, the Corporations Act, the Listing Rules or any other applicable legislation or any policy or requirement of ASIC or ASX;
- (v) **Adverse change:** an event occurs which gives rise to a Material Adverse Effect or any adverse change or any development including a likely Material Adverse Effect after the date of the Underwriting Agreement in the assets, liabilities, financial position, trading results, profits, forecasts, losses, prospects, business or operations of any Relevant Company including, without limitation, if any forecast in the Prospectus becomes incapable of being met or in the Underwriter's reasonable opinion, unlikely to be met in the projected time;
- (vi) **Error in Due Diligence Results:** it transpires that any of the Due Diligence Results or any part of the Verification Material was, misleading or deceptive, materially false or that there was a material omission from them;
- (vii) **Significant change:** a "new circumstance" as referred to in Section 719(1) of the Corporations Act arises that is materially adverse from the point of view of an investor;
- (viii) **Public statements:** without the prior approval of the Underwriter a public statement is made by the Company in relation to the Offer or the Prospectus other than a statement the Company is required to make in order to comply with its disclosure obligations under the Listing Rules and/or the Corporations Act;
- (ix) **Misleading information:** any information supplied at any time by the Company or any person on its behalf to the Underwriter in respect of any aspect of the Offer or the affairs of any Relevant Company is or becomes misleading or deceptive or likely to mislead or deceive;
- (x) **Official Quotation qualified:** the ASX makes an official statement to the Company advising that it will not, or does not intend to, grant permission for the official quotation of the Underwritten Securities;
- (xi) **Change in Act or policy:** there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any of its States or Territories any Act or prospective



Act or budget or the Reserve Bank of Australia or any Commonwealth or State authority adopts or announces a proposal to adopt any new, or any major change in, existing, monetary, taxation, exchange or fiscal policy that has not been publicly disclosed or proposed as at the date of the Underwriting Agreement;

- (xii) **Prescribed Occurrence:** a Prescribed Occurrence occurs, other than as disclosed in the Prospectus;
- (xiii) **Suspension of debt payments:** the Company suspends payment of its debts generally;
- (xiv) **Event of Insolvency:** an Event of Insolvency occurs in respect of a Relevant Company;
- (xv) **Judgment against a Relevant Company:** a judgment in an amount exceeding \$100,000 is obtained against a Relevant Company and is not set aside or satisfied within 7 days;
- (xvi) **Litigation:** litigation, arbitration, administrative or industrial proceedings are after the date of the Underwriting Agreement commenced against any Relevant Company except as disclosed in the Prospectus;
- (xvii) **Board and senior management composition:** other than as disclosed by the Company to the Underwriter prior to signing of the Agreement, there is a change in the composition of the Board or a change in the senior management of the Company before the date of issue of the Underwritten Securities without the prior written consent of the Underwriter;
- (xviii) **Change in shareholdings:** there is a material change in the major or controlling shareholdings of a Relevant Company (other than as a result of the Offer or a matter disclosed in the Prospectus) or a takeover offer or scheme of arrangement pursuant to Chapter 5 or 6 of the Corporations Act is publicly announced in relation to a Relevant Company;
- (xix) **Timetable:** there is a delay in any specified date in the Timetable which is greater than 2 Business Days;
- (xx) **Force Majeure:** a Force Majeure affecting the Company's business or any obligation under the Agreement lasting in excess of 7 days occurs;
- (xxi) **Certain resolutions passed:** a Relevant Company passes or takes any steps to pass a resolution under Section 254N, Section 257A or Section 260B of the Corporations Act or a resolution to amend its constitution without the prior written consent of the Underwriter;
- (xxii) **Capital Structure:** any Relevant Company alters its capital structure in any manner not contemplated by the Prospectus excluding the issue of any Shares upon exercise of Options, such Options having been disclosed to the ASX as at the date of the Underwriting Agreement, the Subscription, the Placement, a proposed issue disclosed in the Offer Materials, an agreement announced to the ASX prior to the date of the Underwriting Agreement. an issue under an employee incentive scheme, a non-underwritten dividend reinvestment or a bonus share plan as disclosed to ASX in accordance with the Listing Rules prior to the date of the Underwriting Agreement;
- (xxiii) **Breach of Material Contracts:** any of the Contracts is terminated or substantially modified; or
- (xxiv) **Market Conditions:** a suspension or material limitation in trading generally on ASX occurs or any material adverse change or disruption occurs in the existing financial markets, political or



economic conditions of Australia, Japan, the United Kingdom, the United States of America or other international financial markets.

- The Company provides a wide-ranging indemnity to the Underwriter (and its directors, officers, employees and agents) covering various matters including but not limited to non-compliance by the Company with or breach of any legal requirements of the Corporations Act or Listing Rules in relation to the Prospectus (or any supplementary Prospectus) and any breach or failure by the Company to observe any of the terms of the Underwriting Agreement. The indemnity does not apply in relation to matters resulting primarily from any fraud, wilful misconduct, wilful default, negligence or recklessness on behalf of the Underwriter (or its directors, officers, employees and agents).
- The Underwriting Agreement otherwise contains terms and conditions considered standard for agreements of this nature.

