ALICE QUEEN LIMITED

ASX Announcement
16 May 2025

PLACEMENT TO RAISE ~$960,000

Highlights

- Binding commitments received for a placement to raise ~$960,000 before costs.
- Issue of shares at $0.004 (0.4 cents) per share. Each share to be accompanied by one free-attaching option ($0.008 (0.8 cents) exercise price and expiring 30 June 2028), subject to shareholder approval.
- Placement to be completed in two tranches with the first tranche of approximately $411,000 to be settled using the placement capacity available to AQX under Listing Rule 7.1 and the remaining approximately $550,224 to be settled subject to shareholder approval.
- Participation in second tranche of the placement by substantial shareholder Gage Resource Development Pty Ltd to maintain its 51% holding in AQX and by Directors of AQX.

Alice Queen Limited (ASX:AQX) (AQX or the Company) is pleased to announce that it has received binding commitments from investors for a placement of fully paid ordinary shares (Placement Shares) at an issue price of $0.004 (0.4 cents) per Placement Share to raise ~$960,000. before costs.

The issue of Placement Shares is proposed to occur over two tranches:

- 102,750,000 Placement Shares (raising $411,000) are to be issued to unrelated investors using the capacity available to the Company under Listing Rule 7.1 (Tranche 1). It is anticipated that the Placement Shares under Tranche 1 will be issued on or about 23 May 2025.

- The issue of 137,556,122 Placement Shares (raising $550,224) is subject to shareholder approval (Tranche 2). Investors under the second tranche include Gage Resource Development Pty Ltd, which has committed (subject to shareholder approval) to take up such number of Placement Shares required to maintain its 51% interest in the Company, and two of the Directors of the Company (subject to shareholder approval).

Every Placement Share issued is to be accompanied by one free-attaching option (Placement Option) with an exercise price of $0.008 (0.8 cents) and expiring 30 June 2028. The issue of all Placement Options is subject to shareholder approval.

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Shareholder approval to issue Tranche 2 of the Placement Shares and all Placement Options is proposed to be sought at a General Meeting expected to be held on or about 30 June 2025.

Funds raised under the placement are proposed to be used for continued exploration and diamond core drilling at Viani, review of the existing project portfolio, continue assessing new opportunities and to meet general working capital requirements of the Company.

GBA Capital Pty Ltd acted as lead manager of the placement. Details of the fees that the Company has agreed to pay GBA Capital Pty Ltd for acting as lead manager of the placement are set out in the Appendix 3B released to ASX at or about the same time as this announcement.

Appendix 3Bs were released to ASX at or about the same time as this announcement.

Approved by the Board of Alice Queen Limited.

For further information or to schedule an interview, please contact Andrew Buxton or Ben Creagh below:

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