



#### CAPITAL STRUCTURE

AQX [Ordinary Shares on issue]	407M
Market Capitalisation [at \$ 0.07]	\$ 28.89M

#### PROJECTS

##### Queensland

EPM 25520	Ngurupai [Horn Island]
EPM 25418	Kaiwalagal

##### New South Wales

EL8225	Looking Glass
EL8469	Mendooran
EL8563	Mendooran North
EL8565	Mendooran South
EL8646	Yarindury

#### BOARD & MANAGEMENT

<b>Phillip Harman</b>	Non-Executive Chairman
<b>Andrew T Buxton</b>	Managing Director
<b>Mark Kerr</b>	Non-Executive Director
<b>Anne Adaley</b>	Company Secretary & CFO

#### SUBSTANTIAL SHAREHOLDERS

<b>Andrew T Buxton</b>	14.95%
<b>Finico ATF Morris Family</b>	9.71%
<b>Mark Kerr</b>	7.47%

## ACCESS AGREEMENT APPROVED FOR MAIDEN DRILL PROGRAM AT SSR – HORN ISLAND

Alice Queen Limited [Alice Queen] or [the Company] is pleased to provide a progress report on field exploration activities at the Company's Southern Silicified Ridge [SSR] prospect at its flagship Horn Island gold project in the Torres Strait region of North Queensland. The SSR prospect is located approximately 2.8 kilometres south west of the historic open pit where the Company recently announced a Maiden Inferred Resource of 375,000 ounces of gold.

#### HIGHLIGHTS

- SSR has an interpreted 3.0 kilometre strike extent
- Multiple high-grade surface rock chips up to 250 g/t au have been returned at SSR
- Land Access Agreement with the Kaurareg Aboriginal Land Trust [KALT] is approved
- Maiden diamond core drill program of 4 holes for 1,000 metres to begin shortly

Alice Queen's Managing Director, Andrew Buxton, said "This is very exciting news for our shareholders as the SSR does appear to have a significantly bigger surficial gold footprint than the Horn Island pit area. It is our hope that the gold bearing stock works and veins that have been sampled and mapped at surface continue to depth. This initial diamond core program should provide us with some interesting information in that regard. We also take this opportunity to publicly thank our partner in the Horn Island gold project, the Kaurareg Aboriginal Land Trust [KALT] for the significant work they have done in bringing this latest opportunity at SSR to fruition".

The Company intends to commence a maiden diamond core drill program at the Southern Silicified Ridge [SSR] prospect shortly. This is an important step and will allow the company to conduct its first preliminary drill evaluation of the prospect. The SSR prospect has an extensive surface gold zone [previously reported in ASX release 18th January 2017] see **Figure 1**, with an interpreted mineralised strike length of 3.0 kilometres.

Concurrently, the company is expecting the first batch of assay results from its recently completed Phase Two – Part A, resource definition drill program at the Horn Island pit prospect. These results will be announced to the market shortly.

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Drill planning is in the advanced stages, with access tracks and pads currently being prepared and drilling expected to commence shortly. The initial program consists of 4 diamond core drill holes for a total of approximately 1,000m. See Figure 3.

The company has set 4 major goals for the maiden drill program including:

- Follow up the multiple >1g/t gold surface samples;
- Confirm a vertical depth continuity of the surface vein systems;
- Recognise significant spatial extent of the mineralised vein cluster zones; and,
- Confirm the presence of the higher gold grades (>5g/t).

#### **SOUTHERN SILICIFIED RIDGE (SSR) PROSPECT**

The SSR prospect is located approximately 2.8km south west from the Pioneer Lode gold deposit [previously reported in ASX release 5th September 2017] and identified as a significant gold target from the work during the 2016 field season. See Figure 2. The field program highlights [refer to ASX release 18th January 2017] were summarised as follows:

- 3km northwest strike extent of gold bearing veins covering an area of approximately 1km<sup>2</sup> identified;
- Numerous high grade gold [>10 g/t Au] surface rock chip assays returned including:  
250, 50.5, 19.55, 18.2, 17.45, 15.7, 15.4, 13.15, 11.9, & 11.75, & 11.45g/t Au;

Best surface channel gold results include:

- 4m @ 4.2g/t Au [incl. 1.0m @ 11.9g/t Au][16CH012\_003];
- 4m @ 1.89g/t Au [incl. 1.0m @ 4.08g/t Au][16CH014\_001];
- 3m @ 1.54g/t Au [16CH003\_001];
- 1.5m @ 6.18g/t Au [incl. 0.5m @ 15.35g/t Au][16CH036\_001]; &
- 1m @ 8.79g/t Au [16CH047\_001].

