

Alice Queen Ltd

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Alice Queen continues focus on Horn Island JV and NSW gold-copper projects

- Equity placement in February raised \$3.88 million to advance exploration efforts in the northern Molong belt in central NSW;
- Yarindury Project drilling results set for release in March;
- Horn Island resource drilling results will also be announced in the March quarter; and
- Series of changes to company board ensures successful advancement of projects in NSW and Queensland.

What does Alice Queen do?

Alice Queen Ltd (ASX:AQX) is an Australian gold-copper exploration company with assets in the Torres Strait and New South Wales.

Based in Victoria, the company's flagship project is the Horn Island Gold Project in the Torres Strait off Queensland which has a defined resource of 7.9 million tonnes at 1.9 g/t gold for 492,000 ounces.

In June 2019, Alice Queen entered into a multi-stage earn-in joint venture agreement with St Barbara Mines Ltd (ASX:SBM) which sees SBM earning up to a 70% interest in the Horn Island Project by spending \$4 million over a period of three years.

The company also has multiple project areas across four tenements (Yarindury, Mendooran South, Mendooran and Mendooran North) in central New South Wales which boast large scale copper-gold porphyry targets, about 700 kilometres along strike from Newcrest's Cadia Valley.

Who leads Alice Queen?

In February Alice Queen initiated a series of changes to the board as it entered a new decade with a refreshed leadership team.

After serving as director of Alice Queen since 2009, Philip Harman resigned as non-executive chairman with the baton passed on to Patrick Gowans.

Gowans is a partner of Melbourne-based law firm Quinert Rodda and Associates, which acts as legal advisers to Alice Queen.

The company also appointed Dale McCabe to the board as an executive director who was instrumental in supporting the foundation of Alice Queen in 2012, including the provision of operational support and assisting with the raising of seed capital for the company.

Former Echo Resources Ltd (ASX:EAR) board member Anthony McIntosh has joined the board as a non-executive director, having filled the seat left vacant by Andrew Muir.

Managing director remain major investor Andrew Buxton who has more than 20 years' experience managing and growing companies.

