

Alice Queen Ltd

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Alice Queen has diamond drill spinning adjacent to Boda porphyry copper-gold discovery

Alice Queen Ltd (ASX:AQX) has broken ground at Boda East prospect in the prolific Lachlan Fold Belt of NSW with a maiden diamond drilling program of three holes for 2,100 metres.

Many will be watching the program intently as Boda East is around 700 metres east of Alkane Resources Limited's (ASX:ALK) (OTCMKTS:ALKEF) Boda porphyry gold-copper discovery hole.

Alice Queen's managing director Andrew Buxton described last year's Boda result as one of the biggest discoveries in NSW in the last 20 years in an interview with Proactive.

These properties are on the Molong Volcanic Belt within Australia's premier porphyry gold-copper province, the Macquarie Arc of the Lachlan Fold Belt.

Shares higher

There has been a positive investor response to the drilling start with shares up more than 10% this morning to 4.2 cents.

The first phase deep diamond drill program will comprise three holes for 2,100 metres targeting a 13-kilometre trend.

"Exciting time"

Alice Queen's chief technical advisor (porphyry) John Holliday said: "This is a very exciting time for Alice Queen as we break ground at Boda East with the commencement of our maiden drilling program.

"We are following Alkane's approach with its exciting Boda discovery, by focusing on deep drilling exploration to search for porphyry gold-copper at Boda East."

Magnetic surveys and geological mapping show that the Boda host rocks extend into Alice Queen's Yarindury EL8646 along a 13-kilometre north-south trend.

Price: 0.029

Market Cap: \$31.65 m

1 Year Share Price Graph



Share Information

Code: AQX

Listing: ASX

52 week High Low
0.063 0.01

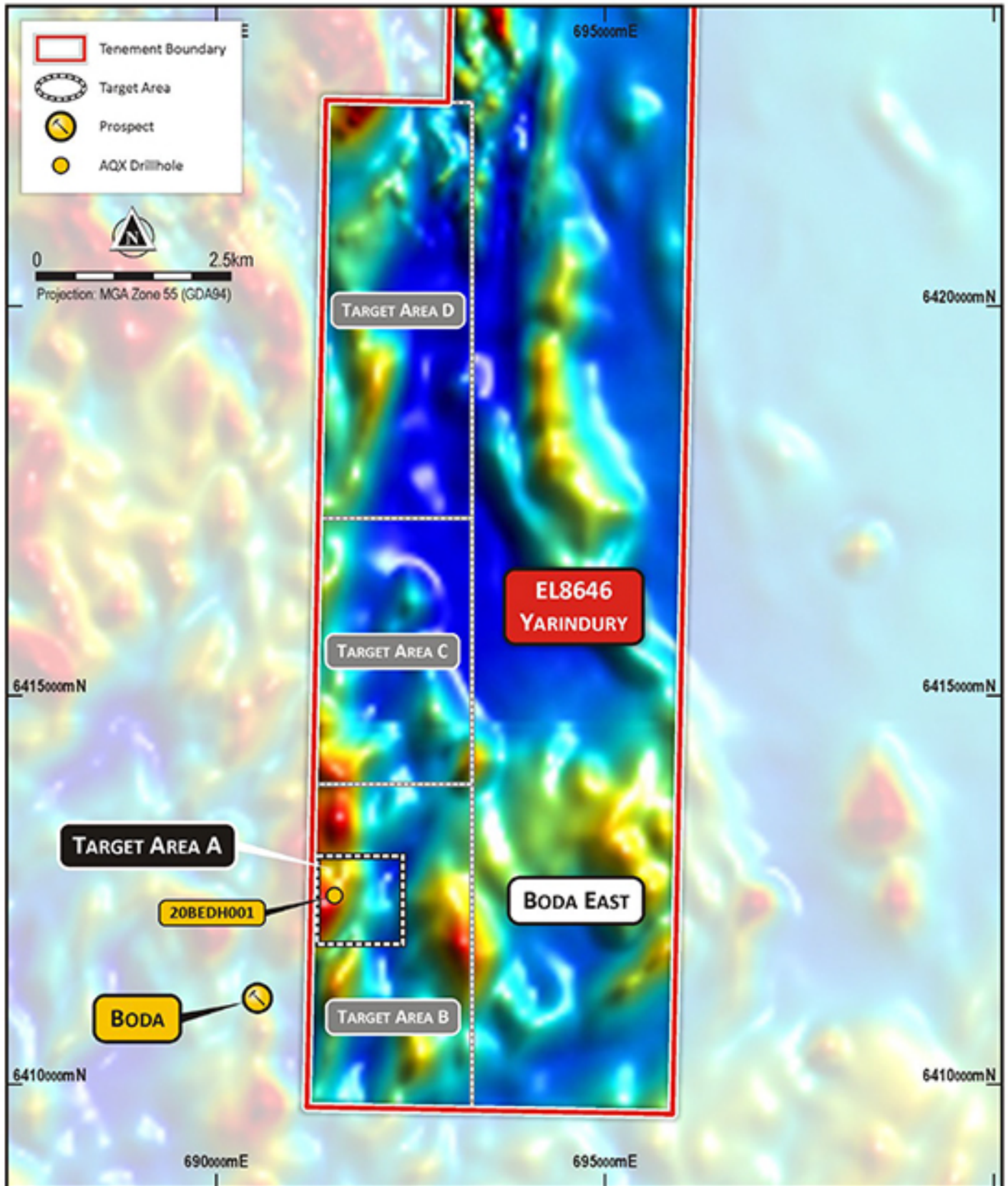
Sector: Gold & silver

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



Boda East target areas.

If Alkane's Boda discovery has the scale of mineralisation strongly indicated by the results to date, there is a possibility that the mineralised zone will extend into AQX's Boda East prospect area.

Structural trend

This possibility is further enhanced by the presence of a major NW-SE structural trend extending from the Boda-Kaiser mineralised area into the Boda East prospect area.

A NW-SE structural trend is also dominant at the two most significant other porphyry gold-copper deposits on the Molong Volcanic Belt - Cadia and Copper Hill.

Targets generated

Target generation has been completed by chief technical advisor John Holliday, who is the co-discoverer of Newcrest Mining Limited's (ASX:NCM) Cadia-Ridgeway deposits.

He said: "Vectoring off deep drill hole information (such as geochemistry, lithology, hydrothermal alteration, vein density) is the most effective approach to discovering new porphyries in the Macquarie Arc."

The 13-kilometre Boda East trend has been divided into four target areas, which have been prioritised for drilling based on prospectivity and community consultation criteria.

These include:

- Proximity along structural trend from Alkane's Boda discovery;
- Indications from magnetic data and mapping for the presence of monzonitic intrusive rocks; and
- Timing to minimise impact on local farming activities.

The four key target areas each contain multiple drill targets.

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

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