



ALICE QUEEN CAPITAL RAISING

Advanced gold explorer, Alice Queen Limited (ASX: AQX) (**Alice Queen or the Company**) is pleased to announce it has received binding commitments from investors to raise \$400,000 (before costs) at an issue price of \$0.012 per share (**Placement**). Investors in the placement will be issued with one (1) free-attaching option for every two (2) shares subscribed. The free-attaching option will be unlisted, have an exercise price of \$0.02 and an expiry date which is 18 months from the issue date.

Under the Placement a total of 33,333,334 new fully paid ordinary shares and 16,666,667 free-attaching options will be issued pursuant to the Company's 15% placement capacity under ASX Listing Rule 7.1, which is being made to institutional and sophisticated investors. A total of \$50,000 (4,166,667 ordinary shares and 2,083,334 free-attaching options) has been committed by a related party of the Company. The subscription sum in respect of this application will form an interest free loan pending shareholder approval which is to be sought at the Company's next general meeting.

The proceeds from the Placement will be used to fund the working capital requirements of the Company.

Commenting on the capital raising, Alice Queen Managing Director Andrew Buxton said, *"The funds received from this raising will greatly assist the Company as we continue on our path towards developing our projects for the benefit of all shareholders."*

"We are very pleased and grateful to our investors who have reaffirmed their commitment to Alice Queen and we look forward to updating the market on progress made at Horn Island both by the Company (in respect of areas excluded from the joint venture) and through our joint venture with St Barbara as activity ramps up over the coming period."

For and on behalf of the board

Andrew Buxton

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