

# Annual General Meeting 28 November 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.

The information in this announcement that relates to exploration results and target generation 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 a consultant to Alice Queen Limited. 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.

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# Corporate Overview

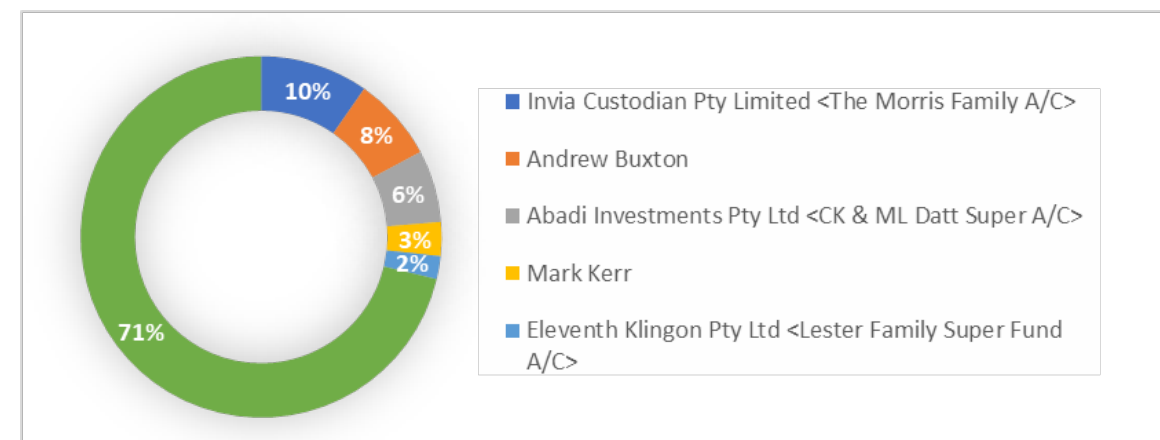


## Capital Structure (ASX:AQX)

Ordinary Shares on Issue	798M
Market Cap (at A\$0.031)	\$24.74m
Substantial Shareholders (>5%)	24%
Top 20	56%

*(Shareholder information as of 30 June 2019)*

## Major Shareholders



## Projects

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

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

## Resource Inventory

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



# 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.

# A year of Significant Progress



## Corporate

- Appointment of Andrew Muir to the board
- Securing a new major shareholder – Datt Capital

## Torres Strait

- Horn Island JV with St Barbara Limited
- Horn Island JV maiden program completed and Horn Island IP Survey underway
- Kaiwalagal explorations programs being planned

## New South Wales (NSW)

- Yarindury drilling commenced
- Boda East access arrangements underway
- Mendooran REF submitted and access being finalised

# Quality Asset Portfolio

## Torres Strait

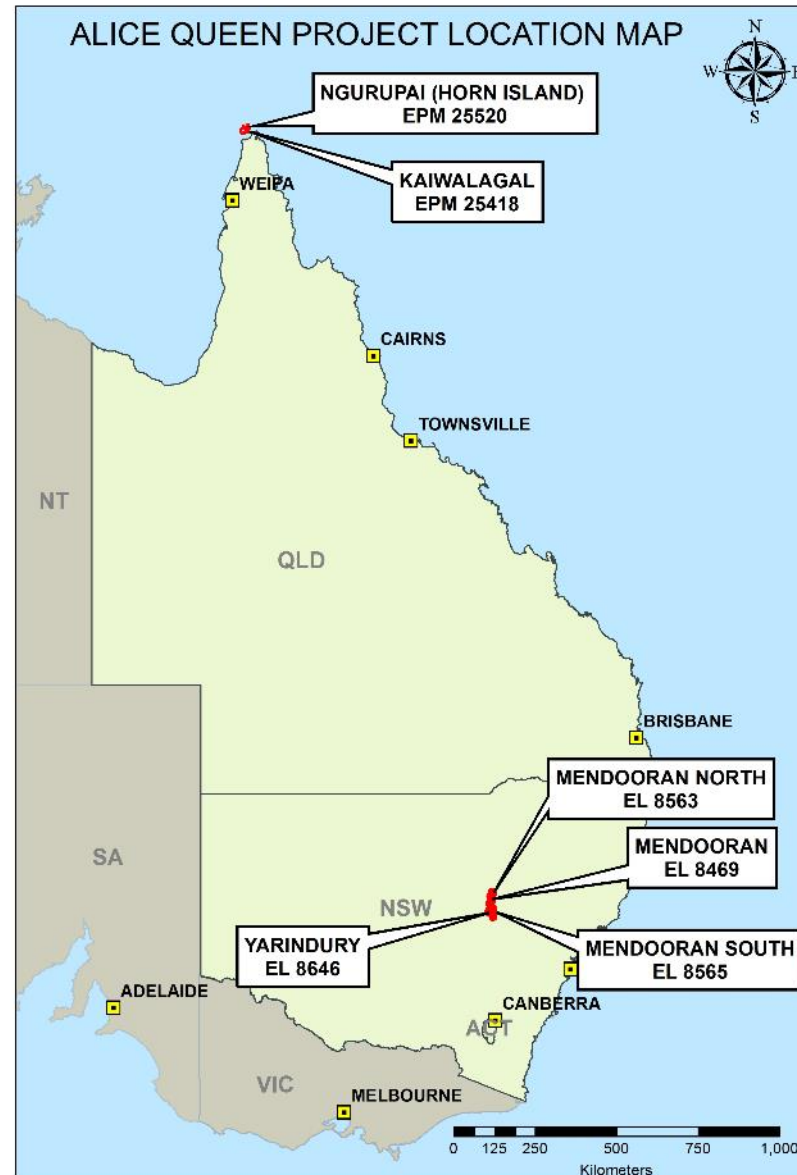
## Intrusion Related Gold System (IRGS)

