

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 01/07/96 Origin: Appendix 5 Amended 01/07/98, 01/09/99, 01/07/00, 30/09/01, 11/03/02, 01/01/03, 24/10/05, 01/08/12, 04/03/13

Name of entity

Alice Queen Limited

ABN

71 099 247 408

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------|
| 1 | +Class of +securities issued or to be issued | (a) Ordinary Shares
(b) Unlisted Options |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | (a) 43,000,000
(b) 21,500,000 |
| 3 | Principal terms of the +securities (e.g. if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | (a) Ordinary Shares.
(b) Options to acquire ordinary shares, exercise price of \$0.02 (2 cents), expiry date of 19 February 2021. |

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<p>4 Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?</p> <p>If the additional +securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 	<p>(a) Yes, shares will rank equally with currently issued ordinary shares.</p> <p>(b) Shares issued upon exercise of options will rank equally with the Company's currently issued ordinary shares.</p>
<p>5 Issue price or consideration</p>	<p>(a) \$0.012 (1.2 cents) per share.</p> <p>(b) Nil, issued as free-attaching to shares on a 1 option for every 2 shares basis.</p>
<p>6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<p>Issue of shares pursuant to the capital raising announced to the ASX on 14 August 2019. Funds raised will be applied to the initial drilling program at the Company's Yarindury tenement in NSW and working capital requirements of the Company.</p>
<p>6a Is the entity an +eligible entity that has obtained security holder approval under rule 7.1A?</p> <p>If Yes, complete sections 6b – 6h in relation to the +securities the subject of this Appendix 3B, and comply with section 6i</p>	<p>Yes</p>
<p>6b The date the security holder resolution under rule 7.1A was passed</p>	<p>29 November 2018</p>
<p>6c Number of +securities issued without security holder approval under rule 7.1</p>	<p>21,500,000 Unlisted Options</p>

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6d	Number of +securities issued with security holder approval under rule 7.1A	43,000,000 Ordinary Shares	
6e	Number of +securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting)	Not Applicable	
6f	Number of +securities issued under an exception in rule 7.2	Not Applicable	
6g	If +securities issued under rule 7.1A, was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the +issue date and both values. Include the source of the VWAP calculation.	Issue Date: 19 August 2019 Issue Price: \$0.012 15 Day VWAP: \$0.01258 75% of VWAP: \$0.00943 Source of VWAP: IRESS	
6h	If +securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements	Not Applicable	
6i	Calculate the entity's remaining issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market Announcements	7.1: 30,408,114 7.1A: 21,984,198	
7	+Issue dates <small>Note: The issue date may be prescribed by ASX (refer to the definition of issue date in rule 19.12). For example, the issue date for a pro rata entitlement issue must comply with the applicable timetable in Appendix 7A. Cross reference: item 33 of Appendix 3B.</small>	20 August 2019	
8	Number and +class of all +securities quoted on ASX (including the +securities in section 2 if applicable)	Number	+Class
		723,826,829	Ordinary Shares

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	Number	+Class	
9	Number and +class of all +securities not quoted on ASX (including the +securities in section 2 if applicable)		
		9,251,850	Unlisted options exercisable at \$0.038 cents, expiring 14 December 2019.
		1,848,150	Unlisted options exercisable at \$0.038 cents, expiring 14 December 2019.
		10,000,000	Unlisted options exercisable at \$0.056 cents on or before 14 December 2020.
		10,000,000	Unlisted options exercisable at \$0.056 cents on or before 14 December 2020.
		24,937,502	Unlisted options exercisable at \$0.04 cents on or before 18 December 2021, vest 18 December 2019.
		14,583,334	Unlisted options exercisable at \$0.02 cents on or before 5 January 2021.
	21,500,000	Unlisted options exercisable at \$0.02 cents on or before 5 January 2021.	
10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	Not applicable.	

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Part 2 - Pro rata issue

- 11 Is security holder approval required?
- 12 Is the issue renounceable or non-renounceable?
- 13 Ratio in which the +securities will be offered
- 14 +Class of +securities to which the offer relates
- 15 +Record date to determine entitlements
- 16 Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?
- 17 Policy for deciding entitlements in relation to fractions
- 18 Names of countries in which the entity has security holders who will not be sent new offer documents
Note: Security holders must be told how their entitlements are to be dealt with.
Cross reference: rule 7.7.
- 19 Closing date for receipt of acceptances or renunciations

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- 20 Names of any underwriters
- 21 Amount of any underwriting fee or commission
- 22 Names of any brokers to the issue
- 23 Fee or commission payable to the broker to the issue
- 24 Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of security holders
- 25 If the issue is contingent on security holders' approval, the date of the meeting
- 26 Date entitlement and acceptance form and offer documents will be sent to persons entitled
- 27 If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders
- 28 Date rights trading will begin (if applicable)
- 29 Date rights trading will end (if applicable)
- 30 How do security holders sell their entitlements *in full* through a broker?
- 31 How do security holders sell *part* of their entitlements through a broker and accept for the balance?

