

St Barbara Ltd

13:32 23 Jan 2020

Alice Queen focused on advancing Horn Island JV and Northern Molong projects

Alice Queen Ltd (ASX: AQX) is underway with 2020 exploration programs across its projects with drilling at the Horn Island JV in Queensland and at Yarindury within the Northern Molong Project in New South Wales.

The company's strategy for increasing shareholder value in 2020 is centred on these two projects.

Alice Queen managing director Andrew Buxton said: "Having made great strides with our JV partner St Barbara in the latter part of 2019 and also commencing exploration drilling at our Northern Molong project, Yarindury, we are poised to further build value in 2020.

"The drilling program recommenced at Yarindury in early January and whilst this ... is nearing completion, additional land access efforts to further target areas and drilling applications remain ongoing.

With drilling also now underway at the site of the gold mineral resource at Horn Island, Buxton said the company expected a steady stream of newsflow over the coming months as these programs progressed.

Horn Island JV

During the first six months of the earn-in JV with St Barbara Ltd (ASX:SBM), at which St Barbara is earning up to 70% in defined areas, the first two works programs were completed successfully.

Soils and rock chip programs were completed in October 2019 and the subsequent ground Dipole Induced Polarisation (DDIP) Survey was completed prior to Christmas.

Anomalous gold results from the surface program were returned and the DDIP survey was undertaken over a similar area.

The DDIP and surface results will be assessed ahead of the next stage in the exploration program.

Mineral resource drilling

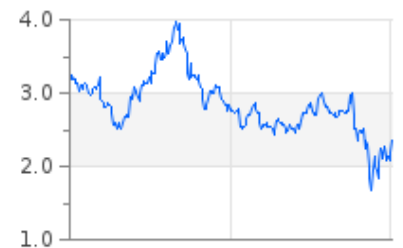
Drilling as part of a targeted PQ diamond core drill program is underway at the Horn Island pit, which is excluded from the JV.

This consists of three holes for 540 metres to provide a larger sample size from within the existing mineral resource to further advance planning for future resource drilling, as well as providing sufficient material for bulk ore sorting test work with Tomra.

Price: 2.36

Market Cap: \$1.66 billion

1 Year Share Price Graph



April 2019 October 2019 April 2020

Share Information

Code: SBM

Listing: ASX

52 week	High	Low
	4.055	1.615

Sector: Mining

Website: www.stbarbara.com.au

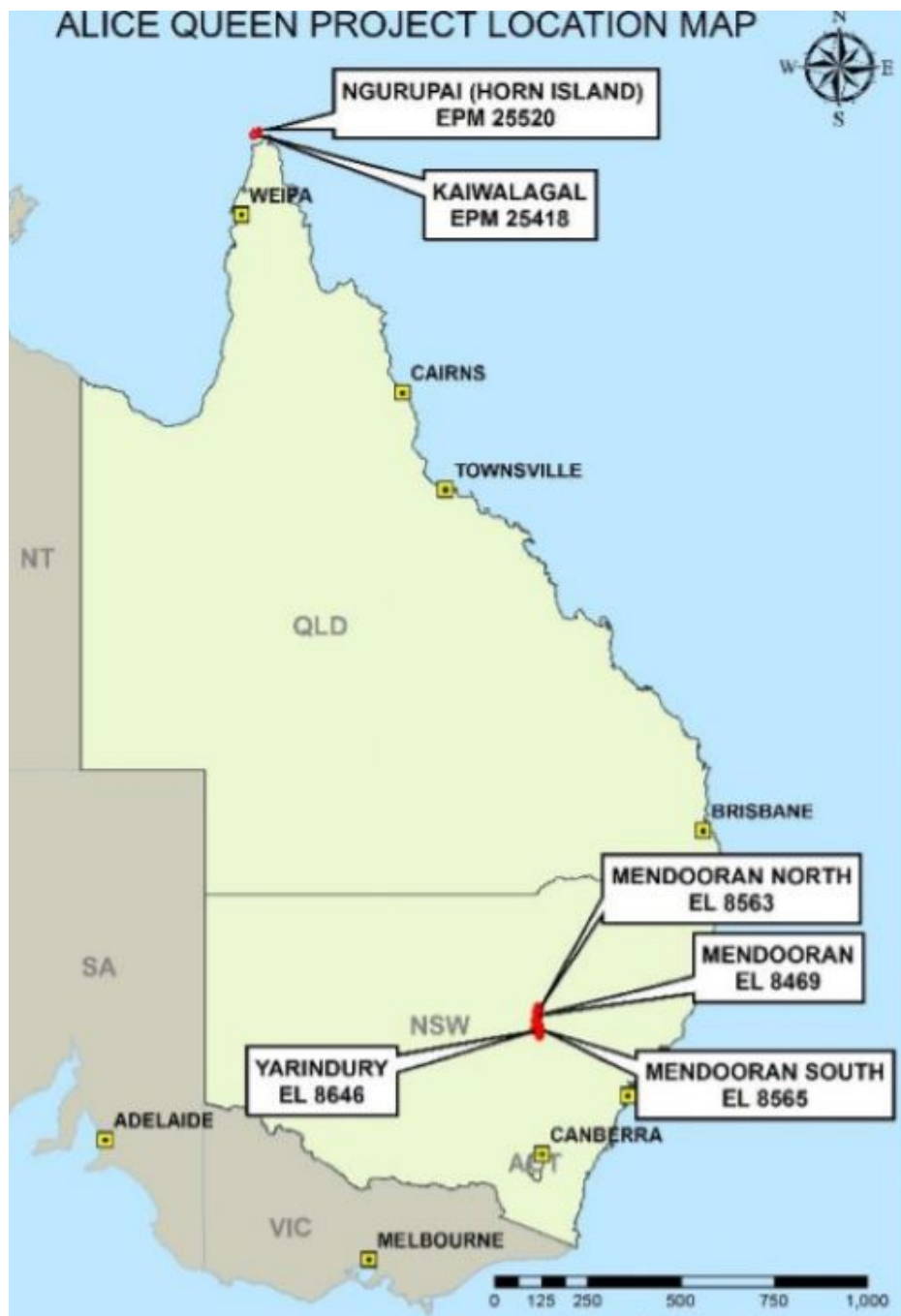
Company Synopsis:

St. Barbara (ASX:SBM) is listed on the Australian Securities Exchange.

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The gold within the Horn Island inferred resource is predominantly contained within the quartz veins and not within the host rock which means Tomra ore sorting technologies offer the potential to reduce the mass of material prior to milling by separating veins from the host rock.

This could reduce the scale and cost of the processing plant required as well as potential operating cost savings.



Yarindury drilling

A diamond drilling program at Yarindury copper-gold porphyry targets is nearing completion, with the ninth hole underway and further access and

approvals being sought.

Yarindury forms part of the company's greater Northern Molong Project area targeting large-scale copper-gold porphyry systems.

Land access negotiations to additional target areas and drilling applications are continuing within the Yarindury license.

Ongoing exploration

Following success by Alkane Resources in the Northern Molong Belt region in 2019, the company is ramping up exploration activities across its Northern Molong prospects, including the Boda East prospect.

The company also intends to progress target areas at Mendooran South prospect for exploration during 2020

A Review of Environmental Factors (REF) for this prospect within the Goonoo Goonoo State Conservation Area has been positively determined with access being negotiated and final approvals being sought.

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