- Horn Island
- Kaiwalagal

## New South Wales (NSW)

## Copper-Gold Porphyry Targets

- Mendooran (incl. North & South)
- Yarindury



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# Torres Strait Projects

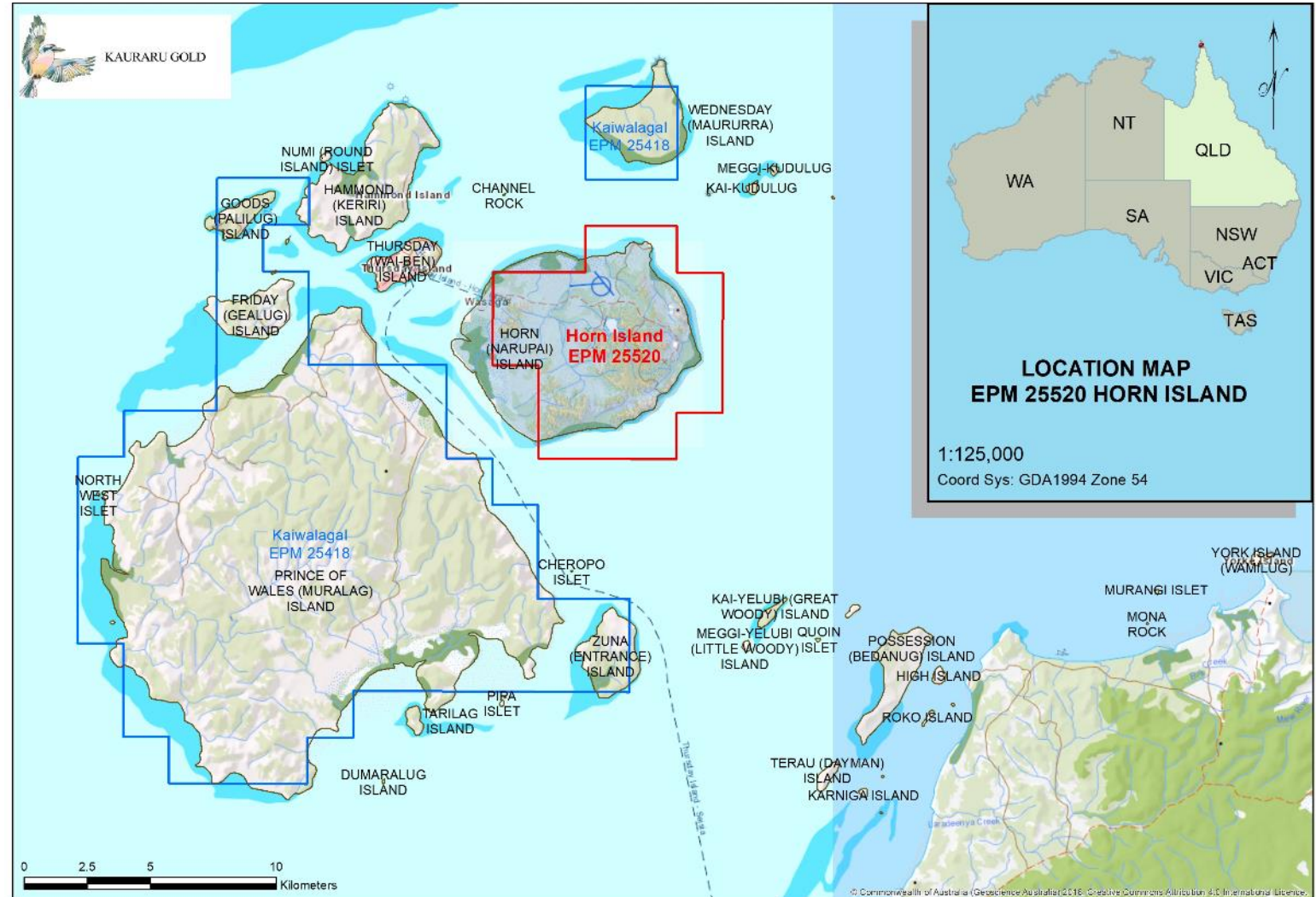


# Torres Strait

## Exciting IRGS Potential

Two Projects covering approximately 300km<sup>2</sup>

- 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, Inferred Resource (JORC 2012) 7.9Mt @ 1.9g/t Au for 492,000oz
- 35km<sup>2</sup> underexplored mineral field;
- New geological model emerging to be fully validated
- Kaiwalagal consists of 5 additional islands that form part of the Kaurareg archipelago



