

ALICE QUEEN LIMITED

[ABN 71 099 247 408]

(“the Company”)

PROSPECTUS

A non-renounceable pro rata rights issue of 1 new share (**New Share**) for every 4 shares held on the Record Date at an issue price of 1.5 cents (\$0.015) per New Share, to raise up to approximately \$1.94 million before costs of the issue (**Rights Issue**).

The Rights Issue closes at 5:00pm (Melbourne time) on 17 October 2018 (which date may change without notice).

THIS DOCUMENT IS IMPORTANT AND SHOULD BE READ IN ITS ENTIRETY

If you do not understand its contents, you should consult your stockbroker, accountant or other professional adviser without delay.

The New Shares offered under this Prospectus are considered speculative.

ADDITIONAL OFFERS UNDER THIS PROSPECTUS

This Prospectus also contains an offer of any New Shares not subscribed for by Eligible Shareholders under the Rights Issue at an issue price of 1.5 cents (\$0.015) per New Share, such New Shares forming the Shortfall (**Shortfall Offer**). For the avoidance of doubt New Shares issued under the Shortfall Offer are part of, and not in addition to, New Shares under the Rights Issue.

This Prospectus also contains an offer to the Directors of the Company to subscribe for an aggregate of 7,800,000 Placement Shares at an issue price of 1.5 cents (\$0.015) per Placement Share, to raise approximately \$117,000 before costs (**Director Offer**). The issue of Placement Shares under the Director Offer is subject to and conditional upon receipt of required shareholder approval.

This Prospectus has also been prepared for the purposes of section 708A(11) of the Corporations Act 2001 (Cth) to facilitate secondary trading of certain shares issued prior to the lodgement of, or during the open period of, this Prospectus.

CORPORATE DIRECTORY

Alice Queen Limited
[ABN 71 099 247 408]

Directors

Phillip Harman – Non-Executive Chairman
Mr Andrew Buxton – Managing Director
Mark Kerr – Non-Executive Director

Company Secretary and CFO

Ms Anne Adaley

Registered Office

Level 2, Rear 568 Chapel Street
South Yarra VIC 3141
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Share Registry and Address for Return of Acceptances

Computershare Investor Services Pty Limited
GPO Box 505
Melbourne VIC 3001

ASX Code

AQX

Website

To view annual reports, shareholder and company information, news announcements, background information on the Company's business and historical information, visit www.asx.com.au. Information regarding the Company is also available at its website, www.alicequeen.com.au.

IMPORTANT NOTES

This Prospectus is dated 27 September 2018. A copy of this Prospectus was lodged with the Australian Securities & Investments Commission (**ASIC**) on the same date. Neither ASIC nor ASX Limited (**ASX**) nor their respective officers take any responsibility as to the contents of this Prospectus.

This Prospectus contains and applies to the offer of New Shares under the Rights Issue including any offer of New Shares from the Shortfall during 3 months after the Closing Date.

You should read this document carefully before you make a decision to apply for New Shares. An investment in the Company has risks, which you should consider before making a decision to invest.

The New Shares offered under this Prospectus should be considered speculative.

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of past and present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, its Directors and management.

Although the Company believes that the expectations reflected in the forward looking statements included in this Prospectus are reasonable, none of the Company, its Directors or officers, or any person named in this Prospectus can give, or gives, any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur or that the assumptions on which those statements are based will prove to be correct or exhaustive beyond the date of its making. Investors are cautioned not to place undue reliance on these forward-looking statements.

Except to the extent required by law, the Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus.

The forward-looking statements contained in this Prospectus are subject to various risk factors that could cause actual results to differ materially from the results expressed or anticipated in these statements. The key risk factors of investing in the Company are set out in Section 5 of this Prospectus.

TIMETABLE

Lodgement of Prospectus	27 September 2018
“Ex” date (existing shares quoted on an ex rights basis)	2 October 2018
Record date to identify shareholders entitled to participate in the Rights Issue (Record Date) at 7:00pm (Melbourne time)	3 October 2018
Prospectus dispatched to shareholders entitled to participate in Rights Issue	8 October 2018
Closing Date at 5:00pm (Melbourne time)	17 October 2018
Notice of under-subscriptions given to ASX	22 October 2018
Issue Date (Rights Issue)	24 October 2018
Closing date of the Shortfall Offer and/or the Director Offer	17 January 2019 or such earlier or later date as determined by the Company, subject to the Corporations Act, ASX Listing Rules and applicable law*

**The early closure of the Shortfall Offer does not affect the capacity of the Company to issue New Shares forming the Shortfall at any time during the 3 months following the Closing Date under the Rights Issue subject to compliance with applicable laws.*

*The above dates should be regarded as **indicative only**. Subject to the Corporations Act 2001, (Cth), the ASX Listing Rules and other applicable laws, the Company reserves the right to change the above dates, to close the Rights Issue before the date stated above, to extend the Closing Date and subsequent dates, or not to proceed with the Rights Issue. This may result in delays to the indicative timetable.*

No securities will be issued on the basis of this Prospectus after its expiry date, being 28 October 2019.

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KEY INVESTMENT RISKS – SUMMARY

Please read and consider this Prospectus in full and in conjunction with any matters which have or may be referred to in the Company's ASX announcements before deciding to take up your entitlement to New Shares or any Shortfall, exercising existing options or investing in the Company.

Section 5 of this Prospectus contains a summary of some of the key risks associated with an investment in the Company. Those risks include risks specific to the business of the Company, a selection of which are set out below:

- Risks associated with the requirement for future capital, including access to such capital and the consequences to the Company's operations if such capital cannot be obtained.
- Risks associated with the conclusion and maintenance of agreements and arrangements with third parties, including joint venture and/or farm-in arrangements and relationships with the Company's project partners. These risks include risks that third parties will fail to perform their obligations under existing or future agreements or may withdraw from those agreements and risks associated with the Company's ability to negotiate further joint venture and/or farm-in agreements on favourable terms, or at all.
- Risks associated with the grant, renewal and maintenance of the Company's tenements.
- Risks inherent in mining and exploration generally including environmental regulation and risks, compliance with standards, native title and Aboriginal Cultural Heritage requirements and the inherent uncertainties of mineral exploration and mineral resource estimates and exploration targets.
- Risks with respect to gaining access to the area the subject of the Company's tenements and projects.
- Risks associated with maintaining relationships with communities proximate to the Company's tenements and projects.

In addition, there are other business risks, industry risks and risks of a more general nature, such as economic and market conditions.

ABOUT THE RIGHTS ISSUE – SUMMARY

The following summary provides only a limited overview. Further detail is set out in this Prospectus. Please read and consider this Prospectus in full before making any decision regarding applying for New Shares or any Shortfall, exercising existing options or investment in the Company.

Topic	Summary	For more information see:
What is the Rights Issue offer?	The offer (called the Rights Issue) is a pro-rata, non-renounceable offer of ordinary fully paid New Shares made to Eligible Shareholders to acquire up to a specified number of New Shares.	Section 1
What is my entitlement to New Shares?	<p>If you are an Eligible Shareholder, you are entitled to acquire 1 New Share for every 4 ordinary shares you hold at 7:00pm (Melbourne time) on the Record Date.</p> <p>If you are an Eligible Shareholder, your entitlement to New Shares is set out in a personalised Entitlement and Acceptance Form accompanying this Prospectus.</p>	Section 1.1 and the personalised Entitlement and Acceptance Form accompanying this Prospectus
What is the offer price of New Shares?	1.5 cents (\$0.015) per New Share.	Section 1.1
Am I an eligible shareholder?	Eligible Shareholders are shareholders of the Company registered in the Company's share register at 7:00pm (Melbourne time) on the Record Date whose address in the Company's register of members is in Australia or New Zealand (Eligible Shareholders).	Sections 1.1 and 1.4
What if I am not an eligible shareholder?	<p>The Company has decided it is unreasonable to make the Rights Issue offer outside Australia and New Zealand having regard for:</p> <ul style="list-style-type: none"> • the number of shareholders in places where the Rights Issue would be made; • the number and value of securities those shareholders would be offered; and • the cost of complying with the legal and regulatory requirements in those jurisdictions. <p>Accordingly, if you are not an Eligible Shareholder, no offer is made to you and you will not be provided with the opportunity to participate in the Rights Issue.</p>	Sections 1.4 and 12
What is the purpose of the Rights Issue?	<p>The purpose of the Rights Issue is to:</p> <ul style="list-style-type: none"> • raise funds to be used as set out in Section 2.2; and • facilitate the secondary trading of certain ordinary shares as set out in Section 2.3. 	Section 2

Topic	Summary	For more information see:
How will the funds raised be used?	<p>Funds raised from the Rights Issue are intended to be applied to:</p> <ul style="list-style-type: none"> • undertaking an induced polarization 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 provide the Company with working capital to enable it to pursue and seek to negotiate its recently announced strategy of seeking to identify a farm-in partner for exploration program at the SSR; and • meeting general working capital and the costs of the Rights Issue. <p>Further details of the purpose and use of funds are described in Section 2.</p>	Section 2.2
How much will be raised by the Rights Issue?	Assuming all entitlements to New Shares and all Shortfall (if any) are taken up in full, the Rights Issue will raise approximately \$1.94 million before costs.	
Is the Rights Issue underwritten?	No, the Rights Issue is not underwritten.	
Are there any risks associated with an investment in the Company?	<p>There are risks associated with investment in the Company. These include risks relating to the Company, risks relating to the Rights Issue and risks associated with financial investment generally.</p> <p>Please carefully consider the risks and the information contained in this Prospectus in conjunction with any matters which have or may be referred to in the Company’s ASX announcements before making any decision regarding your entitlement to New Shares or otherwise investing in the Company.</p>	Section 5
What can I do with my entitlement?	<p>You can do any of the following:</p> <ul style="list-style-type: none"> • take up all of your entitlement (by accepting the Rights Issue offer in full); • take up all of your entitlement (by accepting the Rights Issue offer in full) and apply for additional New Shares from the Shortfall (if any) (which will constitute an application for New Shares under the Shortfall Offer as referred to below); • take up part of your entitlement (by accepting part of the Rights Issue offer) and allow the balance to lapse (and the balance will form part of the Shortfall); or • do nothing, in which case all of your entitlement will lapse and form part of the Shortfall. 	Section 6.1
Can I trade my entitlement?	No, your entitlement under the Rights Issue is non-renounceable.	Section 1.3
What happens if I do not take my entitlement, or take up only part of my entitlement?	Not taking up your entitlement in full may result in your interest in the Company being diluted. If you do not take up all of your entitlement by the Closing Date, New Shares to which you were entitled will form part of the Shortfall.	Sections 1.1 and 4

