



ALICE QUEEN
LIMITED

ALICE QUEEN LIMITED
121 MINING PRESENTATION
MARCH 2017

121 MINING
INVESTMENT
29-30 MARCH 2017 HONG KONG

DISCLAIMER



ALICE QUEEN
LIMITED

FORWARD LOOKING STATEMENTS

This presentation may contain certain forward-looking statements that have been based on current expectations about future acts, events and circumstances. These forward-looking statements are, however, subject to risks, uncertainties and assumptions that could cause those acts, events and circumstances to differ materially from the expectations described in such forward-looking statements. These factors include, among other things, commercial and other risks associated with estimation of reserves, the meeting of objectives and other investment considerations, as well as other matters not yet known to the Company or not currently considered material by the Company. Alice Queen Limited accepts no responsibility to update any person regarding any error or omission or change in the information in this presentation or any other information made available to a person or any obligation to furnish the person with further information.

COMPETENT PERSON STATEMENT

The information in this announcement that relates to exploration results is based on information compiled by Mr Adrian Hell BSc (Hons), a Competent Person who is a member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Hell is and employee of Alice Queen Ltd and 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.

EXECUTIVE SUMMARY



ALICE QUEEN
LIMITED

- TWO UNIQUE AUSTRALIAN GOLD PROJECTS
- HORN ISLAND BROWNFIELDS PROJECT, PREVIOUSLY UNDER GOVERNMENT MORATORIUM FOR 25 YEARS
- RECENTLY ANNOUNCED HORN ISLAND EXPLORATION TARGET UPGRADE
(8.0 to 10.0 Mt at 2.8-3.0 g/t Au for 840k Oz to 880k Oz Au)

AND

- NSW MOLONG VOLCANIC BELT CU/AU PORPHYRY TARGETS (NORTH, UNDERCOVER AND ALONG STRIKE FROM CADIA VALLEY)
- HEADS OF AGREEMENT WITH NEWCREST TO FARM IN TO THESE NSW TENEMENTS

CORPORATE OVERVIEW



ALICE QUEEN
LIMITED

CAPITAL STRUCTURE [at 28 March 2017]

AQX [Ordinary Shares on Issue]	225M
AQXO [Options, 3c exp 30 Sep 2017]	122M
Market Cap [at A\$0.046]	\$10.35M

MAJOR SHAREHOLDERS [at 15 March 2017]

Andrew T. Buxton	19.11%
Mark Kerr	9.02%
Monzonite Investments	8.3%
Maplefern Pty Ltd	7.71%
Finico ATF Morris Family	5.40%

BOARD OF DIRECTORS



Phil Harman

Non-Executive Chairman
- Also Chairman of Stellar
Resources, former MD of
Gravity Diamonds



Andrew T. Buxton

Managing Director
- Previously founding
Managing Director of
Kidman Resources Ltd



Mark Kerr

Non-Executive Director
- Also Non Executive
Chairman of Contango
Microcap

PROJECT OVERVIEW



ALICE QUEEN
LIMITED

TORRES STRAIT – QUEENSLAND

Horn Island [Brownfields] - EPM 25520

Kaiwalagal [Greenfields] - EPM 25418

MOLONG VOLCANIC BELT – N.S.W.

