

# **ALICE QUEEN LIMITED**

**[ABN 71 099 247 408]**

**(“the Company”)**

## **CLEANSING PROSPECTUS**

For an issue of up to 1,000 new shares (**New Shares**) at an issue price of 3.2 cents (\$0.032) per New Share (**the Offer**).

The Offer is only made to and able to be accepted by invitees determined by the Company who receive a personalised Application Form.

The Offer closes at 5pm (Melbourne time) on 28 February 2020 (which date may change without notice) (**Closing Date**).

**This Prospectus has been prepared primarily for the purposes of section 708A(11) of the Corporations Act 2001 (Cth) to facilitate secondary trading of shares issued under the Placement (defined and described in this Prospectus).**

### **THIS DOCUMENT IS IMPORTANT AND SHOULD BE READ IN ITS ENTIRETY**

It is important that you read this Prospectus carefully before deciding to accept the Offer. If you do not understand the content of this Prospectus you should consult your stockbroker, accountant or other professional adviser.

**The securities offered under this Prospectus are considered speculative**

**CORPORATE DIRECTORY**

Alice Queen Limited  
[ABN 71 099 247 408]

**Directors**

Andrew Thomas Buxton – Managing Director  
Dale McCabe – Executive Director  
Anthony McIntosh – Non-Executive Director  
Patrick Gowans – Non-Executive Chairman

**Company Secretary**

Anne Adaley

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AQX

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### IMPORTANT NOTICES

This prospectus (**Prospectus**) is dated 20 February 2020. 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.

Subject to the Corporations Act, the ASX Listing Rules and other applicable laws, the Company reserves the right to close the Offer early, to extend the closing date and/or any other dates, or not to proceed with the Offer described in this Prospectus.

**The Offers under this Prospectus closes at 5pm Melbourne time on 28 February 2020, which date may change without notice.**

This Prospectus is for an offer of continuously quoted securities and accordingly is not required by the Corporations Act to contain all the information normally required to be set out in a document of this type.

This Prospectus incorporates by reference certain information contained in documents lodged with ASIC. A document incorporated by reference in this Prospectus in this manner may be obtained free of charge from the Company during the application period.

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

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 should consult their professional advisers as to whether any governmental or other consents are required or whether formalities need to be observed to enable them to acquire New Shares, and observe such restrictions and requirements. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. Return of a duly completed personalised Application Form will be taken by the Company to constitute a representation that there has been no breach of such requirements.

No action has been taken to register or qualify the Offer or the New Shares, or otherwise to permit a public offering of the New Shares, in any jurisdiction outside Australia. The New 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.

No account has been taken of particular objectives, financial situation or needs of recipients of this Prospectus. 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 risks associated with investing. Independent expert advice should be sought before any decision is made to apply for New Shares.

All monetary amounts in this Prospectus are in Australian dollars unless otherwise stated.

The securities offered under this Prospectus are considered speculative.

## TIMETABLE

Lodgement of Prospectus	20 February 2020
Offer Period opens	20 February 2020
Anticipated issue date of Placement Shares	21 February 2020
Closing Date	28 February 2020 at 5pm Melbourne time

*The above dates should be regarded as **indicative only and may change without notice**. All dates and times are Melbourne, Victoria, Australia time. 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, close the Offer before the date stated above, extend the Closing Date and subsequent dates or not proceed with the Offer. The Company reserves the right to extend the Closing Date by making an announcement of the extension to ASX.*

*No securities will be issued on the basis of this Prospectus after 20 March 2021, being the expiry date of this Prospectus.*

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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 apply for New Shares.

Section 5 of this Prospectus contains a summary of some of the key risks associated with investment in the Company, including risks associated with the Offer as set out below:

- Value of securities and share market conditions.
- The purchase of New Shares may have taxation consequences.

Section 5 also includes specific business risks 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 conclusion and maintenance of agreements and arrangements with third parties, including joint venture and/or farm-in arrangements and relationships with 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.
- 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.

A more detailed overview of some of the key risks associated with the Company and its operations are set out in section 5 of this Prospectus.

## ABOUT THE OFFER - SUMMARY

The following summary provides only a limited overview of the Offer being made by the Company. 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, exercising existing options or investing in the Company.

