



ASX CODE: AQX

CAPITAL STRUCTURE

* Ordinary Shares on issue 222M

PROJECTS

Queensland

- * EPM 25520 Ngurupai (Horn Island)
- * EPM 25418 Kaiwalagal

New South Wales

- * EL 8225 Looking Glass
- * ELA 5207 Mendooran

BOARD & MANAGEMENT

Phillip Harman

Non-Executive Chairman

Andrew Buxton

Managing Director

Mark Kerr

Non-Executive Director

Anne Adaley

Company Secretary & CFO

ALICE QUEEN PLACEMENT CLOSES OVERSUBSCRIBED

Alice Queen Limited [ASX:AQX] ["the Company" or "Alice Queen"] is pleased to advise that it has closed its recent share placement fully subscribed and has issued 28,950,000 ordinary shares at an issue price of \$0.03 representing subscriptions of \$868,500 together with 28,950,000 free-attaching options ["Placement"].

The Placement was completed with the approval of shareholders obtained at the Company's general meeting on 9 September 2016, participants in the placement included the Company's Managing Director, Mr Andrew Buxton (whose participation was approved by shareholders). The Company has also recently completed a 2 for 1 bonus option issue originally announced to ASX on 5 July 2016 ["Bonus Issue"].

The shares and options the subject of the Placement were issued under a prospectus was lodged with ASIC and announced to ASX on 5 October 2016. The offer was closed oversubscribed shortly thereafter.

Applications for the new shares were comprised of a group of 15 individual investors. These included a number of existing Alice Queen Top 20 shareholders, a number of new strategic investors and the Company's Managing Director.

The funds raised through the issue [\$868,500] will, after costs, be applied to repayment of existing liabilities and the ongoing exploration program at the Company's flagship Horn Island gold project in the Torres Strait and the commencement of drilling at Looking Glass, the Company's porphyry target on the Molong Volcanic Belt of NSW.

Chairman, Phil Harman commented: "It is encouraging to see such strong support of the Company, not only from our existing group of shareholders, but also from some new and strategically important investors. It is also very pleasing to see our Managing Director, Andrew Buxton, demonstrating his strong leadership and strong belief in Alice Queen, by contributing a significant amount of his own money to the placement. With the commencement of drilling at Looking Glass now imminent, these are exciting times for the Company."

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