



**ALICE QUEEN
LIMITED**

ALICE QUEEN LIMITED ACN 099 247 408

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14 August 2019

ASX Limited
Listings Compliance (Perth)
Level 40 Central Park, 152-158 St Georges Terrace
PERTH WA 6000

Attention: Madeleine Green
By email only to: ListingsCompliancePerth@asx.com.au

Dear Ms Green,

RE: RESPONSE TO ASX PRICE AND VOLUME QUERY

We refer to your letter dated 13 August 2019.

Alice Queen Limited (**AQX** or **the Company**) responds to your letter as follows (using the numbering in your letter and inserting the answers to ASX's questions in bold):

1. Is AQX aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?
No, however refer to response to question 3 below.
2. If the answer to question 1 is "yes":
 - a) Is AQX relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1?

Please note that the recent trading in AQX's securities would suggest to ASX that such information may have ceased to be confidential and therefore AQX may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.
 - b) Can an announcement be made immediately?

Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).

- c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?

Not applicable.

3. If the answer to question 1 is “no”, is there any other explanation that AQX may have for the recent trading in its securities?

The Company notes that:


- (a) The price of gold has significantly increased over the short to medium term which could reasonably be expected to create favourable market conditions for companies which are focused on gold exploration and production. Further, and in the context of these market conditions, AQX recently announced the completion of priority target generation for its Yarindury Project in NSW.
- (b) In light of the market conditions and announcement referred to above, the Company was in the process of engaging with a select number of professional and sophisticated investors to ascertain and confirm potential support for a capital raising. The Company was undertaking this process on a confidential basis and is not aware of any breach of such arrangements. However, in light of the recent trading activity brought to AQX’s attention by ASX, the Company proposes placing its securities in trading halt this morning pending being able to clarify its intentions regarding the potential capital raising.
4. Please confirm that AQX is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

The Company confirms it is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

5. Please confirm that AQX’s responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of AQX with delegated authority from the board to respond to ASX on disclosure matters.

The Company’s responses to the questions above have been authorised and approved by its Board.

Yours Faithfully,



Anne Adaley
Company Secretary

,



13 August 2019

Reference: ODIN05392

Ms Anne Adaley
Company Secretary
Alice Queen Limited

By email: anne.adaley@alicequeen.com.au

Dear Ms Adaley

Alice Queen Limited ('AQX'): Price and Volume Query

We note the change in the price of AQX's securities from a low of \$0.011 to a high of \$0.0155 today, Tuesday 13 August 2019.

We also note the significant increase in the volume of AQX's securities traded today, Thursday 13 August 2019.

Request for Information

In light of this, ASX asks AQX to respond separately to each of the following questions and requests for information:

1. Is AQX aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?
2. If the answer to question 1 is "yes".
 - (a) Is AQX relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in AQX's securities would suggest to ASX that such information may have ceased to be confidential and therefore AQX may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.
 - (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).
 - (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
3. If the answer to question 1 is "no", is there any other explanation that AQX may have for the recent trading in its securities?
4. Please confirm that AQX is complying with the Listing Rules and, in particular, Listing Rule 3.1.
5. Please confirm that AQX's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of AQX with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **7:30 AM AWST Wednesday, 14 August 2019**. If we do not have your response by then, ASX will likely suspend trading in AQX's securities under Listing Rule 17.3. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, AQX's obligation is to disclose the information "immediately". This may require the information to be disclosed before the deadline set out in the previous paragraph.

ASX reserves the right to release a copy of this letter and your response on the ASX Market Announcements Platform under Listing Rule 18.7A. Accordingly, your response should be in a form suitable for release to the market. Your response should be sent to me by e-mail at ListingsCompliancePerth@asx.com.au. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Listing Rules 3.1 and 3.1A

Listing Rule 3.1 requires a listed entity to give ASX immediately any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities. Exceptions to this requirement are set out in Listing Rule 3.1A. In responding to this letter, you should have regard to AQX's obligations under Listing Rules 3.1 and 3.1A and also to *Guidance Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B*. It should be noted that AQX's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Trading halt

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is "yes" and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in AQX's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We may require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted.

You can find further information about trading halts in *Guidance Note 16 Trading Halts & Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above ASX will likely suspend trading in AQX's securities under Listing Rule 17.3.

Enquiries

If you have any queries or concerns about any of the above, please contact me immediately.

Yours sincerely

Madeleine Green
Senior Adviser, Listings Compliance (Perth)