Topic	Summary	For more information see:
What is the Offer?	An offer of up to 1,000 New Shares to invitees determined by the Company ( <b>Offer</b> ).	Section 1.1
What is the purpose of the Offer?	To facilitate secondary trading of shares issued under the Placement (defined in Section 1.5) prior to the Closing Date.	Section 2.1
What are the terms of the New Shares?	All New Shares issued pursuant to the Offer will be fully paid ordinary shares that rank equally in all respects with the Company's shares already on issue.	Section 1.1 and Section 9.1.
How much will be raised from the Offer?	The Offer will raise up to \$32 if fully subscribed (before costs). As noted above, the purpose of the Offer is to facilitate secondary trading of shares issued prior to the Closing Date.	Sections 1.1 and 2.2
Is the Offer underwritten?	No, the Offer is not underwritten.	Section 1.2
Is there a minimum subscription?	There is no minimum subscription amount.	Section 1.4
Are there risks associated with investment in the Company?	There are risks associated with investment in the Company. These include risks relating to the Company, risks relating to the Offer and risks associated with financial investment generally.  Please carefully consider the risks and the information contained in this Prospectus in conjunction with any specific matters which have or may be referred to in the Company's ASX announcements before making any decision regarding applying for or acquiring shares or otherwise making an investment in the Company.	Section 5
How do I accept the Offer?	Only recipients of a written invitation and personalised Application Form from the Company may apply for New Shares.  If you have received a written invitation from the Company to participate in the Offer you can accept the Offer by completing and returning the personalised Application Form and paying the amount for the New Shares in accordance with details included in the personalised Application Form so payment is received by no later than 5pm (Melbourne time) on the Closing Date.	Section 6
What are the taxation implications of participating in the Offer?	Taxation implications will vary depending upon the specific circumstances of the investor. You should obtain professional advice as to the taxation treatment applicable to you.	Section 11
How and when will I know if my application was successful?	Holding statements confirming any issue of New Shares are anticipated to be dispatched shortly following the Closing Date.  Anyone who trades New Shares before receiving holding statements does so at their own risk.	Section 6

Topic	Summary	For more information see:
Where can I find more information about the Company?	For more information on the Company please see the Company's website ( <a href="http://www.alicequeen.com.au">www.alicequeen.com.au</a> ) or refer to the Company's ASX announcements (available on the ASX's website <a href="http://www.asx.com.au">www.asx.com.au</a> ).	Section 17
What if I have questions about the Offer or how to apply?	<p>You should consult your stockbroker, accountant, solicitor or other professional adviser before making any decision regarding applying for New Shares.</p> <p>If you have any questions regarding how to complete and return the acceptance form, contact details will be included in the personalised Application Form.</p> <p>Questions concerning the Offer can also be directed to the Company on (03) 8669 1408.</p>	Section 17

## **1. Details of the Offers**

### **1.1 The Offer**

Alice Queen Limited [ABN 71 099 247 408] (**AQX or the Company**) provides the opportunity to invited investors to apply for up to 1,000 new fully paid ordinary shares (**New Shares**) at an issue price of 3.2 cents (\$0.032) per New Share (the **Offer**).

The Offer is only made to and capable of acceptance by investors determined by the Company who receive an invitation to participate in the Offer with an accompanying personalised Application Form (**Invitees**). Application Forms will only be sent to Invitees.

The Offer closes on 28 February 2020 at 5pm Melbourne time (unless closed early or extended).

### **1.2 No Underwriting**

No, the Offer is not underwritten.

### **1.3 ASX Listing**

The Company will apply to ASX for admission of the New Shares to official quotation within 7 days of the date of this Prospectus. The fact that ASX may grant official quotation of the New Shares is not to be taken in any way as an indication of the merits of the Company or those securities.

If ASX does not grant permission for the Official Quotation of New Shares within 3 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 application 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 application and be repaid their application monies without interest.

### **1.4 Minimum subscription**

There is no minimum subscription for New Shares under the Offer.

### **1.5 Proposed Placement**

On 19 February 2020, the Company announced it had received binding commitments from professional, sophisticated and other investors exempt from the disclosure requirements of Chapter 6D of the Corporations Act for a placement of approximately 121,000,000 fully paid ordinary shares (**Placement Shares**) at an issue price of \$0.032 (3.2 cents) per Share to raise approximately \$3,880,000 (before costs) (**Placement**).

