



CAPITAL STRUCTURE

AQX (Ordinary Shares on issue) 281M

AQXO (Options) 119M [3c Exp. 30 Sep 2017]

PROJECTS

Queensland

EPM 25520 Ngurupai (Horn Island)

EPM 25418 Kaiwalagal

New South Wales

EL 8225 Looking Glass

EL 8469 Mendooran

BOARD & MANAGEMENT

Phillip Harman Non-Executive Chairman

Andrew Buxton Managing Director

Mark Kerr Non-Executive Director

Anne Adaley Company Secretary & CFO

SUBSTANTIAL SHAREHOLDERS

Andrew Buxton 14.48%

Finico ATF Morris Family 7.88%

Mark Kerr 7.51%

Monzonite Inv. 6.65%

Maplefern 6.17%

DRILLING OF THE PHASE ONE, RESOURCE DEFINITION PROGRAM AT HORN ISLAND IS COMPLETE

Alice Queen Limited ["Alice Queen" or "the Company"] is pleased to advise that drilling from its Phase One resource definition program at the Company's flagship Horn Island gold project is now complete.

HIGHLIGHTS

- Drilling from the Phase One resource definition program at Horn Island is concluded
- Drilling consisted of 12 holes of HQ3 diamond core for 2,656 meters
- The program targeted the Pioneer Lode area of the historic open pit prospect and seeks to define a resource at the Pioneer Lode
- Core logging and sampling activities are advanced and expected to be dispatched for assay early August 2017
- All assay results are expected by late August 2017
- Reporting of the outcome of the Phase One definition program is anticipated in early September 2017

Alice Queen's Managing Director, Andrew Buxton, said "We are very pleased to complete drilling from our Phase One resource definition program. We are expecting to report the outcome of the Phase One program by early September and are preparing to be ready to recommence drilling at Horn Island through Phases Two and Three of extension drilling at the Horn Island Pit Prospect following receipt and analysis of the results from Phase One".



The Alice Queen exploration team, logging the final hole from the Phase One resource definition program at Horn Island.

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ALICE QUEEN
LIMITED

Phases One, Two and Three are designed with the goal of converting the Company's current Exploration Target [8.5M – 10.0M tonnes at a grade range of 2.7 g/t to 3.0 g/t for 800,000 – 880,000 Oz's of gold*] for the Horn Island Pit Prospect area to Inferred Resource status. The potential quantity and grade of the Exploration Target is conceptual in nature, there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

** The Exploration Target was reported in the Company's ASX announcement titled "Horn Island Exploration Target Update" released on 14 March 2017. The Competent Person responsible for the Exploration Target in that ASX announcement was Mr Richard Buerger. The Company confirms that it is not aware of any new information or data which materially affects the information included in that ASX announcement. The Company further confirms that the form and context in which the Competent Person's findings are presented has not been materially modified.*

For and on behalf of the Board

Andrew T Buxton

Managing Director

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