



ALICE QUEEN
LIMITED

ASX Announcement
08 April 2024

GAGE CAPITAL TO MAKE SIGNIFICANT FURTHER INVESTMENT IN ALICE QUEEN

Advanced gold explorer, Alice Queen Limited (ASX:AQX) (AQX or the Company) is pleased to announce that its largest shareholder (currently holding 18.67%), Gage Resource Development Pty Ltd (Gage), has agreed to invest a further \$3.6 million to assist in the rapid advancement of the Company's gold exploration activities.

Highlights

- ◆ Gage agrees to subscribe for a further ~450 million ordinary shares at \$0.008 which will raise a further ~\$3.64 million.
- ◆ The pricing of the proposed transaction represents a 60% premium to the AQX 30-day VWAP.
- ◆ If approved, the transaction will see Gage move to a 51% holding in the Company.
- ◆ The placement is subject to approval by Alice Queen Limited shareholders to be sought at a meeting to be scheduled at the soonest practicable time (General Meeting).
- ◆ PKF Melbourne has been engaged to prepare an Independent Expert's Report (IER) which is to accompany the notice of meeting seeking approval of the Gage investment.
- ◆ If the transaction is approved, Gage will have the right to appoint a second director (in addition to Mr Michele Alessandro Bina) to the board of directors, being Mr Wang Jianying, Chairman of Gage Capital.
- ◆ Funds raised from the proposed transaction will be applied to rapidly advancing exploration at the Company's Sabeto and Viani projects in Fiji which will likely include diamond core drilling and working capital.

Alice Queen Limited

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ASX: AQX

Gage Resource Development Pty Ltd, a subsidiary of Beijing Gage Capital Management Co Ltd (Gage Capital), a Beijing based private equity group with US\$1.6 billion in funds under management, has entered into a Subscription Agreement to acquire ~450 million new shares in the capital of Alice Queen Limited.

If the transaction is approved by shareholders, it will raise a further ~\$3.6 million which in addition to supporting the Company's operations and overall exploration strategies, will primarily be focused to facilitate the immediate rapid advancement of the Company's exploration strategies in Fiji. The most imminent of these activities is further geological mapping and sampling of the Company's Sabeto project in Fiji, which it is anticipated will result in vectoring to generate targets for diamond core drilling in coming months (see ASX release 26 February 2024, "*PORPHYRY TARGET EMERGING AT SABETO*" which will be followed by recommencing exploration at the Company's highly prospective epithermal gold project at Viani (see ASX release 6 March 2023, "*ALICE QUEEN UPGRADES VIANI EPITHERMAL PROJECT*").

The pricing of the proposed transaction at \$0.008 reflects a control premium which is 60% above the Company's 30-day VWAP (which is \$0.005).

The proposed transaction with Gage is conditional upon:

- ◆ Shareholder approval to be sought at the General Meeting;
- ◆ The IER (which will form part of the notice of meeting) concluding that the proposed transaction is either 'fair and reasonable' or 'not fair but reasonable' to the non-associated shareholders of the Company;
- ◆ The Company issuing a prospectus to facilitate secondary trading of the Gage subscription shares; and
- ◆ Alice Queen obtaining any other necessary shareholder or regulatory approvals.
- ◆ Alice Queen's Board of Directors strongly supports the proposed transaction and is extremely excited about the new opportunities that exist with such an experienced and well credentialed partner in Gage.

The Company's relationship with Gage Capital has developed quickly and positively since Gage made its first investment in the Company late last year (see ASX releases 14 November 2023, "*CAPITAL RAISING INITIATIVES TO RAISE \$2.993 MILLION*") and 19 February 2024, "*Appointment of Director*"). Gage Capital has a significant balance sheet and the Board considers the proposed transaction to be a strong show of support for its current strategy. Under the terms of the proposed transaction, and subject to certain exceptions, applicable laws and the ASX Listing Rules, Gage Capital would have the right to participate in future capital raisings up to the number of securities determined by the Company.

Mr Wang Jianying, Chairman of Gage Capital, further commented: "As a result of our recent field trip, we have come to appreciate the exploration potential of Alice Queen and decided to invest further capital to enable the Company to plan and execute a more aggressive and focused exploration program. We are excited about the potential for Alice Queen to develop a significant gold resource base."



The cut-off date for completion of the subscription (and therefore the date by which the Company must obtain shareholder approval and issue the subscription shares) is 30 June 2024 although the Company will hold the general meeting as soon as is practicable.

The Company will provide further updates on the status of the notice of meeting and independent expert's report in due course.

Approved by the Board of Alice Queen Limited.

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