The Company expects to issue Placement Shares in response to the commitments received as at the date of this Prospectus shortly following the lodgement of this Prospectus.

The Placement Shares are proposed to be issued without shareholder approval under the Company's existing placement capacity under the ASX Listing Rules.

## **2. Purpose and effect of the Offer and the Placement**

### **2.1 Purpose of the Offer and the Placement**

The purpose of this Prospectus, and the Offer made under it, is to comply with section 708A(11) of the Corporations Act so that certain fully paid ordinary shares to be issued during the open period of this Prospectus can be offered for sale within 12 months of issue. Specifically, this Prospectus will facilitate the secondary trading of the Placement Shares.



## 2.2 **Capital Allocation**

The Company anticipates that approximately \$3,880,000 will be raised from the Offer and the Placement in combination (being the value of binding commitments received to the Placement at the date of this Prospectus).

Funds raised will be applied to advancing the Company's exploration programs in New South Wales and meeting the general working capital requirements of the Company including the costs of the Offer and the Placement. The indicative costs of the Offer and the Placement in combination and are set out in section 4.4 of this Prospectus.

## 3. **Effect of the Offer on the Company**

The effect of the Offer 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 Options**

#### *Capital Structure*

The tables below set out the existing capital structure of the Company and the effect on the Company's capital structure of the Offer and the Placement in combination. These tables assume that no further securities are issued by the Company other than as provided for under the Offer and the Placement in combination and that no existing options on issue in the Company are exercised into fully paid ordinary shares.

#### **SHARES**

Existing issued ordinary shares	810,160,160
New Shares under the Offer	Up to 1,000
Maximum Placement Shares under the Placement	121,487,500
<b>Maximum total shares on issue after completion of the Offer and Placement *</b>	<b>931,648,660</b>

#### **EXISTING OPTIONS**

Listed/Unlisted	Number of options	Vesting Date	Expiry Date	Exercise price
Unlisted	20,000,000	N/A	14 December 2020	\$0.056
Unlisted	24,937,502	18 December 2019	18 December 2021	\$0.04
Unlisted	6,000,001	N/A	5 January 2021	\$0.02
Unlisted	4	N/A	20 February 2021	\$0.02
Unlisted	16,830,754	20 December 2020	20 December 2022	\$0.045
Unlisted	21,860,636	N/A	20 December 2022	\$0.045

**Notes to Table:**

- *The Company has also agreed to issue Evolution Capital Advisors Pty Ltd and BW Equities Pty Ltd an aggregate of 10 million options on the terms set out in its ASX announcement titled "Alice Queen Raises \$3,88M for NSW Gold-Copper Prospects" dated 19 February 2020. That issue will be subject to shareholder approval to be sought at an upcoming EGM.*

**4.2 Dilution and Control**

The percentage shareholding in the Company of existing shareholders will be diluted through the issue of New Shares under the Offer and Placement Shares under the Placement in combination.

The dilutive effect of the issue of New Shares under the Offer and Placement Shares under the Placement in combination outlined below does not consider New Shares and/or Placement Shares applied for and received by an existing shareholder (if any).

Examples of the impact of dilution on existing shareholders are set out below:

Shareholder (example)	Holding prior to Issue Date	Existing %	% of total Shares if full subscription of Offer and Placement
A	1,000,000	0.12%	0.11%
B	2,000,000	0.25%	0.21%
C	5,000,000	0.62%	0.54%
D	10,000,000	1.23%	1.07%
E	20,000,000	2.47%	2.15%

**Notes to Table:**

- *All percentages are rounded to two decimal places*
- *It is assumed the notional shareholders in the example above do not acquire or dispose of shares.*
- *The above does not take into account the dilution which may result from the exercise of any options.*