The Company considers the SSR gold system to be open towards the north-west and could not effectively sample this area, due to the presence of extensive surficial cover. Depending on the results from this maiden drill program further work may be required in this area.

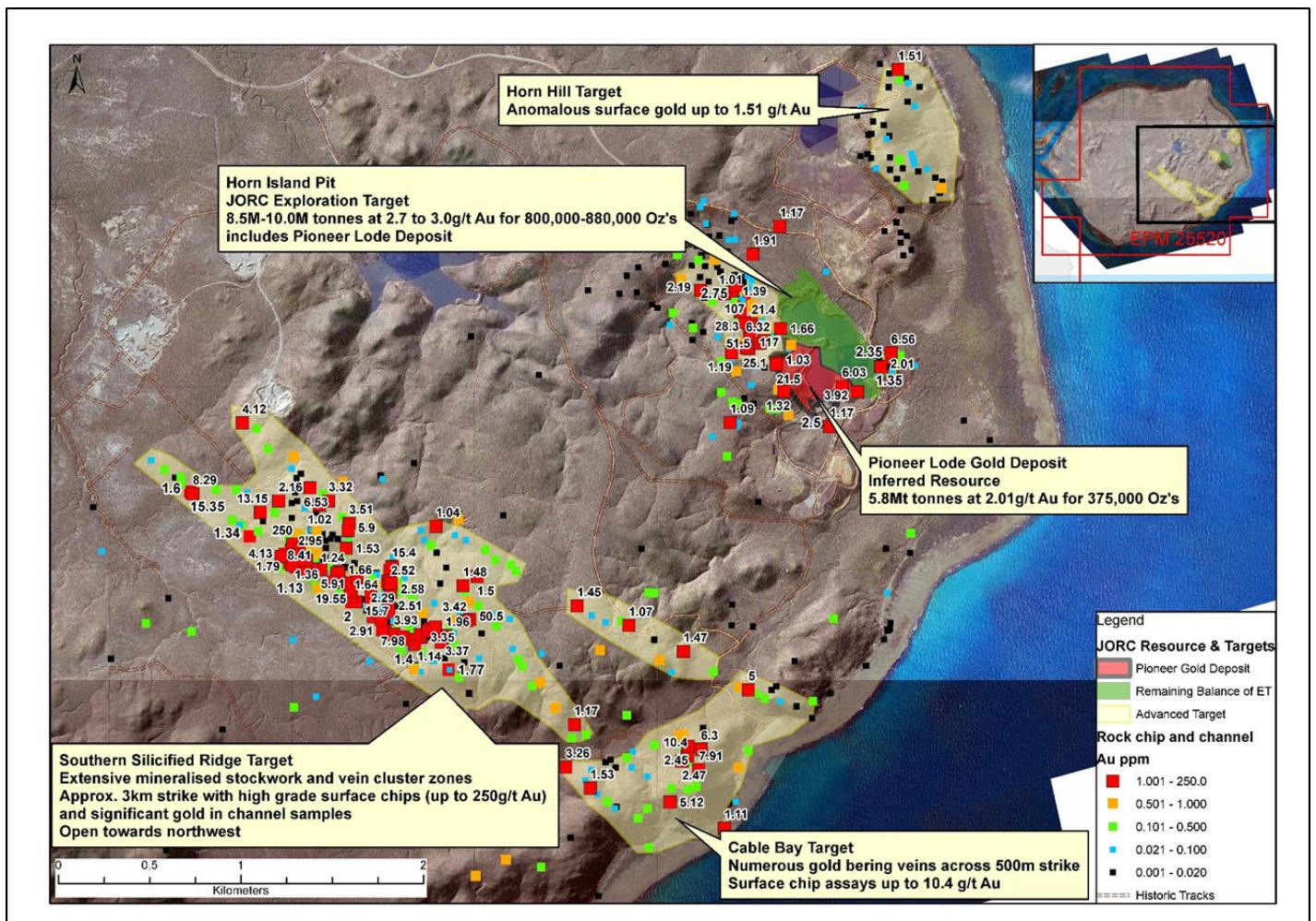


Figure 1 Resource, Exploration Target and advance targets areas across eastern side of Horn Island project, with surface chip and channel gold results. Data over LIDAR and photo mosaic image; these results previously reported in ASX release 18th January 2017, 14th March 2017 & 5th September 2017



