

Alice Queen Limited

ABN 71 099 247 408

Application Form on Exercise of Options Expiring 30 September 2017

To the Directors, Alice Queen Limited

I/We hereby exercise

option(s) and hand you herewith my/our cheque for \$

being \$0.03 per share on application for

ordinary shares in the capital of the Company.

I/We request that you allot me that number of shares and I/we agree to accept that number of shares on the terms below and the Constitution of the Company, and I/we authorise you to place my/our name on the register.

My/Our SRN/HIN (as shown on my/our Issuer Sponsored holding statement or CHESS holdings statement) is

Sign Here – This section must be signed for your instructions to be executed

I/We authorise you to act in accordance with my/our instructions set out above.

Individual or Securityholder 1

Director

Securityholder 2

Director/Company Secretary

Securityholder 3

**Sole Director and
Sole Company Secretary**

*Note: when signed under Power of Attorney, the attorney states that they have not received a notice of revocation.
Computershare Investor Services Pty Limited needs to sight a certified copy of the Power of Attorney.*

Contact Name

Contact Telephone Number

Day/Date

Month

Year

**Terms and Conditions of
Options Attached**

LODGEMENT INSTRUCTIONS

Cheques shall be in Australian currency made payable to Alice Queen Limited and crossed "Not Negotiable".
The application for shares on exercise of the options with the appropriate remittance should be lodged at the Company's Registry,
Computershare Investor Services Pty Limited, GPO Box D182, Perth WA 6840.

Terms and Conditions of Options Expiring 30 September 2017

- (a) Each Bonus Option gives the Optionholder the right to subscribe for 1 share. To obtain the right given by each Bonus Option, the Optionholder must exercise the Bonus Options in accordance with these terms and conditions.
- (b) The Bonus Options will expire at 5:00pm (AEDT) on 30 September 2017. Any Bonus Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (c) The amount payable upon exercise of each Bonus Option will be \$0.03 (3 cents) (Exercise Price)
- (d) The Bonus Options may be exercised in whole or in part, and if exercised in part, multiples of 100,000 must be exercised on each occasion.
- (e) Optionholders may exercise their Bonus Options by lodging with the Company, before the Expiry Date:
 - (i) a written notice of exercise of Bonus Options specifying the number of Bonus Options being exercised; and
 - (ii) a cheque or electronic funds transfer for the Exercise Price for the number of Bonus Options being exercised;
- (f) An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds.
- (g) Within 10 Business Days of receipt of the Exercise Notice accompanied by the Exercise Price, the Company will allot the number of shares required under these terms and conditions in respect of the number of Bonus Options specified in the Exercise Notice.
- (h) All shares allotted upon the exercise of Bonus Options will upon allotment rank pari passu in all respects with other Shares.
- (i) Subject to the Corporations Act, the Listing Rules, the Constitution of the Company the Bonus Options are freely transferable. The Company intends to make an application to the ASX for Official Quotation of the Bonus Options however the success of that application is dependent on the Company meeting the ASX conditions for quotation, and the Company provides no guarantee that those conditions will be satisfied at any given time or at all.
- (j) The Bonus Options cannot be exercised if, as a result of the exercise, the Optionholder or any of its associates would breach the provisions of Chapter 6 (and specifically section 606) of the Corporations Act.
- (k) The Company will apply for quotation of the Bonus Options on ASX. The Company will apply for quotation of all Shares allotted pursuant to the exercise of the Bonus Options on ASX within 10 Business Days after the allotment of those Shares.
- (l) If at any time the issued capital of the Company is reconstructed, all rights of the Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.
- (m) There are no participating rights or entitlements inherent in the Bonus Options and the Optionholder will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Bonus Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least 6 Business Days after the issue is announced. This will give the Optionholder the opportunity to exercise the Bonus Options prior to the date for determining entitlements to participate in any such issue.
- (n) In the event the Company proceeds with a pro rata issue (except a bonus issue) of securities to Shareholders after the date of issue of the Bonus Options, the exercise price of the Bonus Options may be reduced in accordance with the formula set out in ASX Listing Rule 6.22.2.
- (o) In the event the Company proceeds with a bonus issue of securities to Shareholders after the date of issue of the Bonus Options, the number of securities over which a Bonus Option is exercisable may be increased by the number of securities which the Optionholder would have received if the Bonus Option had been exercised before the record date for the bonus issue in accordance with the ASX Listing Rules