4.3 **Pro- Forma Consolidated Statement of Financial Position**

	30 June 2019 (Audited)	Management Accounts 31 December 2019 (Unaudited)	Pro-Forma After Placement (Unaudited) - \$3.8M
	AUD	AUD	AUD
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	64,619	1,316,504	4,951,880
Trade and other receivables	62,238	432,612	432,612
Prepayments	18,632	39,302	39,302
<b>Total current assets</b>	<b>145,489</b>	<b>1,788,418</b>	<b>5,422,794</b>
<b>Non-current assets</b>			
Property, Plant & equipment	31,106	31,559	31,559
Investments	16,800	8,800	8,800
Exploration & evaluation expenditure	9,468,539	10,351,304	10,351,304
Security deposits	66,228	74,128	74,128
<b>Total non-current assets</b>	<b>9,582,673</b>	<b>10,465,791</b>	<b>10,465,791</b>
<b>Total assets</b>	<b>9,728,162</b>	<b>12,254,209</b>	<b>15,888,585</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	350,251	604,405	604,405
Borrowings	-	-	-
Provisions for annual leave	24,608	28,822	28,822
<b>Total current liabilities</b>	<b>374,859</b>	<b>633,227</b>	<b>633,227</b>
<b>Total liabilities</b>	<b>374,859</b>	<b>633,227</b>	<b>633,227</b>
<b>Net assets</b>	<b>9,353,303</b>	<b>11,620,982</b>	<b>15,255,358</b>
<b>Equity</b>			
Issued capital	16,124,161	18,884,099	22,318,975
Reserves	1,101,929	1,385,411	1,604,911
Minority Interests	(136,567)	(137,131)	(137,131)
Accumulated losses	(7,736,220)	(8,511,397)	(8,531,397)
<b>Total Equity</b>	<b>9,353,303</b>	<b>11,620,982</b>	<b>15,255,358</b>

The pro-forma consolidated statement of financial position at 31 December 2019 has been adjusted to reflect the following post 31 December 2019 adjustments:

- Issue of 121,487,500 New Shares at an issue price of 3.2 cents (\$0.032) per New Share to raise \$ 3,887,600. Any shares issued under the Offer would also impact the pro-forma however any impact would be marginal given the Offer will raise a maximum of \$32.
- Cost of the Offer amounting to \$253,326. Refer to Item 4.4 for further detail.
- Issue of 5,000,000 unlisted options over ordinary shares with an exercise price of \$0.05 each, exercisable on or before 2 years from date of issue – Estimated fair value at date of grant: \$0.0247 each.

- Issue of 5,000,000 unlisted options over ordinary shares with an exercise price of \$0.06 each, exercisable on or before 2 years from date of issue – Estimated fair value at date of grant: \$0.0192 each.
- The pro-forma consolidated statement of financial position at 31 December 2019 does not reflect the operating revenues or costs of the Alice Queen Group from 1 January 2020 to the date of this Prospectus.

#### **Basis of Preparation of Pro-Forma:**

The above Pro-Forma Consolidated Statement of Financial Position has been prepared in accordance with ASIC Regulatory Guide 230 Disclosing Non-IFRS Financial Information issue December 2011. The Pro-Forma Consolidated Statement of Financial Position is based on unaudited management accounts to 31 December 2019 and has been prepared to provide shareholders with information on the assets and liabilities of the Company taking into account pro-forma adjustments provided in the Prospectus as if each had occurred on, or before, 31 December 2019. Pro-forma financial information is prepared in abbreviated form in so far as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

#### **4.4 Costs of the Offer and Placement**

The estimated anticipated costs of the Offer and the Placement in combination are as follows:

<b>Particulars</b>	<b>Amount (\$)</b>
Legal, printing and postage	\$4,000
Capital Raising Fees on Placement	\$233,256
ASIC and ASX Fees	\$16,000
<b>TOTAL</b>	<b>\$253,256</b>

### **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 New Shares to be issued under the Offer are subject to specific risks (refer to section 5.1);
- the business, assets and operations of the Company are subject to specific risk factors that could potentially influence the operating and financial performance of the Company in the future (refer Section 5.2);
- there are other general risks associated with an investment in the mining exploration industry (refer Section 5.3); and
- there are general investment and market risks (refer Section 5.4) 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 Risks with the Offer**

### *(a) 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 with respect to 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 the New Shares and Placement Shares may fall as well as rise.

### *(b) Taxation consequences*

The issue of New Shares may have taxation consequences, depending on the particular circumstances of the recipient. You should seek your own professional advice before applying for New Shares under the Offer.

