

IP Survey Completed at Horn Island

Advanced gold and copper explorer, Alice Queen Limited (ASX:AQX) ("Alice Queen" or the "Company") is pleased to advise that it has now completed its Dipole Dipole Induced Polarisation (DDIP) survey at the Company's Horn Island Gold Project, located in the Torres Strait, Queensland.

Highlights

- ◆ The completed DDIP survey covers a total area of 64 line-kms over 16 km² and was completed in January 2022 (see Figure 1)
- ◆ Data from the previous DDIP survey, completed in early 2020 of 7.5 km², is to be merged to create a single survey data set
- ◆ The merged DDIP survey areas, covers almost half of the known ~35km² hydrothermal footprint
- ◆ Interim results from the first half of the recently completed survey area indicate an **open, large scale DDIP chargeability anomaly (Jedha-1) with a strike length greater than 1.4 km** (see Figure 1) emerging at the Southern Silicified Ridge (SSR) prospect that remains open to the SE (see ASX release 19 January 2022, "1.4km IP ANOMALY EMERGING AT HORN ISLAND".)
- ◆ The fully merged data set is currently being reviewed, with results and target generation expected within two to three weeks
- ◆ Diamond core drill rig remains at site, with the Company planning to commence exploration drilling late in February

Alice Queen's Managing Director, Andrew Buxton said,

“The Horn Island hydrothermal footprint measures over ~35km². Given its sheer size and the metals that have been sampled across it, including gold, combined with the emerging geophysical anomaly, significantly increases our confidence that Horn Island will host multiple deposits and ultimately represent a multi-million ounce proposition. Our 2022 exploration strategy at Horn Island remains focused on making new gold discoveries. The entire Alice Queen team, is now working hard to complete the necessary geophysical review, target generation and drill site preparations to commence exploration drilling as soon as possible.”

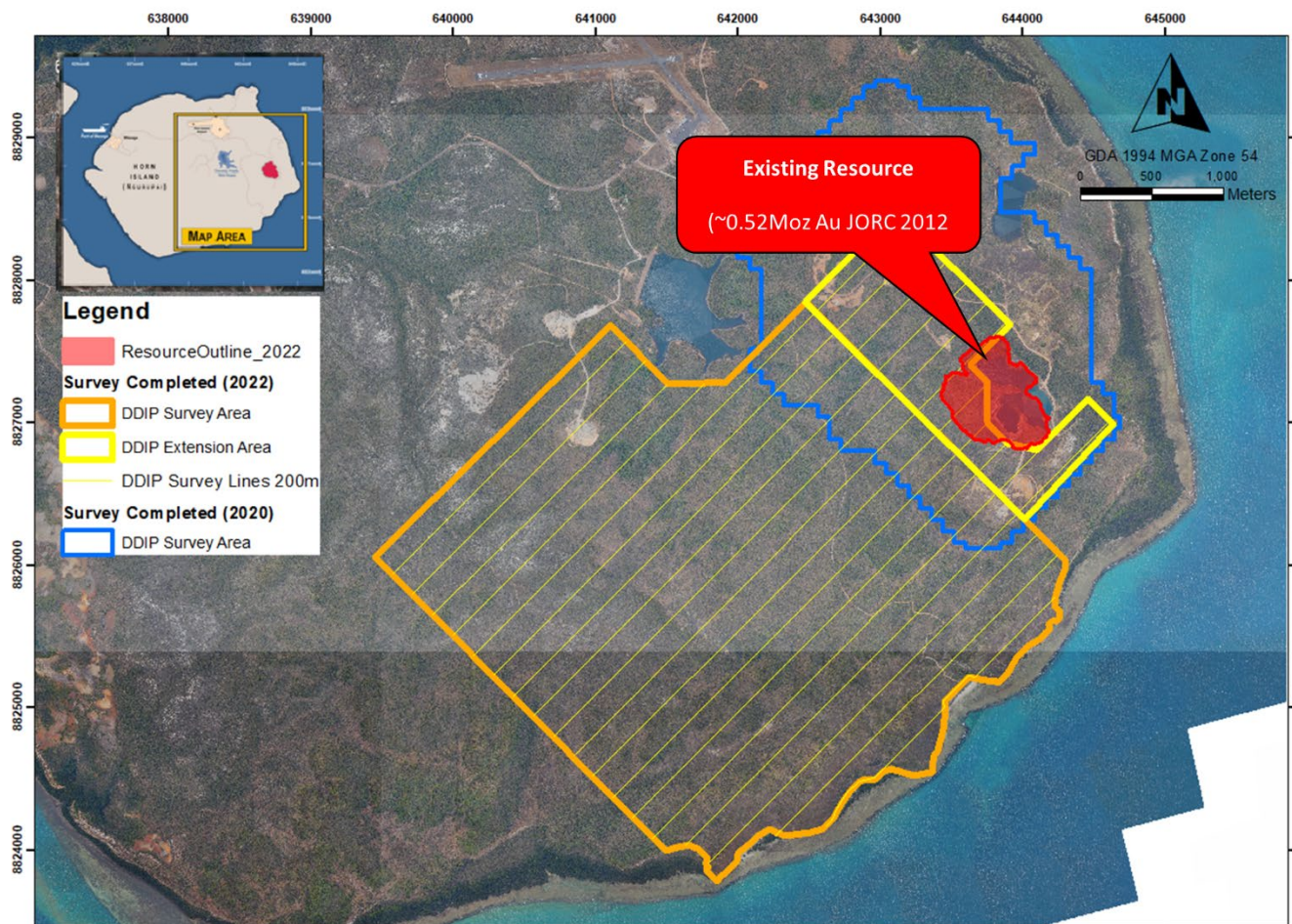


Figure 1. Completed DDIP Survey area – incorporating both planned (now completed) and previous DDIP survey areas.



