

Investor Presentation

July 2019



ALICE QUEEN
LIMITED



Disclaimer



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.

ASX LISTING RULES COMPLIANCE

In accordance with Listing Rule 5.23.2, the Company confirms in this subsequent public report that it is not aware of any new information or data that materially affects the information included in any previous market announcements and, in the case of estimates of mineral resources or ore reserves, that all material assumptions and technical parameters underpinning the estimates in any previous market announcements continue to apply and have not materially changed.

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 is a full time 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.

Corporate Overview

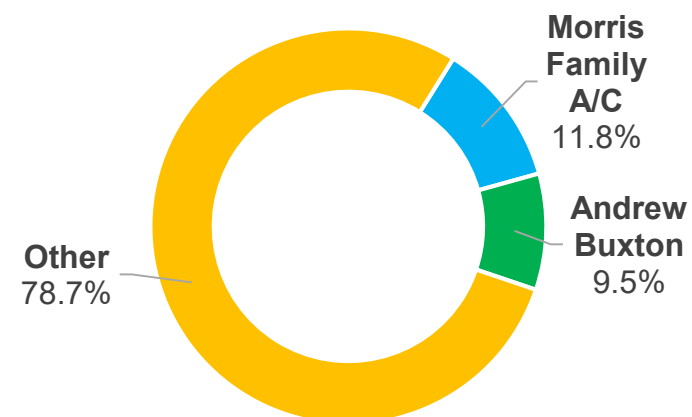


Capital Structure (ASX:AQX)

Ordinary Shares on Issue	680M
Market Cap (at A\$0.012)	\$8.16m
Substantial Shareholders (>5%)	21.3%
Top 20	50.3%
Directors and Management Holding	19.3%

(Shareholder information as of 30 June 2019)

Major Shareholders



Projects

Horn Island*	84.5%
Kaiwalagal*	84.5%
Mendooran	90.0%
Yarindury	90.0%

Resource Inventory

Horn Island	(JORC 2012) 7.9Mt @ 1.9g/t Au for 492,000oz
Kaiwalagal	Exploration
Mendooran	Exploration
Yarindury	Exploration

* Parts of Horn Island and Kaiwalagal are subject to a farm-in agreement with St Barbara Limited

Alice Queen Limited Board



Phil Harman

Non-Executive Chairman

Phillip is a geophysicist on the board of several ASX-listed mineral exploration companies, with over 30 years of experience working for market-leading BHP Billiton, specialising in minerals exploration.



Andrew T. Buxton

Managing Director

Andrew was previously Managing Director of Kidman Resources Limited (KDR) an ASX listed lithium development company. Andrew has 25 years experience in the corporate sector specialising in business development, capital raising and corporate finance.



Andrew Muir

Non-Executive Director

Andrew has extensive experience in the resources sector, having been a geologist and experienced resources analyst for several leading broking houses. Andrew is currently the Managing Director of ASX-listed gold explorer, NTM Gold.

Quality Asset Portfolio

Torres Strait

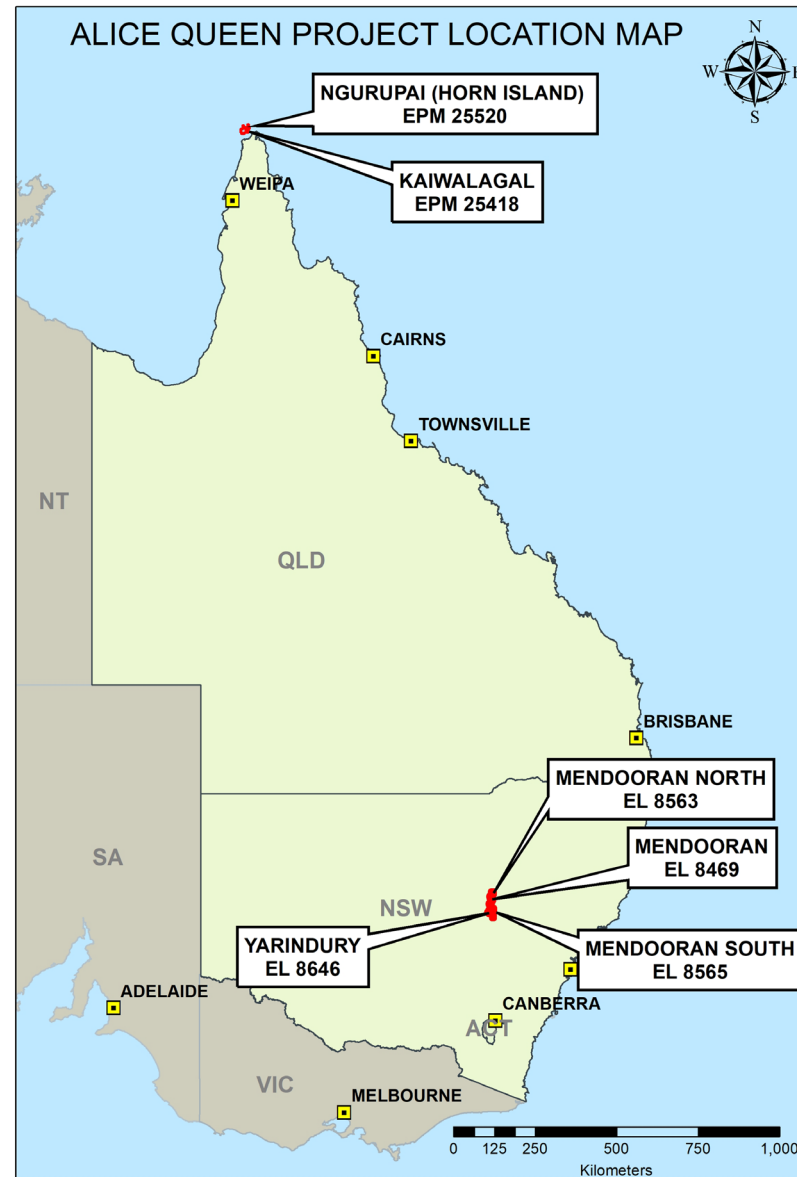
Intrusion Related Gold System (IRGS)

- Horn Island
- Kaiwalagal

New South Wales (NSW)

