

Alice Queen Ltd

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Alice Queen partner St Barbara confirms Horn Island Gold Project work program in North Queensland

Alice Queen Ltd's (ASX:AQX) joint venture partner St Barbara Ltd (ASX:SBM) (OTCMKTS:STBMF), a mid-tier gold miner, has confirmed plans to complete the 2021 financial year work program on the Horn Island Gold Project JV in the Torres Strait, North Queensland.

The staged work program with an expenditure of up to \$2 million will focus on drill testing two high-priority targets near the Horn Island inferred resource of about 500,000 ounces of gold.

Commitment validates view

This program follows the success of the recently completed 2020 financial year exploration program.

Alice Queen's managing director said: "St Barbara's commitment to FY21 drill programs, validates the company's long-held view of the exploration model and potential of Horn Island."

2021 program

Highlights of the 2021 work program will include:

? A two-stage diamond drill program of up to 14 holes for 4,500 metres designed to test two dipole-dipole induced polarisation (DDIP) high-priority targets near the Horn Island gold resource; and

? Regional exploration to include airborne geophysical survey, satellite hyperspectral analysis, field mapping and surface sampling.

The 2020 exploration program, which included a soil (407) and rock chip (176) sampling program followed by a ground DDIP survey, highlighted several coincident geophysical - geochemical targets with an intrusion-related gold and pathfinder (Cu-Pb-Zn-Ag-As-Sb) signature.

The two main targets, Tatooine and Naboo, are near the Horn Island gold resource and will be the primary focus of a staged diamond drill program of up to 14 holes for 4,500 metres.

Further guidance on program

Alice Queen is continually monitoring COVID-19 restrictions in Queensland and will provide further guidance on the timing of the 2021 Horn Island work program.

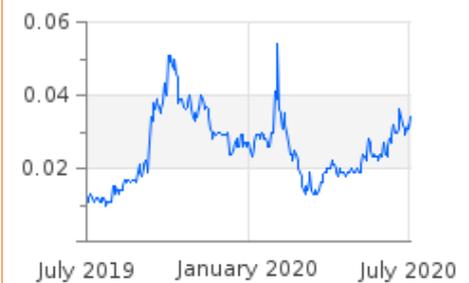
Under the joint-venture entered into in 2019, St Barbara must spend \$500,000 in the first year and this was achieved in February 2020.

St Barbara has to spend \$4 million over three years to earn 70% of areas outside of the excluded areas, which

Price: 0.034

Market Cap: \$31.68 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.

action@proactiveinvestors.com.au

include the existing resource.

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Contact us +61 (0)2 9280 0700 action@proactiveinvestors.com.au

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