



## **ALICE QUEEN RAISES \$7M TO EXPEDITE EXPLORATION STRATEGY**

### **HIGHLIGHTS**

- Equity placement raises \$7 million (before costs) at \$0.044 per share
- Strongly supported by existing major shareholders, Datt Capital and Chris Morris
- Widespread interest received from existing shareholders and new institutional and sophisticated investors
- Funds will be used to fast track exploration at each of Alice Queen's portfolio of assets, specifically Molong Belt region in central NSW and the area excluded from the Company's joint venture with St-Barbara Mining Limited at its flagship Horn Island Gold Project

Advanced gold and copper explorer, Alice Queen Limited (ASX: AQX) (**Alice Queen** or the **Company**), is pleased to announce it received confirmation from its joint lead managers appointed that binding commitments for a \$7 million capital raising have been received (**Placement**).

The Placement was strongly supported by a range of institutional and sophisticated investors, including existing key shareholders Datt Capital (CK & ML Datt Super) and Chris Morris (Invia Custodian – Morris Family). The Placement will result in the issue of approximately 159,000,000 shares at a price of \$0.044 per share, representing an 11% discount to the Company's last closing price.

The proceeds from the Placement will be used to

- Expand upon the Company's current drilling at Boda East
- Complete phase one of RC infill drilling at the Horn Island pit with the aim of lifting the existing Inferred Resource in to the Indicated category and commencement of feasibility studies in to open pit production scenarios
- Commence drilling at Mendooran, where the Company can capitalise on its recent \$200,000 government cooperative drilling grant

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 and LR7.1A (69,090,909 shares under LR7.1 and 90,000,000 shares under 7.1A).

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 7 cents and 5,000,000 having a strike price of 8 cents, all with an expiry date 2 years from the issue date. Those options will be issued without shareholder approval under the Company's placement capacity under LR7.1.



## ALICE QUEEN LIMITED

Alice Queen Managing Director Andrew Buxton said: “It is very pleasing to have such strong and widespread support for the Company, including significant investments from each of our two largest shareholders, Chris Morris and Emanuel Datt. It is a strong endorsement of our strategy and we thank all of the participants in this placement, both old and new, for their support.”

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

An Appendix 3B in respect of the Placement will be released shortly after this announcement.

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