Copper-Gold Porphyry Targets

- Mendooran (incl. North & South)
- Yarindury



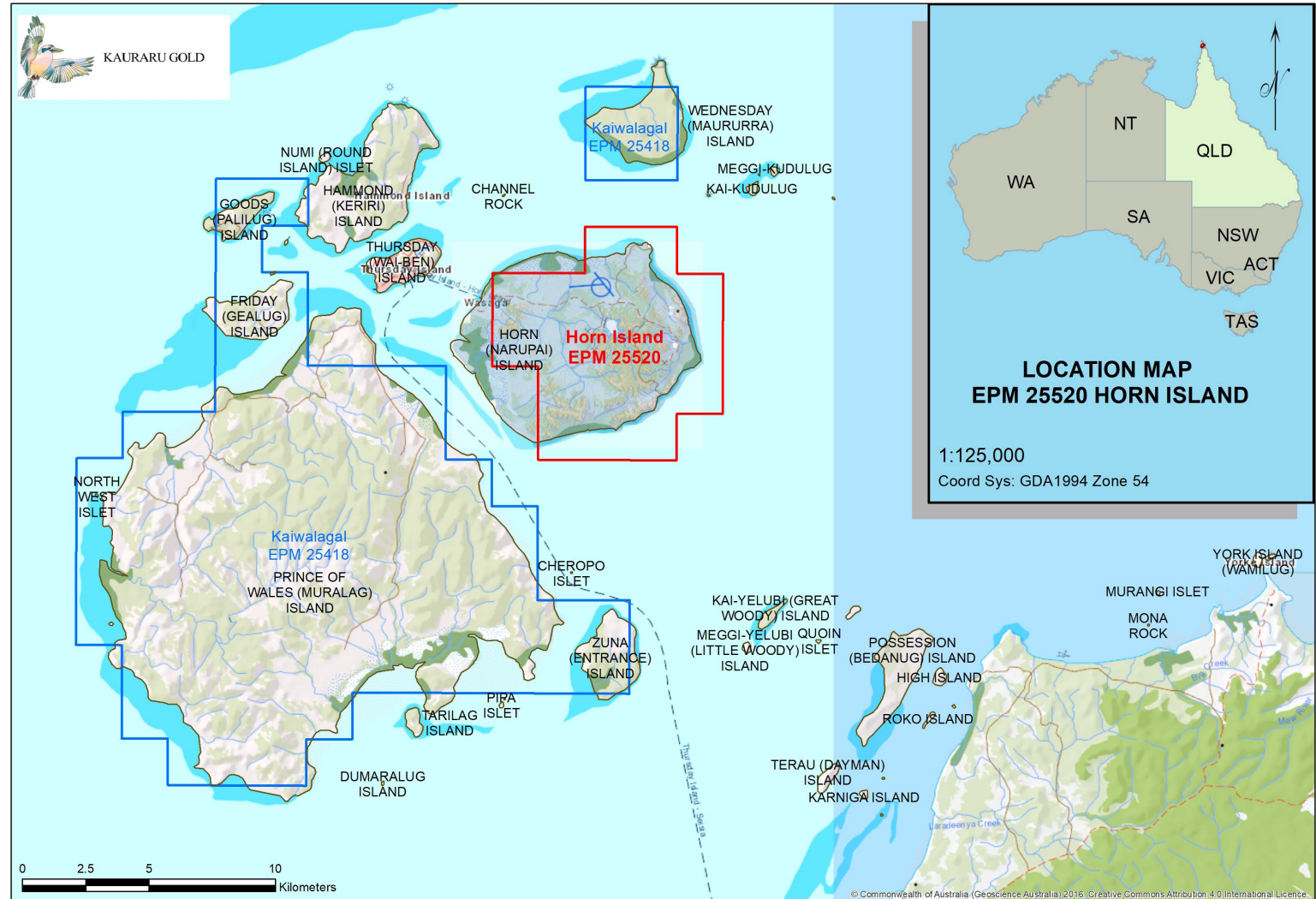
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Torres Strait Projects

Exciting IRGS Potential

Two Projects covering approximately 300km²

- Horn Island was the site of historic mining area since late 1890s;
- Last operated as a mine in 1989 and remained under a government moratorium where no exploration or mining occurred until 2014 (25 years) ;
- Pit deposit(JORC 2012) 7.9Mt @ 1.9g/t Au for 492,000oz
- 35km² underexplored mineral field;
- New geological model emerging to be fully validated
- Kaiwalagal consists of 5 additional islands that form part of the Kaurareg archipelago

