

Alice Queen Ltd

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Alice Queen to rapidly drill test North Molong targets after nearby major porphyry copper-gold discovery

Alice Queen Ltd (ASX:AQX) has had the prospectivity of its Yarindury and Mendooran projects enhanced after substantial porphyry gold-copper mineralisation was discovered within 700 metres of Yarindury.

The discovery hole drilled by Alkane Resources Ltd (ASX:ALK) at its Boda prospect in the North Molong belt intersected 502 metres at 0.48 g/t gold and 0.2% copper from 211 metres.

With a view to developing near-term drilling targets, Alice Queen will be surface mapping and sampling the adjacent area

"Best porphyry discovery in 20 years"

Alice Queen technical advisor and co-discoverer of the Cadia deposits John Holliday said: "Alkane has just made the best porphyry exploration discovery in the Lachlan fold belt, away from the three main mine centres [of Cadia, Cowal and Northparkes], in the last 20 or so years.

"This has clearly further enhanced the prospectivity of the Yarindury and Mendooran tenements, which cover the same belt of rocks in areas where they have hardly been explored because of younger cover."

Mineralisation may extend

Based on magnetic data, the highly prospective Cadia-age rocks intersected at Boda extend at surface into Yarindury in a thin strip potentially 700 metres wide and more than 5 kilometres long.

If Alkane's find proves to be a 7-by-2-kilometre, Cadia-scale porphyry field, Alice Queen believes significant mineralisation may potentially extend eastwards into the Yarindury project area.

Magnetic highs across entire project area

The prospectivity of all of Alice Queen's North Molong Belt Project has been enhanced because the tenements extend over magnetic high features which Alkane's exploration has shown may be monzonite intrusions driving porphyry copper-gold mineralisation.

All the magnetic high features are under younger cover and most of them have never been drilled.

In one case a prominent magnetic high extends into Yarindury about 500 metres northeast of a past exploration drill hole, which was targeted on a gravity low instead of on a magnetic high.

Price: 0.034

Market Cap: \$27.13 m

1 Year Share Price Graph



Share Information

Code: AQX

Listing: ASX

52 week High Low
0.054 0.009

Sector: Gold & silver

Website: www.alicequeen.com.au

Company Synopsis:

Alice Queen Limited ("Alice Queen") is an Australian listed public company (ASX Code: AQX), that is developing a number of Gold and Copper exploration and mining opportunities. Alice Queen has assembled an experienced team of mining executives with the requisite corporate and technical skills, along with a broad base of investors.

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This hole intersected monzonite and microdiorite in a faulted zone under younger cover rocks at 170 metres depth and the monzonite had potentially porphyry-related chlorite-sericite alteration below 305 metres.

Alice Queen will soon test some of these magnetic highs with its maiden drill program.

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