



CAPITAL STRUCTURE

[AS AT 30 SEPTEMBER 2017]

AQX [Ordinary Shares on issue] 281M

AQXO [Options] 119M [3c Exp. 30 Sep 2017]

PROJECTS

Queensland

EPM25520 Ngurupai (Horn Island)

EPM25418 Kaiwalagal

New South Wales

EL8225 Looking Glass

EL8469 Mendooran

EL8563 Mendooran North

EL8565 Mendooran South

EL8646 Yarindury

BOARD & MANAGEMENT

Phillip Harman Non-Executive Chairman

Andrew T Buxton Managing Director

Mark Kerr Non-Executive Director

Anne Adaley Company Secretary & CFO

SUBSTANTIAL SHAREHOLDERS

[AS AT 30 SEPTEMBER 2017]

Andrew T Buxton 14.48%

Finico ATF Morris Family 7.88%

Mark Kerr 7.51%

Monzonite Inv. 6.65%

Maplefern 6.17%

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COMPLETION OF OPTIONS EXERCISE AND CONVERSION

Alice Queen Limited (Alice Queen) or (the Company) is pleased to announce that its listed \$0.03 [3 cent] options, expiring on 30 September 2017 [Options], have now been exercised and converted into fully paid ordinary Alice Queen listed shares.

The Options, which traded under the code AQXO, last traded on ASX on 25 September 2017. The exercise of the Options was underwritten by the Company's lead manager, Argonaut.

A total of 123,609,736 Options were exercised since the date of issue on 7 October 2016, raising \$3,708,292 before costs. The Company intends to use these funds in continuing its resource definition drilling at Horn Island as well as for working capital.

HIGHLIGHTS:

- 123,609,736 Options have now been exercised and converted into Alice Queen fully paid ordinary shares.
- The total amount raised by the exercise of the options was \$3,708,292 before costs.
- The exercise of the Options was underwritten by Argonaut, with assistance from a group of well credentialed sub underwriters.
- The Option exercise was well supported by the Company's Top 20 group of shareholders along with some new strategic investors who received allocations via the sub underwriters.
- The sub underwriters were allocated a shortfall of 12,380,677 Options.
- Funds raised will be applied to the continuation of the Company's resource definition drilling at Horn Island and working capital.

Alice Queen's Managing Director, Andrew Buxton said "We are very happy to have this issue completed. The Company is financially set to get on with the job of increasing the existing 375,000 ounce Au Mineral Resource at Horn Island, as well as welcoming the highly anticipated commencement of drilling by Newcrest in respect of our Mendooran joint venture in New South Wales in the near future."

For and on behalf of the Board

Andrew T Buxton

Managing Director

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