



ASX CODE: AQX

CAPITAL STRUCTURE

■ Ordinary Shares on issue 193M

PROJECTS

Queensland

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

New South Wales

- EL 8225 Looking Glass
- ELA 5207 Mendooran

BOARD & MANAGEMENT

Bruce Fulton

Non-Executive Chairman

Andrew Buxton

Managing Director

John Holliday

Non-Executive Director

Mark Kerr

Non-Executive Director

Jeff Williams

Non-Executive Director

Phillip Harman

Non-Executive Director

Anne Adaley

Company Secretary & CFO

ALICE QUEEN LIMITED
ABN 71 099 247 408

Suite 2, Ground Floor
21-25 Macquarie Street
Prahara VIC 3181

T +61 3 8669 1408
E info@alicequeen.com.au
W www.alicequeen.com.au

CAPITAL RAISING & PRO RATA BONUS ISSUE

Alice Queen Limited [ASX:AQX] ("the Company" or "Alice Queen") wishes to announce that it is proposing to undertake a capital raising to provide further funding to support the recently announced Phase 2 drill program at the Horn Island Gold Project and Looking Glass Copper Porphyry target in NSW. In addition, to the capital raising Alice Queen also intends to undertake a pro rata bonus issue of options to existing shareholders.

CAPITAL RAISING

Alice Queen is proposing to undertake a capital raising of up to \$868,500, to be effected through the issue of up to 28,950,000 ordinary fully paid shares (Placement Shares) at an issue price of \$0.03 per share. It is also proposed that participants in the placement will receive one (1) free-attaching option (Placement Options), exercisable at \$0.03 and expiring one year from the issue date, for every one (1) placement share subscribed.

Funds raised through the Placement will be used to supplement funding being applied to the Phase 2 drilling program being implemented at Horn Island as well as an initial drilling program at the Looking Glass Copper Gold Porphyry target in NSW.

Approval for the issue of the Placement Shares and Placement Options will be sought from shareholders at an upcoming shareholder meeting.

The Company will also seek shareholder approval for some or all of the Directors to participate in the placement, the specific details of which are yet to be determined and will be set out in the notice of meeting convening the shareholder meeting referred to above.

The offer of Placement Shares and Placement Options will be made under a prospectus.

To expedite the Phase 2 drill program, Andrew Buxton, the Company's Managing Director, has provided an unsecured loan facility of approximately \$430,000 allowing the Company to supplement the existing cash balance and provide confidence to begin the program immediately. No fees are payable to Mr Buxton in connection with the facility and interest on the facility will accrue at a rate of 6% per annum.

PRO-RATA BONUS ISSUE

The Company is also proposing a pro-rata bonus issue to ordinary shareholders of 96.5 million options (Bonus Options), exercisable at \$0.03 and expiring on the same date as the Placement Options, on the basis of one Bonus Option for every two (2) ordinary shares held at the record date.



ALICE QUEEN
LIMITED

No funds will be raised through the bonus issue, the terms of which will be set out in a forthcoming prospectus. The record date for determining entitlements will be dependent on the lodgement date of that prospectus however the issue of the Placement Shares will occur after the record date for the bonus issue. Accordingly, participants in the placement will not receive an entitlement to Bonus Options.

The Company intends to apply for quotation of the Bonus Options and Placement Options on ASX. The Bonus Options and Placement Options will only be admitted to quotation by ASX if the conditions for quotation of a new class of securities are satisfied. If quotation is not granted, the Bonus Options and Placement Options will be issued but will not be traded on ASX.

For and on behalf of the board

Andrew Buxton

Managing Director

Alice Queen Limited

For further information visit www.alicequeen.com.au or contact:

Andrew Buxton

Telephone: +61 3 403 461 247