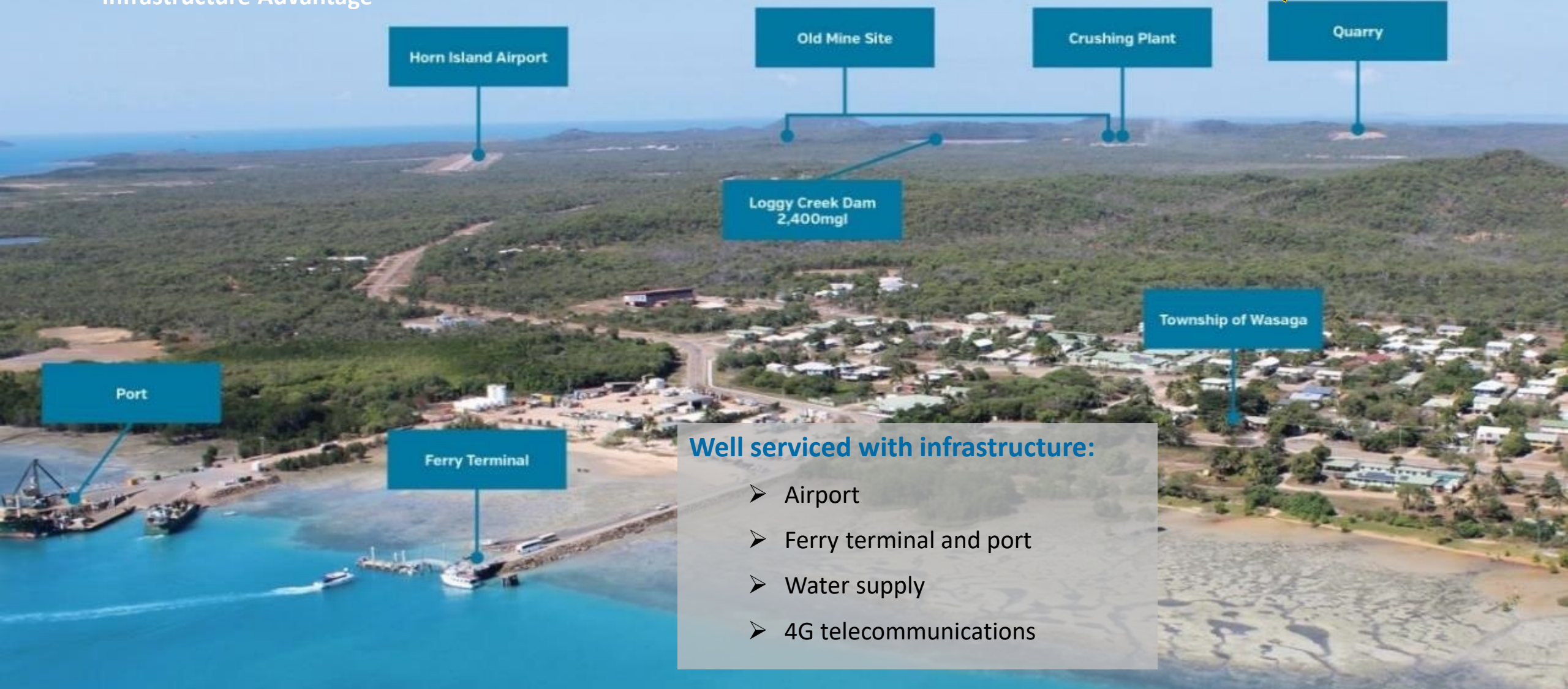


Horn Island

Infrastructure Advantage



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Horn Island

Infrastructure Advantage



Deep water port with shipping twice a week ex Cairns



Fresh water supply



Township of Wasaga, approx. 700 people

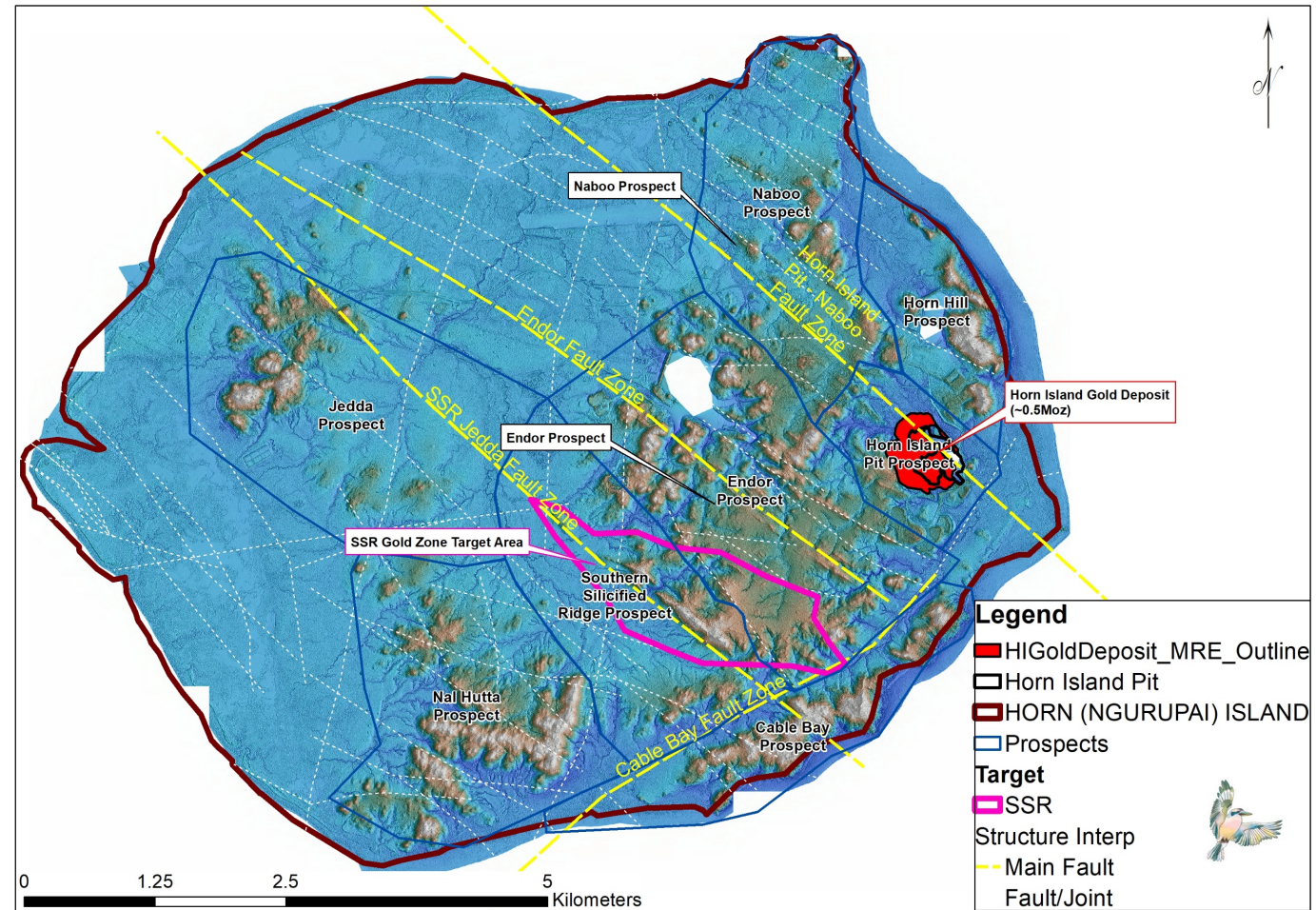


Airport with recently built terminal serviced by Qantas Link

Horn Island – Unravelling the potential

An extensive body of work

- Completed ~18,000+ metres of diamond core drilling (since December 2015)
- Completed soil sampling and stream sampling programs across mineral field
- Increased resource inventory by 31% to (JORC 2012) 7.9Mt @ 1.9g/t Au for 492,000oz (see ASX release 02/08/2018)
- Completed maiden drill program at the SSR (Southern Silicified Ridge), confirming a second gold zone with best intersect of 11m @ 2.89 g/t Au from 70m (see ASX release 21/03/2018)
- Completed airborne geophysical survey across entire island
- Engaged structural expert (Ben McCormack) to complete a preliminary structural review of the Horn Island geology
- Engaged geochemical expert (Scott Halley) to complete a review of Horn Island geochemistry



