



ALICE QUEEN
LIMITED

ASX Announcement
12 January 2023

Critical Minerals Grant Application – Horn Island

Gold and copper explorer, Alice Queen Limited (**ASX:AQX**) ("**Alice Queen**" or the "**Company**"), is pleased to provide an update in relation to an application made under the Queensland, Collaborative Exploration Initiative (CEI) (Round 7) for Critical Minerals at its Horn Island project located in the Torres Strait, Queensland.

Southern Silicified Ridge (SSR) – Horn Island

The Southern Silicified Ridge (SSR) at Horn Island is a surface expression of more than 5km with associated IP anomalies (see ASX releases 24 February and 10 February 2022). Whilst the SSR, Horn Island's second prospect, has primarily been a gold target, recent drill results (see ASX release 22 June 2022, "*DRILLING EXTENDS GOLD ZONE AND HIGH GRADE COPPER HIT*") and importantly, a review of the integrated geochemistry from both drilling and rock chip sampling, indicate a broad zone of Copper is emerging NE and SE of the SSR. The highest-grade copper was intercepted at depth, suggesting that enrichment may be strengthening towards a potential source that is driving mineralisation.

Significant copper intersections recently returned from drilling the Jedha 1 IP anomaly include:

- ◆ 1m @ 0.1 % Cu from 161m depth (22NGD108)
- ◆ 1m @ 3% Cu from 173m depth (22NGD108)
- ◆ 1m @ 0.3% Cu from 69m depth (22NGD106)

Alice Queen's Managing Director, Andrew Buxton said



The emergence of copper at Horn Island is very exciting given copper's importance as a Critical Mineral. Further, Horn Island's eligibility for the Queensland CEI grants allows us to pursue the grant to drill test if copper strengthens at depth at the SSR.



Alice Queen Limited

Level 2, 568 Chapel Street, South Yarra VIC 3141
ABN 71 099 247 408
www.alicequeen.com.au

ASX: AQX



Figure 1 - Drill core photo of mineralised (chalcopyrite, galena, arsenopyrite, pyrite) veining in altered granite porphyry, and close up of significant copper intercept 1m @ 3% Cu from 173m (22NGD108).

The emerging copper zone identified at Horn Island warrants further targeted drilling to test for strengthening copper at depth.

Queensland, Collaborative Exploration Initiative (CEI) Round 7

Queensland's, Collaborative Exploration Initiative (CEI) Round 7 for 2023 is administered through the Geological Survey of Queensland (GSQ) via the Queensland Department of Resources. Grants offered are up to \$250,000 and are aimed at the discovery of Critical Minerals.

Copper is identified as a Critical Mineral as we transition towards decarbonisation. Round 7 of the CEI is no longer restricted to the Northeast and Northwest Mineral regions, therefore Horn Island is eligible for the grant. The Company is seeking the maximum \$250,000 grant to sufficiently test up to 500m below the emerging copper zone at Horn Island.

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.



Approved by the Board of Alice Queen Limited.

For more information:

Andrew Buxton

Managing Director, Alice Queen Limited

+61 (0) 403 461 247

andrew.buxton@alicequeen.com.au

Victoria Humphries

Media & Investor Relations

+61 (0) 431 151 676

victoria@nwrcommunications.com.au