## **5.2 Company Specific Risks**

### *(a) Future requirements for capital*

The Company will require additional funding to carry out its planned and future activities on its tenements. Further details of the planned activities of the Company have been previously released as announcements to ASX. The Company may also incur unexpected costs in implementing its existing and future 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 equity issues would be dependent upon the ability of the Company to raise funds in the securities market, which in turn is dependent on there being sufficient identifiable appetite from investors for equity in the Company. Such equity issues, if successfully conducted, would also be dilutive to current equity holdings in the Company. 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 5 June 2019, the Company (via its 84.5% owned subsidiary, Kauraru Gold Pty Ltd), has entered into an Earn-In and Joint Venture Agreement (**JVA**) with a third party with respect to the exploration of its Horn Island Gold Project. The JVA provides for the third party earning up to a 70% interest in the Horn Island Project by sole funding expenditure of \$4 million. The third party may withdraw from the JVA upon and subject to meeting minimum expenditure requirements of at least \$500,000 within 12 months of execution of the JVA and also has separate rights of withdrawal in circumstances where the tenements are not renewed or are

renewed on terms which are not reasonably acceptable to it. The JVA is subject to risks typical for arrangements of this kind, including that the third party may terminate or withdraw from the JVA (although as at the date of this Prospectus the Company has no reason to believe this will be the case).

Furthermore, as announced on 5 June 2019, the JVA excludes certain parts of the Horn Island Project including the area the subject of the Company's existing Inferred Mineral Resource (**Excluded Zone**). The Company has the right to continue to explore and develop the Excluded Zone up to and including a bankable feasibility study however has agreed it will not commence mining activities during the earn-in and joint venture period. The JVA partner has an option to acquire the interest in the Excluded Zone (in whole or in parts) for fair value determined at the time of the acquisition. These arrangements create a risk that the Company may not have the ability to commence mining operations in the Excluded Zone during the joint venture period, although the Company believes that it is likely that if the joint venture progresses the option will be exercised (either in whole or in part). That said, there can be no guarantee that the Excluded Zone option will be exercised by the JVA partner in any part, or 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 on the tenements. 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 corporate entities (**Project Entities**) in which third parties hold minority shareholdings. While the Company is the majority holder in the Project Entities, there is a risk that one or more minority shareholders of a Project Entity may encounter insolvency, management changes or 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 mineral 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 is 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, operations and prospects. The permits and other approvals that 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.

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 it holds, 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 a

tenement (including meeting the conditions imposed in respect of the tenement), the results of exploration on a tenement and the working capital requirements of the Company. The Company may also decide to pursue new exploration projects which, in addition to the general exploration, access and tenure risks set out herein, may carry specific risks which are inherent to the particular project and/or project location.

*(e) Resource Estimation*

Mineral resource estimates and exploration targets are expressions of judgement by qualified individuals 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 by the Company, 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 including equipment, 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 the related ecosystems. Changes in scientific understanding of these impacts, regulatory requirements or stakeholder expectations may prevent or delay the Company receiving necessary approvals and could 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 payable by the Company over what otherwise would be expected if such historical works had not occurred.

*(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 above, however these requirements can be complex and sometimes require approvals, consents or negotiations involving government entities 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, operations and prospects.

The Company has entered into access agreement(s) where required 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 the projects of the Company. 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. The Company has engaged extensively with the local Horn Island community, including private landowners, 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 and the engagement of stakeholders.

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 important to the Company's continued access to, and exploration and development of, its projects.

### **5.3 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 future activities of the Company may impact upon the environment, especially if advanced exploration or mine development proceeds. The Company will use all reasonable endeavours to comply with all environmental and regulatory requirements, however the laws are complex and there is a risk of inadvertent non-compliance by the Company.

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 and/or water contamination. Such occurrences could delay production or increase costs of operations.

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 legal and regulatory 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 of the Company in its tenements are governed by mining legislation, regulations and conditions imposed by the relevant legislature. Each tenement is subject to annual expenditure and reporting obligations. Tenements are granted for fixed terms and renewal or extension of tenements 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 a 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 in respect of that mineral deposit will be dependent upon a number of factors. These factors include obtaining 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 may 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 and activities.

## **5.4 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 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 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. 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 senior managers or directors cease their employment with the Company and suitable replacements are not identified and engaged in a timely manner.

*(e) 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.

