

Results of Rights Issues and Placement Update

Alice Queen Limited (**ASX:AQX**) (**AQX** or **the Company**) advises that the fully underwritten pro rata entitlement offer to eligible shareholders (**Rights Issue**) closed at 5.00pm (Melbourne time) on 1 December 2023. The Rights issue was made on the basis of one fully paid ordinary share (**New Share**) for every ordinary share held by eligible shareholders (shareholders with a registered address in Australia or New Zealand at 7.00pm (Melbourne time) on 17 November 2023 (**Record Date**) at an issue price of \$0.005 (0.5 cents) per New Share to raise up to approximately \$727,500 before costs.

Every two New Shares are to be accompanied by one free-attaching option (**New Option**) with an exercise price of \$0.02 (2 cents) and expiry date of 19 August 2026.

The Company is pleased to announce that it has received valid acceptances (including shortfall applications) from eligible shareholders for 75,825,990 New Shares (\$379,129.95) under the Rights Issue. As noted above, every two New Shares are to be accompanied by one free-attaching New Option (37,912,996 New Options). The securities the subject of valid acceptances from eligible shareholders are to be issued shortly.

The Board thanks shareholders for the support they provided in participating in the Rights Issue.

The shortfall of the Rights Issue is 69,666,075 New Shares (\$348,330.38) which are to be accompanied by one free-attaching New Option for every two New Shares (34,833,038 New Options, subject to rounding of fractional entitlements). As announced on 14 November 2023, the Rights Issue is fully underwritten by GBA Capital Pty Ltd (**Underwriter**).

The Company will work with the Underwriter to finalise the allocation of securities forming the shortfall of the Rights Issue, which are also anticipated to be issued in the coming days.

In addition to the Rights Issue, the Company is also pleased to announce that shareholder approval was obtained at the 2023 Annual General Meeting held on 30 November 2023 for all resolutions in connection with the placement of shares and free-attaching options on the same terms as those securities under the Rights Issue to raise \$2 million before costs. The Company anticipates issuing the placement securities in the coming days following receipt of all subscription funds.

Approved by the Board of Alice Queen Limited.

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