Topic	Summary	For more information see:
How do I take my entitlement (accept the Rights Issue offer)?	<p>If you wish to accept the Rights Issue offer for all or part of your entitlement (or make an application for New Shares under the Shortfall) you must either:</p> <p>(a) pay by BPAY using the BPAY details in the personalised Entitlement and Acceptance Form, so payment is received by no later than 5:00pm (Melbourne time) on the Closing Date; or</p> <p>(b) complete and return the personalised Entitlement and Acceptance Form to Computershare Investor Services Pty Limited together with payment by cheque, bank draft or money order so the form and payment are received by the Share Registry by no later than 5:00pm (Melbourne time) on the Closing Date.</p> <p>The amount payable if you are taking up your full entitlement is set out in the personalised Entitlement and Acceptance Form.</p> <p>If taking up less than your full entitlement, the amount payable is calculated by multiplying the number of New Shares you wish to take up by 1.5 cents (\$0.015).</p> <p>Eligible Shareholders who take up their entitlement in full may also apply for additional New Shares from the Shortfall which will be allocated in the manner described in Section 1.4.</p>	Section 6
Is there a minimum subscription amount?	<p>There is no minimum subscription amount. New Shares will be issued in response to valid acceptances of entitlements received.</p> <p>Entitlements not accepted will form part of the Shortfall.</p>	Section 1.1
What are the tax implications of participating in the Rights Issue?	<p>Taxation implications will vary depending upon the circumstances of shareholders. You should obtain professional advice as to the particular taxation treatment that will apply to you.</p>	Section 11
How and when will I know if my acceptance was successful?	<p>A holding statement confirming the issue of your New Shares is anticipated to be sent to you on or about 26 October 2018.</p>	Section 6.3
What is the Shortfall Offer?	<p>The Shortfall Offer is an offer of the number of New Shares for which Eligible Shareholders do not take up their entitlement under the Rights Issue, at an issue price of 1.5 cents (\$0.015) per New Share to raise a yet to be determined amount.</p> <p>New Shares issued under the Shortfall Offer are part of, and not in addition to, New Shares proposed to be issued under the Rights Issue.</p>	Section 1.4
How do I apply under the Shortfall Offer?	<p>The Shortfall Offer is only made to and capable of acceptance by:</p> <p>(a) Eligible Shareholders under the Rights Issue who apply for additional New Shares from the Shortfall on their personalised Entitlement Acceptance Form; or</p> <p>(b) recipients of a personalised application form from the Company to apply for New Shares under the Shortfall Offer.</p> <p>The Board reserves the right to issue less New Shares than the number applied for under the Shortfall Offer.</p>	Section 1.4 and 6.5

Topic	Summary	For more information see:
<p>What is the Director Offer?</p>	<p>The Director Offer is an offer to the Directors of the Company to subscribe for an aggregate of 7,800,000 Placement Shares at an issue price of 1.5 cents (\$0.015) to raise \$117,000 before costs.</p> <p>The issue of New Shares under the Director Offer is subject to and conditional upon receipt of required shareholder approval which the Company anticipates seeking at its 2018 Annual General Meeting.</p>	<p>Section 1.6</p>
<p>How do I apply under the Director Offer?</p>	<p>The Director Offer forms part of the Placement is only made to and capable of acceptance by the Directors of the Company who receive a personalised application form from the Company to apply for New Shares under the Director Offer.</p>	<p>Section 1.6 and 6.6</p>
<p>Where can I find more information about the Company?</p>	<p>For more information on the Company please see the Company's website (www.alicequeen.com.au) or refer to the Company's ASX announcements (available on the ASX's website www.asx.com.au) (ASX code: AQX).</p>	<p>Section 8</p>
<p>What if I have any questions about the Rights Issue or how to accept or deal with my entitlement?</p>	<p>You should consult your stockbroker, accountant, solicitor or other professional adviser before making a decision regarding your entitlement.</p> <p>If you have any questions regarding how to complete and return the acceptance form, contact details will be included in the Company's Entitlement and Acceptance Form.</p> <p>Questions concerning the Rights Issue can be directed to the Company on +61 (3) 8669 1408.</p>	<p>Section 18</p>

1. Details of the Rights Issue

1.1 The Rights Issue

Alice Queen Limited (**the Company** or **AQX**) offers to its shareholders, as recorded on the share registry records on the Record Date and who have a registered address in Australia or New Zealand (each an **Eligible Shareholder**), the right to participate in a non-renounceable rights issue of 1 new fully paid ordinary share (**New Shares**) for every 4 existing shares (**Shares**) held at the Record Date (anticipated to be a maximum of 129,128,235 New Shares, subject to rounding) at an issue price of 1.5 cents (\$0.015) per New Share (**Rights Issue**).

Assuming all entitlements to New Shares are taken up in full, or that the Shortfall (if any) is taken up in full, the Rights Issue will raise up to approximately \$1.94 million (before costs).

Any New Shares not taken up by Eligible Shareholders shall form part of the shortfall (**Shortfall**). Eligible Shareholders may also apply for New Shares from the Shortfall. Further details are set out in section 1.4.

There is no minimum subscription amount. New Shares will be issued in response to valid acceptances of entitlements received. Fractional entitlements to New Shares will be rounded up.

1.2 Non-renounceable

Entitlements to New Shares pursuant to the Rights Issue are not renounceable and, accordingly, there is no ability to trade rights on ASX or elsewhere.

1.3 Non-qualifying Foreign Shareholders

Only shareholders as at the Record Date with addresses in the Company's register of members in Australia and New Zealand are eligible to participate in the Rights Issue.

The Company has decided it is unreasonable to make the Rights Issue offer outside Australia and New Zealand having regard for the:

- number of shareholders in places where the Rights Issue would be made;
- number and value of securities those shareholders would be offered; and
- cost of complying with legal and regulatory requirements of regulatory authorities in those jurisdictions.

A total of 3,351,143 Shares (0.73% of existing issued Shares and 0.65% of issue Shares following the Placement) are held by nineteen (19) non-qualifying foreign shareholders in four (4) different countries. These Shares of the non-qualifying foreign shareholders are equivalent to entitlements to approximately 837,785 New Shares (approximately \$12,566 at the 1.5 cent issue price). The entitlements of non-qualifying foreign shareholders will form part of the Shortfall.

1.4 Shortfall Offer

Any part of your entitlement to New Shares under this Prospectus not taken up will form part of the Shortfall to be offered under the Shortfall Offer.

If you are an Eligible Shareholder and you apply for your full entitlement you may also apply for more New Shares than the number shown on your Entitlement and Acceptance Form. To apply for more New Shares than your entitlement please complete the relevant section in the Entitlement and Acceptance Form. An application for more New Shares than your entitlement will be treated by the Company as an application for New Shares under the Shortfall Offer.

The Company may at its discretion offer New Shares under the Shortfall Offer to sophisticated, professional and other exempt investors who are not Eligible Shareholders and who receive a personalised application form from the Company to apply for New Shares under the Shortfall.

The Company's allocation policy under the Shortfall Offer and with respect to the Shortfall generally is set out below. For the avoidance of doubt, New Shares offered under the Shortfall Offer and from the Shortfall generally form part of, and are not in addition to, the New Shares offered under the Rights Issue.

The issue of additional New Shares in response to applications for additional New Shares from the Shortfall will depend on there being sufficient Shortfall available after all valid acceptances of entitlements are fulfilled. The allocation of New Shares from the Shortfall to Eligible Shareholders and/or to third-party investors pursuant to the Shortfall Offer will be at the discretion of the Board having regard to factors including the respective pro-rata entitlements of the subscribing shareholders as at the Record Date. The Board will also endeavour, where possible, to allot New Shares from the Shortfall (whether to Eligible Shareholders or third parties) to a spread of investors to mitigate control effects which may otherwise arise from issuing New Shares under the Shortfall to a single or small number of investors. Furthermore, the Board will give priority to Shortfall applications made by Eligible Shareholders who hold less than marketable parcels (being less than \$500) to enable those shareholders to increase their holdings to a marketable parcel. The Company notes that in the short to medium term it intends to implement a sale facility for non-marketable share parcels pursuant to clause 3 of its Constitution.

No shareholder or investor will be allocated New Shares under the Shortfall Offer if that would result in the relevant interest of the shareholder (and its associates) exceeding 20% of the issued capital of the Company.

The number of New Shares that you receive as a result of an application under the Shortfall Offer (if any) will depend on the extent to which Eligible Shareholders accept their entitlements to the Rights Issue, the extent to which Eligible Shareholders who accept their entitlement in full apply for Shortfall and the discretion of the Board to accept or reject applications under the Shortfall Offer in whole or in part. Additional New Shares will not be issued to shareholders or others from the Shortfall where to do so would involve a breach of the ASX Listing Rules, the Corporations Act or any other applicable law.

The Company reserves the right to offer and issue New Shares from the Shortfall at its discretion within 3 months after the Closing Date of the Rights Issue.

1.5 Placement

On 26 September 2018 the Company announced it had obtained binding commitments for a placement of 68,000,000 ordinary fully paid shares (**Placement Shares**) at 1.5 cents (\$0.015) per Placement Share to sophisticated, professional and other exempt investors to raise up to approximately \$1 million before costs (**Placement**).

A total of 59,033,333 Placement Shares are proposed to be issued immediately prior to, or shortly after, the issue of this Prospectus but, in any case, prior to the Record Date. The issue of this Prospectus will qualify those Placement Shares for secondary trading (further details are set out in Section 2.3). The recipients of this tranche of Placement Shares will, subject to being an Eligible Shareholder, be entitled to participate in the Rights Issue in respect of the Placement Shares held by them prior to the Record Date.

