

Alice Queen Ltd

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Alice Queen about to drill second Boda East hole after first confirms presence of Boda host rocks, shares up

Alice Queen Limited (ASX:AQX) is preparing a second drill hole at its Boda East Project in the Northern Molong section of the NSW Lachlan Fold Belt after the maiden hole confirmed that the rocks that host the nearby Boda discovery extend into its tenements.

Visual observations of core from the completed first hole, 20BEDH001, confirm that the Ordovician rocks present in the Boda discovery hole of Alkane Resources Limited (ASX:ALK) (OTCMKTS:ALKEF) are also present.

Alice Queen found visible disseminated sulphides in a zone from 415 metres to 451 metres, including visual chalcopyrite from 423 metres to 438 metres at Boda East Target Area A.

This target area is about 1.6 kilometres northeast of Alkane's Boda project which has attracted strong attention to the Northern Molong Volcanic Belt.

Shares have surged 33% and are trading at 5.2 cents, up from 1.9 cents at the close on May 15.

Increased drilling

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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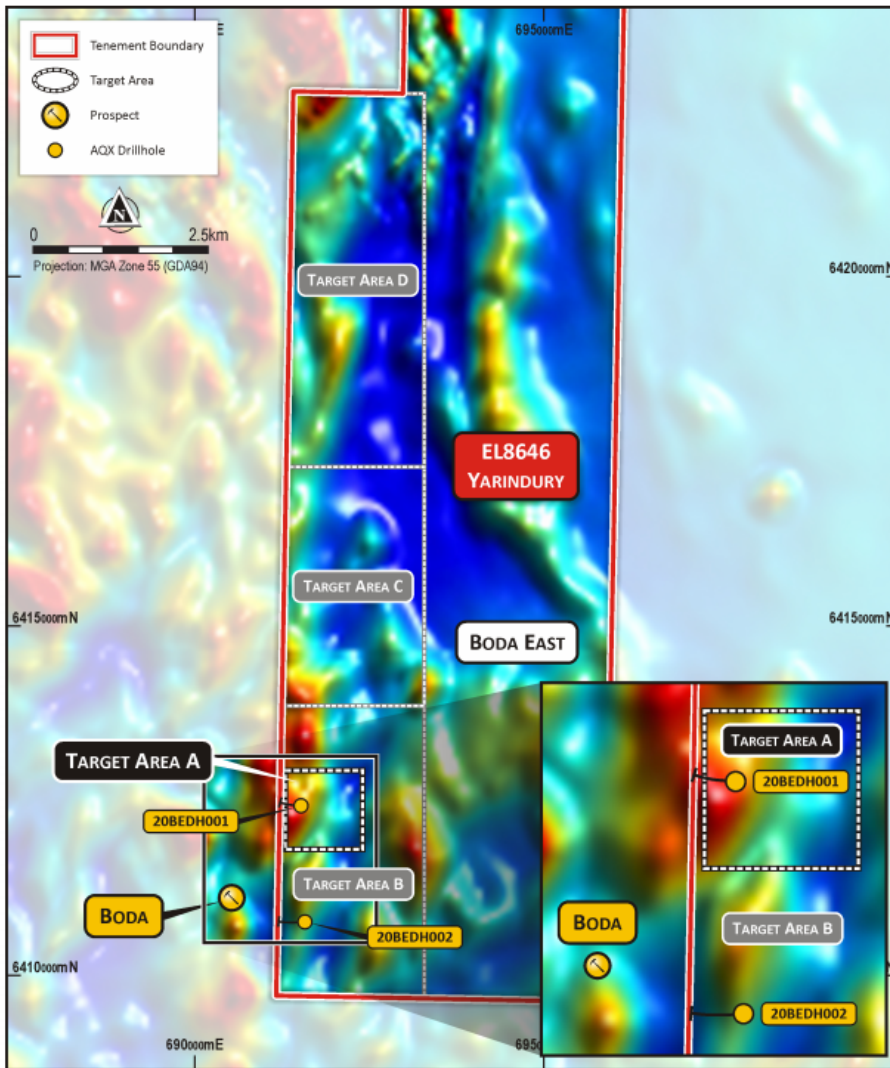


Figure 2. Boda East Project area's and active drill locations

Alice Queen has applied and received approvals for an increased program of 14 planned holes across the around 13 kilometres of the north-south trend of identified prospective targets.

It said exploration would continue to focus testing the around 13 kilometres north-south trend across all four key target areas of Boda East, each containing multiple drill targets.

Preparations to begin drilling at 20BEDH002, which is about 700 metres to the east of Alkane's Boda discovery hole, are well underway and drilling is imminent.

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

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.

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