



ALICE QUEEN  
LIMITED

ASX Announcement  
03 February 2021

# Drilling Commences at Mendooran

## Highlights

- ◆ Maiden diamond drill program commences at Mendooran Project, NSW
- ◆ Under a previous JV with AQX, Newcrest Mining (ASX: NCM) invested ~\$1M in target generation at Mendooran
- ◆ Alice Queen has successfully obtained all approvals to access the Goonoo Goonoo State Conservation Area for exploration drilling, being the first Company to achieve this level of approval
- ◆ Drilling will test the northern extension of the highly prospective Molong Volcanic Belt for undercover large Cu-Au bearing porphyry systems
- ◆ The basement rocks within the area of the Mendooran Project covered by the Goonoo Goonoo State Conservation Area are completely untested
- ◆ The first hole will test a broad magnetic high anomaly in the southern portion of the tenement
- ◆ Drilling is co-funded by a \$200 000 New Frontiers Cooperative Drill Funding Grant from the NSW Government

Advanced gold and copper explorer, Alice Queen Limited (ASX:AQX) (“Alice Queen” or the “Company”), is pleased to announce that drilling has commenced at its Mendooran Project (EL8469), located in the Lachlan Fold Belt, NSW. The first hole, 21MEDH001, of a planned two-hole (1,200m) maiden mud-rotary-diamond drill program is underway to test for large Ordovician copper-gold porphyry systems in the northern Molong Volcanic Belt basement rocks, which lie under sedimentary basin cover sequences.

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**ASX: AQX**

## Alice Queen’s Managing Director, Andrew Buxton said,

“This is a very exciting and highly rewarding time for Alice Queen following an extended application process over the past few years at Mendooran, we are grateful to have been given the green light to test these significant targets within the Goonoo Goonoo State Conservation Area, which encompasses a buried part of the highly prospective northern Molong Volcanic Belt.”

“Being the first movers to drill test Paleozoic basement rocks within this area provides a huge opportunity for Alice Queen to potentially make a discovery. This is exactly what grassroots exploration is all about and the team at Alice Queen is thrilled to be on the ground doing what they love. I look forward to reporting our results to shareholders as the program progresses.”

Alice Queen has put in significant time and effort over the last two years (subsequent to Newcrest withdrawing from its JV with the Company, November 2018) to gain access to the Goonoo State Conservation Area (“SCA”) to conduct exploration drilling. As previously advised<sup>1</sup> by the Company, having gained all regulatory approvals, Alice Queen is the first Company to successfully achieve this and be able to commence further drilling in this highly prospective location.

The target features to be tested in this maiden drilling program are broad magnetic high anomalies, interpreted to represent magnetite-bearing Ordovician volcanic rocks that may have the potential to host significant copper-gold bearing intrusive porphyry systems. The anomalies span 22km along strike of the tenement and this initial program aims to test two locations in the south as an initial guide to the area’s prospectivity. These target rocks reside under younger sedimentary cover belonging to the Surat and Gunnedah Basins.

Basement depths are strongly controlled by regional faulting and are a variable which can only be clearly understood by drilling across the project area. Drilling to the south of the planned holes has indicated depths of approximately 250m to basement<sup>2</sup> and a similar depth is expected for the first hole, 21MEDH001 (Figure 1).

A \$200,000 grant awarded from the NSW Government under the New Frontiers Co-operative Drilling initiative<sup>3</sup> will assist the Company with direct drilling costs and is recognition of the importance of understanding the Molong Volcanic Belt to the State of New South Wales.