Price: 0.031

Market Cap: \$33.81 m

1 Year Share Price Graph



Share Information

Code: AQX

Listing: ASX

52 week High Low
0.063 0.01

Sector: Gold & silver

Website: www.alicequeen.com.au

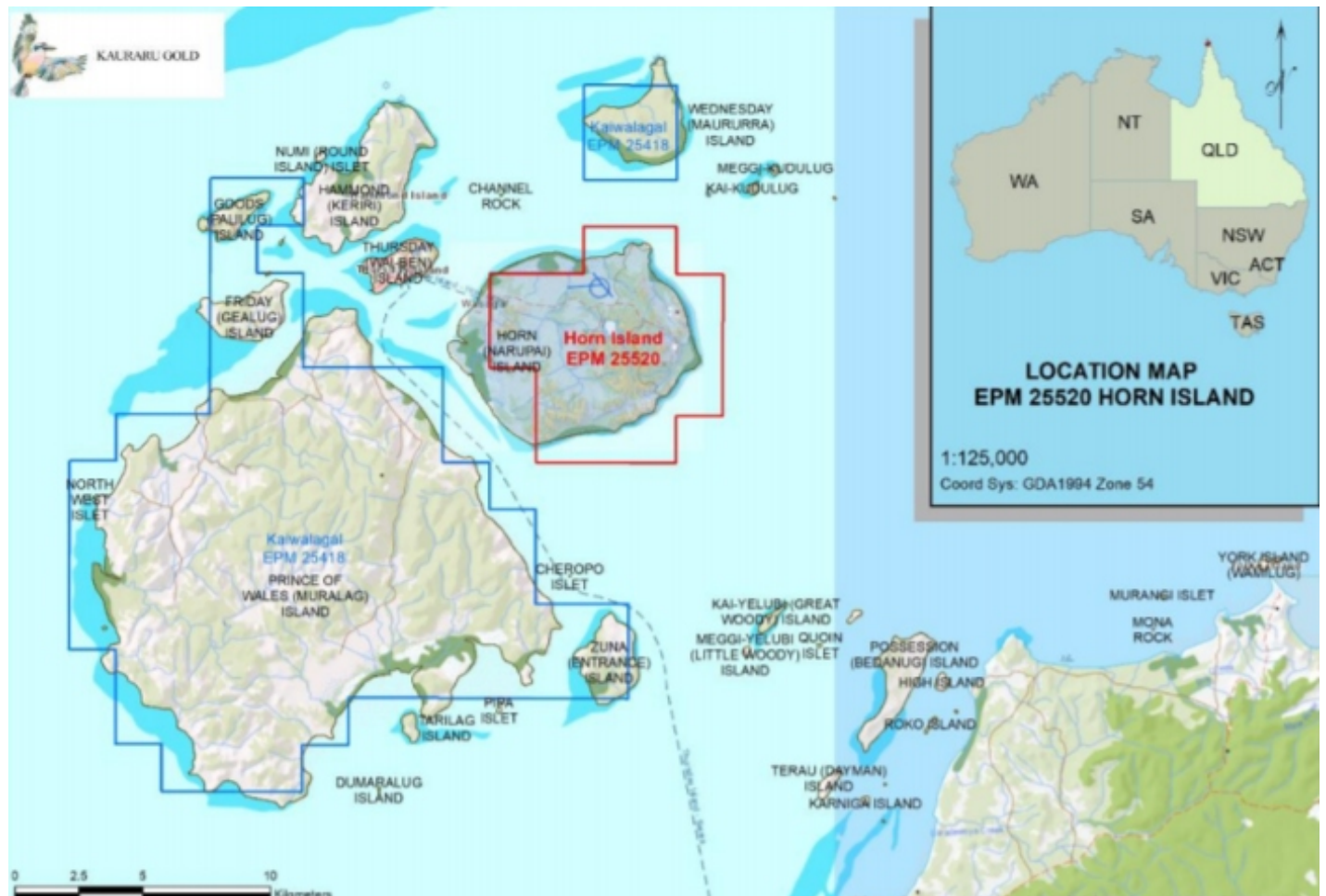
Company Synopsis:

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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He was previously the managing director of Kidman Resources Ltd (ASX:KDR) and co-founded and built screen advertising business Media Entertainment Group, which was bought by the Packer family company, Consolidated Press Holdings Pty Ltd in the 1990s.

What does Alice Queen own?