Mendooran [JV with Newcrest] - EL8469

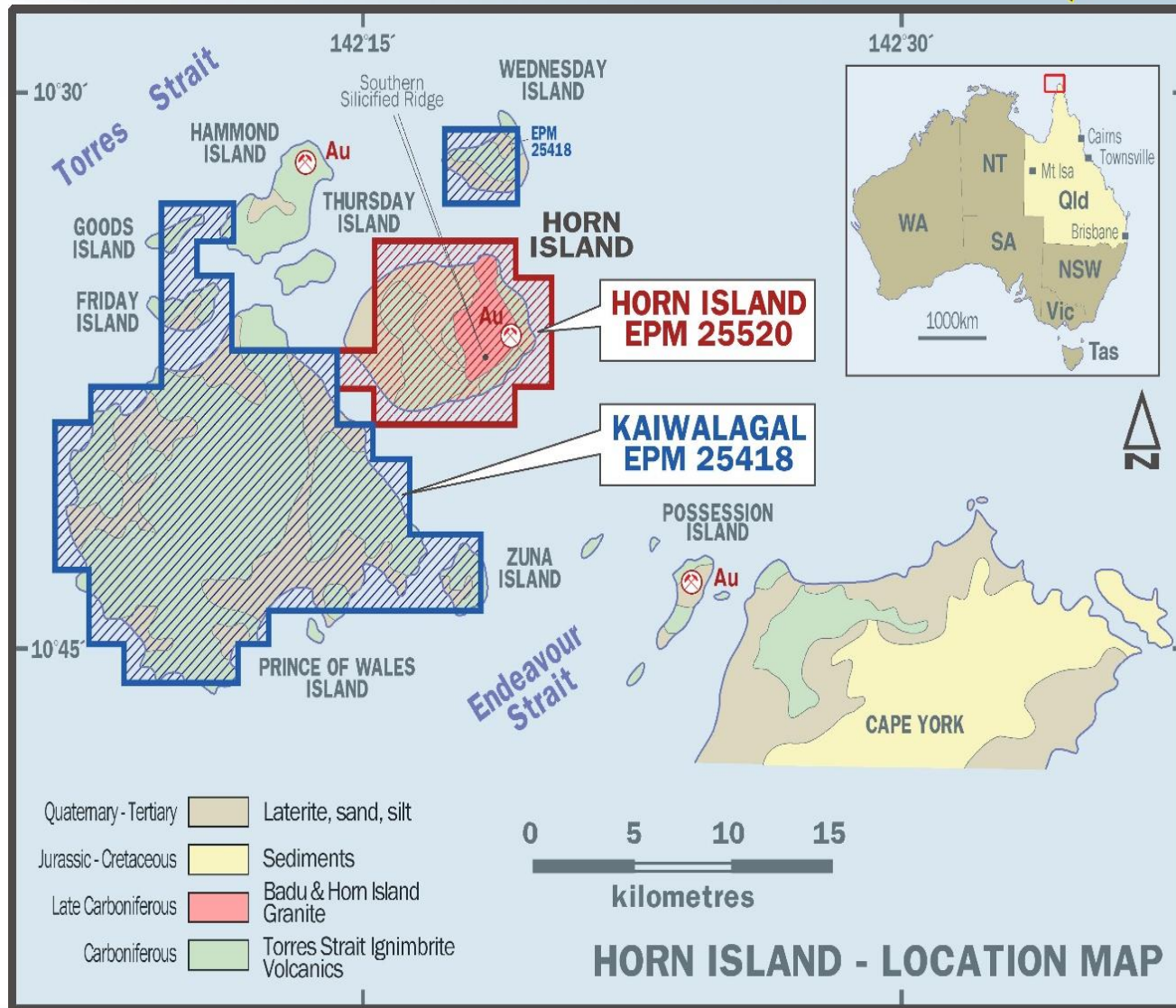
Looking Glass [Newcrest Exclusivity] - EL8225



TORRES STRAIT - TENEMENT MAP



ALICE QUEEN
LIMITED



TORRES STRAIT – HORN ISLAND OPEN PIT



ALICE QUEEN
LIMITED





HORN ISLAND PROSPECTS

HORN ISLAND PIT PROSPECT

- PREVIOUSLY OPERATING GOLD MINE IN 1980's
- AQX HAS COMPLETED 15 DIAMOND CORE HOLES
- JORC 2012 EXPLORATION TARGET UP TO 880k Oz Au*
- DRILLING TO COMMENCE MID APRIL 2017 AIMING TO DEFINE A MAIDEN INFERRED RESOURCE

