



#### CAPITAL STRUCTURE

AQX [Ordinary Shares on issue] 407M  
Market Capitalisation [at \$ 0.061] \$ 24.82M

#### 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

**Phillip Harman** Non-Executive Chairman

**Andrew T Buxton** Managing Director

**Mark Kerr** Non-Executive Director

**Anne Adaley** Company Secretary & CFO

#### SUBSTANTIAL SHAREHOLDERS

**Andrew T Buxton** 14.95%

**Finico ATF Morris Family** 9.71%

**Mark Kerr** 7.47%

## DRILLING HAS COMMENCED AT SOUTHERN SILICIFIED RIDGE (SSR) – HORN ISLAND

Alice Queen Limited (Alice Queen) or (the Company) is pleased to announce that drilling has recently commenced at the Southern Silicified Ridge (SSR) prospect, about 2 kilometres south west of the historic open pit at its flagship Horn Island gold project in the Torres Strait region of North Queensland. The SSR has an interpreted strike length of approximately 2.5 kilometres and a mineralised surface footprint approximately two times larger than that of the Horn Island pit prospect area.

#### HIGHLIGHTS:

- Drilling of the first hole has now commenced at SSR
- Previous surface sampling has identified gold mineralisation along 2.5 km strike
- Drilling to test nature and depth of mineralised veins and breccias
- Initial diamond core drilling program comprising 4 holes for 1,000 metres
- First ever drilling on Kaurareg Native Title land on Horn Island

Alice Queen's Managing Director, Andrew Buxton, said "It is great to finally be underway with drilling at SSR. It is our hope that this initial program will enable us to put some real parameters around what we are dealing with here. The SSR footprint does appear a lot bigger than the historic pit area so, if the mineralisation and grade holds up and it continues to a decent depth, shareholders should be in for a positive surprise here in the months to come. I also take this opportunity to thank publically our Kaurareg partners, the Traditional Owners of Horn Island, for their ongoing efforts in getting this project off the ground".

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**COMMENCEMENT OF DRILLING AT SSR**

In accordance with the announcement made to ASX on 27 November 2017, Alice Queen was recently granted land access approval by the Kaurareg Aboriginal Land Trust (KALT) for the commencement of drilling at the SSR prospect, which is situated approximately 2 km south west of the historic Horn Island open pit. Cultural heritage clearance for the area had previously been granted by the Kaurareg Native Title Aboriginal Corporation (KNTAC) and monitoring services were provided by KNTAC during the recent access track and pad preparation at SSR.

It is significant that this is the first ever drilling on Kaurareg Native title land as the Horn Island historic open pit area, the subject of all previous Company drilling, is situated on freehold title owned by the Torres Shire Council. The Kaurareg leaders have worked hard over recent years to bring this project to fruition and this is a very positive step forward in making the recommencement of gold mining on Horn Island a real possibility.

The SSR has an interpreted strike length of around 2.5 kilometres and extensive rock chip and channel sampling over the area has demonstrated that significant gold bearing stock works and veins are present at surface and contain high grade gold up to 250 g/t Au.[See Figure 1]

