



ASX CODE: AQX

CAPITAL STRUCTURE

■ Ordinary Shares on issue	222M
■ Options	124M [3c Exp. 30 Sep 2017]

PROJECTS

Queensland

■ EPM 25520	Ngurupai (Horn Island)
■ EPM 25418	Kaiwalagal

New South Wales

■ EL 8225	Looking Glass
■ ELA 5207	Mendooran

BOARD & MANAGEMENT

Phillip Harman

Non-Executive Chairman

Andrew Buxton

Managing Director

Mark Kerr

Non-Executive Director

Anne Adaley

Company Secretary & CFO

ALICE QUEEN SUCCESSFULLY DRILLS INDICATIONS OF PORPHYRY COPPER-GOLD MINERALISATION AT LOOKING GLASS

Alice Queen Limited (AQX) is very pleased to advise that the first drill hole [16LG001] at its Looking Glass project [EL8225] has confirmed the presence of Molong Volcanic Belt rocks analogous to the rocks hosting the Cadia copper-gold deposits. Further the rocks contain firm indications of porphyry copper-gold mineralisation.

AQX has thus met all its previously advised measures of success for this first drill hole (see ASX Announcement 17 October 2016), as follows;

- 1. The drill hole successfully penetrated the covering sedimentary rocks**
- 2. The drill hole entered Molong Volcanic Belt (volcanic breccias) at a reasonable vertical depth of 522m**
- 3. The volcanic breccia rocks are definitely analogous to volcanic breccias in the Cadia Deposit host rocks**
- 4. The rocks include a zone from 682-694m with some epidote-hematite-chalcopryrite veinlets which are a firm indication of porphyry-style mineralisation**

The drill hole has successfully extended the previously known extent of the Molong Volcanic Belt, which is one of Australia's major copper-gold provinces, by approximately 120 kilometres. AQX holds all the exploration accessible parts of this now drill-confirmed 120km extension of the Molong Volcanic Belt within its EL8225 Looking Glass and ELA5207 Mendooran tenements.

Alice Queen's Managing Director, Andrew Buxton commented "This early sign of copper-gold porphyry mineralisation at Looking Glass opens up a whole new range of opportunities for the Company. While it is obviously way too early to tell if we are on to a commercial scale porphyry occurrence, we have significantly de-risked the project when compared to where we were prior to this first hole. Our technical team is already flat out assessing the drill core and our external consultants are assessing the petrology and geophysical model, with the immediate intention of making hole 2 even more valuable to the advancement of the Looking Glass project."

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ALICE QUEEN LIMITED

Assaying, petrography, magnetic modelling and age dating work on the core from drill hole 16LG001 has commenced and will be reported in due course.

Drill hole 16LG001 was co-funded by the NSW Government New Frontiers program [see ASX Announcement 12 September 2016]. A second drill hole at Looking Glass, also New Frontiers co-funded will commence as soon as possible.

HOLE DETAILS

16LG001	
Easting	687842mE
Northing	6552479mN
RL	381 asl
Dip/Azimuth	vertical
Total depth	706.2m

COMPETENT PERSONS STATEMENT

The information in this report that relates to Exploration Results 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 Chief Technical Advisor to Alice Queen Ltd. 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.

For and on behalf of the Board

Andrew Buxton

Managing Director

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