

Alice Queen Ltd

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Callabonna Uranium announces results from field work on Denison Project

Australian-listed uranium explorer Callabonna Uranium (ASX: CUU) has announced highly anomalous Uranium and REE results from first pass reconnaissance field work on the Denison Project in the Northern Territory.

The results of rock chip samples taken during first pass reconnaissance field work on the recently granted Denison lease returned highly anomalous results ranging from 268ppm to 979ppm U₃O₈ with elevated rare earth elements.

During the afternoon trade, shares in Callabonna increased slightly by 6.3% to 1.7c.

The samples will be studied further to understand the nature of the uranium mineralisation and the uranium minerals present.

A single grab sample from waste dumps at the old Wolfram Hill workings returned very high copper results with anomalous gold.

Callabonna has been building an extensive tenement position within the under explored Arunta region and currently has 6 leases covering 2,328km² in area.

The company holds six mineral leases covering some 2,328 square kilometres in the Arunta Region of Central Australia. All of these leases are 100% owned by Callabonna with the exception of Mt Hay, which is subject to a farm-in Joint Venture with NuPower Resources (ASX: NUP).

Callabonna geologists have undertaken a first pass reconnaissance field program on the granted leases within the Arunta region. Rock chip samples taken on this first pass program from the Denison lease have returned uranium oxide results of between 268ppm and 979ppm U₃O₈.

These rock chip samples were predominantly veined and altered granitic gneisses of Proterozoic age and also contained elevated Rare Earth Elements.

These results suggest there is potential for primary uranium mineralisation hosted within the Proterozoic aged granites of the area.

Further work will be conducted to understand the nature and distribution of uranium mineralisation in these granitic gneisses and the species of uranium minerals present and their potential processing characteristics.

Reconnaissance work on the Mt Doreen project did not locate the source of historical elevated uranium assays in the Mt Doreen Granite, although it must be remembered this was only a first pass reconnaissance program.

A sample taken from the Wolfram Hill workings in the north of the lease area returned copper assays of 15.1% copper, 0.185 g/t gold and 45 g/t silver.

Price: A\$0.013

Market Cap: A\$8.47M

1 Year Share Price Graph



Share Information

Code: AQX

Listing: ASX

52 week	High	Low
	A\$0.04	A\$0.01

Sector: General Mining

Website: www.alicequeen.com.au

Company Synopsis:

Alice Queen Ltd (ASX:AQX) is listed on the Australian Securities Exchange.

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All available data from the Wolfram Hill area will be reviewed in detail over the summer to determine nature of the mineralisation and what potential remains for economic mineralisation.

The Mount Hay lease is the subject of a Farm-In JV Agreement with NuPower where NuPower have the right to earn 51% of the project by spending \$500,000 towards exploration within the first 2 years and, subject to Callabonna not exercising a right to contribute 49% towards exploration, can earn a further 29% by spending \$2 million on exploration within 5 years of commencement.

Meanwhile, work completed on the Undoolya lease has not led to any significant uranium mineralisation being located and the poor development of drainages in the area has led to the lease being downgraded. It will be reviewed for possible relinquishment.

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