The remaining 7,800,000 Placement Shares have been committed for by Directors of the Company and are the subject of the Director Offer.

1.6 Director Offer

The Director Offer is an offer of an aggregate of 7,800,000 Placement Shares, representing a total subscription sum of \$117,000, to the Directors of the Company as follows:

- (a) 3,400,000 Placement Shares to Andrew Buxton (or his nominee), representing a subscription sum of \$51,000;
- (b) 3,400,000 Placement Shares to Mark Kerr (or his nominee), representing a subscription sum of \$51,000; and
- (c) 1,000,000 Placement Shares to Phillip Harman (or his nominee), representing a subscription sum of \$15,000.

The Director Offer is only made to and capable of acceptance by the Directors of the Company who receive a personalised application form from the Company to apply for Placement Shares under the Director Offer.

The Placement Shares offered under the Director Offer are to be issued upon, and subject to, shareholder approval being obtained which is proposed to be sought at the Company's upcoming 2018 Annual General Meeting.

1.7 ASX Listing – New Shares and Placement Shares

The Company will apply to ASX for admission of New Shares and Placement Shares to official quotation within 7 days of lodgement of this Prospectus. The fact ASX may grant official quotation to New Shares and Placement Shares is not to be

taken in any way as an indication of the merits of the Company or those securities. The number of New Shares ultimately issued will depend on acceptances under the Rights Issue and Shortfall Offer and the number of Placement Shares ultimately issued will depend on whether shareholder approval is obtained for the Placement Share the subject of the Director Offer.

If ASX does not grant permission for the Official Quotation of the New Shares and/or Placement Shares which are successfully and validly subscribed for within three months after the date of issue of this Prospectus (or such period as is permitted by the Corporations Act), the Company, in its absolute discretion, will either repay the acceptance monies to applicants without interest or (subject to any necessary ASIC or ASX waivers or consents being obtained) issue a supplementary or replacement prospectus and allow applicants one month to withdraw their acceptances and be repaid their acceptance monies without interest.

2. Purpose of the Prospectus, the Rights Issue and use of funds

2.1 Purpose of the Prospectus and the Rights Issue

The purpose of the Prospectus and the Rights Issue offer made under it are to:

- raise funds to be used as set out in section 2.2; and
- facilitate the secondary trading of certain ordinary shares to be issued immediately prior to, or shortly after, the issue of this Prospectus as set out in section 2.3.

2.2 Use of funds

Funds raised from the Rights Issue are intended to be applied to:

- undertaking an induced polarization survey to assist in determining the highest priority “Cupola Phase” drilling targets at the Horn Island pit gold deposit and Southern Silicified Ridge (up to \$500,000 with the capacity to reduce depending on quantum of funds raised);
- to provide the Company with working capital to enable it to pursue and seek to negotiate its recently announced strategy of seeking to identify a farm-in partner for exploration program in respect of certain areas of its Horn Island Gold Project (approximately \$50,000 depending on extent and nature of negotiations); and
- meeting general working capital and meeting the costs of the Rights Issue.

The use of funds above is indicative only and the Company reserves the right to prioritise the use of funds as it sees fit including by varying the quantum of funds applied to any initiative or to working capital.

2.3 Secondary Trading of ordinary shares

One of the purposes of this Prospectus is to comply with section 708A(11) of the Corporations Act so that certain ordinary fully paid shares issued immediately prior to or during the open period of this Prospectus can be offered for sale within 12 months of their issue. Specifically, this Prospectus will facilitate secondary trading of the Placement Shares (other than those Placement Shares proposed to be issued to Directors under the Director Offer).

Subject to certain exceptions, section 707(3) of the Corporations Act requires a prospectus to be issued for an entity for whom securities were issued without disclosure under Part 6D of the Corporations Act to offer those securities for sale within 12 months of issue. One exception to section 707(3) of the Corporations Act is where an entity issues a notice in accordance with section 708A(5) of the Corporations Act. The Company has been suspended for more than five days in the 12 months prior to the proposed issue date of the Placement Shares and, as a result, is precluded from issuing a notice in accordance with section 708A(5) of the Corporations Act.

Section 708A(11) of the Corporations Act provides a further exemption from the general requirements of section 707(3) of the Corporations Act where:

- (a) the relevant securities are in a class of securities of the Company that are quoted securities of the body;

- (b) a prospectus is lodged with ASIC: (i) on or after the date on which the relevant securities were issued, but before the day on which the sale offer is made; or (ii) before the day on which the relevant securities are issued and offers of securities that have been made under the prospectus are still open for acceptance on the day on which the relevant securities are issued; and
- (c) the prospectus referred to in (b) is for an offer of securities issued by the body that are in the same class of securities as the relevant securities.

This Prospectus and the Rights Issue offer made under it is an offer of fully paid ordinary shares in the same class as the Placement Shares and therefore one of the purposes of this Prospectus is to facilitate the second trading of the Placement Shares (whether issued prior to, or during the open period of, this Prospectus).

3. Effect of the Rights Issue on the Company

The effect of the Rights Issue on the Company will be to:

- provide the funds to undertake the activities described in Section 2; and
- alter the capital structure of the Company as described in Section 4.

4. Effect on the Capital Structure of the Company

4.1 Shares and Convertible Securities

Capital Structure

The tables below set out the existing capital structure of the Company and the effect on the Company's capital structure of issuing the New Shares offered under this Prospectus.

SHARES

Existing issued ordinary shares	457,479,607
Placement Shares under the Placement	59,033,333
Total shares on issue at the Record Date	516,512,940
Total Shares offered under the Rights Issue (assumes no Shortfall)*	129,128,235
Total Shares including Shares under the Rights Issue	645,641,175
Shares under the Director Offer	7,800,000
Total Shares following completion of all Offers (assuming full subscription)	653,441,175

**Subject to rounding.*

Notes to table - The table above assumes:

[1] No options or warrants are exercised or any further ordinary shares issued; and

[2] Placement Shares (other than the Placement Shares proposed, subject to shareholder approval, to be issued to Directors under the Director Offer) are issued prior to the Record Date.

OPTIONS

	Number	Expiry Date	Exercise price
Unlisted Options	9,251,850	14 December 2019	\$0.038
Unlisted Options	1,848,150	14 December 2019	\$0.038
Unlisted Options	10,000,000	1 June 2019	\$0.06
Unlisted Options	10,000,000	14 December 2020	\$0.056
Unlisted Options	10,000,000	14 December 2020	\$0.056
Total Options	41,100,000	-	-

**Subject to rounding.*

Dilution

Shareholders who take up their entitlement in the Rights Issue will not be diluted, and will maintain (or, in the event of undersubscriptions, increase) their existing proportional (percentage) interest in the Company.

The percentage shareholding in the Company of shareholders who do not take up their rights pursuant to the Rights Issue will be diluted. Examples of the impact of dilution on existing holders where a shareholder does not take up its entitlement and the Rights Issue is 100% subscribed or 50% subscribed are set out below:

Shareholder (example)	Holding at the Record Date	% at the Record Date	1 for 4 entitlement under the Rights Issue	Holding if entitlement not taken up	As % of total Shares on issue if Rights Issue 25% subscribed	As % of total Shares on issue if Rights Issue 50% subscribed	As % of total Shares on issue if Rights Issue 100% subscribed
A	1,000,000	0.19%	250,000	1,000,000	0.18%	0.17%	0.15%
B	2,000,000	0.39%	500,000	2,000,000	0.36%	0.34%	0.31%
C	5,000,000	0.97%	1,250,000	5,000,000	0.91%	0.86%	0.77%
D	10,000,000	1.94%	2,500,000	10,000,000	1.82%	1.72%	1.55%
E	20,000,000	3.87%	5,000,000	20,000,000	3.64%	3.44%	3.10%

Notes: *The table above assumes that the notional Shareholders in the examples do not acquire or dispose of shares and that no existing options and/or warrants are converted into ordinary shares. The above table further assumes that all Placement Shares (other than those Placement Shares proposed, subject to shareholder approval, to be issued to Directors under the Director Offer) have been issued prior to the Record Date and that the Company has 516,512,940 shares on issue.*

4.2 Pro-Forma Consolidated Statement of Financial Position of the Company

	31 December 2017 (Reviewed) ¹	30 June 2018 (Unaudited) ²	Pro-Forma Adjustments ³	Pro-Forma After Placement (Unaudited) ⁴	Pro-Forma Rights Issue \$500,000 (Unaudited) ⁵	Pro-Forma Rights Issue \$1M (Unaudited) ⁶	Pro-Forma Rights Issue approx \$1.94M (Unaudited) ⁷
	AUD	AUD	AUD	AUD	AUD	AUD	AUD
Assets							
Current assets							
Cash and cash equivalents	1,824,905	514,359	911,350	1,425,709	1,925,709	2,425,709	3,362,632
Trade and other receivables	237,332	165,532	-	165,532	165,532	165,532	165,532
Prepayments	3,670	-	-	-	-	-	-
Total current assets	2,065,907	679,891	911,350	1,591,241	2,091,241	2,591,241	3,528,164
Non-current assets							
Property, Plant & equipment	25,455	42,533	-	42,533	42,533	42,533	42,533
Investments	23,999	19,200	-	19,200	19,200	19,200	19,200
Exploration & evaluation expenditure	5,436,762	8,354,403	-	8,354,403	8,354,403	8,354,403	8,354,403
Security deposits	78,428	76,228	-	76,228	76,228	76,228	76,228
Total non-current assets	5,564,644	8,492,364	-	8,492,364	8,492,364	8,492,364	8,492,364
Total assets	7,630,551	9,172,255	911,350	10,083,605	10,583,605	11,083,605	12,020,528
Liabilities							
Current liabilities							
Trade and other payables	992,335	1,337,293	-	1,337,293	1,337,293	1,337,293	1,337,293
Provisions for annual leave	12,042	24,788	-	24,788	24,788	24,788	24,788
Total current liabilities	1,004,377	1,362,081	-	1,362,081	1,362,081	1,362,081	1,362,081
Total liabilities	1,004,377	1,362,081	-	1,362,081	1,362,081	1,362,081	1,362,081
Net assets	6,626,174	7,810,174	911,350	8,721,524	9,221,524	9,721,524	10,658,447
Equity							
Issued capital	11,451,811	13,319,811	942,350	14,262,161	14,762,161	15,762,161	16,199,084
Reserves	847,040	743,098	-	743,098	743,098	743,098	743,098

	31 December 2017 (Reviewed) ¹	30 June 2018 (Unaudited) ²	Pro-Forma Adjustments ³	Pro-Forma After Placement (Unaudited) ⁴	Pro-Forma Rights Issue \$500,000 (Unaudited) ⁵	Pro-Forma Rights Issue \$1M (Unaudited) ⁶	Pro-Forma Rights Issue approx \$1.94M (Unaudited) ⁷
Minority interest	-99,019	-113,355	-	-113,355	-113,355	-113,355	-113,355
Accumulated losses	-5,573,658	-6,139,380	-31,000	-6,170,380	-6,170,380	-6,170,380	-6,170,380
Total equity	6,626,174	7,810,174	911,350	8,721,524	9,221,524	9,721,524	10,658,447

Notes to pro-forma:

Movements in balances from 31 December 2017 to 30 June 2018 include operating costs incurred during that period. The unaudited financial position as at 30 June 2018 is anticipated to be consistent with the audited position at 30 June 2018 included in the Company's Annual Report to be released to ASX in the coming days.

