

# Alice Queen Ltd

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## Alice Queen secures \$3.88 million in heavily subscribed placement

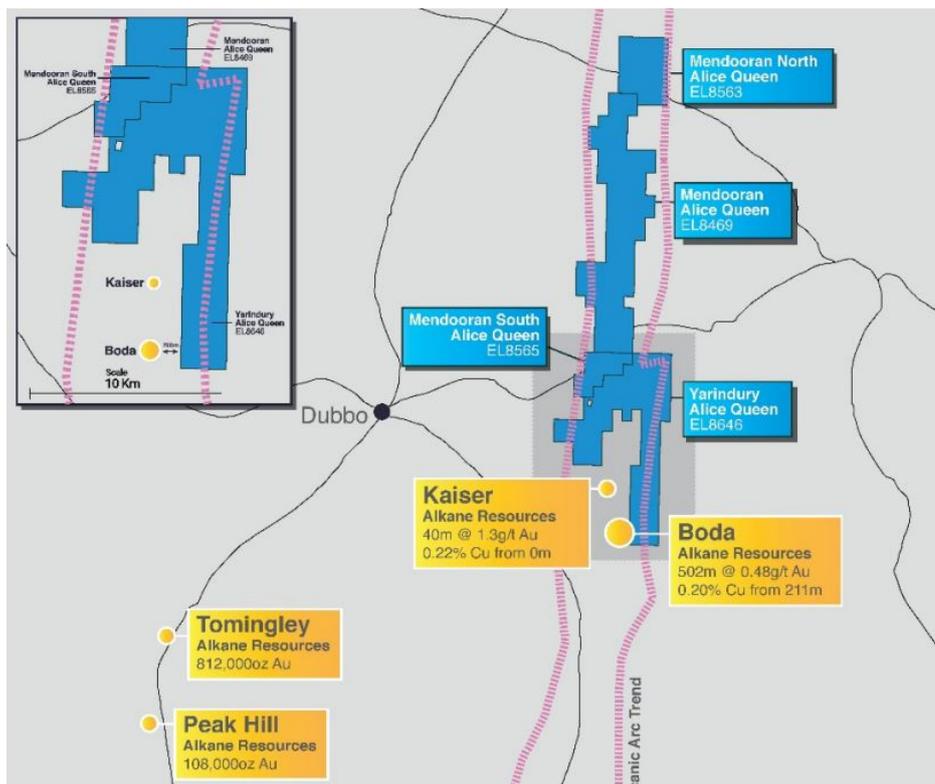
Alice Queen Ltd (ASX:AQX) has received strong support from investors in a share placement to raise \$3.88 million at 3.2 cents per share.

Funds will be used to undertake further drilling activities across the company's Northern Molong Projects in New South Wales.

The highest priority target is Boda East, which lies just 700 metres away from Alkane Resources Ltd's (ASX:ALK) recent major Boda discovery.

Alkane recently drilled 689 metres at 0.46 g/t gold and 0.19% copper confirming the porphyry discover as significant.

Drilling is also planned for the Mendooran and Yarindury prospects.



### Overwhelming support from investors

Alice Queen's managing director Andrew Buxton said: "We are very pleased with the overwhelming support from investors and we look forward to delivering on our objective of enhancing the value and prospectivity of our assets in the northern Molong Belt over the course of 2020.

"The funds received will allow us to continue our exploration efforts at Yarindury.

**Price:** 0.022

**Market Cap:** \$20.5 m

### 1 Year Share Price Graph



### Share Information

**Code:** AQX

**Listing:** ASX

**52 week High Low**  
0.063 0.009

**Sector:** Gold & silver

**Website:** [www.alicequeen.com.au](http://www.alicequeen.com.au)

### Company Synopsis:

Alice Queen Ltd (ASX:AQX) is an advanced gold and copper explorer with a focus on its Horn Island and Northern Molong projects.

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Results due soon

Buxton added: "Beginning with sampling results of a 2,000-metre drill program (due to be released soon), we will commence a maiden exploration program at the Boda East prospect, recommence exploration drilling at Mendooran and we will also continue to undertake drill target generation in conjunction with our joint venture partner St. Barbara at our Horn Island Gold Project in far-north Queensland."

At Horn Island, ASX gold producer St Barbara Ltd (ASX:SBM) is continuing to earn into the joint venture (JV) through exploration for large-scale gold mineralisation.

Alice Queen is also managing a parallel process to progress the areas excluded from the JV towards a production decision.

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