



SIGNIFICANT UPSIDE POTENTIAL AT MENDOORAN

Advanced gold explorer, Alice Queen Limited [ASX:AQX] (**the Company**), is pleased to confirm that, notwithstanding yesterday's announcement (See ASX announcement 8 November 2018) in relation to the Company's Mendooran Project in NSW (**the Project**), significant upside potential is still present and that Alice Queen is now back in full control over the Project.

The Mendooran and Yarindury licences, are considered the best unexplored porphyry Cu-Au ground in Australia.

Our previous JV partner withdrew after drilling three holes along the extensive 70km length of the Company's exploration licenses which cover Molong Volcanic Belt (**MVB**), the host rocks for the tier one Cadia Au-Cu deposits (See Figure 1 overleaf). These drill holes confirmed the presence of MVB rocks under the cover, and at the two southern sites, the cover was less than 250m, much thinner than the pre-drilling predictions of 400-500m. The Company has identified areas of MVB rocks totalling approximately 200 square kilometres within its licences (See figure 1 overleaf) where there has been no past drilling and the depth to a potential tier one deposit may be less than at deposits such as Cadia's Ridgeway and Oyu Tolgoi's Hugo Dummett.

Alice Queen's Managing Director, Andrew Buxton commented "With full control over the Mendooran project back in our hands we now have the opportunity of assessing whether to drill the next couple of holes ourselves or, alternatively, progressing discussions with a number of industry majors who have both the technical and financial capacity to exploit the Projects' considerable potential, and on more favourable terms than was previously the case. In either of those scenarios, we are confident that the Company will benefit from the significant amount of work that was completed by our previous JV partner as the project is now much further advanced. We are buoyed by the fact that, post yesterday's announcement, we have received fresh interest from a number of industry majors in both a new JV partnership at Mendooran, as well as placement of the recently announced shortfall. We will, of course, keep the market updated as these discussions progress."

COMPETENT PERSON 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 T Buxton

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Figure 1. Alice Queen tenements and Molong Volcanic Belt over magnetics