Horn Island – Metal Zonation work highlights targets

Dr Gregg Morrison's findings

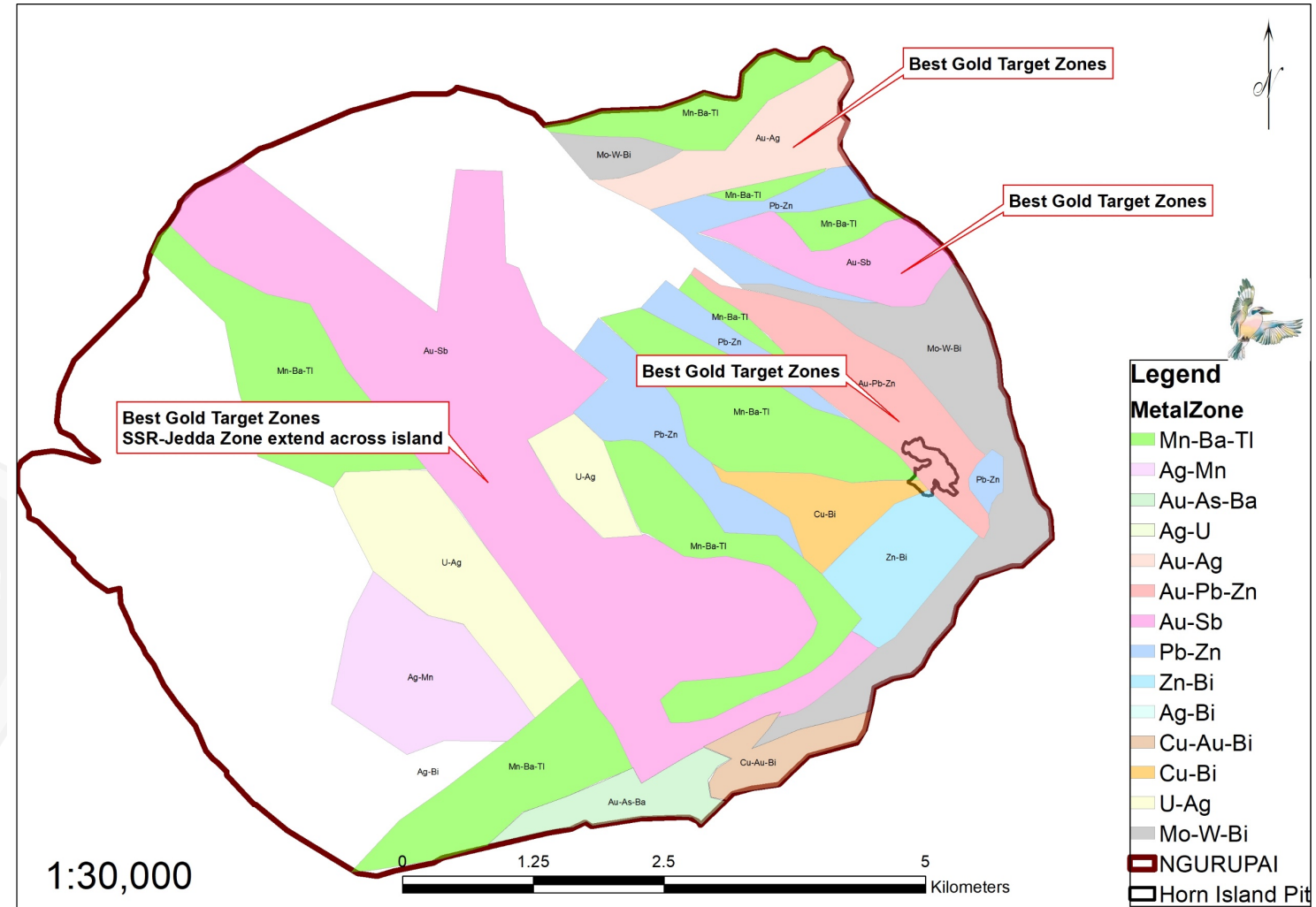
- The soil geochemistry suggests the mineralised system occupies ~35km², is not closed off and has had limited testing
- The SSR anomaly extends right across the island (~7.5km)
- The mine pit anomaly may have similar extent but has not been fully tested
- The Au system is zoned with the Au preferentially in a Pb-Zn zone at the mine pit and in an Sb zone at the SSR but this need not be the limit of gold distribution
- The vertical extent of the Au system and the location of the system centre is still to be determined

