



HORN ISLAND ST BARBARA JV DRILLING COMMENCES AHEAD OF SCHEDULE

Advanced gold and copper explorer, Alice Queen Limited (ASX:AQX) (**Alice Queen** or the **Company**), is pleased to provide an update in relation to the commencement of drilling ahead of schedule at its Horn Island Gold Project Joint Venture (**JV**) with St Barbara Limited (ASX:SBM), located in the Torres Strait Queensland.

HIGHLIGHTS

- Maiden diamond core drill program (up to 14 holes for 4,500m) commenced at the St Barbara Horn Island JV ahead of schedule Sunday 27 September (see ASX releases 23 September 2020 & 30 June 2020)
- Alice Queen's Horn Island Resource extension drill program (6 holes for 1,440m) within the 'Excluded Areas' has been completed and all core has been processed and dispatched for assay (see ASX releases 23 September & 27 August 2020)
- Phase one of the Company's Horn Island Resource Reverse Circulation (**RC**) infill drill program of 33 holes for 4,100m is currently being mobilised to commence shortly (see ASX releases 23 September 2020 & 27 August 2020)

Alice Queen's Managing Director, Andrew Buxton said, *"We are very excited to have embarked upon our first diamond core drilling program with our Horn Island joint venture partner, St Barbara Limited. The IP anomalies that we are targeting with the drilling are of a significant scale so we are all very optimistic about the potential of this program to expand on the already very exciting Horn Island story."*

ABOUT THE HORN ISLAND ST BARBARA JOINT VENTURE

On 5 June 2019 Alice Queen announced it had entered into a JV with Australian listed mid-tier gold producer, St Barbara Limited.

An overview of certain key terms of the JV is set out below, further details are contained in the Company's ASX announcement dated 5 June 2019 titled *"Alice Queen Executes Earn-In and Joint Venture Agreement with St Barbara"*.

- SBM to spend \$4.0m over three years to earn 70% of areas outside of the Excluded Zones.
- Excluded Zones are the existing Inferred Resource (approx. 0.5Moz Au). The historic mine infrastructure which includes certain road areas and decant water dam, the historic waste dumps, low grade ore stockpiles, ROM pad and all alluvial gold across Horn Island to a depth of 5 metres below surface (Figure 1).
- SBM has an option to purchase all or part of the Excluded Zones at "fair value" post it spending the \$4.0m and electing to move to 70%.
- AQX, via its subsidiary, Kauraru Gold Pty Ltd, has the right to continue with its 30% share of further expenditure to maintain its equity position through to production.
- SBM achieved the Year 1 minimum expenditure requirement of \$500,000 in February 2020.



Figure 1. Horn Island St Barbara Joint Venture and Excluded Areas illustration.

Approved by the Board of Alice Queen Limited

For further information;

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ASX LISTING RULE 5.23 STATEMENT

The information in this ASX Release that relates to the Company's Mineral Resource estimate is extracted from and was reported in the Company's ASX announcement titled "Horn Island Resource Upgrade" dated 2 August 2018, which is available at www.asx.com.au the competent person being Mr. Richard Buerger BSc. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in those announcements continue to apply and have not materially changed.