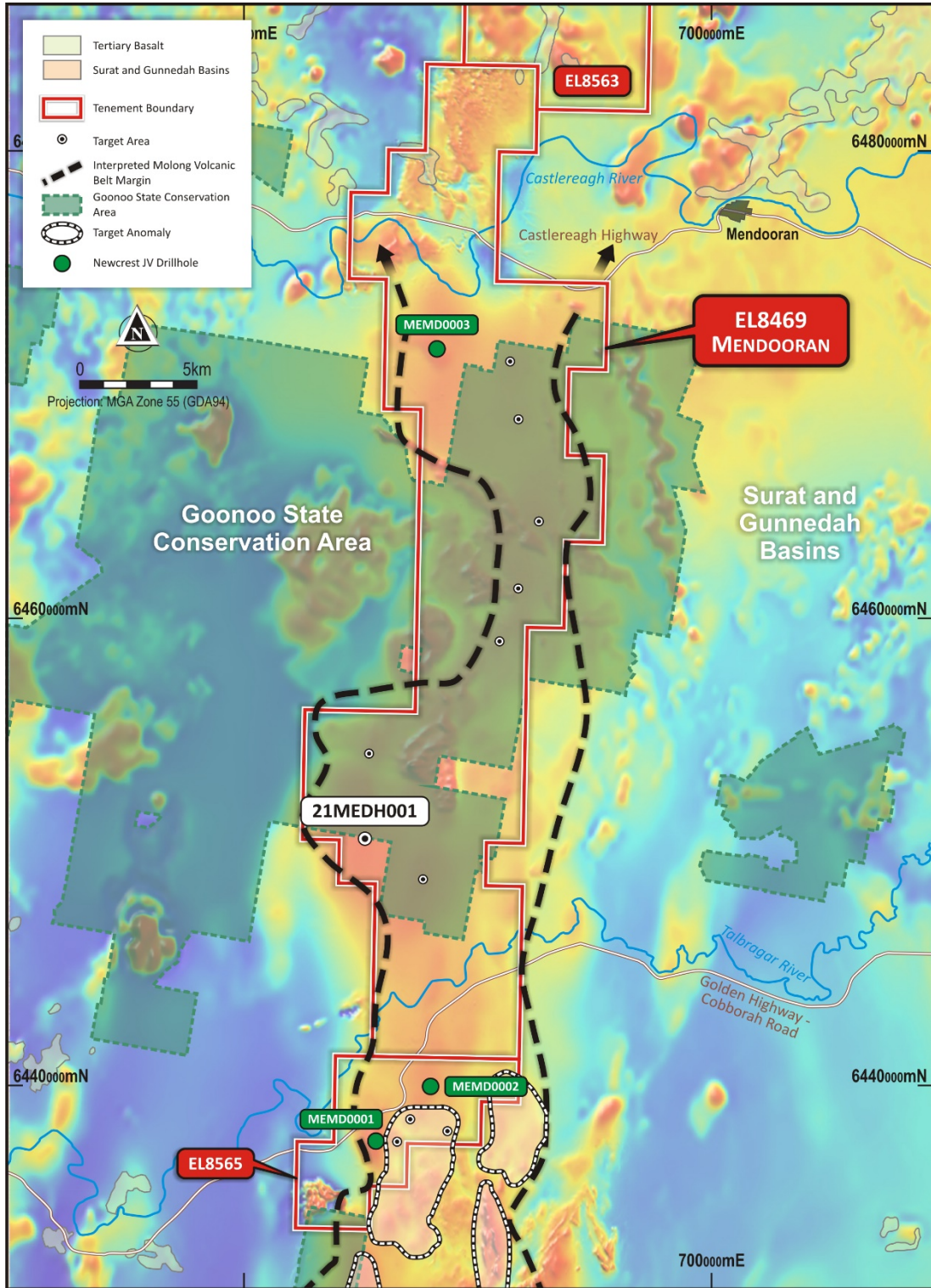


Figure 1. Surface feature outlines over RTP magnetic Image

**END NOTES**

- 1 Alice Queen Limited, Quarterly Activities Report for the Period Ended 30 September 2020 Amended
- 2 Alice Queen Limited, ASX Release, NSW Porphyry Projects Update, 22 November 2019
- 3 Alice Queen Limited, ASX Release, New Frontiers Cooperative Drilling Grant Awarded to Mendooran Project, 1 April 2020

Approved by the Board of Alice Queen Limited.



## For more information:

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### COMPETENT PERSONS STATEMENT

The information in this announcement that relates to exploration results and target generation is based on information compiled by Mr John Holliday, a Competent Person who is a member of the Australian Institute of Geoscientists. Mr Holliday is a consultant to Alice Queen Limited. Mr Holliday has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Mr Holliday consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