***Au** (As Sb Pb Zn Cu) ore is ~ 310Ma & may be related to the aplite sills

Mo (Sn W Bi) is ~344Ma and related to the Badu granite



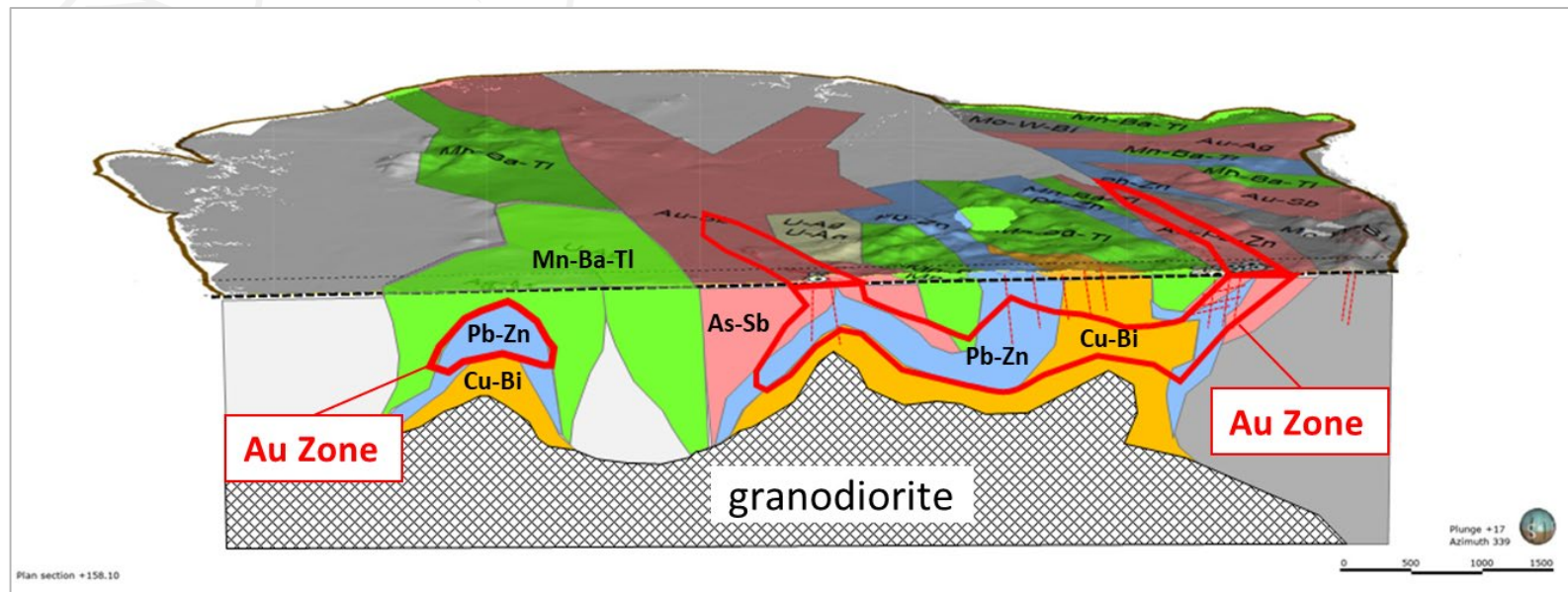
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Horn Island – Intrusion Related Gold System

A new understanding

- Geological, geochemical and geophysical interpretation confirms endowment potential
- Metal zonation conforms with interpreted model
- Geologically analogous to Ravenswood, Mungana, Mt Wright, Kidston or Mt Leyshon (all of which are between 2m and 7m Au deposits)
- Therefore Horn Island has the potential to be a large-scale gold deposit
- Metal zonation suggests best gold zone may be between 200-500m depth, below depth of existing drilling



St Barbara

Joint Venture

- In June 2019, the Company entered into a multi-stage earn-in joint venture agreement with ASX-listed St Barbara Mines Limited (ASX:SBM); (see ASX release 05/06/2019)
- **Alice Queen Limited is the project operator**
- Pursuant to the JV, St Barbara can earn the following:
 - 70% interest by spending \$4 million over 36 months
 - Minimum commitment of \$500,000 in first 12 months

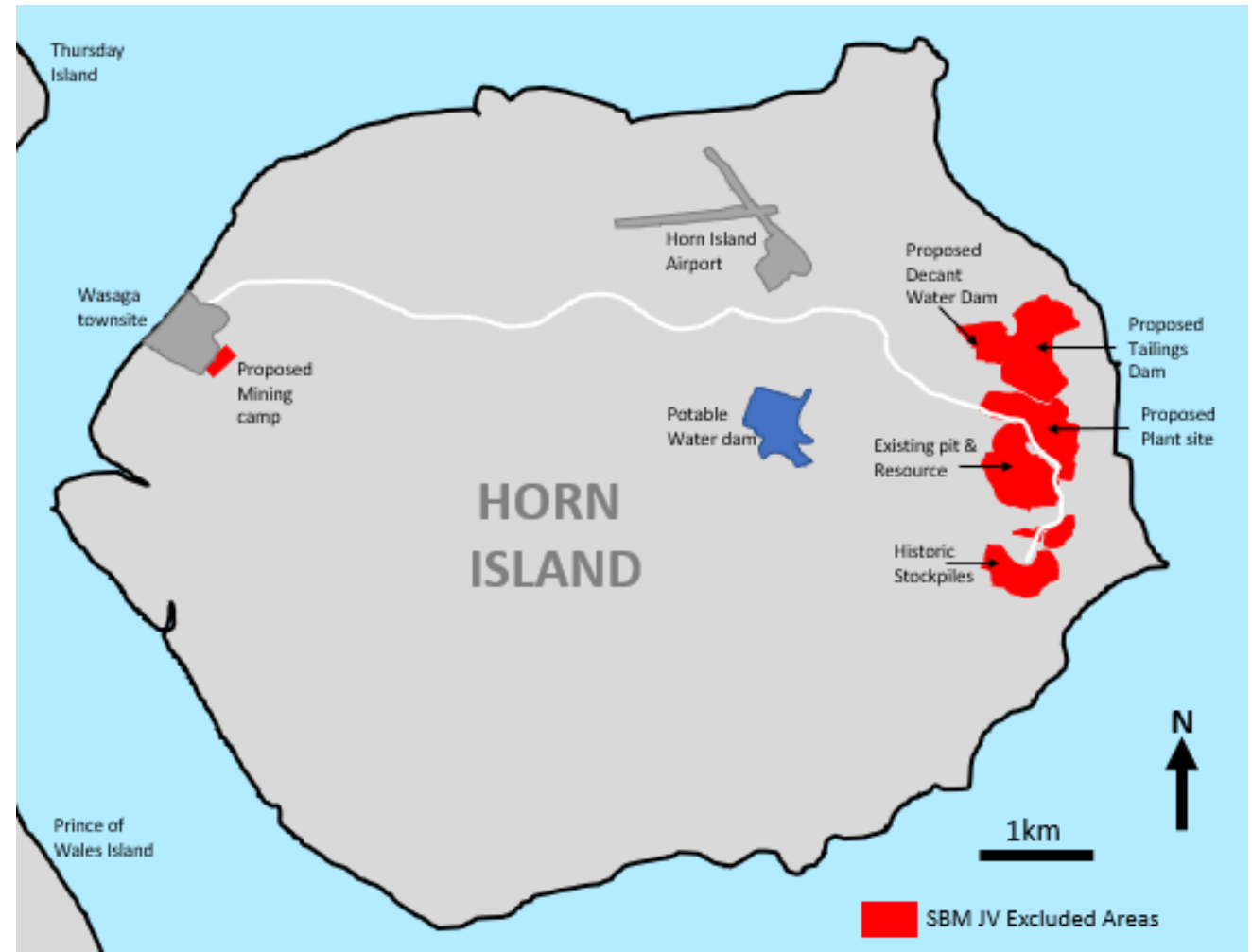
Importantly Alice Queen has negotiated the carve out of several significant areas within the project (“Excluded Zones”) that allows it to continue progressing the existing mineral resource, ore stockpiles, waste dumps and alluvial targets.