The Pro-Forma Statement of Financial Position as at 30 June 2018 has been adjusted to reflect the following post 30 June 2018 pro-forma adjustments:

1. The issue of 66,833,333 Placement Shares (including Placement Shares under the Director Offer which remains subject to receipt of shareholder approval) at an issue price of \$0.015 (1.5 cents) each to sophisticated, professional and other exempt investors.
2. Costs of the issue of Placement Shares include the costs of the Rights Issue set out in Section 4.3 of this Prospectus in combination, being \$91,150, of which \$60,000 has been deducted against equity and \$31,000 has been expensed to the statement of profit or loss and other comprehensive income.
3. Three alternative scenarios where:
 - (i) In the first case, the issue of 32,282,059 New Shares under the Rights Issue at an issue price of \$0.015 (1.5 cents), being if the Rights Issue is approximately 25% subscribed and \$500,000 is raised under the Rights Issue;
 - (ii) In the second case, the issue of 64,564,118 New Shares under the Rights Issue at an issue price of \$0.015 (1.5 cents), being if the Rights Issue is approximately 50% subscribed and \$1,000,000 is raised under the Rights Issue;
 - (iii) In the third case, the issue of 129,128,235 New Shares under the Rights Issue at an issue price of \$0.015 (1.5 cents), being if the Rights Issue is 25% subscribed and approximately \$1,936,923 is raised under the Rights Issue;

in each of the above scenarios the costs of the Rights Issue have been included in the adjustment referred to in Note 2 above.

Basis of preparation of statement of financial position

The above Pro-Forma Statement of Financial Position has been prepared in accordance with ASIC Regulatory Guide 230 *Disclosing non-IFRS Financial Information* issued December 2011.

The Pro-Forma Statement of Financial Position is based on unaudited accounts at 30 June 2018 and has been prepared to provide shareholders with information on the assets and liabilities of the Company and pro-forma assets and liabilities of the Company taking into account post-balance date events and pro-forma adjustments provided for in this Prospectus as if each had occurred on, or before, 30 June 2018. Pro-forma financial information is presented in abbreviated form insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

4.3 Costs of the Rights Issue

The estimated costs of the Rights Issue are as follows:

Particulars	Amount (\$) (exclusive of GST)
Legal fees	\$12,500
Printing and administrative fees	\$7,500
Regulatory Fees (assuming Rights Issue if fully subscribed)	\$11,000
TOTAL	\$31,000

5. Risks

The New Shares offered under this Prospectus are considered highly speculative. An investment in the Company carries risk. The Directors strongly recommend potential investors consider the risk factors described below, together with information contained elsewhere in the Prospectus.

This section identifies circumstances the Directors regard as the major risks associated with investment in the Company and which may have a material adverse impact on the financial performance of the Company, if they were to arise.

Specifically:

- the business, assets and operations of Alice Queen are subject to specific risk factors that could potentially influence the operating and financial performance of the Company in the future (refer Section 5.1);
- there are other general risks associated with an investment in the mining exploration industry (refer Section 5.2); and
- there are general investment and market risks (refer Section 5.3) many of which are largely beyond the control of the Company and difficult to predict or anticipate.

Where possible, the Board aims to manage these risks by carefully planning the Company's activities and implementing risk control measures. However, as noted above, some of the risks identified below are highly unpredictable and the Company is limited to the extent to which it can effectively manage them.

The following risk factors are not intended to be an exhaustive list of risks to which the Company is, or will be, exposed.

5.1 Company Specific Risks

(a) Future requirements for capital

As announced on 26 September 2018, the Company proposes to investigate the potential for an option and farm-in arrangement as the most efficient means of seeking to accelerate the exploration program at certain areas of its Horn Island Gold Project (in particular the Southern Silicified Ridge (**SSR**)). As noted in the Company's 26 September 2018 announcement, the Company's current view is that deeper drilling which had previously been foreshadowed for the SSR is better suited to companies much larger in scale than Alice Queen. If the Company is not successful in negotiations for a farm-in arrangement, it will examine alternative options to advance the exploration program at SSR.

Furthermore, and in any case, the Company will continue to examine the options for further expansion of its existing inferred resource at the Horn Island Gold Project, including potential means for early-stage production, and may in the future carry out further exploration at one, or more, of its other tenements/projects.

The Company will require additional funding to carry out these activities. The Company may also incur unexpected costs in implementing its existing exploration plans, including engaging contractors to complete exploration activities.

There can be no guarantee that further financing will be available on commercially acceptable terms, or at all. Any

additional financing through share issues would be dependent upon the ability of the Company to raise funds in the share market, which in turn is dependent on there being sufficient identifiable appetite from investors for the shares of the Company. Such share issues, if successfully conducted, would also be dilutive to current holdings. Furthermore, debt financing may not be available to support the scope and extent of proposed activities especially given the Company is engaged in early stage exploration and may result in repayment obligations accruing against the Company.

While the Company will seek further funding as and when required, ultimately access to such funding or lack thereof may require the Company to scale back its operations, including allowing the lapse of one or more of its Tenements and/or the postponement, or abandonment, of one or more of its projects.

(b) Joint Venture or Option and Farm-In Risks

As announced on 26 September 2018, the Company intends to engage in discussions with third-parties for the purposes of seeking to identify a potential farm-in partner for its exploration program at certain areas of the Horn Island Gold Project. The Company does not currently have any such arrangements in place with respect to the exploration program at the Horn Island Gold Project, although is in early stage discussions with several interested parties. If the Company can reach an agreement on such an arrangement it would most likely result in the Company granting such third party an option to receive a percentage of its interest in the relevant project(s) area, including of revenues received from commercial production (if any). Although seeking this arrangement is a key current strategy of the Company moving forward, no guarantee can be given that an arrangement will be entered into on commercially favourable terms, or at all.

The Company (through Monzonite Metals Pty Ltd) also has an existing farm-in arrangement with a third party with respect to the exploration of its Mendooran Project. As at the date of this Prospectus, the farm-in partner has indicated to the Company that it has reached its minimum required expenditure under the farm-in with respect to the Mendooran Project and has experienced some complications with access to certain regions of the tenement located within a New South Wales state forest. As previously disclosed, the farm-in partner has the right but not the obligation to continue expenditure to seek to earn an interest in the Mendooran Project. Accordingly, there is a risk that the farm-in partner may withdraw from the option and farm-in arrangement.

Similarly, any future joint venture and/or farm-in arrangements (if any) will be subject to risks generally associated with contracting with third-parties, including the risk that the third-party may seek to terminate or withdraw from the arrangement, or fail to perform its obligations thereunder. In addition, there can be no guarantee that the Company will be able to negotiate such arrangements on commercially favourable terms, if at all.

(c) Third Party Risks

The Company and its group entities have contracted with, or will in the future need to contract with, various parties to enable the implementation of its exploration plans. Such counterparties include service contractors, consultants, suppliers, landowners and native title holders. There is a risk that counterparties may fail to perform their obligations under existing or future agreements. This could lead to delays, increase in costs, disputes and even litigation. All these factors could negatively affect the Company's operations and there can be no assurance the Company would be successful in seeking remedies or enforcement of its rights through legal actions.

The Company's tenements are held through joint venture corporate entities (**JV Entities**) in which third parties hold minority shareholdings. While Alice Queen is the majority holder in the JV Entities, there is a risk that one or more minority shareholders of a JV Entity may encounter insolvency, management failure or otherwise undergo a change of control, which may cause disputations to or, or cause delays or damage to, the Company's relationships or dealings with those minority holders.

(d) Risks Associated with the Company's Tenements

Dependence upon obtaining, maintaining or renewal of Tenements

The implementation of the Company's planned minerals exploration projects requires government licences, permits and other approvals, principally in the form of government instruments creating the exploration tenements. Obtaining approval for the grant of tenements and ensuring compliance with the conditions of the grant can be complex, costly and time consuming and are therefore not assured. Failure to obtain or renew a tenement could mean the Company is unable to proceed with the continued exploration and development of a particular project. This in turn would likely adversely affect the Company's financial condition and prospects. The permits the Company needs may not be issued,

maintained or renewed either in a timely fashion or at all which could also adversely affect its financial position and prospects.

EL 8469 in NSW, the Mendooran Project tenement, is due for expiry on 30 September 2018 and is proposed to be renewed, EPM 25418 the Kaiwalgal Project tenement is due for expiry on 24 January 2021 and EPM 25520, the Horn Island tenement, is due for expiry on 7 October 2019. The decision to renew tenements rests with the relevant government authorities in those States. In granting renewal of tenements, authorities may impose conditions including increased expenditure or work commitments. Imposition of such conditions and the potential inability of the Company to meet those conditions may adversely affect the operations, financial position and prospects of the Company.