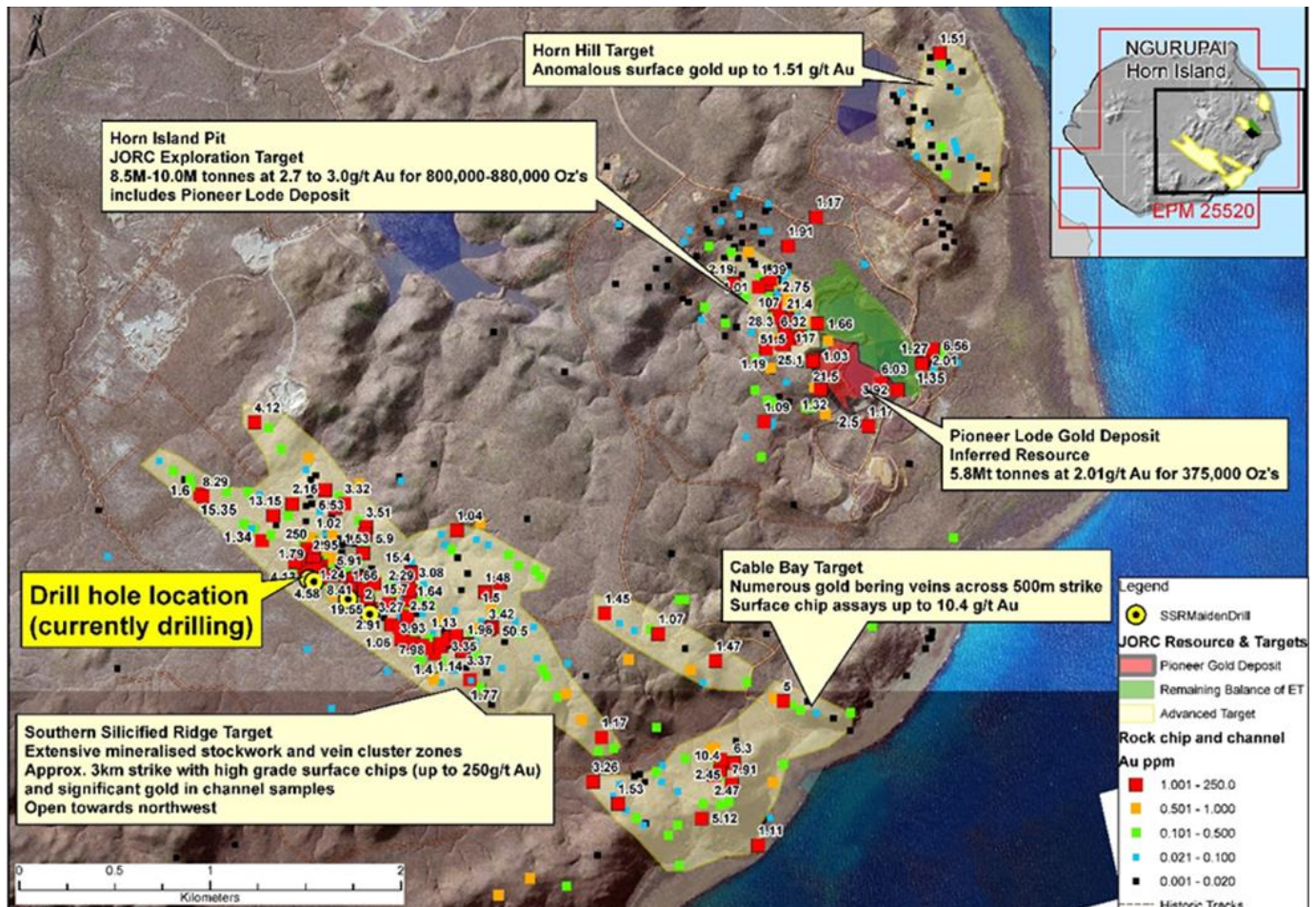


Figure 1. Mapped mineralised structures along SSR with location of current drilling indicated





The major goal for the initial 4 hole – 1,000 metre diamond core drilling program is to establish the nature of the vein and stock work mineralisation and also to confirm the depth continuity of the mineralisation. [See Figure 2]

