ALICE QUEEN LIMITED

ASX RELEASE DATE | 13 APRIL 2017

CAPITAL STRUCTURE	
AQX (Ordinary Shares on issue)	281M
AQXO (Options)	119M (3c Exp. 30 Sep 2017)
PROJECTS	
Queensland	
EPM 25520	Ngurupai (Horn Island)
EPM 25418	Kaiwalagal
New South Wales	
EL 8225	Looking Glass
EL 8469	Mendooran
BOARD & MANAGEMENT	
Phillip Harman	Non-Executive Chairman
Andrew Buxton	Managing Director
Mark Kerr	Non-Executive Director
Anne Adaley	Company Secretary & CFO
SUBSTANTIAL SHAREHOLDERS	
Andrew Buxton	14.48%
Finico ATF Morris Family	7.88%
Mark Kerr	7.51%
Monzonite Inv.	6.65%
Maplefern	6.17%

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ALICE QUEEN COMPLETES $1.925M PLACEMENT

Alice Queen Limited (Alice Queen or the Company) is pleased to advise that is has closed its recent share placement fully subscribed and has issued 55,000,000 ordinary shares at an issue price of $0.035 representing a subscription of $1,925,000 (Placement).

The Placement attracted strong support from a number of parties including a number of existing Top 20 shareholders and has allowed Alice Queen to introduce a number of new strategic investors to the Company.

The Placement comprises 55,000,000 fully paid ordinary shares at an issue price of $0.035 per share. 33,000,000 ordinary shares will be issued within the Company's 15% capacity and 22,000,000 ordinary shares will be issued in accordance with the Company's placement capacity under ASX Listing Rule 7.1A. The Company confirms that the $0.035 issue price is within the 25% discount allowed under ASX Listing Rule 7.1A.3.

Funds raised through the issue ($1,925,000) will, after costs, be applied to working capital and ongoing exploration programs at the Company's flagship Horn Island gold project in the Torres Strait.

Managing Director, Andrew Buxton commented "We are highly encouraged with the amount of support we received from existing shareholders and new strategic investors. Following the recent Exploration Target upgrade at Horn Island, the funds raised allows the Company to commence the Phase I drill program to develop the Pioneer Lode target to an Inferred Resource status".

INFORMATION PROVIDED UNDER ASX LISTING RULE 3.10.5A

The Company provides the following information in accordance with ASX Listing Rule 3.10.5A in relation to the shares issued under ASX Listing Rule 7.1A

(a) The percentage of the Company's issued capital represented by the issue under ASX Listing Rule 7.1A is 7.82%. 22,000,000 shares issued under the Placement were issued under ASX Listing Rule 7.1A. The dilutive effect on existing shareholders of the issue of shares under ASX Listing Rule 7.1A is set out below:

Number of Shares on issue prior to Placement	**226,223,141**
Shares issued under Listing Rule 7.1 (portion of Placement)	33,000,000
Shares on issue including those issued under Listing Rule 7.1	**259,223,141**
Shares issued under Listing Rule 7.1A (portion of Placement)	22,000,000
Dilution as a result of issue under Listing Rule 7.1A	7.82%
Total number of shares on issue	**281,223,141**

(b) The Company conducted the Placement rather than a pro-rata issue or other type of issue in which existing security holders would have been eligible to participate as the Company had identified a demand for shares by sophisticated and professional investors and the Placement was considered the most efficient and effective method of meeting this identified demand, having regard to the costs, time and uncertainty associated with alternative capital raising options. The Placement was conducted without the issue of a disclosure document pursuant to Section 708 of the Corporation Act.

(c) No underwriting arrangements were in place in relation to the issue of the Placement shares.

(d) Capital raising fees totalling $127,050 (inclusive of GST) were incurred on the Placement of which $50,020 (inclusive of GST) is in connection with the shares issued under Listing Rule 7.1A.

For and on behalf of the Company,

Andrew Buxton

Managing Director

M +61 403 461 247

Rule 2.7, 3.10.3, 3.10.4, 3.10.5

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 01/07/96 Origin: Appendix 5 Amended 01/07/98, 01/09/99, 01/07/00, 30/09/01, 11/03/02, 01/01/03, 24/10/05, 01/08/12

Name of entity

ALICE QUEEN LIMITED

ABN

71 099 247 408

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

1	+Class of +securities issued or to be issued	Ordinary Shares
2	Number of +securities issued or to be issued (if known) or maximum number which may be issued	55,000,000 Ordinary Shares
3	Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion)	Ordinary Shares

+ See chapter 19 for defined terms.