Although the Company currently intends to continue to pursue exploration of the areas comprising the tenements, the Company may in future determine not to proceed with a portion, or the entirety, of the area covered by one or more of the tenements. This determination is dependent on the circumstances of the Company at the time, including but not limited to the costs and administrative burden of maintaining the Tenement (including meeting the conditions of the tenement), the results of exploration and the working capital requirements of the Company.

(e) Resource Estimation

Mineral resource estimates and exploration targets are expressions of judgement based on knowledge, experience and industry practice. There are inherent risks associated with such estimates, including that ore eventually recovered may be of a different grade, tonnage or strip ratio from those adopted in the model used. These estimates also depend to some extent on interpretations and geological assumptions which may ultimately prove to be unreliable. Fluctuations in commodity prices, costs and other market factors may subsequently alter a resource estimation. Accordingly, adverse changes to the assumptions underpinning mineral resource estimates or exploration targets would likely negatively impact the value of the tenements and thereby the Company's prospects.

(f) Exploration Success

The tenements are at varying (but generally early) stages of the exploration process and potential investors should note mineral exploration and development, such as that being proposed by the Company, are high risk undertakings. There can be no assurance exploration of the tenements, or any other licences held or acquired in the future, will result in the discovery of one or more mineral deposit. Furthermore, the discovery of a mineral deposit does not guarantee that the mining of that deposit would be economically viable. The size of the deposit, location, grade, access to infrastructure, development and operating costs, commodity prices and recovery rates are all key factors in determining commercial viability. Accordingly, there is a high risk the Company's expenditure of funds on its proposed exploration programs will not lead to the discovery and development of an economically viable resource. Such an outcome would be adverse to the Company's financial position and prospects and would potentially result in the Company scaling back its activities to conserve cash reserves and pay its creditors.

(g) Environmental Risks

The Company's intended operations, by their nature, have the potential to impact biodiversity, land, water resources, coastal environments and related ecosystems. Changes in scientific understanding of these impacts, regulatory requirements or stakeholder expectations may prevent or delay approvals and result in increased costs for mitigation or compensatory actions.

A portion of the Horn Island Gold Project tenement has been subject to previous mining works which may not have been adequately rehabilitated. Whilst the Company is not responsible for these historic works it intends to undertake exploration activities in this area and the historical disturbances caused by previous mining may increase future rehabilitation costs over what otherwise would be expected.

(h) Access Restrictions Risk

There are various restrictions operating to exclude, limit or impose conditions upon the Company's ability to conduct exploration activities on parts or all of the tenements. These restrictions include:

- exclusions from pursuing exploration on certain areas of Commonwealth land;
- requirements arising from Native Title legislation and claims;

- requirements arising from state legislation relating to Aboriginal heritage, culture and objects;
- environmental based conditions and restrictions;
- access procedures and compensation requirements in relation to privately held land; and
- access procedures and conditions in relation to land falling within deeds of grant in trust.

The Company has formulated its exploration plans to seek to accommodate and work within the access restrictions outlined, however the requirements can be complex and sometimes require approvals, consents or negotiations involving government or third parties. As such, there is a risk one or more of these access issues may prevent the Company from implementing its intended exploration plans which may thereby adversely affect the Company's financial position and prospects. The Company has entered into access agreement(s) where required (including as announced to ASX on 27 November 2017) which may in future be revoked or terminated in accordance with their terms.

(i) Community Risks

The Company's intended operations are located in close proximity to various communities. These local communities may become dissatisfied with the impact of the Company's activities or may oppose development of projects. Such communities may solicit political support to thwart or restrict the provision of approvals the Company requires to implement its plans. Such opposition could also lead to litigation which may detrimentally impact the costs or viability of operations. Community related risks may include public protest demonstrations, civil unrest, damage to Company property and altercations involving local residents and the Company's employees or contractors. These matters all have potential to adversely affect the Company's reputation, standing, financial position and prospects. Alice Queen has engaged extensively with the local Horn Island community, including private land owners, indigenous representatives, government officials and the community generally. Whilst the Company believes these efforts have fostered a strong relationship with stakeholders there is a risk this situation could change to detrimentally affect the Company's prospects.

As noted above, the Company has entered, and may in future enter, into access agreements with respect to its projects. The parties with whom the Company enters into these access agreements are likely to be communities proximate to the projects and/or their representatives. The continued goodwill and strong relationship between the Company and these communities is therefore integral to the Company's continued access to, and exploration of, its projects.

5.2 Industry Risks

(a) Environmental/ Regulation Generally

The operations of the Company in both the near and long term are subject to extensive State and Federal environmental laws and regulations. The current and planned activities are expected to impact the environment especially if advanced exploration or mine development proceeds. The Company will use all reasonable endeavours to comply with all requirements however the laws are complex and there is a risk of inadvertent non-compliance.

Proceeding with a mining operation would be expected to create significantly enhanced environmental risks particularly with respect to environmental damage through construction activities, disposal of waste products or water contamination. Such occurrences could delay production or increase costs. In addition and as noted above, there is existing environmental damage to a portion of the Company's Horn Island Gold Project caused by prior mineral exploration activities. The Company has yet to determine the approximate quantum of rectification works for this existing environmental damage however such rectification works may delay production or increase costs.

Natural events such as excessive rainfall, floods, storms or bushfire could adversely affect the Company's ongoing compliance with environmental laws and regulations. Breaches of environmental requirements may result in fines, damages, clean-up costs and other penalties being levied against the Company.

(b) Expenditure, Reporting and Renewal of Tenements

The interests in the tenements are governed by mining legislation, regulations and conditions imposed by the relevant State. Each Tenement is subject to annual expenditure and reporting obligations. Tenements are granted for fixed terms and renewal or extension is subject to government approval which depends in part upon historical and ongoing

compliance with tenement conditions and relevant law. Failure to meet these requirements may result in loss of the Tenement.

Renewal or extension of a tenement will necessitate surrender of a portion of the area covered. There is a risk that in selecting an area for surrender the Company may forgo a yet to be discovered mineral deposit.

(c) Mine Development

In the event the Company identifies an economically viable mineral deposit its capacity to proceed to develop a mine will be dependent upon a number of factors. These factors include obtaining relevant approvals from all relevant authorities and parties (including the grant of a mining lease), seasonal weather issues, construction issues, cost overruns, plant and equipment availability, skilled consultants and labour availability, funding needs and other matters. These factors create risks in respect of the successful development of any project.

The development of a mine may also be subject to the terms of arrangements between the Company and third-parties, including but not limited to access rights and agreements and joint venture and/or farm-in arrangements.

(d) Operations

Operations will, for the foreseeable future, predominantly comprise exploration activities. These activities may be adversely affected by a range of factors including lack of access to suitable personnel, lack of access to drill rigs or other equipment, mechanical failure or breakdowns, adverse weather, industrial accidents or disputes, shortages or increased costs of consumables, and other factors outside the Company's control. Such factors would detrimentally affect the Company's prospects.

5.3 General Risks

(a) Economic Risks

General economic conditions, movements in interest and inflation rates and currency exchange rates may adversely affect the Company's activities, as well as on its ability to fund those activities. Further, share market conditions may affect the value of the Company's securities regardless of the Company's operating performance. Share market conditions are affected by many factors as:

- general economic outlook;
- interest rates and inflation rates;
- currency fluctuations;
- changes in investor sentiment toward particular market sectors;
- the demand for, and supply of, capital; and
- terrorism or other hostilities.

(b) Regulatory Risks

The Company's activities could be adversely affected by changes to government laws such as the impact of taxes and charges, increasing requirements relating to regulatory and environmental matters and changes to mining or exploration rights granted under legislation. The Company could also be adversely affected by changes to laws regarding native title and heritage matters, employee relations, health and worker safety, protection of endangered and protected species and other matters. A failure to comply with applicable laws or permit conditions could result in fines, penalties or other sanctions including suspension or forfeiture of tenement rights.

(c) Litigation Risks

The Company is exposed to possible litigation risks including contractual disputes, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which

may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position.

(d) Reliance on Key Management

The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and directors. There can be no assurance there will be no detrimental impact on the performance of the Company or its growth potential if one or more of these employees cease their employment and suitable replacements are not identified and engaged in a timely manner.

(e) Value of securities and share market conditions

The market price of the Company's securities may be subject to varied and unpredictable influences on the market for equities in general and resources stocks in particular. Market conditions may affect the value of the Company's securities regardless of the Company's performance. Lack of liquidity may also affect the value of the Company's securities.

The trading price of both the New Shares may fall as well as rise.

(f) Commodity price volatility and exchange rate risks

If the Company achieves successes leading to mineral production, the revenue it may derive through the sale of commodities exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for precious and base metals, technological advancements, forward selling activities and other macro-economic factors.

Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.

5.4 Investment Speculative

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above risk factors, and other not specifically referred to above, may materially affect the future financial performance of the Company and the value of the securities offered under this Prospectus.

Therefore, the New Shares issued pursuant to the Offer carry no guarantee with respect to the payment of dividends, returns of capital or market value. The Company does not expect to declare any dividends for the foreseeable future.

Potential investors should consider that the investment in the Company is highly speculative.

6. Acceptance Instructions

6.1 Completing an application form

Any applications for New Shares under the Offer contained within this Prospectus must be made on the personalised Application Form accompanying this Prospectus in accordance with the instructions set out in the form. Payment must be made in accordance with the instructions set out in the form.

Prior to lodging a completed personalised Application Form and making payment, ensure you have read this Prospectus and the personalised Application Form in their entirety and seek professional advice if necessary.

An application for New Shares or payment may not be effective if received after the time specified in the personalised Application Form on the Closing Date (or by such later time or date the Company may specify), in which case no New Shares would be issued to you in respect of your application or payment, and any payment received will be refunded to you after the date of allotment in accordance with the Corporations Act, without interest.

The amount payable will be deemed not to have been received until receipt of cleared funds. Payments in cash will not be accepted.

If payment received is insufficient to pay in full for the number of New Shares you have applied for you may be taken to have applied for such whole number of New Shares which is covered in full by your payment, or your application may be rejected (without prejudice to any rights of the Company to recover unpaid sums).