Alice Queen can continue to;

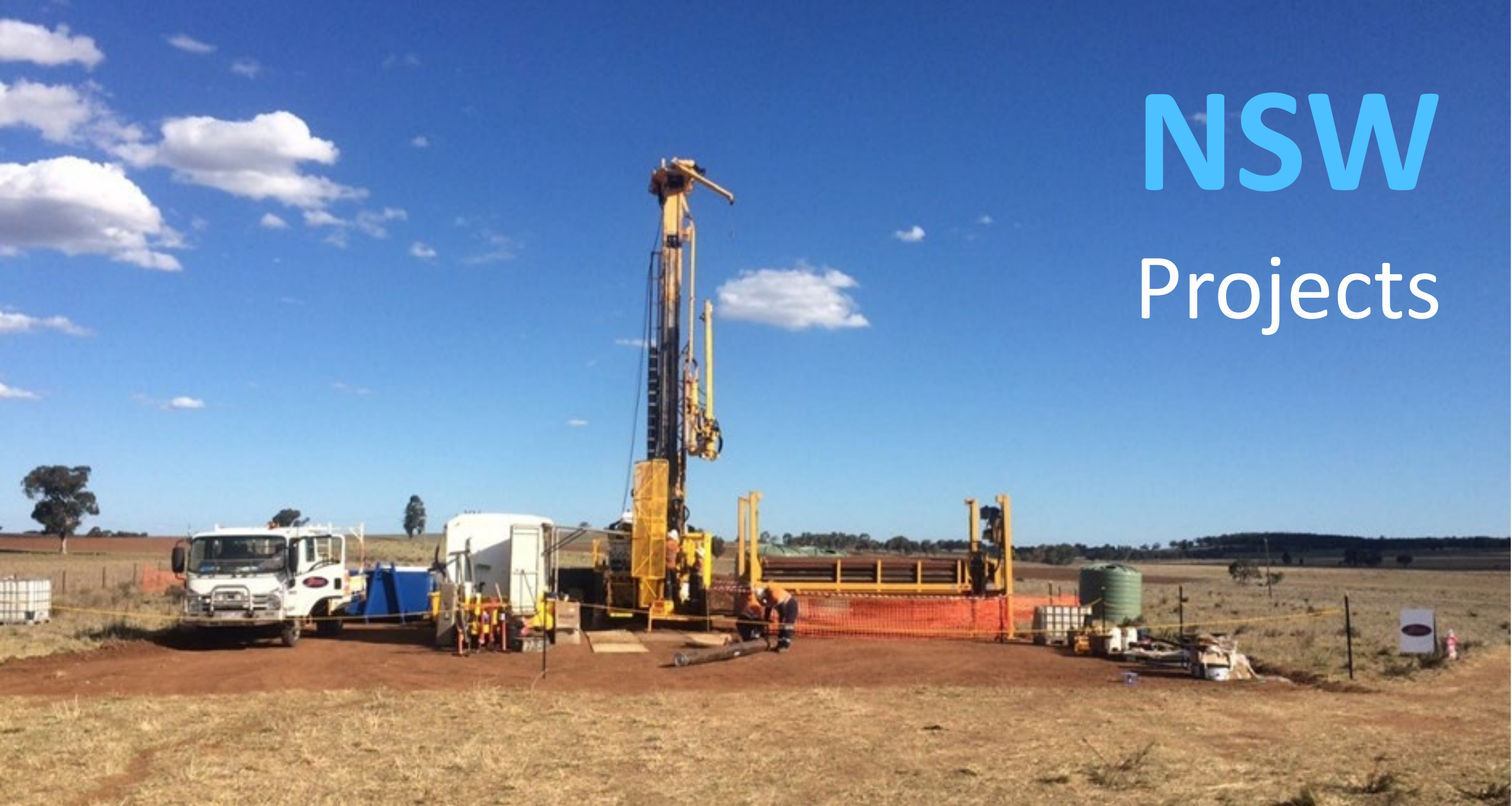
- Develop and execute a drilling program to convert existing Mineral Resource to Indicated category
- Test existing low grade ore stock piles, waste dumps and identified shallow alluvial targets
- Complete further metallurgical and ore sorting test work
- Undertake studies based on the standalone development of the existing Mineral Resource base and targets within the Excluded Zones to potentially take the Mineral Resource Estimate through to BFS



