



ALICE QUEEN
LIMITED

ASX Announcement
04 July 2024

GAGE CAPITAL COMPLETES \$3.6M INVESTMENT IN ALICE QUEEN

Advanced gold explorer, Alice Queen Limited (ASX:AQX) (AQX or the Company) is pleased to announce that Gage Resource Development Pty Ltd (Gage), has completed a further investment of \$3.64 million to take its total shareholding of Alice Queen Limited to 51% of the total shares on issue. The investment enables the rapid advancement of the Company's gold exploration activities.

Highlights

- ◆ Gage has completed a subscription for a further ~450 million ordinary shares at \$0.008 which will raise a further ~\$3.64 million.
- ◆ The pricing of the transaction represents a 60% premium to the AQX 30-day VWAP.
- ◆ The transaction was approved by a resounding majority of shareholders at the Company's General Meeting held on Friday 28 June 2024 (of the total votes received, 99.88% voted in favour of the transaction). The issue of shares sees Gage move to a 51% holding in the Company.
- ◆ Alice Queen is also pleased to announce the appointment of Mr Wang Jianying, Chairman of Beijing Gage Capital Management Co Ltd (Gage Capital), to the board of Alice Queen as a second nominee director of Gage.
- ◆ Funds raised from the proposed transaction are being applied to the rapid advancement of exploration at the Company's Sabeto and Viani projects in Fiji which includes diamond core drilling and working capital.

Alice Queen Limited

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ASX: AQX

Gage Resource Development Pty Ltd, a subsidiary of Beijing Gage Capital Management Co Ltd (Gage Capital), a Beijing based private equity group with US\$1.6 billion in funds under management, has completed a Subscription Agreement to acquire ~450 million new shares in the capital of Alice Queen Limited.

Shareholders resoundingly approved the transaction (see ASX release Friday 28 June 2024, "*Results of Meeting*"). Funds raised (~\$3.6 million) which in addition to supporting the Company's operations and overall exploration strategies, will primarily be focused to facilitate the immediate rapid advancement of the Company's exploration strategies in Fiji. The most imminent of these activities is the Company's Sabeto project in Fiji (see ASX release 26 February 2024, "*PORPHYRY TARGET EMERGING AT SABETO*") which will be followed by recommencing exploration at the Company's highly prospective epithermal gold project at Viani (see ASX release 6 March 2023, "*ALICE QUEEN UPGRADES VIANI EPITHERMAL PROJECT*").

The pricing of the proposed transaction at \$0.008 reflects a control premium which is 60% above the Company's 30-day VWAP (which is \$0.005).

The Company's relationship with Gage Capital has developed quickly and positively since Gage made its first investment in the Company late last year (see ASX releases 14 November 2023, "*CAPITAL RAISING INITIATIVES TO RAISE \$2.993 MILLION*" and 19 February 2024, "*Appointment of Director*"). Gage Capital has a significant balance sheet and the Board considers the investment to be a strong show of support for its current strategy. Under the terms of the transaction, and subject to certain exceptions, applicable laws and the ASX Listing Rules, Gage Capital have the right to participate in future capital raisings up to the number of securities determined by the Company.

Mr Wang Jianying, Chairman of Gage Capital, further commented: "*We are thrilled with the successful outcome of our additional investment in Alice Queen. The vote underscores the strong support from shareholders for Alice Queen's strategic direction. This significant investment will enable the rapid advancement of Alice Queen's exploration activities in Fiji, particularly at the Sabeto and Viani projects. We believe in the long-term potential of Alice Queen and are committed to supporting the company in achieving its exploration and development goals. Our partnership marks a key milestone in driving growth and value creation for all stakeholders.*"

The Company will provide further updates in relation to its exploration strategy at Sabeto in Fiji in due course.

About Mr Wang Jianying

Mr Jianying Wang is a seasoned entrepreneur and investment banker. From 2007 to 2012, he served as the General Manager of Beijing Derui Shitong Industrial Group Co. Ltd. Since 2012, he has been the Chairman of Beijing GAGE Capital Management Co., Ltd.

Mr Wang possesses extensive experience in overseas mergers and acquisitions and has made significant strides in the field of equity investment. Under his leadership, Beijing GAGE Capital currently manages investments in over a hundred enterprises.



Approved by the Board of Alice Queen Limited.

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