



ALICE QUEEN COMPLETES CAPITAL RAISING

Advanced gold explorer, Alice Queen Limited (**"Alice Queen" or "the Company"**) is pleased to advise that it has obtained binding commitments for the completion of its current capital raising. Accordingly, the Company is pleased to confirm that the Company's recent voluntary suspension from trading will cease and the Company's shares will resume trading on ASX today.

The Company confirms that it has received firm binding commitments for the placement of 68 million new shares to be issued at \$0.015 [1.5c] to raise approximately AUD\$1 million (**"the Placement"**). The Placement is to Sophisticated Investors pursuant to section 708 of the Corporations Act. The new shares will rank equally with all other AQX shares currently on issue.

In conjunction with the Placement, the Company will also conduct a non-underwritten non-renounceable entitlement issue to existing shareholders [on the basis of 1 new share for every 4 shares held] at the same price [1.5c] to raise up to a further \$2.0 million [approx.] (**"Entitlement Issue"**).

Funds raised pursuant to the Placement and Entitlement Issue will be applied towards:

- An Induced Polarization [IP] survey to assist in determining the highest priority 'Cupola Phase' drilling targets at the Horn Island pit gold deposit and Southern Silicified Ridge [SSR].
- To assist the Company in seeking to procure an option and farm in agreement with an industry major in respect of certain areas within its Horn Island gold project.
- Working capital

The allotment of 60.2 million of the Placement securities is not subject to shareholder approval and will fall within the Company's 15% placement capacity under ASX Listing Rule 7.1. The remaining 7.8 million of the Placement securities are proposed to be issued in response to commitments from Directors of the Company and are therefore subject to shareholder approval which is proposed to be sought at the Company's upcoming AGM. The Placement shares will not be issued under a disclosure document [i.e. Prospectus] however the Company will issue a Prospectus in connection with the Entitlement Issue, which will be issued prior to the issue of the Placement shares, in order to qualify those shares for secondary trading under section 708A of the Corporations Act under ASX Listing Rule 7.1.

Alice Queen's Managing Director, Andrew Buxton, said *"The current market for small cap resources is challenging so it is pleasing to have completed this round and we thank our existing shareholders and our new subscribers for their support."*

The message that has been clearly delivered to us over the past few weeks is that the deeper drilling we had previously foreshadowed for Horn Island is better suited to companies much larger in scale than Alice Queen.

It is, thus, very exciting that we embark on a revised version of our plan that will see our shareholders retain the value of all of the work we have done so far, including our 492koz Au Inferred Resource at Horn Island, but also achieve a significant exposure to the major upside of drilling the deeper 'cupola phase' targets described in our recent Horn Island technical webinar.

We are currently in discussion with several interested parties on this concept and we hope to be able to update our shareholders and the market shortly on developments in this area".

For and on behalf of the board

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