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NSW Projects

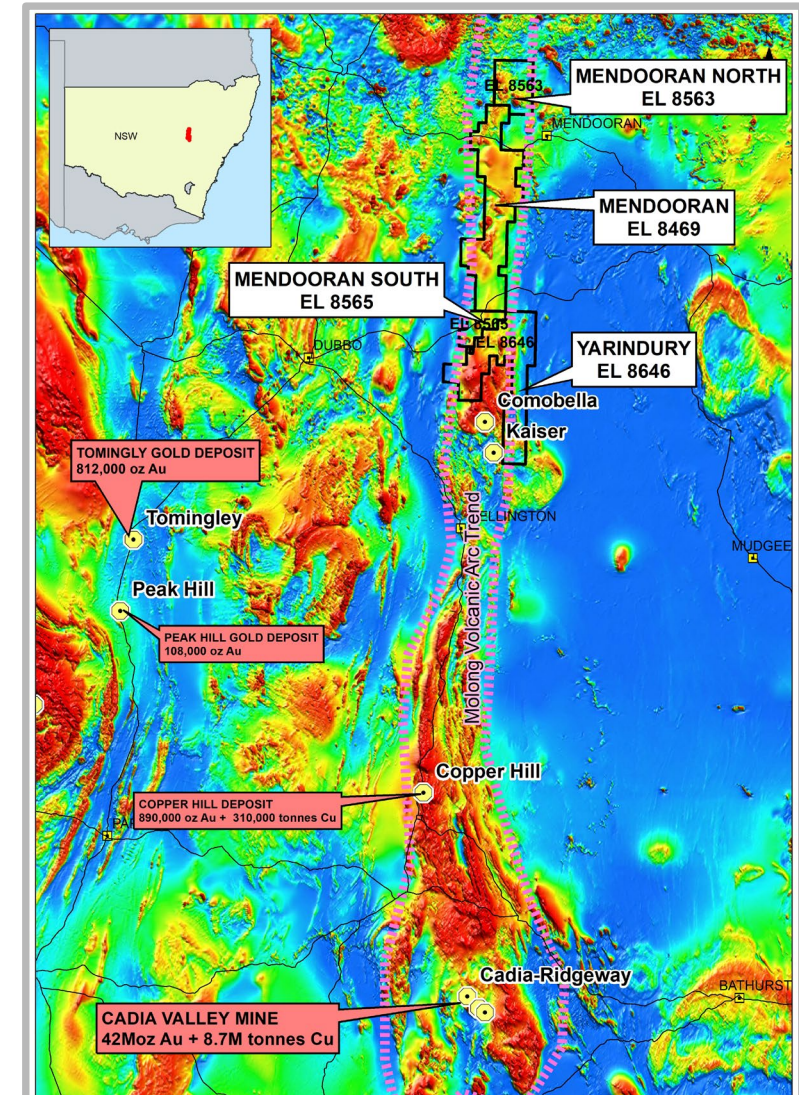


Mendooran Project, NSW

Large Scale Cu/Au porphyry targets along strike from Cadia

- Three tenements extending more than 80km's of the northern under-cover part of Molong Volcanic Belt, along trend and 180km north from Newcrest's Cadia Valley (50Moz gold)
- Lack of historical exploration due to the presence of cover, which masks the underlying geology
- Extensive geophysical program and interpretation completed
- 15 porphyry Cu/Au targets generated and identified for drill testing at Mendooran
- 3 diamond core holes completed which tested depth to basement and host rocks
 - Confirmed - Sedimentary cover <300m
 - Confirmed - Basement - Macquarie Arc Volcanic (Molong Volcanic Belt)

The Company is continuing to progress access to the 8 highest priority porphyry target areas for exploration drilling



Mendooran Project, NSW

Large Scale Cu/Au porphyry targets along strike from Cadia



Work Completed

- \$1m of target generation work has been completed
- 15 targets have been identified
- 3 diamond core holes have been drilled confirming depth to basement is < 300m and basement is the Molong Volcanic Belt
- The 8 highest priority targets are located within the Goonoo Goonoo State Conservation Area (SCA)

Access – An established process

- Access to Goonoo Goonoo SCA requires an additional process
- Alice Queen is currently completing the access process
- On securing a land access agreement, the company will recommence exploration

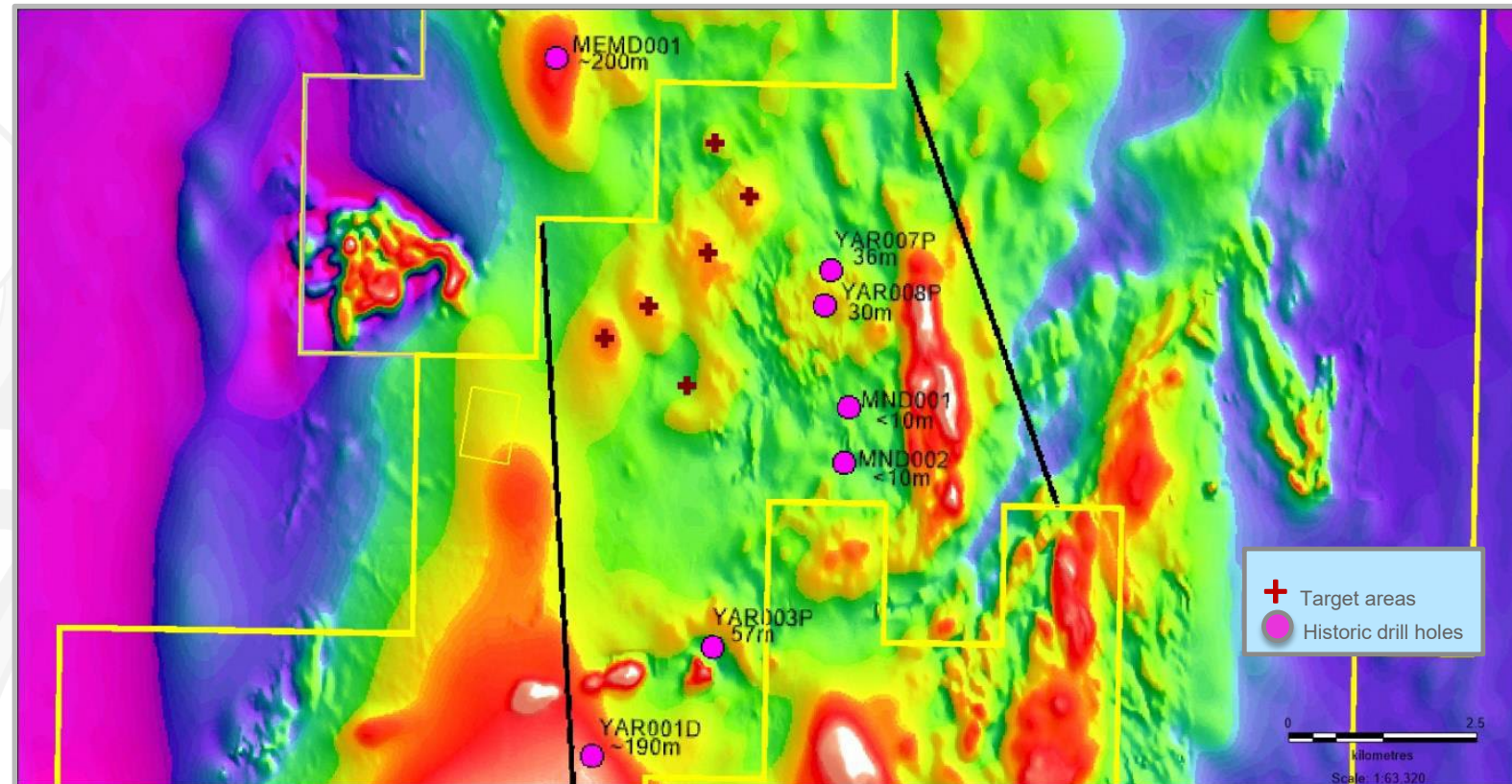
FY2020	Jul – Sept 2019	Oct – Dec 2019	Jan – Mar 2020	Apr – Jun 2020
Land Access				
Recommence Exploration				

The above timeline is provided as a guide only and is subject to change.