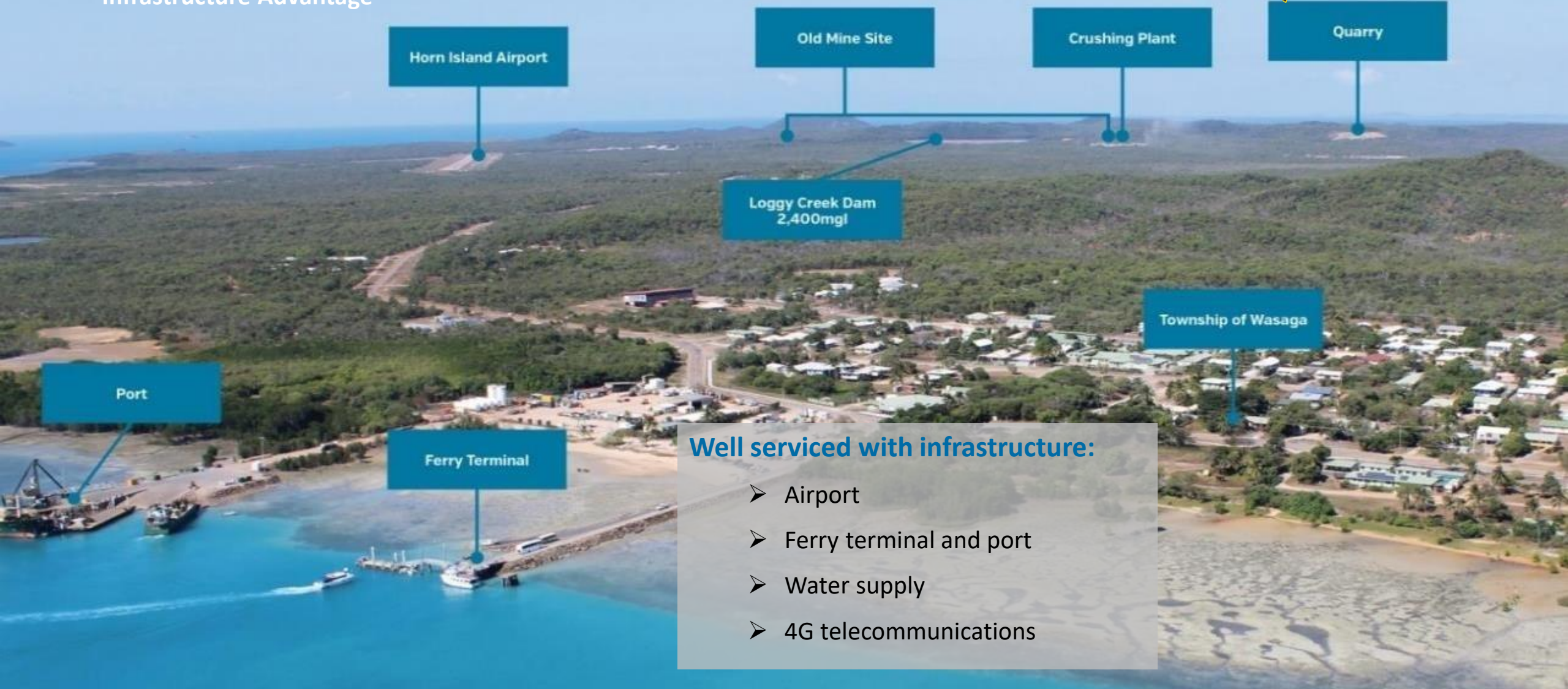


# Horn Island

## Infrastructure Advantage