SOUTHERN SILICIFIED RIDGE

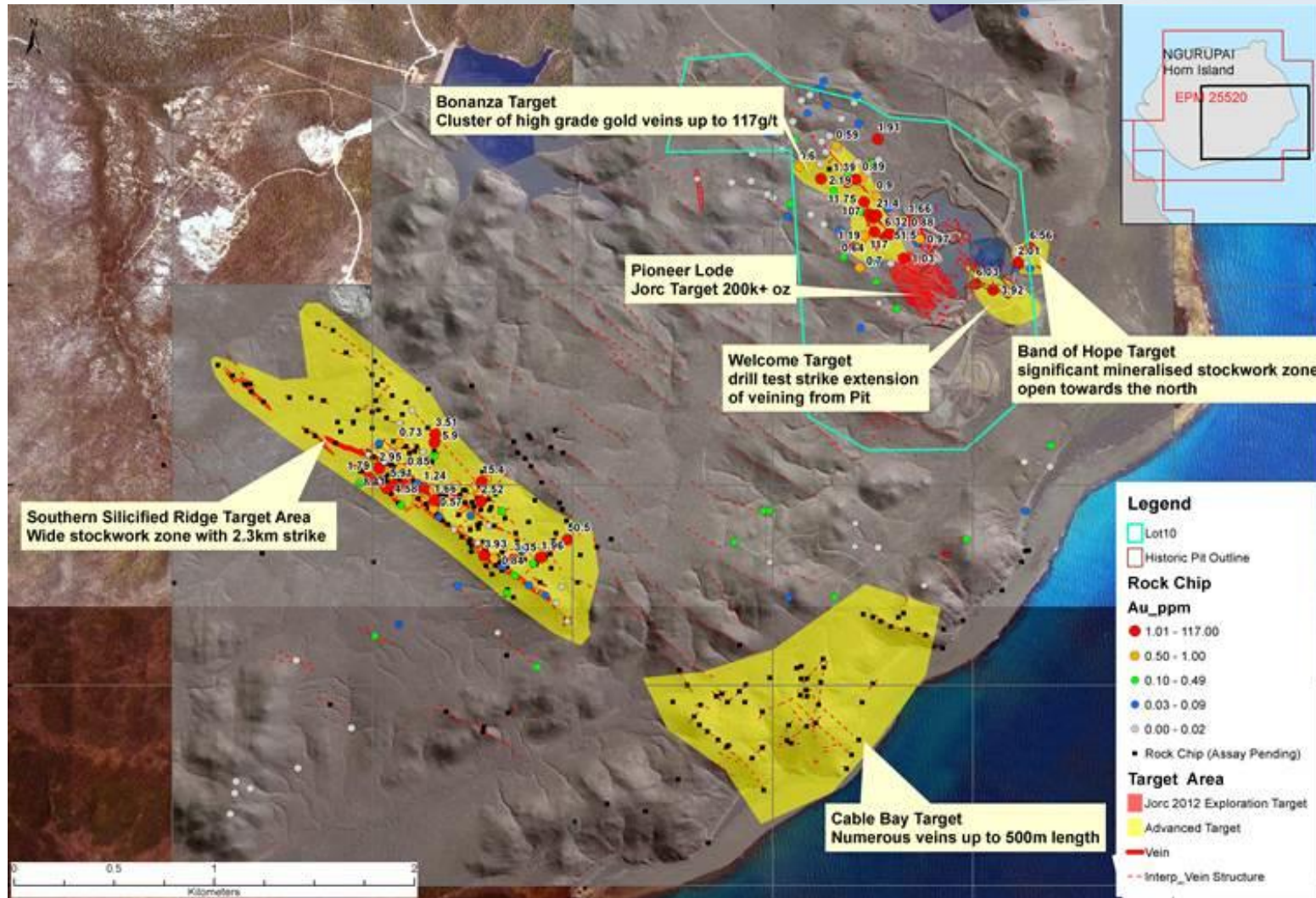
- MAPPING AND SAMPLING COMPLETE [650+Samples]
- EXTENSIVE GOLD BEARING VIENS IDENTIFIED
- STRIKE LENGTH UP TO 3KM
- READY FOR DRILL TESTING TO ESTABLISH JORC 2012 EXPLORATION TARGET