Yarindury Project, NSW

Large Scale Cu/Au porphyry targets along strike from Cadia

- Yarindury is along trend from Newcrest's Cadia Valley (50Moz gold)
- Lack of historical exploration due to the presence of cover, which masks the underlying geology
- Extensive geophysical program and interpretation completed
- Target generation work completed by John Holliday (Chief Technical Advisor, Porphyry and co-discoverer of Newcrest's Cadia Valley)
- **Basement cover appears to be < 200m**
- Ready to commence exploration drilling



RTP Mag Image

Investment Proposition

Significant Upside

- Horn Island - potential large scale IRGS system with the St Barbara JV reinforcing Horn Island as a gold project with true potential
- Horn Island - JV provides funding for further exploration
- Horn Island – Alice Queen has the ability to progress the Mineral Resource Estimate to BFS
- Yarindury - target generation completed
- Mendooran - 15 Cadia style targets have been generated



Investment Proposition

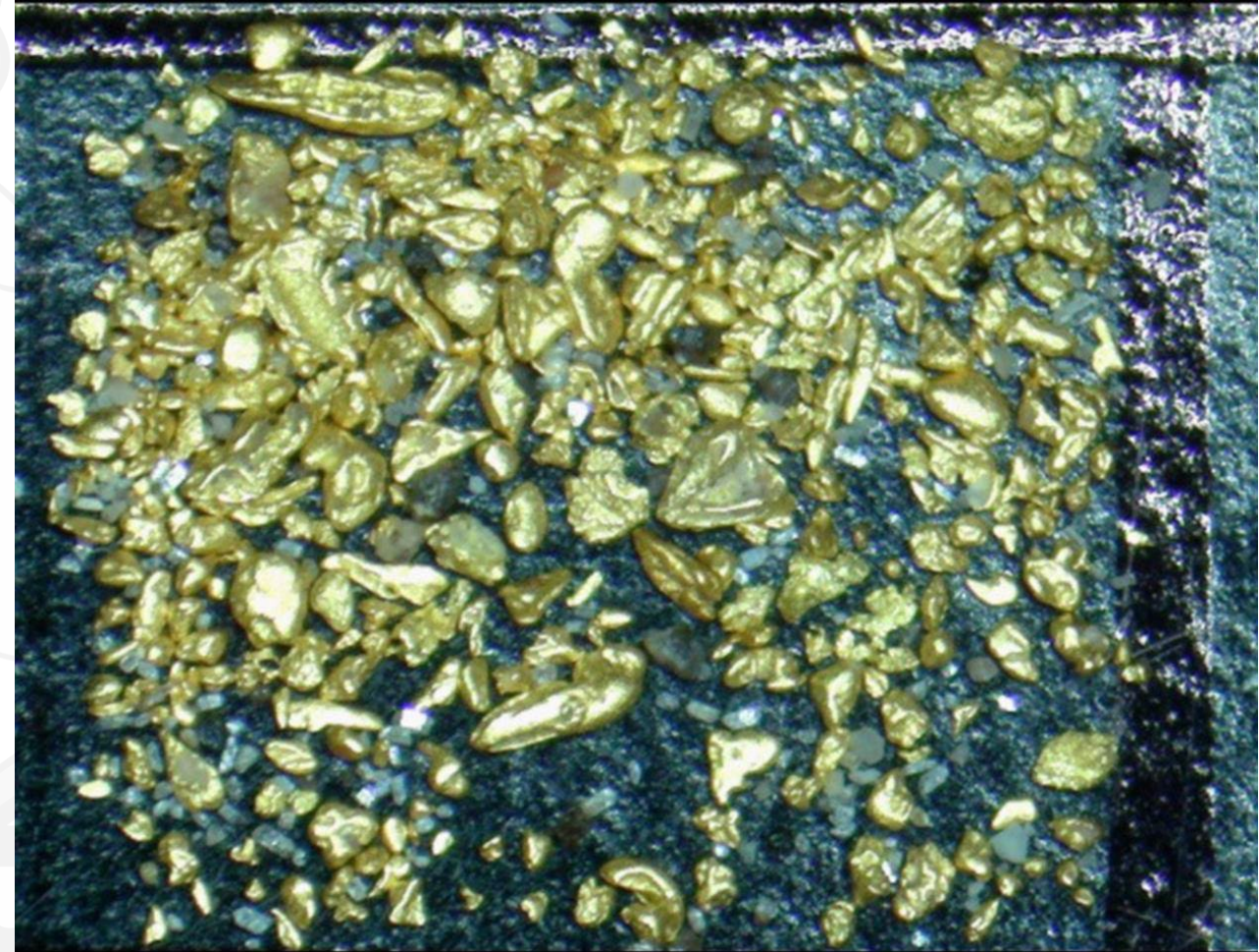
Significant Upside

What now?

- Horn Island target generation (St Barbara JV)
- Yarindury – preparation for drilling highest priority targets
- Mendooran - complete access arrangements to highest priority target areas for exploration drilling

What next?

- Commence drilling highest priority targets at Yarindury
- Commence a global search for a JV Partner at Mendooran
- Drill test highest priority targets at Mendooran
- Infill drilling of Mineral Resource at Horn Island to Indicated level
- Commence studies of Horn Island pit resource to BFS



Alluvial gold points collected by recent pan sampling at Horn Island



ALICE QUEEN LIMITED

Thank you

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