If the payment received exceeds the number of New Shares applied for you may (at the discretion of the Company) be taken to have applied for the number of New Shares outlined on the completed personalised Application Form you lodge. In the case of overpayment, the difference between the amount paid and cost of New Shares issued will be refunded to you without interest after the date of allotment in accordance with the Corporations Act.

You should be aware that your financial institution may implement earlier cut off times with regards to electronic payments, and should therefore take this into consideration when making payment. You may also have your own limit on the amount that can be paid by electronic transfers. It is your responsibility to check that the amount you wish to pay does not exceed your limit. The Company and the Share Registrar accept no responsibility for unsuccessful, delayed, or incomplete transfers or payments.

To apply for New Shares you should:

- read this Prospectus and the personalised Application Form in their entirety and seek appropriate professional advice if necessary; and
- complete the personalised Application Form which accompanies this Prospectus (instructions for completing and returning the Personalised Application Form are set out on the form); and
- return the completed personalised Application Form and pay the applicable amount (being the offer price of 1.5 cents (\$0.015) per New Share multiplied by the number of New Shares for which you are applying for) in accordance with the instructions in the personalised Application Form so that it is received by no later than the time specified in the Personalised Application Form on the Closing Date, or such later date as the Company may specify. The Company accepts no responsibility for delayed or misdelivered application forms or payments.

6.2 Choices available under the Rights Issue

Eligible Shareholders may:

- exercise their rights to participate in the Rights Issue (and take up their entitlement) in full; or
- exercise their rights to participate in the Rights Issue (and take up their entitlement) in full and apply for additional New Shares from the Shortfall (if any) (which will be treated by the Company as an application for New Shares under the Shortfall Offer); or
- exercise their rights to participate in the Rights Issue (and take up their Rights Issue entitlement) in part; or
- take no action under the Rights Issue offer in this Prospectus and allow their Rights Issue entitlement to lapse.

New Shares represented by Rights Issue entitlements not taken up will become part of the Shortfall.

6.3 Completing an Entitlement and Acceptance Form

Unless paying by BPAY®* (see below), all acceptances of entitlements to New Shares must be made on the personalised Entitlement and Acceptance Form accompanying this Prospectus in accordance with the instructions set out in on the form.

* ® Registered to Bpay Pty Ltd ABN 69 079 137 518

For payments by cheque, bank draft, money order or BPAY:

Your acceptance of entitlements to New Shares or payment may not be effective if received after 5pm (Melbourne time) on the Closing Date or such later date as the Company may specify, in which case no New Shares would be issued to you in respect of your acceptance or payment, and any payment received will be refunded to you after the date of allotment in accordance with the Corporations Act, without interest.

The amount payable on acceptance will be deemed not to have been received until the Company is in receipt of cleared funds. Payments in cash will not be accepted.

If the amount of payment received is insufficient to pay in full for the number of New Shares you have accepted or is more than required for the number of New Shares you have accepted, you will be taken to have accepted the lesser of your entitlement or such whole number of New Shares which is covered in full by your payment.

If paying by BPAY:

To accept your entitlement and pay via BPAY, you should:

- read this Prospectus and the Entitlement and Acceptance Form in their entirety and seek appropriate professional advice if necessary; and
- make your payment via BPAY for the number of New Shares you wish to subscribe for (being the Rights Issue offer price of 1.5 cents (\$0.015) per New Share multiplied by the number of New Shares for which you are accepting your entitlement plus any New Shares from the Shortfall) so that it is received no later than 5pm (Melbourne time) on the Closing Date, or such later date as the Company may specify.

You can only make a payment via BPAY if you hold an account with an Australian financial institution.

If you choose to pay via BPAY you are not required to submit the Entitlement and Acceptance Form.

If your BPAY payment is received by 5pm (Melbourne time) on the Closing Date or such later date as the Company may specify, New Shares accepted are anticipated to be issued to you on or before the date set out in the timetable on page 3 of this Prospectus (which date may change without notice).

You should be aware that your financial institution may implement earlier cut off times with regards to electronic payment and should therefore take this into consideration when making payment. You may also have your own limit on the amount that can be paid via BPAY. It is your responsibility to check that the amount you wish to pay via BPAY does not exceed your limit. The Company and the Share Registrar accept no responsibility for unsuccessful, delayed, or incomplete BPAY payments.

If you have multiple holdings you will have multiple BPAY reference numbers. To ensure that you receive your entitlement in respect of each holding, you must use the customer reference number shown on each personalised Entitlement and Acceptance Form when paying for any New Shares that you wish to accept your entitlement for in respect of that holding. Payments in excess of the amount payable for one holding will not be treated as payment for another holding, and the excess will be refunded to the applicant without interest.

If paying by cheque, bank draft or money order:

To accept your entitlement and pay by cheque, bank draft or money order, you should:

- read this Prospectus and the Entitlement and Acceptance Form in their entirety and seek appropriate professional advice if necessary; and
- complete the personalised Entitlement and Acceptance Form which accompanies this Prospectus (instructions for completing and returning the Entitlement and Acceptance Form are set out on the form); and
- return the completed Entitlement and Acceptance Form together with a cheque, bank draft or money order for the applicable amount (being the Rights Issue offer price of 1.5 cents (\$0.015) per New Share multiplied by the number of New Shares for which you are accepting your entitlement) to:

Computershare Investor Services Pty Ltd
GPO Box 505
Melbourne VIC 3001

so that it is received by no later than 5:00pm (Melbourne time) on the Closing Date (which is set out in the timetable on page 4 of this Prospectus), or such later date as the Company may specify. The Company and the Share Register accept no responsibility for delayed or misdelivered Entitlement and Acceptance Forms or payments.

If you choose to pay by cheque, bank draft or money order you must submit the completed Entitlement and Acceptance Form.

Cheques should be made payable to "Alice Queen Limited" and crossed "Not Negotiable". Cheques must be payable in Australian dollars, drawn on an Australian branch of an Australian bank.

6.4 Further Information on the Rights Issue

If you have any questions about your entitlement or any of the Offers, please contact the Company on +61 (3) 8669 1408. Alternatively, contact your stockbroker or other professional adviser.

The issue of New Shares is expected to occur after the Closing Date on or before the date set out in the timetable on page 3 of this Prospectus (which date may change without notice). Thereafter holding statements will be despatched. It is the responsibility of recipients to determine their allocation prior to trading in New Shares. Recipients trading New Shares before they receive their statements will do so at their own risk.

The Company may reject an acceptance where payment of the acceptance amount is not received or a cheque is not honoured, or without prejudice to its rights, issue New Shares in response to the acceptance and recover outstanding acceptance amount from the recipient. If your Entitlement and Acceptance Form is not completed correctly it may still be treated as a valid application for New Shares. The Directors' decision in whether to treat a form as valid and how to construe, amend or complete the form is final. The Company accepts no responsibility for failure by your stockbroker or other third parties to carry out your instructions.

This Prospectus does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer. Persons resident in countries outside Australia and New Zealand should consult their professional advisers as to whether any governmental or other consent is required or whether formalities need to be observed to enable them to acquire New Shares. Return of an Entitlement and Acceptance Form or payment will be taken by the Company to constitute a representation that there has been no breach of such requirements.

No account has been taken of the particular objectives, financial situation or needs of recipients of this Prospectus. Because of this, recipients of this Prospectus should have regard to their own objectives, financial situation and needs.

Recipients of this Prospectus should make their own independent investigation and assessment of the Company, its business, assets and liabilities, prospects and profits and losses, and the risks associated with investing in the Company. Independent expert advice should be sought before any decision is made to accept the Rights Issue offer, or to acquire New Shares or other securities of the Company.

6.5 Applying under the Shortfall Offer

The Shortfall Offer is only made to and capable of acceptance by:

- (a) Eligible Shareholders under the Rights Issue who apply for additional New Shares from the Shortfall on their personalised Entitlement Acceptance Form (as noted above); or
- (b) Recipients (who may be sophisticated, professional and other exempt third-party investors) of a personalised application form from the Company to apply for New Shares under the Shortfall Offer.

6.6 Applying under the Director Offer

The Director Offer forms part of the Placement is only made to and capable of acceptance by the Directors of the Company who receive a personalised application form from the Company to apply for Placement Shares under the Director Offer. The issue of Placement Shares to the Directors under the Director offer is subject to, and conditional upon, shareholder approval.

7. Continuous Disclosure Obligations

This Prospectus is issued by the Company in accordance with the provisions of the Corporations Act applicable to a prospectus for continuously quoted securities.

Section 713 of the Corporations Act enables a company to issue a special prospectus where the securities under that prospectus are continuously quoted securities, or option over continuously quoted securities, within the meaning of the Corporations Act. This generally means that the relevant securities are in a class of securities, or options over a class of securities, that were quoted enhanced disclosure securities at all times during the 3 months before the date of this Prospectus and other requirements relating to the Company not being subject to various exemptions and orders under the Corporations Act within the last 12 months are met.

In summary, special prospectuses are required to contain information in relation to the effect of the offer of securities on the company and the rights and liabilities attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company. Accordingly, this Prospectus does not contain the same level of disclosure as a prospectus of an unlisted company or an initial public offering prospectus.

Having taken such precautions and having made such enquiries as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the 12 months before the date of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

For the purpose of satisfying section 713(5) of the Corporations Act a prospectus must incorporate information that:

- (a) has been excluded from a continuous disclosure notice in accordance with the ASX Listing Rules; and
- (b) is information that investors and their professional advisors would reasonably require for the purpose of making an informed assessment of:
 - the assets and liabilities, financial position and performance, profit and losses and prospects of the Company; and
 - the rights and liabilities attaching to the securities being offered.

The prospectus must contain this information only to the extent to which it is reasonable for investors and their professional advisors to expect to find such information in the prospectus. The Company is not aware of any matters that need to be disclosed under this section of the Corporations Act that have not been previously disclosed or which have not been set out in this Prospectus.

As a disclosing entity under the Corporations Act, the Company is subject to regular reporting and disclosure obligations. Copies of documents lodged with ASX and ASIC in relation to the Company may be obtained from or inspected by accessing the respective web sites.