*ASX Announcement 14 March 2017

HORN ISLAND – PLAN VIEW OF PROSPECTS



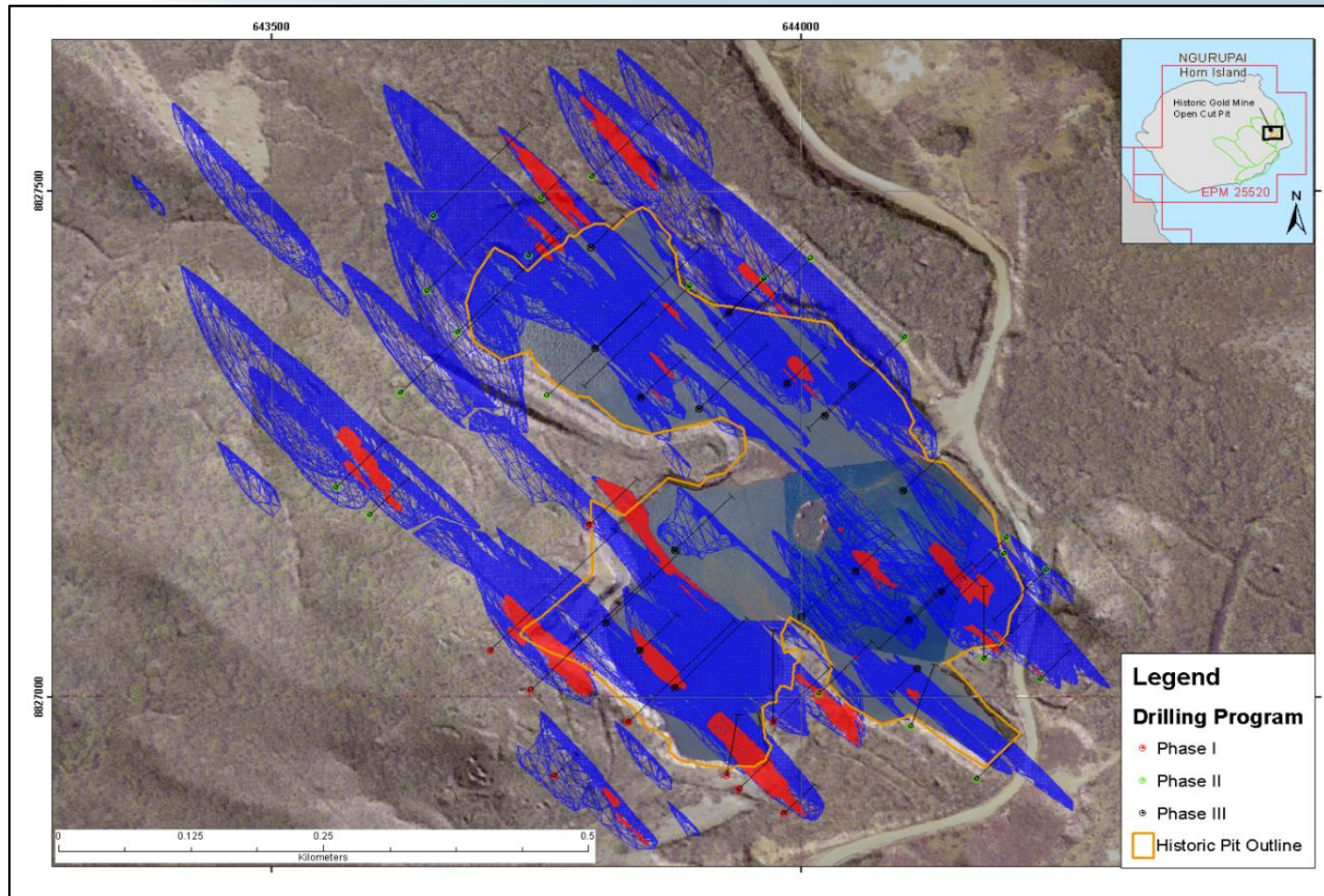
ALICE QUEEN
LIMITED



HORN ISLAND – PIT PROSPECT



ALICE QUEEN
LIMITED



Leap Frog Model – Showing Exploration Target areas - 8.0 to 10.0 Mt at 2.8-3.0 g/t Au for 840k Oz to 880k Oz Au, Further exploration and resource definition drilling planned to commence April 2017. ASX Announcement 14 March 2017*

HORN ISLAND – METALLURGICAL TESTING



ALICE QUEEN
LIMITED

91.2% GRAVITY ONLY GOLD RECOVERY*

	Gravity only gold recovery	• 91.2% in to 4.9% of the mass at a concentrate grade of 44.3 g/t Au
	Gravity plus flotation gold recovery	• 95.1% in to 5.1% of the mass at a concentrate grade of 44.6 g/t Au
	Gravity, flotation plus leaching	• Total gold recovery of 98.8%
	Gekko Python System	• Sample found to be amenable to proven technology
	Process Flowsheet	• Economics of gravity and flotation being prepared