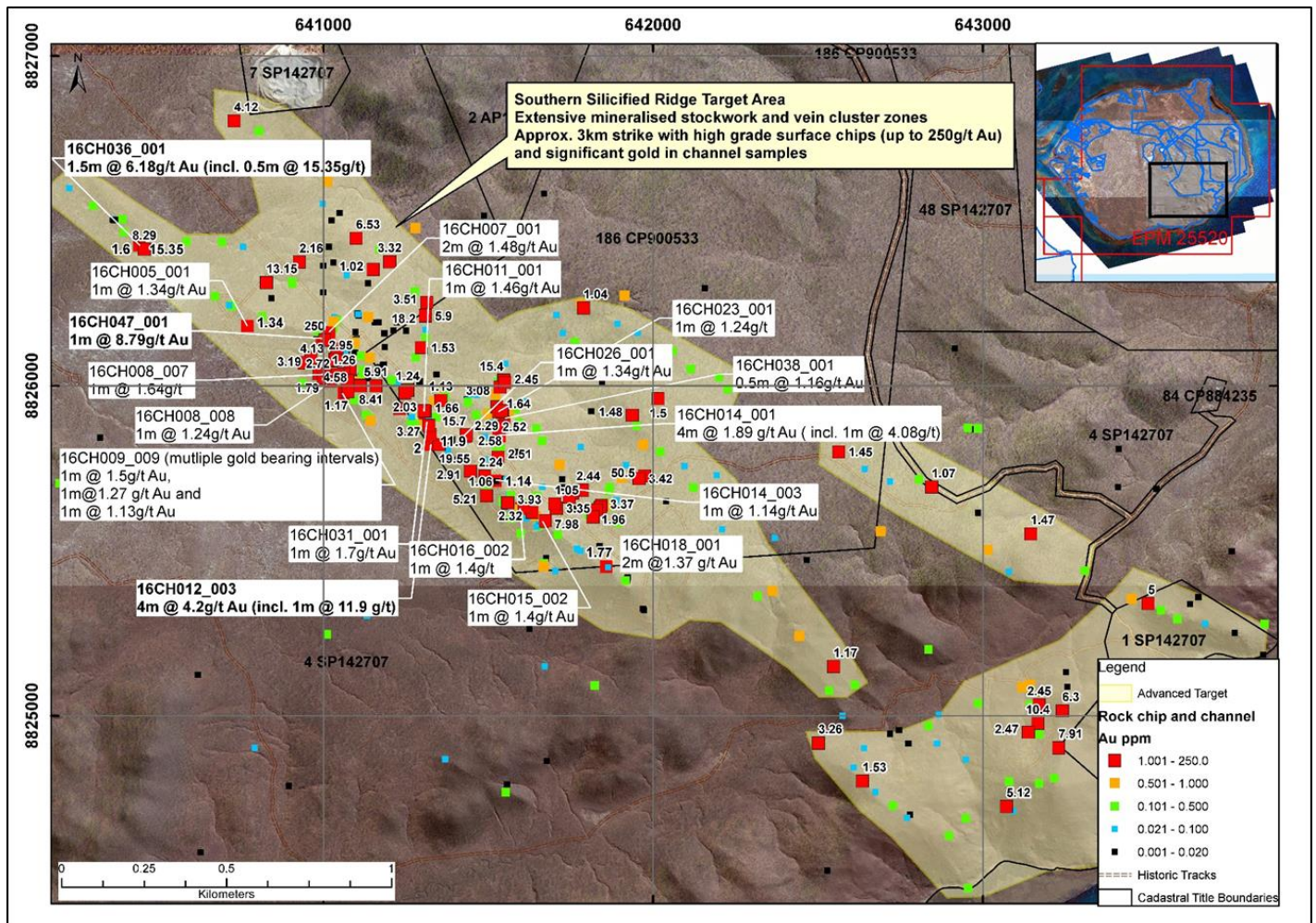
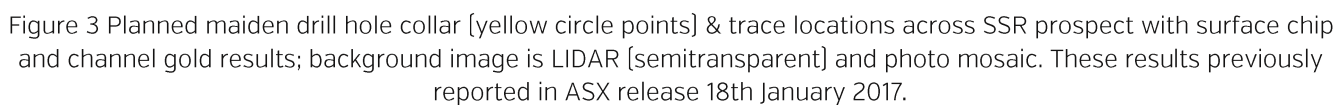


