

# St Barbara withdraws from Horn Island Joint Venture

Advanced gold and copper explorer, Alice Queen Limited (ASX:AQX) (“Alice Queen” or the “Company”), wishes to advise that it has received notification from St Barbara Limited [ASX:SBM] that it intends to withdraw from the joint venture (“JV”) entered into with the Company in 2019, in respect of exploration areas outside of the Company’s existing Horn Island Inferred Resource (JORC 2012) of 7.9Mt @ 1.9g/t Au for 492,000oz (see ASX release 2 August 2018).

While the Company is disappointed that St Barbara has elected not to pursue further exploration expenditure under the JV, Alice Queen’s key focus on Horn Island is, and will remain to be, prioritising work which seeks to progress the areas which were excluded from the JV in 2019 into development.

Alice Queen has continued to progress operations on the JV excluded areas, as it considers these areas hold the best prospect for short-term development.

Consistent with the above, Alice Queen has recently announced the commencement of a scoping study (see ASX release 9 March 2021) to assess the economics of a potential open pit mining operation at the areas which were excluded from the JV. The Company remains committed to completing that scoping study with a view to seeking to bring the Horn Island Project into production as soon as possible.

Under the terms of the JV, Alice Queen will have the benefit of retaining all of the information generated from St Barbara’s ~\$2.6M (approx.) expenditure on exploration work.

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

“We have greatly enjoyed working with St Barbara over the past two years and, although we are disappointed that they have elected not to pursue further exploration work, we believe that there is significant exploration potential at both Horn Island, and the neighbouring islands in the Torres Strait. However, in the short term, our focus at Horn Island will remain on the areas previously referred to as the “excluded areas”, as we believe these demonstrate the greatest prospectivity for short-term production. This focus is evident with the recent commencement of our scoping study which will focus on assessing the economics of a potential open pit mine at the historic gold pit.”

Approved by the Board of Alice Queen Limited.

## For more 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](http://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.