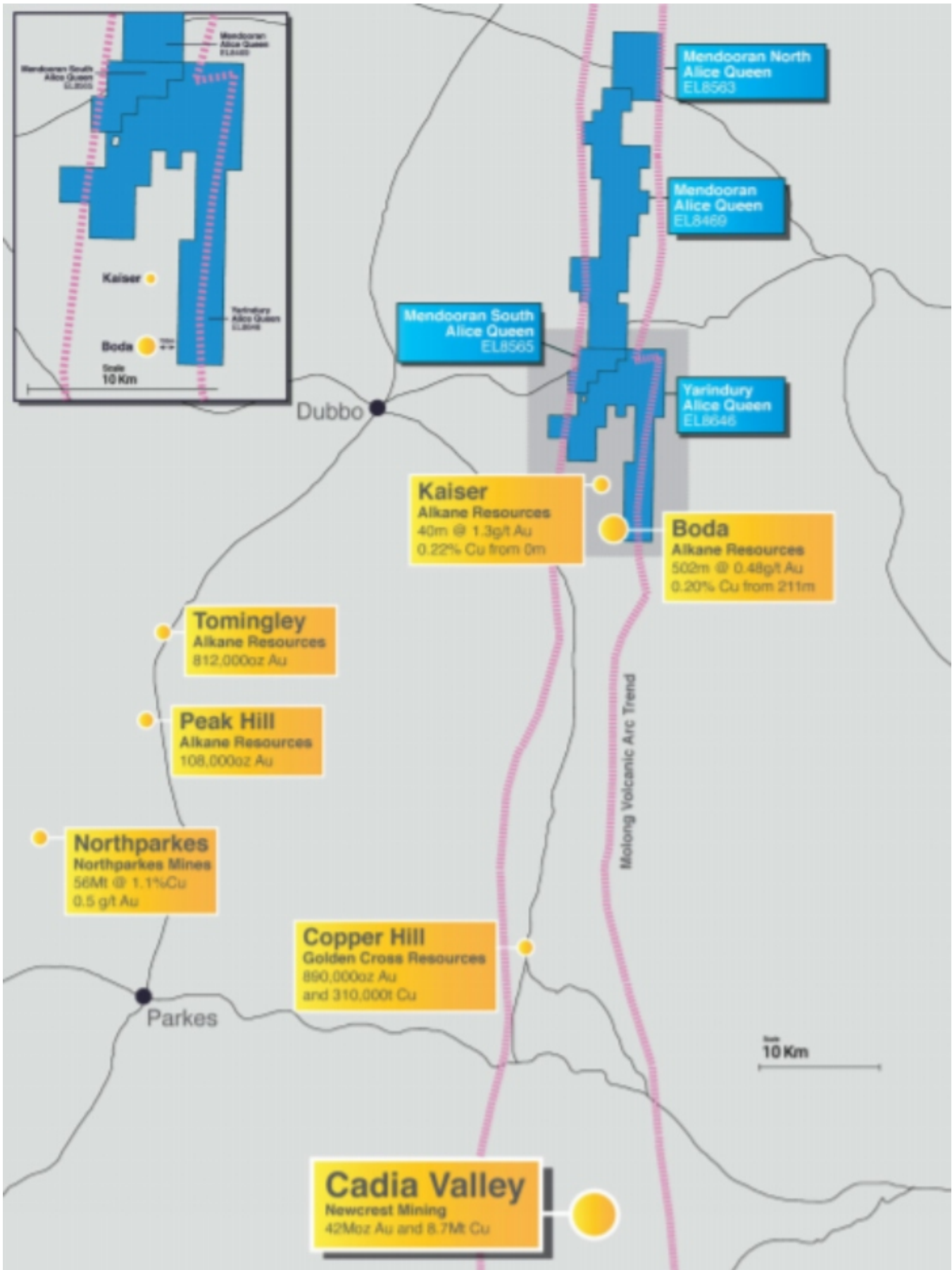
The Horn Island project lies in the Kaurareg Archipelago of the Torres Strait, north of Cape York Peninsula.

The township of Wasaga on Horn Island is within a few kilometres from the Horn Island gold field and is well served by the Horn Island airport, deep water port and water passenger ferries.

During the December 2019 reporting period, Alice Queen focused on the JV program of work at its Horn Island Project which comprised a target generation program for large-scale Intrusion Related Gold Systems (IRGS) as well as an infill surface soil rock chip program.

Preparations were also made for a diamond core drill program, consisting of 3 holes for 540 metres to provide a larger sample size within the existing inferred mineral resource to further advance planning for future drilling, as well as providing sufficient material for bulk ore sorting test work with Tomra.

Given that the gold within the Horn Island inferred resource is predominantly associated with quartz veins and not contained within the host rock, Tomra ore sorting technologies offer the potential to significantly reduce the mass of material prior to milling by separating the veins from the host rock.



The company's exploration strategy in NSW is designed to identify targets for the discovery of porphyry copper-gold deposits.

Following Alkane Resources Ltd's (ASX:ALK) Boda discovery of 502 metres at 0.48 g/t gold and 0.20% copper Alice Queen has received substantial interest from investors, shareholders and other parties with regards to the prospectivity of its Northern Molong projects.

During the December quarter, the company began a nine hole drilling program at the Yarindury Gold-Copper Project and has since revealed the first three holes have been completed with cover thickness of about 60 metres.

The shallow nature of the cover will improve the economic potential of the project if mineralisation is interested.

Post quarter end, the company completed eight of the nine holes with logging, sampling and assaying underway.

Results are expected in the current quarter.

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