4	Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities? If the additional securities do not rank equally, please state: • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment	Yes, shares rank equally with currently issued ordinary shares.
5	Issue price or consideration	$0.035 per share
6	Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)	The Company intends to use the funds raised to fund general working capital and ongoing exploration programs at the Company's flagship Horn Island gold project in the Torres Strait.
6a	Is the entity an +eligible entity that has obtained security holder approval under rule 7.1A? If Yes, complete sections 6b – 6h *in relation to the +securities the subject of this Appendix 3B*, and comply with section 6i	Yes
6b	The date the security holder resolution under rule 7.1A was passed	30 November 2016
6c	Number of +securities issued without security holder approval under rule 7.1	33,000,000
6d	Number of +securities issued with security holder approval under rule 7.1A	22,000,000

+ See chapter 19 for defined terms.

6e	Number of +securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting)	N/A
6f	Number of securities issued under an exception in rule 7.2	Nil
6g	If securities issued under rule 7.1A, was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the issue date and both values. Include the source of the VWAP calculation.	Yes The 15 days traded volume prior to the issue date being 13 April 2017, VWAP was $0.0427 and the issue price is $0.035.
6h	If securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements	N/A
6i	Calculate the entity's remaining issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market Announcements	7.1: 933,471 7.1A: 622,314

7	Dates of entering +securities into uncertificated holdings or despatch of certificates	13 April 2017

8 Number and +class of all +securities quoted on ASX (*including* the securities in section 2 if applicable)

Number	+Class
187,401,774	Ordinary Shares
119,436,216	Options

+ See chapter 19 for defined terms.

		Number	+Class
9	Number and +class of all +securities not quoted on ASX (*including* the securities in section 2 if applicable)	93,821,367	Ordinary Shares subject to 24 months' escrow
		1,328,235	30 cent options expiring 30 June 2017
		2,030,772	Unlisted options exercisable at 30 cents, expiring 31 December 2017
		9,251,850	Unlisted options exercisable at $0.038 cents, expiring 14 December 2019, vest 14 December 2017.
		1,848,150	Unlisted options exercisable at $0.038 cents, expiring 14 December 2019, vest 14 December 2017.

10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	n/a

Part 2 - Bonus issue or pro rata issue

11	Is security holder approval required?	
12	Is the issue renounceable or non-renounceable?	
13	Ratio in which the +securities will be offered	
14	+Class of +securities to which the offer relates	
15	+Record date to determine entitlements	

+ See chapter 19 for defined terms.

16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	
17	Policy for deciding entitlements in relation to fractions	
18	Names of countries in which the entity has +security holders who will not be sent new issue documents Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.	
19	Closing date for receipt of acceptances or renunciations	
20	Names of any underwriters	
21	Amount of any underwriting fee or commission	
22	Names of any brokers to the issue	
23	Fee or commission payable to the broker to the issue	
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of +security holders	
25	If the issue is contingent on +security holders' approval, the date of the meeting	
26	Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled	
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	

+ See chapter 19 for defined terms.

28	Date rights trading will begin (if applicable)	
29	Date rights trading will end (if applicable)	
30	How do +security holders sell their entitlements *in full* through a broker?	
31	How do +security holders sell *part* of their entitlements through a broker and accept for the balance?	
32	How do +security holders dispose of their entitlements (except by sale through a broker)?	
33	+Despatch date	

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of securities
(*tick one*)

(a) ☒ Securities described in Part 1

(b) ☐ All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

35 ☐ If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders

36 ☐ If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over

37 ☐ A copy of any trust deed for the additional +securities

Entities that have ticked box 34(b)

38	Number of securities for which +quotation is sought	
39	Class of +securities for which quotation is sought	
40	Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities? If the additional securities do not rank equally, please state: • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment	
41	Reason for request for quotation now Example: In the case of restricted securities, end of restriction period (if issued upon conversion of another security, clearly identify that other security)	

+ See chapter 19 for defined terms.

		Number	+Class
42	Number and +class of all +securities quoted on ASX (*including* the securities in clause 38)		

Quotation agreement

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.

- There is no reason why those +securities should not be granted +quotation.

- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

  Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.

- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

A Adaley

Sign here: .... Date: 13 April 2017
Company Secretary

Print name: Anne Adaley

+ See chapter 19 for defined terms.