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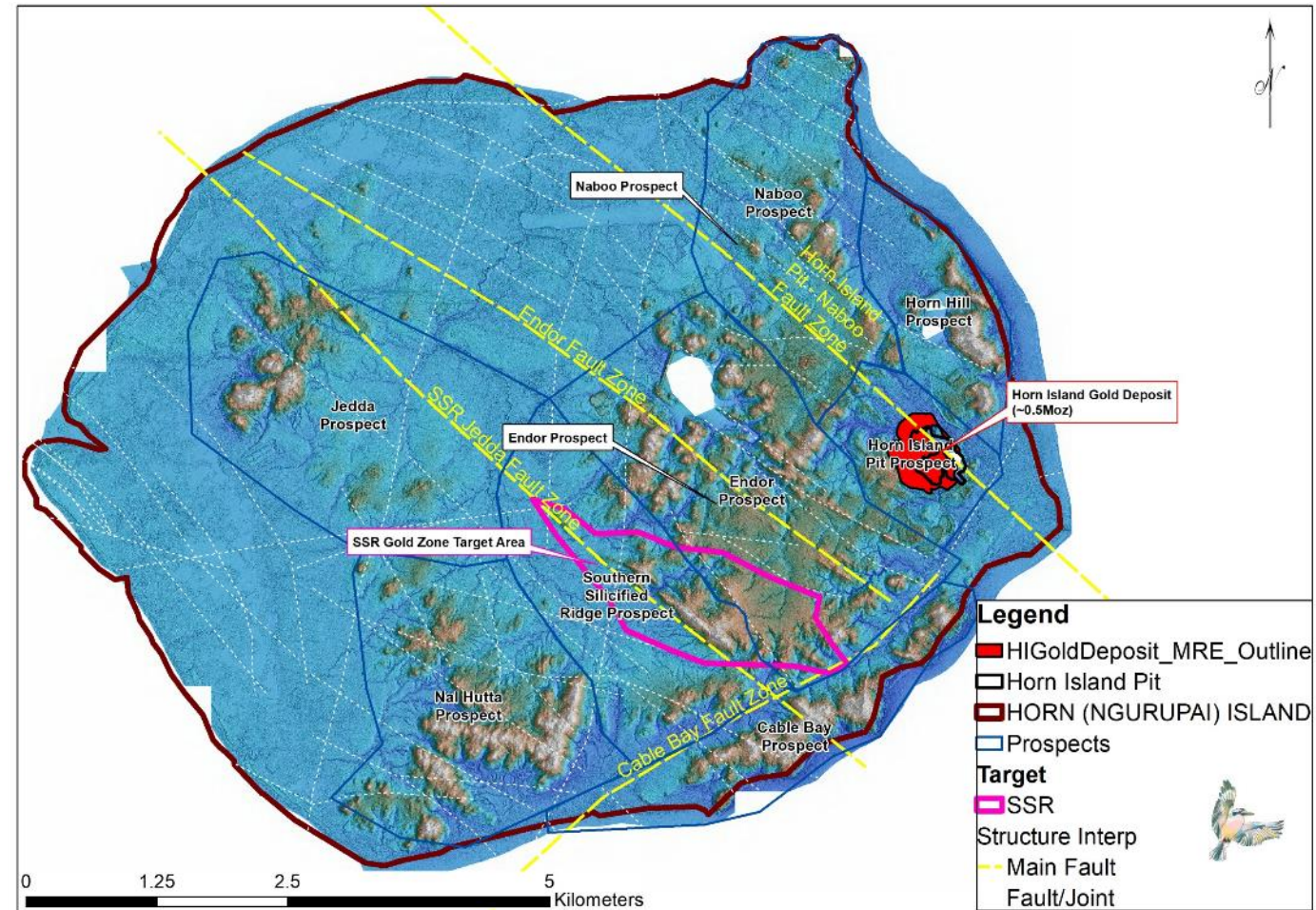




