



MAIDEN JV WORKS PROGRAM STARTED AT HORN ISLAND

Advanced gold explorer, Alice Queen Limited (ASX: AQX) (**Alice Queen** or the **Company**) is pleased to announce that the company has commenced the maiden works program at its Horn Island project under its recently formed Joint Venture (JV) (see ASX release 05/06/2019) with St Barbara Limited (ASX:SBM).

HIGHLIGHTS

- Planning has been completed for the first two JV work programs
- Drill Target generation for large scale, Intrusion Related Gold Systems (IRGS) targets is the priority for the JV
- Additional soils infill program is now underway that will provide additional data for further metal zonation studies and target generation
- Geophysical IP Survey [dipole-dipole] to identify Intrusion Related Gold Systems (IRGS) targets up to ~500m depth to follow

Commenting on the commencement of the maiden JV works program, Alice Queens Managing Director, Mr Andrew Buxton said, *“Having planned and commenced the first works programs within two months of entering into the JV is a significant achievement. On the back of an extensive body of work, carried out by Alice Queen over the previous three years, this maiden program signals a significant shift in terms of exploration focus at Horn Island, under the JV at Horn Island, with exploration targeting potential large scale IRGS gold deposits.”*

SOILS PROGRAM

The infill soils sampling program is designed to provide additional data for further metal zonation studies and coincides with a complex structural framework, similar to the Horn Island pit deposit observed in our completed airborne geophysical program (ASX release 17/10/2018). This survey will target the ~2km NW surface strike extension from the current Horn Island gold resource (~0.5Moz JORC inferred) to the Naboo prospect. The soils survey grid includes 200m spaced NE orientated lines with sample intervals at 50m. Previous field mapping and surface chip sampling has identified several high-grade gold veins, with some occurring in clusters within the soil sampling zone.

Results from the soil sampling program together with a second planned works program (induced polarisation (IP) survey) will provide the requisite work to generate potential IRGS exploration drill targets.

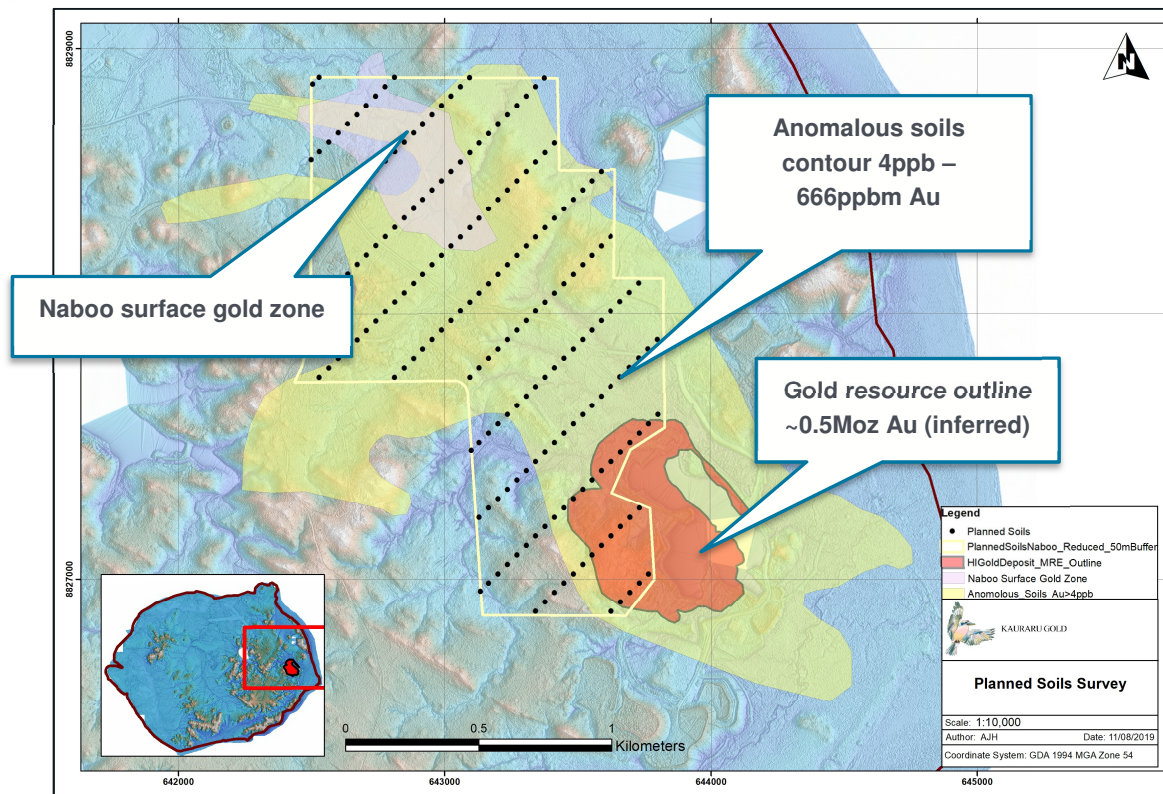


Figure 1 – Maiden Horn Island JV works program, planned soil sampling program

HORN ISLAND PIT DEPOSIT

The Horn Island Pit deposit has an Inferred Resource (JORC 2012) of 7.9Mt @ 1.9g/t Au for 492,000oz (see ASX release 02/08/2018). This Resource is excluded from the JV agreement and Alice Queen is continuing to progress and develop this asset.

Other “excluded zones” from the JV that Alice Queen has retained include the historical low grade ore stock piles, waste dumps, alluvial target areas across the island (to a depth of 5 metres) and other historical infrastructure such as the process water dam and tailings dams.

COMPETENT PERSONS 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. Mr Hell 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

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