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32 How do security holders dispose of their entitlements (except by sale through a broker)?

33 +Issue date

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of +securities
(tick one)

(a) +Securities in Part 1 ((a) ordinary shares only)

(b) All other +securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

35 If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders

36 If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over

37 A copy of any trust deed for the additional +securities

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Entities that have ticked box 34(b)

38 Number of +securities for which +quotation is sought

39 +Class of +securities for which quotation is sought

40 Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?

If the additional +securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

41 Reason for request for quotation now

Example: In the case of restricted securities, end of restriction period

(if issued upon conversion of another +security, clearly identify that other +security)

	Number	+Class
42 Number and +class of all +securities quoted on ASX (including the +securities in clause 38)		

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Quotation agreement

- 1 +Quotation of our additional +securities is in ASX’s absolute discretion. ASX may quote the +securities on any conditions it decides.
- 2 We warrant the following to ASX.
 - The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
 - There is no reason why those +securities should not be granted +quotation.
 - An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty
 - Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
 - If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.
- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.
- 4 We give ASX the information and documents required by this form. If any information or document is not available now, we will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:  Date: 20 August 2019
 Company secretary

Print name: Anne Adaley

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Appendix 3B – Annexure 1

Calculation of placement capacity under rule 7.1 and rule 7.1A for eligible entities

Introduced 01/08/12 Amended 04/03/13

Part 1

Rule 7.1 – Issues exceeding 15% of capital			
Step 1: Calculate “A”, the base figure from which the placement capacity is calculated			
Insert number of fully paid +ordinary securities on issue 12 months before the +issue date or date of agreement to issue	457,479,607		
Add the following: <ul style="list-style-type: none"> • Number of fully paid +ordinary securities issued in that 12 month period under an exception in rule 7.2 • Number of fully paid +ordinary securities issued in that 12 month period with shareholder approval • Number of partly paid +ordinary securities that became fully paid in that 12 month period <p>Note:</p> <ul style="list-style-type: none"> • <i>Include only ordinary securities here – other classes of equity securities cannot be added</i> • <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i> • <i>It may be useful to set out issues of securities on different dates as separate line items</i> 	Date Issued	Approved by Shareholders/Other Exceptions	No of shares
	1 Oct 2018	AGM 29 Nov 2018	39,692,734
	3 Oct 2018	AGM 29 Nov 2018	19,340,599
	31 Oct 2018	Rights Issue	15,008,706
	28 Dec 2018	AGM 29 Nov 2018	4,400,000
	23 Jan 2019	Exception 7.2	113,920,334
		Total	192,362,373
Subtract the number of fully paid +ordinary securities cancelled during that 12 month period	Nil		
“A”	649,841,980		

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Step 2: Calculate 15% of “A”																			
“B”	0.15 <i>[Note: this value cannot be changed]</i>																		
Multiply “A” by 0.15	97,476,297																		
Step 3: Calculate “C”, the amount of placement capacity under rule 7.1 that has already been used																			
<p>Insert number of +equity securities issued or agreed to be issued in that 12 month period <i>not counting</i> those issued:</p> <ul style="list-style-type: none"> • Under an exception in rule 7.2 • Under rule 7.1A • With security holder approval under rule 7.1 or rule 7.4 <p>Note:</p> <ul style="list-style-type: none"> • <i>This applies to equity securities, unless specifically excluded – not just ordinary securities</i> • <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i> • <i>It may be useful to set out issues of securities on different dates as separate line items</i> 	<table border="1"> <thead> <tr> <th>Date Issued</th> <th>Details</th> <th>Number of Shares/Options</th> </tr> </thead> <tbody> <tr> <td>18 Dec 2018</td> <td>Ordinary Shares</td> <td>1,818,182</td> </tr> <tr> <td>5 July 2019</td> <td>Ordinary Shares</td> <td>29,166,667</td> </tr> <tr> <td>5 July 2019</td> <td>Unlisted Options</td> <td>14,583,334</td> </tr> <tr> <td>19 Aug 2019</td> <td>Unlisted Options</td> <td>21,500,00*</td> </tr> <tr> <td></td> <td>Total</td> <td>67,068,183</td> </tr> </tbody> </table> <p>* The subject of the Appendix 3B to which this form is attached.</p>	Date Issued	Details	Number of Shares/Options	18 Dec 2018	Ordinary Shares	1,818,182	5 July 2019	Ordinary Shares	29,166,667	5 July 2019	Unlisted Options	14,583,334	19 Aug 2019	Unlisted Options	21,500,00*		Total	67,068,183
Date Issued	Details	Number of Shares/Options																	
18 Dec 2018	Ordinary Shares	1,818,182																	
5 July 2019	Ordinary Shares	29,166,667																	
5 July 2019	Unlisted Options	14,583,334																	
19 Aug 2019	Unlisted Options	21,500,00*																	
	Total	67,068,183																	
“C”	67,068,183																		
Step 4: Subtract “C” from [“A” x “B”] to calculate remaining placement capacity under rule 7.1																			
“A” x 0.15 <i>Note: number must be same as shown in Step 2</i>	97,476,297																		
Subtract “C” <i>Note: number must be same as shown in Step 3</i>	67,068,183																		
Total [“A” x 0.15] – “C”	30,408,114 <i>[Note: this is the remaining placement capacity under rule 7.1]</i>																		