## **5.5 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 risk factors 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 and/or Placement Shares 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 in accordance with the instructions set out in the form. Personalised Application Forms will be sent to Invitees and will accompany a copy of this Prospectus. Payment may be made in accordance with the instructions set out in the form.

Prior to lodging a completed personalised Application Form, 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 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, 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 payment exceeds the number of New Shares for you will be taken to have applied for the number of New Shares outlined on the completed personalised Application Form that you lodge.

In the case of overpayment, the difference between the amount paid and the 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 will be sent to Invitees; and
- return the completed personalised Application Form and pay the applicable amount (being the offer price of \$0.032 per New Share multiplied by the number of New Shares for which you are applying) to the Company 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 accept no responsibility for delayed or misdelivered application forms.

### **6.2 Further Information**

**If you have any questions about the Offers please contact the Company on (03) 8669 1408. Alternatively, contact your stockbroker or other professional adviser.**

The issue of any New Shares is expected to occur after the Closing Date in accordance with the timetable on page 4 of this Prospectus (which date may change without notice). Thereafter statements of holdings relating to any issued 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 do so at their own risk.

The Company may reject an application where payment of the application amount is not received or a cheque is not honoured, or without prejudice to its rights, issue New Shares in response to the application and recover outstanding application amount from the recipient. If your personalised Application Form is not completed correctly it may still be treated as a valid application for New Shares. The Directors' decision 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 should consult their professional advisers as to whether governmental or other consent are required or whether formalities need to be observed for them to acquire new Shares. Return of a personalised Application Form 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 investigations 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 Offer, or to acquire New Shares or other securities of the Company.

## **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 or options over 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:

- The annual financial report of the Company for the financial year ended 30 June 2019 (released to ASX on 30 September 2019), being the most recent annual financial report of the Company before the lodgement of this Prospectus with ASIC; and
- 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](http://www.asx.com.au).

## 8. ASX Announcements

The following announcements (continuous disclosure notices) have been made by the Company to ASX since lodging its annual financial report for the year ended 30 June 2019 with ASIC:

Date	Headline
20/02/2020	Investor Presentation Amended
19/02/2020	Investor Presentation
19/02/2020	Proposed issue of securities
19/02/2020	Alice Queen Raises \$3.88M for NSW Gold-Copper Prospects
17/02/2020	Trading Halt
11/02/2020	Response to ASX Price and Volume Query
07/02/2020	Initial Director's Interest Notice
07/02/2020	Initial Director's Interest Notice
07/02/2020	Initial Director's Interest Notice
07/02/2020	Final Director's Interest Notice
07/02/2020	Final Director's Interest Notice
03/02/2020	Board Changes
31/01/2020	Quarterly Activities and Cashflow Reports
23/01/2020	Exploration Update
20/12/2019	Change of Director's Interest Notice
20/12/2019	Change of Director's Interest Notice
20/12/2019	Change of Director's Interest Notice
20/12/2019	Appendix 3B
20/12/2019	Expiry of Unlisted Options

Date	Headline
20/12/2019	Cleansing Prospectus
05/12/2019	Yarindury Drilling Update
28/11/2019	Results of Meeting
28/11/2019	AGM 2019 Presentation
28/11/2019	Horn Island JV Surface Sampling Results
22/11/2019	NSW Porphyry Projects Update
01/11/2019	Quarterly Activities and Cashflow Reports
28/10/2019	Notice of Annual General Meeting/Proxy Form
28/10/2019	Change in substantial holding
28/10/2019	Ceasing to be a substantial holder
25/10/2019	Becoming a substantial holder
21/10/2019	Appendix 3B
11/10/2019	Extension of Prospectus Closing Date
10/10/2019	Proposed AGM Date
10/10/2019	Response to ASX Price and Volume Query
07/10/2019	Horn Island JV Soils and Rock Chip Program Completed
03/10/2019	Appendix 3B
01/10/2019	Appendix 4G and Corporate Governance Statement
30/09/2019	Annual Report to Shareholder

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. Announcements are released by ASX on its website, [www.asx.com.au](http://www.asx.com.au) under the Company's ASX code "AQX" and copies of announcements can be obtained from the Company upon request and are available on the Company's website [www.alicequeen.com.au](http://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 securities offered

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 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 are 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 the Prospectus, which the Company will provide free of charge.

