



ALICE QUEEN RAISES \$3.88M FOR NSW GOLD-COPPER PROSPECTS

HIGHLIGHTS

- Equity placement raises \$3.88 million at \$0.032 per share
- Strong interest received from institutional and sophisticated investors
- Funds will be used to advance exploration efforts at Alice Queen's portfolio of assets in the northern Molong Belt region in central New South Wales and for working capital

Advanced gold and copper explorer, Alice Queen Limited (ASX: AQX) (**Alice Queen** or the **Company**), is pleased to announce it has successfully obtained binding commitments for a \$3.88 million capital raising (**Placement**).

The Placement was strongly supported by a range of institutional and sophisticated investors and comprised the issue of approximately 121,000,000 shares at a price of \$0.032 per share, representing an 8.5% discount to the Company's last closing price.

The proceeds from the Placement will be used to undertake further drilling activities across Alice Queen's NSW tenements, particularly at its Boda East target, which lies just 700 metres away from Alkane Resources' recent major Boda discovery (most recent drill hole 689m @ 0.46g/t gold, 0.19% copper¹), and its nearby Mendooran and Yarindury prospects within the northern Molong Belt and as working capital.

The Placement has been led by Evolution Capital Advisors Pty Ltd and BW Equities Pty Ltd, acting as joint lead managers.

The Placement shares are expected to be issued in the coming days and will be issued without shareholder approval under the Company's remaining placement capacity under LR7.1. In connection with their role in the Placement, in addition to standard capital raising fees, the Company has agreed to issue the joint lead managers an aggregate of 5,000,000 options having a strike price of 5 cents and 5,000,000 having a strike price of 6 cents, all with an expiry date 2 years from the issue date. The issue of those options is subject to shareholder approval.

Alice Queen Managing Director Andrew Buxton said: *"We are very pleased with the overwhelming support from investors and we look forward to delivering on our objective of enhancing the value and prospectivity of our assets in the northern Molong Belt over the course of 2020."*

"The funds received will allow us to continue our exploration efforts at Yarindury. Beginning with sampling results of a 2,000m drill program (due to be released soon), we will commence a maiden exploration program at the Boda East prospect, recommence exploration drilling at Mendooran and we will also continue to undertake drill target generation in conjunction with our joint venture partner St. Barbara at our Horn Island Gold Project in far-north Queensland."

"We thank shareholders for their support and look forward to updating the market on our exploration achievements throughout the year."

This announcement, and the Investor Presentation released in conjunction with this announcement, have been approved for release by the Board.

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¹ Refer ASX Announcement of Alkane Resources Limited titled "Significant Porphyry Au-CU Mineralisation Width increases" dated 13 February 2020.