



ALICE QUEEN  
LIMITED

ASX Announcement  
30 March 2023

# QLD Government awards Critical Minerals Grant for Horn Island

Advanced gold and copper explorer, Alice Queen Limited (**ASX:AQX**) ("**Alice Queen**" or the "**Company**") is pleased to advise that its application (see ASX release 12 January 2023, "*HORN ISLAND CRITICAL MINERALS GRANT APPLICATION*"), made under the Queensland, Collaborative Exploration Initiative (**CEI**) (Round 7) for Critical Minerals pertaining to a grant for the Company's Horn Island Project, located in the Torres Strait, Queensland, has been successful.

## Highlights

- ◆ QLD Government has approved CEI Round 7 application and deeds now signed
- ◆ Maximum grant amount of \$250,000 has been approved
- ◆ The primary focus of the CEI funded program will be testing for critical minerals including copper
- ◆ Emerging copper zone (critical mineral) at Horn Island warrants further targeted drilling to test for strengthening copper at depth (see ASX release 22 June 2022, "*DRILLING EXTENDS GOLD ZONE AND HIGH GRADE COPPER HIT*")
- ◆ Funding will be allocated to direct costs associated with drilling and geochemical analysis at Horn Island
- ◆ The technical assessment panel, comprising QLD Government geoscientists & representatives and three independent geoscientists, support the Horn Island exploration model proposed by Alice Queen

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

“ The Queensland Government continually demonstrates incredible support for the minerals industry and the CEI program is a fantastic way of working with explorers to potentially identify the key deposits of the future. Alice Queen was thrilled to receive the maximum grant amount of \$250,000, which will be allocated to testing for critical minerals at Horn Island, as part of our wider exploration program which covers copper and critical minerals. ”

### Alice Queen Limited

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**ASX: AQX**

## Queensland Government - Collaborative Exploration Grant (round 7)

The Queensland Government, through the Queensland Resources Industry Development Plan, have committed to investing in the Collaborative Exploration Initiative (CEI) over the next four years, with an additional \$17.5 million dollars until 2027.

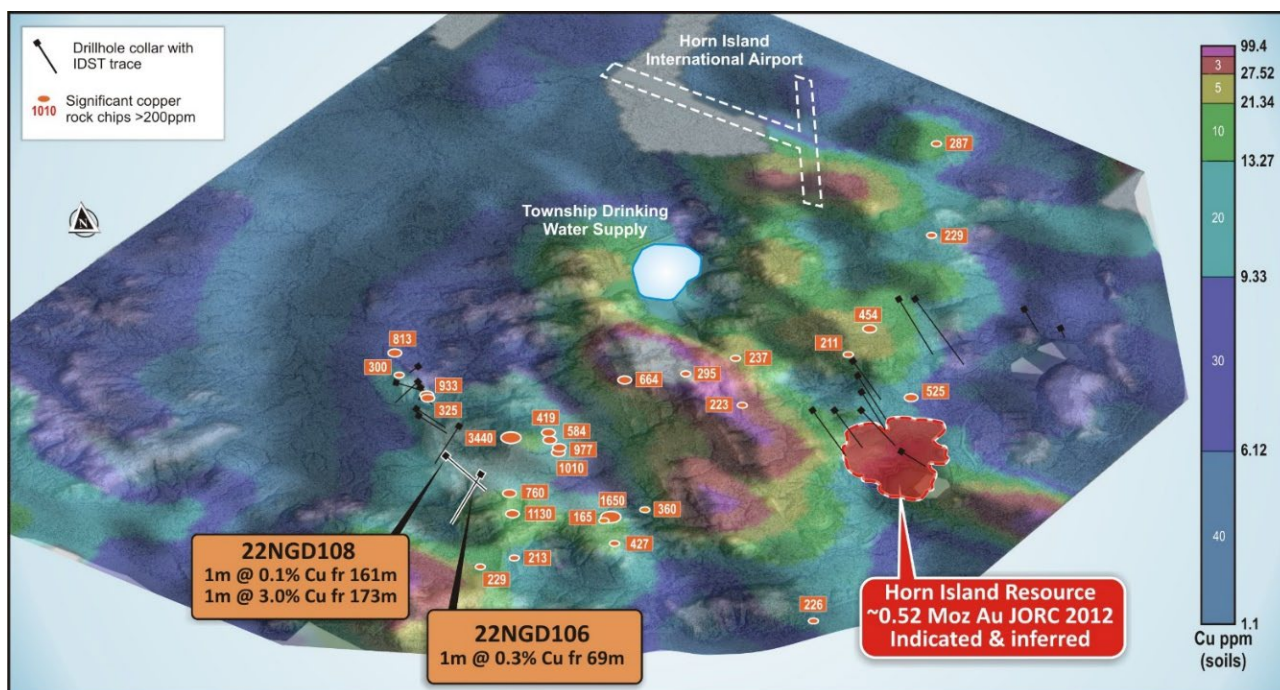
The Round 7 program supports explorers looking to discover critical minerals, with this year's grant scheme capped at \$250,000 for direct operating costs per company.

Alice Queens technical proposal for the Horn Island Project has been subject to comprehensive review by the following assessment panel:

- Secretariat (Manager, Grants and Engagement)
- Minimum of three geoscientist and representatives with the Geological Survey of Queensland
- Minimum of three independent geoscientists appointed by the Chief Government Geologist

The CEI Round 7 grant has now been approved by the Government and all deeds have been signed. The Company was successful in obtaining the maximum grant amount of \$250,000, which can be allocated to direct operational costs for diamond drilling and geochemical analysis.

The Company also looks forward to updating shareholders in due course as the CEI and wider exploration programs develop.



**Figure 1** Graded Cu soil anomalous zones with significant Cu rock chip (>200ppm cu) and drill results across Horn Island



Approved by the Board of Alice Queen Limited.

## For more information:

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**Competent Persons Statement**

### Investor and Media Queries

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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](http://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.