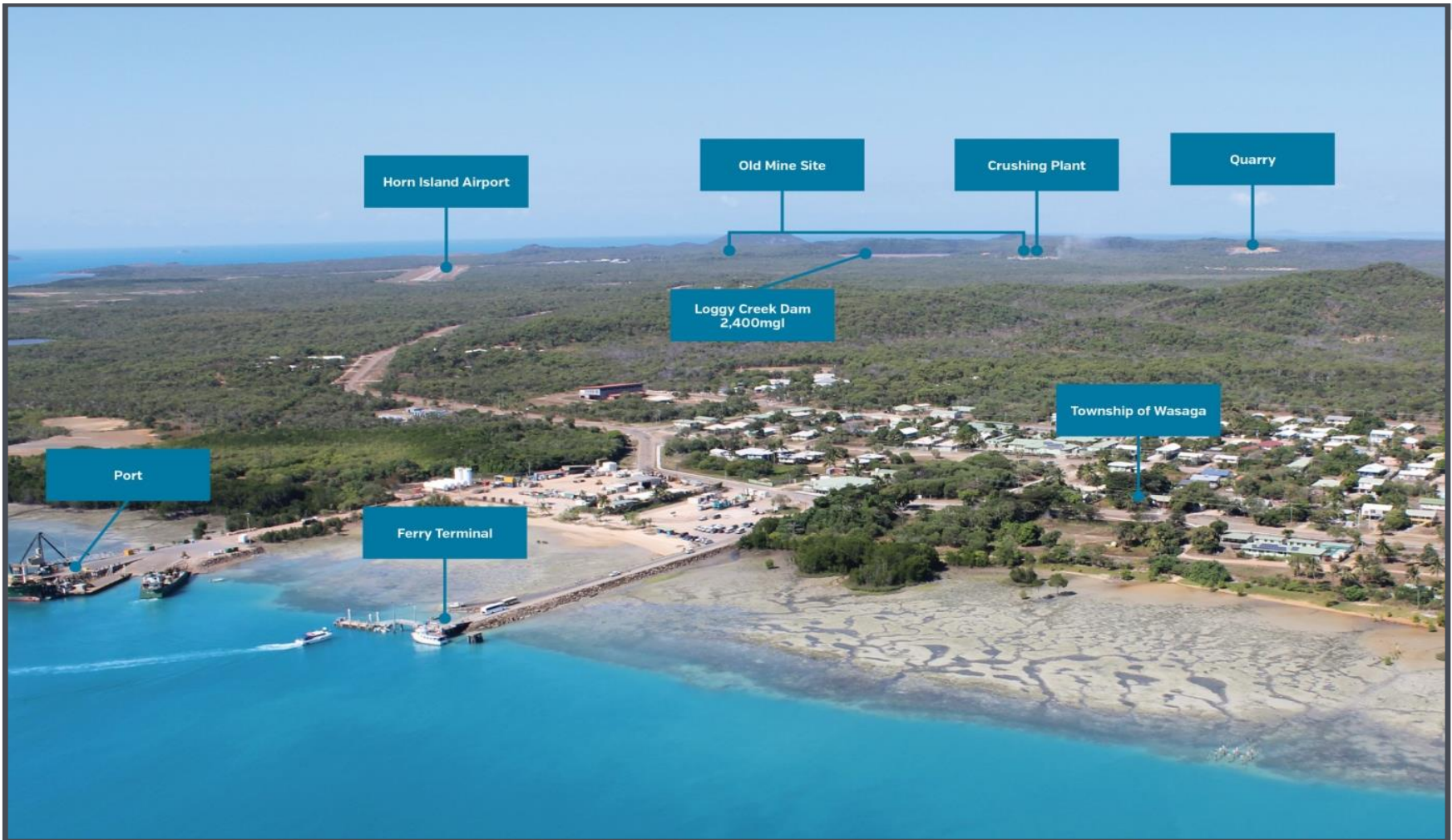
*ASX Announcement 17 November 2016

HORN ISLAND - INFRASTRUCTURE



ALICE QUEEN
LIMITED

EXCELLENT INFRASTRUCTURE



N.S.W. - MOLONG VOLCANIC BELT - TENEMENTS



ALICE QUEEN
LIMITED



N.S.W. - MOLONG VOLCANIC BELT - TENEMENTS



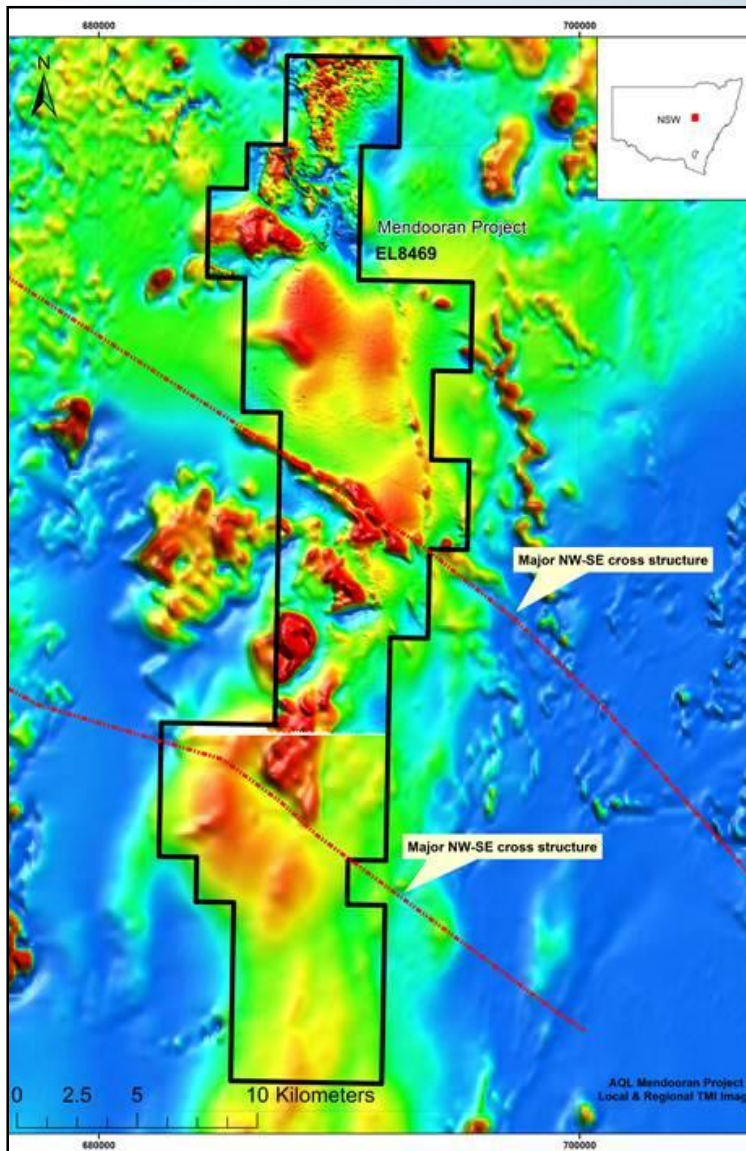
ALICE QUEEN
LIMITED



MENDOORAN – EL8469



ALICE QUEEN
LIMITED



- NORTHERN UNDER COVER PART OF MOLONG VOLCANIC BELT
- 180KM NORTH ALONG STRIKE FROM NEWCREST'S CADIA VALLEY (50M OZ AU)
- SEVERAL MAGNETIC ANOMOLIES THAT FIT THE Cu/Au PORPHYRY MODEL
- INTERPRETED CROSS FAULTING
- ESTIMATED COVER SEQUENCE <300M
- NEWCREST J.V. TO DRILL TEST TARGETS

NEWCREST J.V. – KEY TERMS



ALICE QUEEN
LIMITED

NEWCREST TO SPEND A\$10.0 MILLION IN UNDER 10 YEARS TO EARN 80%