The Offer under this Prospectus and any application concerning the issue of New Shares under this Prospectus, shall be governed and construed in accordance with the laws in the State of Victoria, Australia.

## 10. Director's interests

### 10.1 Securities

The Directors' direct and indirect interests in securities of the Company as at the date of this Prospectus and the effect of the Offers on the direct and indirect share holdings of Directors are set out in the following table. The table assumes full subscription of the Offer:

#### SHARES & OPTIONS

Director/Shareholder (and/or associate(s))	Existing Shares		Shares upon completion of the Offer and Placement		Existing Options
	Number	%	Number	%	
Andrew Thomas Buxton	62,192,009	7.68%	62,192,009	6.68%	25,410,835
Patrick Francis Gowans	1,484,955	0.18%	1,484,955	0.16%	5,066,210
Dale McCabe	-	-	-	-	20,521,188
Anthony McIntosh	-	-	-	-	-
<b>TOTAL:</b>	<b>63,676,964</b>	<b>7.86%</b>	<b>63,676,964</b>	<b>6.84%</b>	<b>50,998,233</b>

#### Notes to Table:

- All percentages are rounded to two decimal places

### 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.

Details of the cash remuneration or agreed to be paid to Directors in the two years prior to the lodgement of this Prospectus (excluding GST if applicable and inclusive of superannuation) are as follows:

Director	2017 – 2018	2018 – 2019	FY2020 YTD
Andrew Thomas Buxton	\$326,000	\$335,800	\$264,840
Patrick Francis Gowans <sup>1</sup>	\$27,371	\$24,966	\$18,247
Dale McCabe <sup>2</sup>	\$169,464	\$176,914	\$133,110
Anthony McIntosh	Nil	Nil	\$3,000

**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 or voluntary contributions toward director nominated superannuation funds as required by Australia employment law. It does not include the fair value of options issued as incentives to the Directors in the relevant periods which are (and will be) set out in the Company's Remuneration Report in its Annual Report and were subject to receipt of prior shareholder approval.

*1 Fees include those paid in connection with Mr Gowans' role as a non-executive director of Kauraru Gold Pty Ltd. Mr Gowans is a non-controlling shareholder and director of Quinert Rodda & Associates Pty Ltd which acts as a legal advisor to the Company. Since 1 July 2018 to date, Quinert Rodda & Associates has received approximately \$105,000 for the provision of legal services to the Company.*

*2 Fees include those paid in connection with Mr McCabe's role as Chief Operating Officer of the Company.*

#### 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 Offer.
- (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 of the Offer; or
  - the Offer.

#### **11. Taxation**

Recipients of the Offers should seek and obtain their own taxation advice before applying for New Shares so that they may first satisfy themselves of any taxation implications associated with acquiring the securities.

#### **12. Overseas Investors**

This Prospectus and any application 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.

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 may be restricted by law, and persons outside Australia 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 New Shares or the Offer or otherwise to permit a public offering of the securities in any jurisdiction outside Australia.

The 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.

#### **13. Privacy**

Personal information is collected on application forms by the Company and the Share Registry for processing applications, 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 Registry, or who would like to correct information that is incorrect or out of date, should contact the Company by email, by telephone or at the address shown in the Corporate Directory. 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 Registry's Privacy Officer. 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](http://www.asx.com.au) and via the Company's website at [www.alicequeen.com.au](http://www.alicequeen.com.au).

Persons having 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 (03) 8669 1408.

Applications for New Shares may only be made on the personalised Application Form which will be provided to Invitees and which will form part of or will be accompanied by the complete and unaltered electronic version of this Prospectus. The Corporations Act prohibits any person from passing on to another person a personalised Application 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 Application Form from a person if it has reason to believe that when that person was given access to the electronic Application 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 Offers 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 through applying for and receiving New Shares under the Offer made by this Prospectus should be considered speculative.

#### **17. Enquiries**

You should contact your stockbroker, accountant or independent professional financial adviser before making any decision regarding applying for New Shares.

If you have any questions regarding the Offer please contact the Company on +61 (3) 8669 1408.

No person is authorised to give information or 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' RESPONSIBILITY STATEMENT**

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



**Andrew Buxton**  
**Managing Director**