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Competent Persons Statement

The information in this announcement that relates to exploration results is based on information compiled by Mr Adrian Hell BSc (Hons) who is a full-time employee of Alice Queen Limited. Mr Hell is a member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Hell has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves". Mr Hell consents to the inclusion of this information in the form and context in which it appears in this report.

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 Scoping Study Outcomes and Mineral Resource Estimate" dated 11th November 2021, which is available at www.asx.com.au the competent person being Mr. Dale Sims who is a chartered Professional Fellow of the Australian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientist. 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

All information mentioned in this report and relating to previous resource estimates, drilling results, surface sampling, metal zonation studies, geological mapping, airborne geophysical surveys and completed induced polarisation survey have been reported (with JORC tables 1 & 2) in the below ASX releases.

- ASX Announcement 19 January 2021 titled "1.4km IP Anomaly emerging at Horn Island"
- ASX Announcement 30 November 2021 titled "IP Survey commenced at Horn Island"
- ASX Announcement 11th November 2021 titled "Horn Island Scoping Study Outcomes and Mineral Resource Estimate"
- ASX Announcement 30th June 2021 titled "Drilling Confirms New Broad Gold Zone at Horn Island"
- ASX Announcement 28th April 2021 titled "Further Results from Horn Island RC Infill Drilling"
- ASX Announcement 13th November 2020 titled "Multiple Gold Intercepts Returned from Horn Island Gold Resource Extension Drilling"
- ASX Announcement 6th October 2020 titled "Horn Island St Barbara JV Drilling Commences Ahead of Schedule"
- ASX Announcement 30th June 2020 titled "St Barbara Limited Confirms Fy21 Horn Island Work Program"
- ASX Announcement 20th April 2020 titled "Horn Island St Barbara JV IP Survey Results"
- ASX Announcement 23rd January 2020 titled "Exploration Update Horn Island and Northern Molong Projects"



- ASX Announcement 28th November 2019 titled "Horn Island JV Surface Sampling Results"
- ASX Announcement 7th October 2019 titled "Horn Island JV Soils and Rock Chip Program Completed"
- ASX Announcement 20th August 2019 titled "Maiden JV Works Program Started at Horn Island"
- AusIMM, FNQ branch Mining Roundup Conference, Cairns, May 2019 Presented by Dr. Gregg Morrison and Adrian Hell titled: Exploration Potential of the Horn Island Gold Project North Queensland
- ASX Announcement 29th May 2019 titled "Metal Zonation Mapping Further Strengthens Horn Island as A Large-Scale Gold Project"
- ASX Announcement 17th October 2018 titled "New Intrusion Related Gold (IRG) Target Zones Identified Across Horn Island"
- ASX Announcement 27th July 2018 titled "Updated Horn Island Major Expansion of Exploration Upside"
- ASX Announcement 7th May 2018 titled "Updated Resource Drilling Bonanza Interval 7m @ 22g/T Au From 30m"
- ASX Announcement 30th April 2018 titled "Further Significant Gold Intersected At SSR"
- ASX Announcement 21st March 2018 titled "High Grade Results Confirm New Gold System At SSR"
- ASX Announcement 24th January 2018 titled "Horn Island Drilling Update"
- ASX Announcement 14th December 2017 titled "Drilling Has Commenced at Southern Silicified Ridge (SSR) – Horn Island"
- ASX Announcement 20th October 2017 titled "Horn Island Phase 2 Resource Drilling Underway"
- ASX Announcement 5th September 2017 titled "Horn Island Maiden Mineral Resource"
- ASX Announcement 22nd August 2017 titled "Horn Island Phase 1 Resource Definition Drilling Assay Results"
- ASX Announcement 20th July 2017 titled "Drilling of The Phase One, Resource Definition Program at Horn Island Is Completed"
- ASX Announcement 14th March 2017 titled "Horn Island Exploration Target Upgrade"
- ASX Announcement 18th January 2017 titled "Horn Island Project Update"
- ASX Announcement 17th November 2016 titled "Metallurgical Test Work at Horn Island Delivers 91.2% Gravity Only Gold Recovery"
- ASX Announcement 6th September 2016 titled "Expanding Gold Footprint and New Target Areas Identified at Horn Island"
- ASX Announcement 19th August 2016 titled "Horn Island Open Pit Mining Potential Gains Traction with Pioneer Lode"
- ASX Announcement 10th June 2016 titled "Results and Exploration Update on Horn Island"
- ASX Announcement 7th April 2016 titled "Gold Mineralisation Confirmed at Depth & Along Strike"
- ASX Announcement 3rd March 2016 titled "Alice Queen Expands Its Torres Strait Footprint"
- ASX Announcement 26th February 2016 titled "Horn Island Drilling Delivers Further Gold Intercepts"
- ASX Announcement 22nd January 2016 titled "Drilling Intercepts 1 Metre At 108g/T Au at Ngurupai (Horn Island) Project"

