



#### CAPITAL STRUCTURE

AQX [Ordinary Shares on issue] 281M

AQXO [Options] 119M [3c Exp. 30 Sep 2017]

#### PROJECTS

##### Queensland

EPM25520 Ngurupai (Horn Island)

EPM25418 Kaiwalagal

##### New South Wales

EL8225 Looking Glass

EL8469 Mendooran

EL8563 Mendooran North

EL8565 Mendooran South

ELA5500 Yarindury

#### BOARD & MANAGEMENT

**Phillip Harman** Non-Executive Chairman

**Andrew Buxton** Managing Director

**Mark Kerr** Non-Executive Director

**Anne Adaley** Company Secretary & CFO

#### SUBSTANTIAL SHAREHOLDERS

**Andrew T Buxton** 14.48%

**Finico ATF Morris Family** 7.88%

**Mark Kerr** 7.51%

**Monzonite Inv.** 6.65%

**Maplefern** 6.17%

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## UNDERWRITING AGREEMENT WITH ARGONAUT IN RESPECT OF OPTIONS

In relation to the forthcoming expiry of its AQXO options, which are due for expiry on 30 September 2017, Alice Queen Limited ["**Alice Queen**" or "**the Company**"] (ASX:AQX) is pleased to announce that it has entered into an underwriting agreement with Argonaut Capital Limited ["**Argonaut**"] to provide for the underwriting of the exercise of those options in accordance with Exception 12 of ASX Listing Rule 7.2 ["**Agreement**"].

The Agreement provides that if there is a shortfall in the exercise of the Options, Argonaut has agreed to take-up or arrange for its clients to take up, those share entitlements. Argonaut has advised the Company, that it has procured irrevocable sub underwriting commitments to take up the shortfall, if any.

Upon exercise of the options, and/or subject to completion of the Agreement with Argonaut, the Company would receive approximately \$3.38 million (less costs). The Company will provide further details of the shortfall, if any, and allottees in due course. Under the Agreement, upon completion of placement of any shortfall, Argonaut will receive a fee of \$202,993, being 6% of the total underwritten amount.

Alice Queen intends to use funds raised via the exercise and/or placement of the shortfall in the exercise of the Options to seek to advance its Horn Island and NSW projects.

This announcement effectively ceases the trading halt requested by the Company on 21 August 2017. The Company is not aware of any reason the ASX would not allow trading to recommence immediately.

In addition to the terms outlined above:

- The Agreement contains other conditions precedent usual for this form of agreement including, Argonaut completing enquiries into the Company and the Options within 7 days and receipt of a shortfall notice and closing certificate by Argonaut from the Company.
- The Agreement is conditional upon all representations and warranties made by the Company in the Agreement (which are typical to similar arrangements) being and remaining accurate up to the issue of the shortfall shares.
- The Agreement contains standard termination provisions for an agreement of this nature.

For and on behalf of the Board

Andrew T Buxton

Managing Director

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