



\$1.5M PLACEMENT AT PREMIUM TO DATT CAPITAL

Advanced gold explorer, Alice Queen Limited (ASX: AQX) (**Alice Queen or the Company**) is pleased to announce that it has entered into a binding agreement to raise \$1.5 million through the issue of 50 million ordinary shares at 3 cents per share (**the Placement**). The Placement is being undertaken at a 10% premium to the last trading price and a 45% premium to the 20-day VWAP.

The shares are being issued to Datt Capital, a well regarded and respected investor in the resources sector.

The Company has received significant interest for additional investment from multiple entities however, having regard to its immediate available placement capacity, has determined that the substantial investment from Datt Capital, at a premium to the market price, is the best available fundraising alternative.

Alice Queen's Managing Director, Andrew Buxton, commented *"We are pleased to welcome Datt Capital to the register as we progress both the Horn Island Gold Project as well as our porphyry copper-gold projects in New South Wales. The completion of the Placement at a significant premium to our recent trading is recognition that we have an exciting portfolio of assets that offer upside potential for all our shareholders."*

Datt Capital's Managing Director, Emanuel Ajay Datt, commented *"We are attracted to Alice Queen for a number of reasons, namely it's suite of high-quality projects including Horn Island in Queensland and the North Molong Belt projects in New South Wales. We are also very impressed by both the management and technical teams at Alice Queen and their ability to identify significant value for shareholders. The joint venture with St Barbara has significantly de-risked the Horn Island project and the recent discovery by Alkane, next door to Yarindury, has significantly increased the prospectivity of Alice Queen's North Molong Belt projects. The work programs that the Company and its JV partner have developed for the coming twelve months offer the potential for significant news flow and price appreciation."*

Following the Placement, Datt Capital will be the 3rd largest shareholder in Alice Queen with a shareholding of approximately 6%, behind the Morris Family and the Company's Managing Director, Mr Andrew Buxton.

The Placement shares will be issued without shareholder approval under the Company's remaining placement capacity under LR7.1 and 7.1A. It is intended that 21,984,000 shares to be issued under LR7.1A and 28,016,000 to be issued under LR7.1. Funds will be applied to funding upcoming drilling in NSW and otherwise to the working capital requirements of the Company.

For and on behalf of the board

Andrew Buxton

Managing Director, Alice Queen Limited

P. +61 403 461 247

E: andrew.buxton@alicequeen.com.au