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Part 2

Rule 7.1A – Additional placement capacity for eligible entities			
Step 1: Calculate “A”, the base figure from which the placement capacity is calculated			
“A” <i>Note: number must be same as shown in Step 1 of Part 1</i>	649,841,980		
Step 2: Calculate 10% of “A”			
“D”	0.10 <i>Note: this value cannot be changed</i>		
Multiply “A” by 0.10	64,984,198		
Step 3: Calculate “E”, the amount of placement capacity under rule 7.1A that has already been used			
Insert number of +equity securities issued or agreed to be issued in that 12 month period under rule 7.1A Notes: <ul style="list-style-type: none"> • <i>This applies to equity securities – not just ordinary securities</i> • <i>Include here – if applicable – the securities the subject of the Appendix 3B to which this form is annexed</i> • <i>Do not include equity securities issued under rule 7.1 (they must be dealt with in Part 1), or for which specific security holder approval has been obtained</i> • <i>It may be useful to set out issues of securities on different dates as separate line items</i> 	Date Issued	Details	Number of Shares/Options
	19 Aug 2019	Ordinary Shares	43,000,000*
“E”	43,000,000		

* The subject of the Appendix 3B to which this form is attached.

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Step 4: Subtract “E” from [“A” x “D”] to calculate remaining placement capacity under rule 7.1A	
“A” x 0.10 <i>Note: number must be same as shown in Step 2</i>	64,984,198
Subtract “E” <i>Note: number must be same as shown in Step 3</i>	43,000,000
Total [“A” x 0.10] – “E”	21,984,198 <i>Note: this is the remaining placement capacity under rule 7.1A</i>

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Information provided under ASX Listing Rule 3.10.5A

The Company provides the following information in accordance with ASX Listing Rule 3.10.5A in relation to the shares issued under ASX Listing Rule 7.1A.

Issuer: Alice Queen Limited

ABN: 71 099 247 408

Class of Securities	Ordinary Shares
ASX Code of the securities	AQX
Date of Issue of the securities	19 August 2019
Total number of securities issued under Listing Rule 7.1A	43,000,000 Shares

a) *Details of the dilution to the existing shareholders or ordinary securities caused by the issue.*

The percentage of the Company's issued capital represented by the issue under ASX Listing Rule 7.1A is 5.94%. 43,000,000 shares were issued under ASX Listing Rule 7.1A. The dilutive effect on existing shareholders of the issue of shares under ASX Listing Rule 7.1A is set out below:

Number of Shares on issue prior to Placement	680,826,829
Shares issued under Listing Rule 7.1A	43,000,000
Dilution as a result of issue under Listing Rule 7.1A	5.94%
Total number of shares on issue	723,826,829

b) *Where the equity securities are issued for cash consideration a statement of the reasons why the eligible entity issued the equity securities as a placement under rule 7.1A and not as (or in addition to) a pro rata issue or other type of issue in which existing ordinary security holders would have been eligible to participate.*

The Company conducted the Placement rather than a pro-rata issue or other type of issue in which existing security holders would have been eligible to participate as the Company had identified a demand for shares by sophisticated and professional investors and the Placement was considered the most efficient and effective method of meeting this identified demand, having regard to the costs, time and uncertainty associated with alternative capital raising options.

(c) *Details of any underwriting arrangements, including any fees payable to the underwriter.*

No underwriting arrangements were in place in relation to the issue of the Placement shares.

(d) *Any other fees or costs incurred in connection with the issue.*

Capital raising fees totalling \$30,960 (exclusive of GST) were incurred in connection with the shares issued under Listing Rule 7.1A.



Anne Adaley
Company Secretary
Alice Queen Limited
Date of Notice: 20 August 2019

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