“SEEKING TO FIND THE NEXT CADIA VALLEY” [50M OZ AU]

BROKEN DOWN IN TO THREE PARTS AS FOLLOWS:

- A\$2.0 MILLION SPEND IN FIRST 2 YEARS FOR OPTION TOP EARN IN
 - A\$1.0 MILLION OF WHICH WILL BE SPENT IN YEAR ONE
 - DIAMOND DRILLING TO COMMENCE IN YEAR ONE
- NEWCREST TO SPEND A FURTHER A\$3.0 MILLION IN UNDER 3 YEARS TO EARN 50%
- NEWCREST TO SPEND A FURTHER A\$5.0 MILLION IN UNDER 5 YEARS TO EARN 80%

**ASX ANNOUNCEMENT – 8 MARCH 2017*

COMPANY NEWS FLOW



ALICE QUEEN
LIMITED

April
2017

- NEWCREST JV TO GO UNCONDITIONAL
- DRILLING COMMENCES AT HORN ISLAND PIT

June
2017

- FIRST ASSAY RESULTS FROM HORN ISLAND DRILLING

July
2017

- NEWCREST TO COMMENCE EXPLORATION AT MENDOORAN

Aug
2017

- MAIDEN INFERRED RESOURCE AT HORN ISLAND

Late
2017

- FIRST RESULTS FROM NEWCREST DRILLING