Any person may request, and the Company will provide free of charge, a copy of each of the following documents during the acceptance period of this Prospectus:

- (a) The annual financial report of the Company for the financial year ended 30 June 2017 (released to ASX on 29 September 2017), being the most recent annual financial report of the Company before the lodgement of this Prospectus with ASIC (noting that the Company intends to lodge its 30 June 2018 annual financial report in the coming days);
- (b) The Interim Consolidated Financial Report of the Company for the six months ended 31 December 2017 (released to ASX on 15 March 2018); and
- (c) Any continuous disclosure notices given by the Company since the lodgement of the Annual Financial Report referred to in (b) above before lodgement of this Prospectus. Continuous disclosure notices given by the Company since the lodgement of the Annual Financial Report to the date of this Prospectus are listed in Section 8 of this Prospectus.

Such documents are also available online from the ASX website at www.asx.com.au.

8. ASX Announcements

The following announcements (continuous disclosure notices) have been made to ASX since the Company lodged its audited financial statements (Annual Report) for the year ended 30 June 2017:

Date	Headline
26/09/2018	Reinstatement to Official Quotation
26/09/2018	ALICE QUEEN COMPLETES CAPITAL RAISING
17/09/2018	Update on Voluntary Suspension

Date	Headline
10/09/2018	Suspension from Official Quotation
05/09/2018	Trading Halt
21/08/2018	Technical Presentation
14/08/2018	Change in substantial holding
14/08/2018	Change of Director's Interest Notice
02/08/2018	HORN ISLAND RESOURCE UPGRADE
01/08/2018	Quarterly Activities and Cashflow Report
30/07/2018	Results of Meeting
27/07/2018	Updated Horn Island major exploration expansion
23/07/2018	Horn Island major exploration expansion
28/06/2018	Notice of General Meeting/Proxy Form
07/05/2018	UPDATED RESOURCE DRILLING BONANZA GRADE INTERVAL
02/05/2018	RESOURCE DRILLING BONANZA GRADE INTERVAL
30/04/2018	Quarterly Activities and Cashflow Reports
30/04/2018	FURTHER SIGNIFICANT GOLD INTERSECTED AT SSR
10/04/2018	S708A Cleansing Notice
10/04/2018	Appendix 3B
28/03/2018	Updated Investor Presentation
27/03/2018	Appendix 3B
26/03/2018	Investor Presentation
26/03/2018	Capital Raising
22/03/2018	Trading Halt
21/03/2018	SSR RESULTS CONFIRM NEW GOLD SYSTEM
15/03/2018	Half Yearly Report and Accounts
12/02/2018	Change of Company Address
31/01/2018	Quarterly Activities and Cashflow Report

Date	Headline
24/01/2018	HORN ISLAND DRILLING UPDATE
02/01/2018	Expiry of Unlisted Options
14/12/2017	Change of Director's Interest Notice
14/12/2017	Change of Director's Interest Notice
14/12/2017	Change of Director's Interest Notice
14/12/2017	Appendix 3B
14/12/2017	DRILLING HAS COMMENCED AT SSR
06/12/2017	DRILLING SECOND HOLE COMMENCED AT LOOKING GLASS
29/11/2017	Results of Meeting
29/11/2017	AGM 2017 Presentation
27/11/2017	HORN ISLAND ACCESS AGREEMENT SSR
23/11/2017	Appendix 3B – Release from Escrow
15/11/2017	GRAB SAMPLE GOLD ASSAY RESULTS – HORN ISLAND
14/11/2017	Ceasing to be a substantial holder
14/11/2017	Ceasing to be a substantial holder
10/11/2017	Sale of Unmarketable Parcels
08/11/2017	Forthcoming Release from Escrow
06/11/2017	Sale of Unmarketable Parcels
06/11/2017	Change in substantial holder
03/11/2017	Appendix 3B
31/10/2017	Quarterly Activities and Cashflow Report
30/10/2017	Notice of Annual General Meeting/Proxy Form
25/10/2017	COMMENCEMENT OF NEWCREST DRILLING AT MENDOORAN
20/10/2017	HORN ISLAND PHASE TWO RESOURCE
19/10/2017	Change of Director's Interest Notice
19/10/2017	Change of Director's Interest Notice

Date	Headline
19/10/2017	Investor Update
13/10/2017	S708A Cleansing Notice
13/10/2017	Appendix 3B
13/10/2017	S708A Cleansing Notice
13/10/2017	Appendix 3B
13/10/2017	COMPLETION OF OPTIONS EXERCISE
29/09/2017	Appendix 4G and Corporate Governance Statement
29/09/2017	Annual Report to shareholders

Any person may request, and the Company will provide free of charge, a copy of any of the above announcements during the application period of this Prospectus.

The Company may make further announcements to ASX from time to time. Copies of announcements are released by ASX on its website, www.asx.com.au. Copies of announcements can also be obtained from the Company upon request and will be made available at the Company's website www.alicequeen.com.au. Prospective investors are advised to refer to ASX's website for updated releases about events or matters affecting the Company.

In making statements in this Prospectus it is noted that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.

9. Terms of New Shares and Placement Shares

The New Shares will be fully paid ordinary shares in the capital of the Company, which will rank equally with and will have the same voting and other rights as the existing issued shares of the Company. The rights attaching to the Company's shares are set out in the Company's Constitution, the Listing Rules of ASX and the Corporations Act. The Company's Constitution has been lodged with ASIC. The Constitution contains provisions of the kind common for public companies in Australia and is taken to be included in this Prospectus by operation of section 712 of the Corporations Act. Any person may request a copy of the Constitution during the application period of this Prospectus, which the Company will provide free of charge.

10. Directors' Interests

10.1 Securities

Directors' existing interests in securities and participation in the Rights Issue

The Directors' direct and indirect interests in securities of the Company as at the date of this Prospectus are as set out in the following table.

The Directors are entitled to participate in the Rights Issue without the need for shareholder approval.

The potential effect of the Rights Issue on the direct and indirect share holdings of Directors if their direct or indirect entitlements were to be taken up in full is set out in the following table:

SHARES

Director/Shareholder (and/or associate(s))	Existing		Post issue of New Shares Rights Issue 25% subscribed		Post issue of New Shares Rights Issue 50% subscribed		Post Issue of New Shares Rights Issue 100% subscribed	
	Shares	%	Shares	%	Shares	%	Shares	%
Mr Phillip Harman	2,163,028	0.42%	2,703,785	0.49%	2,703,785	0.47%	2,703,785	0.42%
Mr Andrew Buxton	62,192,009	12.04%	77,740,011	14.17%	77,740,011	13.38%	77,740,011	12.04%
Mr Mark Kerr	30,445,922	5.89%	38,057,403	6.93%	38,057,403	6.55%	38,057,403	5.89%

OPTIONS

Director/Shareholder (and/or associate(s))	Existing Options
Mr Phillip Harman	2,481,435
Mr Andrew Buxton	8,116,050
Mr Mark Kerr	1,366,050

Notes to table:

[1] The tables above assume Directors take up their entitlement to New Shares under the Rights Issue in full, all Placement Shares (other than those forming part of the Director Offer) are issued, no existing options are exercised and no new shares issued.

[2] The tables do not take into account the issue of Placement Shares to Directors pursuant to the Director Offer. The following Placement Shares are proposed to be issued: 3,400,000 to Andrew Buxton; 3,400,000 to Mark Kerr; and 1,000,000 to Phillip Harman. The issue of Placement Shares under the Director Offer is subject to shareholder approval.

10.2 Remuneration & Payments to Directors

Fees and other remuneration

Directors are entitled to receive directors' fees and other remuneration (which may include consulting fees) from the Company in relation to services provided to the Company.

Set out below are details of the cash remuneration paid to Directors in the two full financial years prior to lodgement of this Prospectus:

Director	October 2016 – September 2017	October 2017 – September 2018
Mr Phillip Harman	\$25,000	\$48,000
Mr Andrew Buxton	\$250,000	\$350,400
Mr Mark Kerr	\$25,000	\$48,000

Note to table: The remuneration set out above reflects cash paid to Directors only and includes base salaries paid in connection with director engagements and compulsory contributions toward director nominated superannuation funds as required by Australia employment law.

Other

Except as disclosed in this Prospectus:

- (a) no person has paid or agreed to pay any amount to any Director or has given or agreed to give any benefit to any Director, to induce the Director to become, or to qualify as, a Director of the Company or otherwise for services rendered by the Director in connection with the formation or promotion of the Company or the Rights Issue.

- (b) no Director or proposed Director has, or has had within two years of lodgement of this Prospectus, any interest in:
- the formation or promotion of the Company; or
 - any property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Rights Issue; or
 - the Rights Issue.

11. Taxation

Recipients of the Rights Issue offer should seek and obtain their own taxation advice before accepting entitlements to Shares so that they may first satisfy themselves of any taxation implications associated with acquiring New Shares.

12. Overseas Shareholders

12.1 Overseas Investors

This Prospectus and the accompanying Entitlement and Acceptance Form do not constitute an offer in any jurisdiction in which, or to any persons to whom, it would not be lawful to make such an offer.

Shareholders holding Shares on behalf of persons who are resident overseas (except in New Zealand) are responsible for ensuring that taking up the Rights Issue offer does not breach regulations in the relevant overseas jurisdiction. Return of a duly completed Entitlement and Acceptance Form or payment will be taken by the Company to constitute a representation that there has been no breach of such regulations. Shareholders who are nominees are therefore advised to seek independent advice as to how they should proceed. The Rights Issue offer has not been, and will not be, registered under the US Securities Act and has not been made in the United States of America or to persons resident in the United States of America.

The Company is of the view that it is unreasonable to make the Rights Issue offer to Shareholders outside of Australia and New Zealand having regard to:

- (a) the number of Shareholders registered outside of Australia and New Zealand;
- (b) the number and value of securities to be offered to Shareholders registered outside of Australia and New Zealand; and
- (c) the cost of complying with the legal requirements and requirements of regulatory authorities in overseas jurisdictions.

Accordingly, the Company is not required to make the Rights Issue offer to non-qualifying foreign shareholders (shareholders with addresses on the Company's register of Members outside of Australia and New Zealand) whose entitlements will form part of the Shortfall.