Figure 2 Surface chip and channel gold results across Southern Silicified Ridge prospect. Data over LIDAR and photo mosaic image; these results previously reported in ASX release 18th January 2017





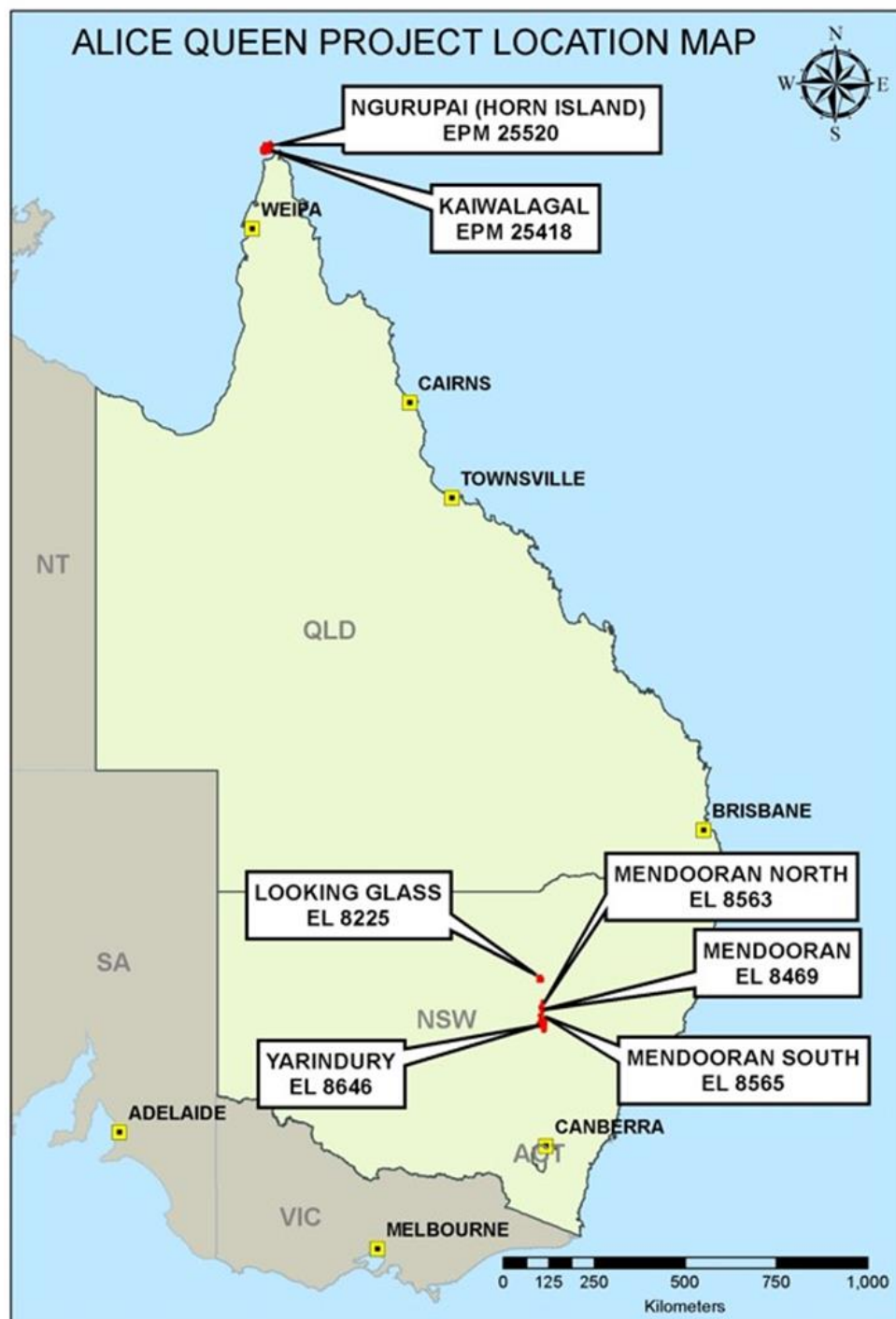


Figure 4. Alice Queen, Project location map





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LIMITED**



Figure 5. Company Exploration Geologists, Jesse Savage, Vitaly Kolin and Dirk Seelig field mapping at SSR

#### **COMPETENT PERSON 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 and 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.

For and on behalf of the board

Andrew T. Buxton

Managing Director

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