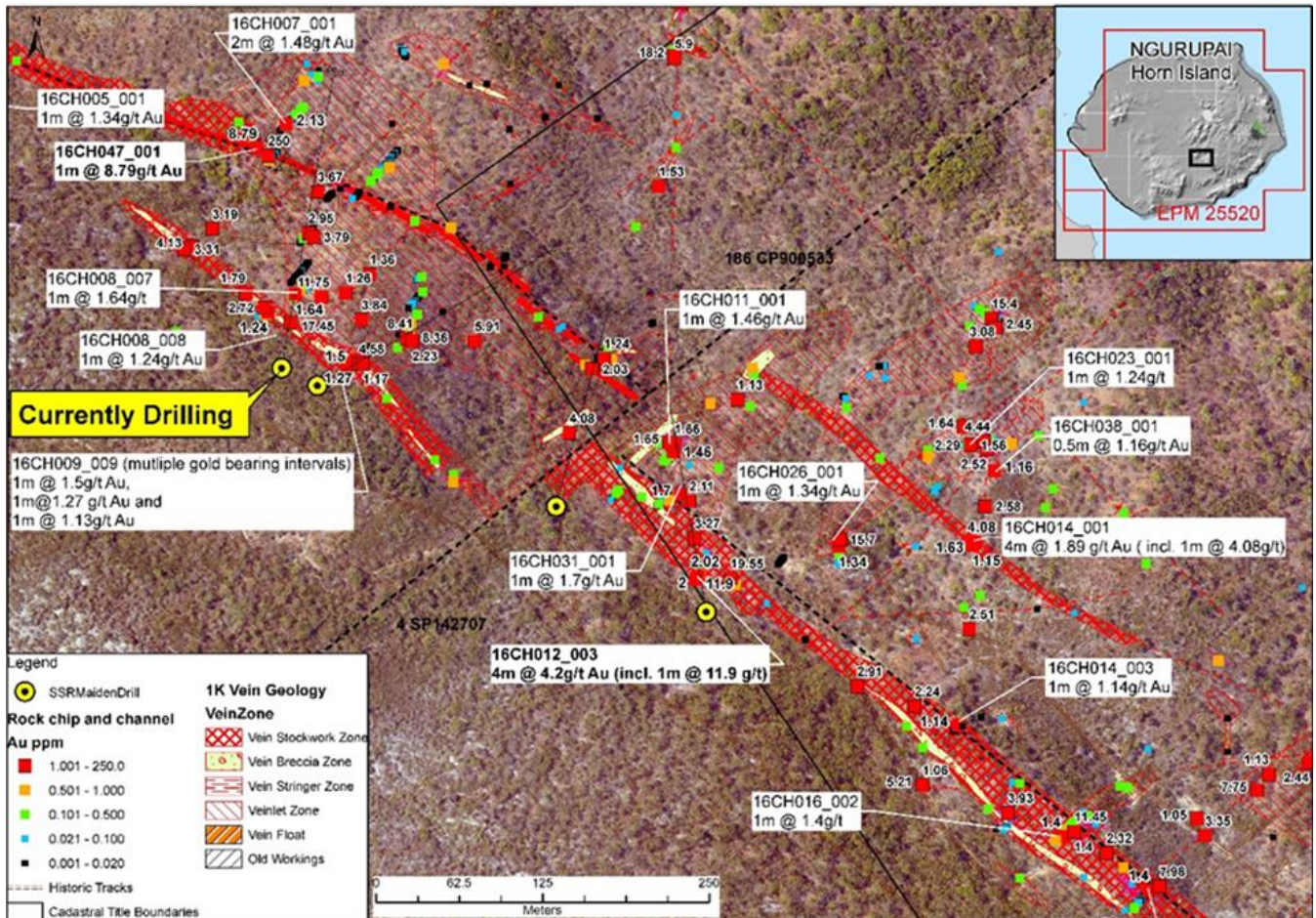


Figure 2. Eastern part of Horn Island showing historic pit prospect and SSR prospect





Figure 3. Tamat Rattler and Allen G. Reid - Kaurareg Aboriginal Land Trust, at maiden SSR drill hole.





Figure 4. Sam Moody, company field technician and Milton Savage -Kaurareg Native Title Aboriginal Corporation during SSR site preparations.

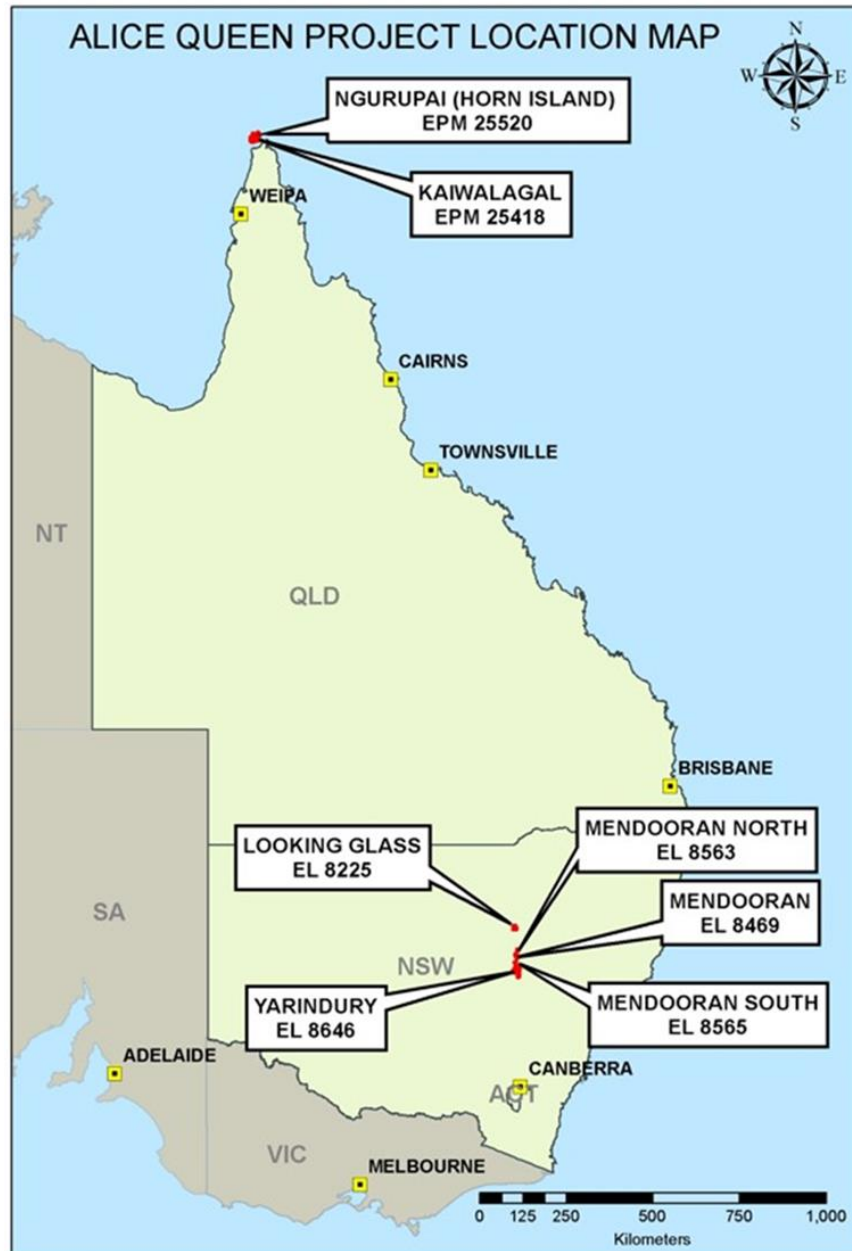


Figure 5. Project Location Map



ALICE QUEEN  
LIMITED

#### 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 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

Alice Queen Limited

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