12.2 New Zealand Regulatory Requirements

The Rights Issue offer to New Zealand investors is being made pursuant to the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016. This document is not an investment statement or prospectus under New Zealand law and is not required to, and may not, contain all the information that an investment statement or prospectus under New Zealand law is required to contain. The offer of securities to the Alice Queen shareholders in New Zealand is made in compliance with relevant Australian laws.

12.3 Other Countries

This Prospectus does not constitute an offer for securities in any place where, or to any person whom, it would be unlawful to make such an offer. The distribution of this Prospectus in jurisdictions outside Australia and New Zealand may be restricted by law, and any persons outside Australia and New Zealand who comes into possession of this Prospectus should seek advice on, and observe any, such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. No action has been taken to register or qualify the Shares or the Rights Issue or otherwise to permit a public offering of the securities in any jurisdiction outside Australia and New Zealand. The Shares have not been, and will not be, registered under the United States Securities Act of 1933 and should not be offered or sold within the USA. Any person accessing the electronic version of this Prospectus for the purpose of investing in the Company must only access it from within Australia and New Zealand.

13. Privacy

Personal information is collected on the Entitlement and Acceptance Forms by the Company and its Share Registrar for maintaining registers of security holders, facilitating distribution payments and other corporate actions and communications. Acceptances might not be processed efficiently, or at all, if the information requested is not provided. Personal information about recipients may be disclosed to external service providers such as print or mail service providers as required or permitted by law. A recipient who would like details of their personal information held by the Company or its Share Registrar, or who would like to correct information that is incorrect or out of date, should contact the Company Secretary at the address shown in the Corporate Directory on page 1 of this Prospectus. In accordance with the Corporations Act, recipients may be sent material (including marketing material) in addition to general corporate communications. Recipients may elect not to receive marketing material by contacting the Share Registrar. Recipients can also request access to, or corrections of, personal information held by the Company by writing to the Company.

14. Electronic Prospectus

This Prospectus is available in electronic format via the ASX website, www.asx.com.au.

Persons who received this Prospectus in electronic form may, during the offer period, obtain a paper copy of this Prospectus (free of charge) by contacting the Company on +61 (3) 8669 1408.

Acceptances of Rights Issue entitlements may only be made by BPAY or on the personalised Entitlement and Acceptance Form which accompanied or was attached to a copy of this Prospectus in its paper copy form or a print out of the form which formed part of or was accompanied by the complete and unaltered electronic version of this Prospectus. The Corporations Act prohibits any person from passing on to another person an Entitlement and Acceptance Form unless it is attached to or accompanied by a hard copy of this Prospectus or by the complete and unaltered electronic version of this Prospectus.

The Company reserves the right not to accept an Entitlement and Acceptance Form from a person if it has reason to believe that when that person was given access to the electronic Entitlement and Acceptance Form, it was not provided together with the complete and unaltered electronic version of this Prospectus.

15. Investment Decisions

The information in this Prospectus does not constitute financial product advice. This Prospectus does not take into account the investment objectives, financial situation, tax position and particular needs of individual investors. Investors should obtain their own independent advice and consider the appropriateness of the Rights Issue offer of shares pursuant to this Prospectus having regard to their own objectives, financial situation, tax position and needs.

16. Future Performance

Except as required by law, and only then to the extent so required, neither the Company nor any other person warrants the future performance of the Company, or any return on any investment made pursuant to this Prospectus. An investment in the securities offered by this Prospectus should be considered speculative.

17. Consents

Computershare Investor Services Pty Limited has given and, as at the date hereof, not withdrawn, its written consent to be named as share registry in the form and context in which it is named. Computershare Investor Services Pty Limited has had no involvement in the preparation of any part of this Prospectus other than being named as share registry to the Company. Computershare Investor Services Pty Limited has not authorised or caused the issue of any part of this Prospectus and, to the extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus.

18. Enquiries

You should contact your stockbroker, accountant or independent professional financial adviser before making any decision regarding your entitlement to new Shares or investment in the Company, including deciding whether to accept your entitlement to Shares.

If you have any questions regarding how to complete the Entitlement and Acceptance Form, please contact the Company on +61 (3) 8669 1408.

No person is authorised to give information or to make any representation in connection with this Prospectus which is not contained in this Prospectus. Any such information not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

Directors' Authorisation Statement

The Directors of the Company have authorised the lodgement of this Prospectus with ASIC.

A handwritten signature in blue ink, appearing to read "Andrew Buxton". The signature is fluid and cursive, with a long horizontal stroke at the end.


Andrew Buxton
Managing Director



ALICE QUEEN
LIMITED

ABN 71 099 247 408


For all enquiries:

Phone:
 the Company +61 (3) 8669 1408


Web:
 www.investorcentre.com/contact

AQX
MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

Make your payment:

 See overleaf for details of the Offer and how to make your payment

Non-Renounceable Rights Issue — Entitlement and Acceptance Form

 **Your payment must be received by 5:00pm (AEDT) Wednesday, 17 October 2018**

This is an important document that requires your immediate attention. It can only be used in relation to the shareholding represented by the details printed overleaf. If you are in doubt about how to deal with this form, please contact your financial or other professional adviser.

Step 1: Registration Name & Offer Details

Details of the shareholding and entitlements for this Offer are shown overleaf.

Please check the details provided and update your address via www.investorcentre.com if any of the details are incorrect.

If you have a CHESS sponsored holding, please contact your Controlling Participant to notify a change of address.

Step 2: Make Your Payment

You can apply to accept either all or part of your Entitlement. If you accept your full Entitlement, you can also apply for Additional New Shares. Enter the number of New Shares you wish to apply for and the amount of payment for those New Shares.

By making your payment you confirm that you agree to all of the terms and conditions as detailed in the Prospectus dated 28 September 2018.

Choose one of the payment methods shown below.

BPAY®: See overleaf. Do not return the payment slip with BPAY payment.

By Mail: Complete the reverse side of the payment slip and detach and return with your payment. Make your cheque, bank draft or money order payable in Australian dollars to "**Alice Queen Limited**" and cross "**Not Negotiable**". The cheque must be drawn from an Australian bank. Cash is not accepted.

Payment will be processed on the day of receipt and as such, sufficient cleared funds must be held in your account as cheques received may not be re-presented and may result in your Application being rejected. Paperclip (do not staple) your cheque(s) to the payment slip. Receipts will not be forwarded. Funds cannot be debited directly from your account.

Entering your contact details is not compulsory, but will assist us if we need to contact you.

Turn over for details of the Offer →

Alice Queen Limited Non-Renounceable Rights Issue
Payment must be received by 5:00pm (AEDT) Wednesday, 17 October 2018


© Registered to BPAY Pty Limited ABN 69 079 137 518

Entitlement and Acceptance Form with Additional Shares

X 9999999991

IND

STEP 1 Registration Name & Offer Details

 For your security keep your SRN/
HIN confidential.

Registration Name: MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

Entitlement No: 12345678

Offer Details: Existing shares entitled to participate as at
7:00pm (AEST) 3 October 2018:

Entitlement to New Shares
on a 1 for 4 basis:


Amount payable on full acceptance
at \$0.015 per New Share:

4,000

1000

\$15

STEP 2 Make Your Payment

	Biller Code: 999999 Ref No: 1234 5678 9123 4567 89
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Pay by Mail:



Make your cheque, bank draft or money order payable to "Alice Queen Limited" and cross "Not Negotiable".

Return your cheque with the below payment slip to:

Computershare Investor Services Pty Limited
GPO BOX 505 Melbourne Victoria 3001 Australia

Contact your financial institution to make your payment from your cheque or savings account.

Lodgement of Acceptance

If you are applying for New Shares and your payment is being made by BPAY, you do not need to return the payment slip below. Your payment must be received by no later than 5:00pm (AEDT) Wednesday, 17 October 2018. Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment, and should therefore take this into consideration when making payment. Neither Computershare Investor Services Pty Limited (CIS) nor Alice Queen Limited accepts any responsibility for loss incurred through incorrectly completed BPAY payments. It is the responsibility of the applicant to ensure that funds submitted through BPAY are received by this time.

If you are paying by cheque, bank draft or money order the payment slip below must be received by CIS by no later than 5:00pm (AEDT) Wednesday, 17 October 2018. You should allow sufficient time for this to occur. A reply paid envelope is enclosed for shareholders in Australia. Other Eligible Shareholders will need to affix the appropriate postage. Return the payment slip below with cheque attached. Neither CIS nor Alice Queen Limited accepts any responsibility if you lodge the payment slip below at any other address or by any other means.

Privacy Notice

The personal information you provide on this form is collected by Computershare Investor Services Pty Limited (CIS), as registrar for the securities issuers (the issuer), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. In addition, the issuer may authorise us on their behalf to send you marketing material or include such material in a corporate communication. You may elect not to receive marketing material by contacting CIS using the details provided above or emailing privacy@computershare.com.au. We may be required to collect your personal information under the Corporations Act 2001 (CA) and ASX Settlement Operating Rules. We may disclose your personal information to our related bodies corporate and to other individuals or companies who assist us in supplying our services or who perform functions on our behalf, to the issuer for whom we maintain securities registers or to third parties upon direction by the issuer where related to the issuer's administration of your securityholding, or as otherwise required or authorised by law. Some of these recipients may be located outside Australia, including in the following countries: Canada, India, New Zealand, the Philippines, the United Kingdom and the United States of America. For further details, including how to access and correct your personal information, and information on our privacy complaints handling procedure, please contact our Privacy Officer at privacy@computershare.com.au or see our Privacy Policy at <http://www.computershare.com.au>.

[Detach here](#)

Alice Queen Limited Acceptance Payment Details

Entitlement taken up:

Number of Additional New Shares applied for:

Amount enclosed at \$0.015 per New Share: **A\$**



Entitlement No: 12345678

Payment must be received by 5:00pm (AEDT) Wednesday, 17 October 2018

MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

Contact Details

Contact Name _____ **Daytime Telephone** _____

Cheque Details

Drawer	Cheque Number	BSB Number	Account Number	Amount of Cheque
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	A\$ <input type="text"/>

123456789123456789+000000001-3051+14