Appendix 3B – Annexure 1

Calculation of placement capacity under rule 7.1 and rule 7.1A for +eligible entities

Introduced 01/08/12

Part 1

<table>
<tr><th colspan="2">Rule 7.1 – Issues exceeding 15% of capital</th></tr>
<tr><td colspan="2">Step 1: Calculate “A”, the base figure from which the placement capacity is calculated</td></tr>
<tr><td>Insert number of fully paid ordinary securities on issue 12 months before date of issue or agreement to issue</td><td>192,786,948</td></tr>
<tr><td>Add the following:

• Number of fully paid ordinary securities issued in that 12-month period under an exception in rule 7.2

• Number of fully paid ordinary securities issued in that 12-month period with shareholder approval

• Number of partly paid ordinary securities that became fully paid in that 12-month period

Note:
• Include only ordinary securities here – other classes of equity securities cannot be added
• Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed
• It may be useful to set out issues of securities on different dates as separate line items</td><td><table>
<tr><th>Date Issued</th><th>Approved by Shareholders</th><th>No of shares</th></tr>
<tr><td>7 Oct 2016</td><td>General Meeting 9 Sep 2016</td><td>28,950,000</td></tr>
<tr><td>29 Nov 2016</td><td>Exercise of Options</td><td>277,100</td></tr>
<tr><td>31 Jan 2017</td><td>Exercise of Options</td><td>2,600,000</td></tr>
<tr><td>24 Mar 2017</td><td>Exercise of Options</td><td>1,609,093</td></tr>
</table></td></tr>
<tr><td>Subtract the number of fully paid ordinary securities cancelled during that 12-month period</td><td>Nil</td></tr>
<tr><td>“A”</td><td>226,223,141</td></tr>
</table>

+ See chapter 19 for defined terms.

Step 2: Calculate 15% of "A"	
"B"	0.15 *[Note: this value cannot be changed]*
Multiply "A" by 0.15	33,933,471
Step 3: Calculate "C", the amount of placement capacity under rule 7.1 that has already been used	
Insert number of equity securities issued or agreed to be issued in that 12-month period *not counting* those issued: • Under an exception in rule 7.2 • Under rule 7.1A • With security holder approval under rule 7.1 or rule 7.4 *Note:* • *This applies to equity securities, unless specifically excluded – not just ordinary securities* • *Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed* • *It may be useful to set out issues of securities on different dates as separate line items*	Date Issued: 13 April 2017 Number of Ordinary Shares: 33,000,000
"C"	33,000,000
Step 4: Subtract "C" from ["A" x "B"] to calculate remaining placement capacity under rule 7.1	
"A" x 0.15 *Note: number must be same as shown in Step 2*	33,933,471
Subtract "C" *Note: number must be same as shown in Step 3*	33,000,000
Total ["A" x 0.15] – "C"	933,471 *[Note: this is the remaining placement capacity under rule 7.1]*

+ See chapter 19 for defined terms.

Part 2

<table>
<tr><th colspan="2">Rule 7.1A – Additional placement capacity for eligible entities</th></tr>
<tr><td colspan="2">Step 1: Calculate “A”, the base figure from which the placement capacity is calculated</td></tr>
<tr><td>“A”

Note: number must be same as shown in Step 1 of Part 1</td><td>226,223,141</td></tr>
<tr><td colspan="2">Step 2: Calculate 10% of “A”</td></tr>
<tr><td>“D”</td><td>0.10

Note: this value cannot be changed</td></tr>
<tr><td>Multiply “A” by 0.10</td><td>22,622,314</td></tr>
<tr><td colspan="2">Step 3: Calculate “E”, the amount of placement capacity under rule 7.1A that has already been used</td></tr>
<tr><td>Insert number of equity securities issued or agreed to be issued in that 12-month period under rule 7.1A

Notes:
• This applies to equity securities – not just ordinary securities
• Include here – if applicable – the securities the subject of the Appendix 3B to which this form is annexed
• Do not include equity securities issued under rule 7.1 (they must be dealt with in Part 1), or for which specific security holder approval has been obtained
• It may be useful to set out issues of securities on different dates as separate line items</td><td><table><tr><td>Date Issued</td><td>Number of Ordinary Shares</td></tr><tr><td>13 April 2017</td><td>22,000,000</td></tr></table></td></tr>
<tr><td>“E”</td><td>22,000,000</td></tr>
</table>

+ See chapter 19 for defined terms.

Step 4: Subtract "E" from ["A" x "D"] to calculate remaining placement capacity under rule 7.1A	
"A" x 0.10 *Note: number must be same as shown in Step 2*	22,622,314
Subtract "E" *Note: number must be same as shown in Step 3*	22,000,000
Total ["A" x 0.10] – "E"	622,314 *Note: this is the remaining placement capacity under rule 7.1A*