# Horn Island – Realising the potential

## An extensive body of work

- Completed ~18,000+ metres of diamond core drilling (since December 2015)
- Increased resource inventory by 31% to Inferred (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
- Multiple soil and stream sampling programs completed
- IP Survey underway





# St Barbara

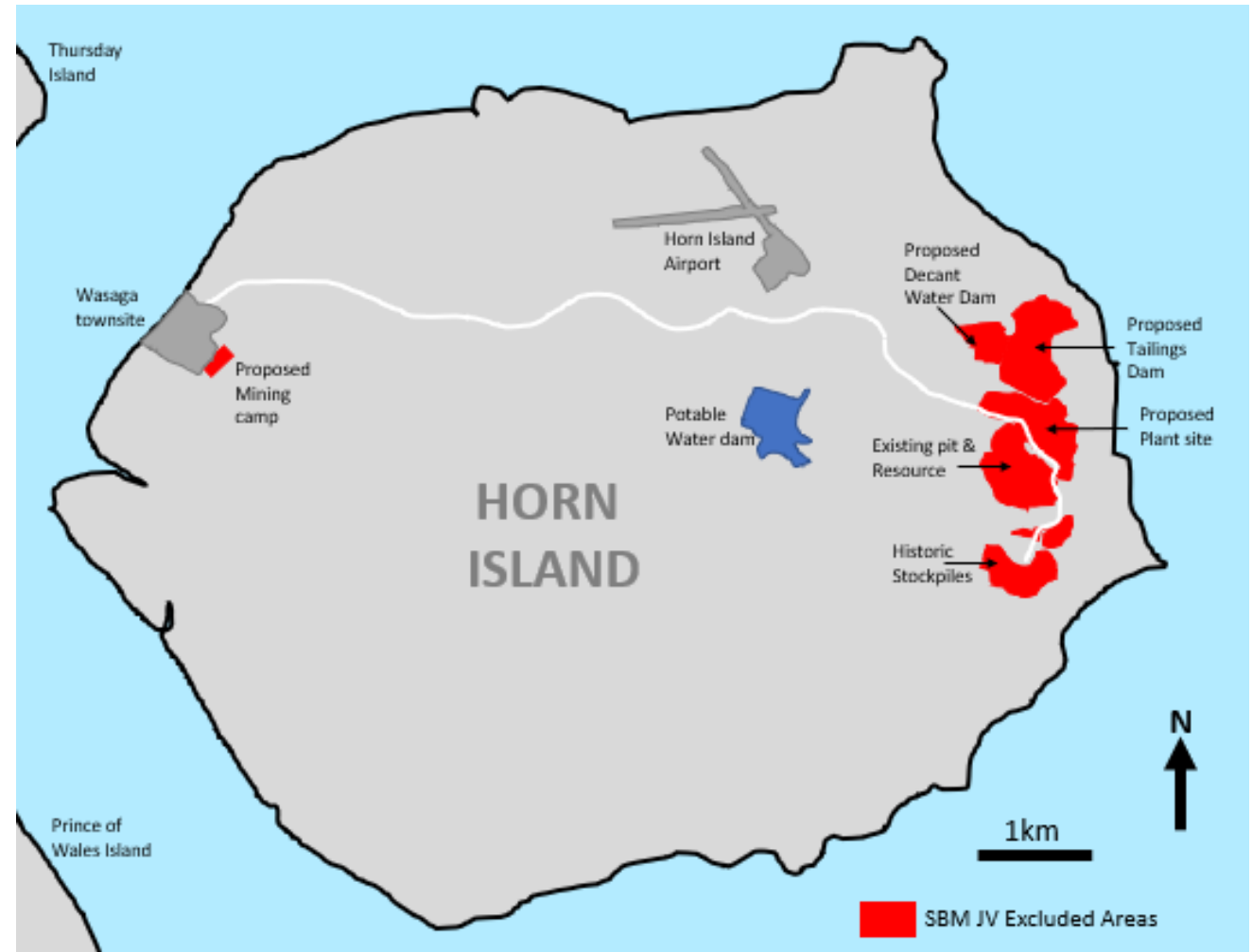
## Joint Venture

- 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





# NSW Projects

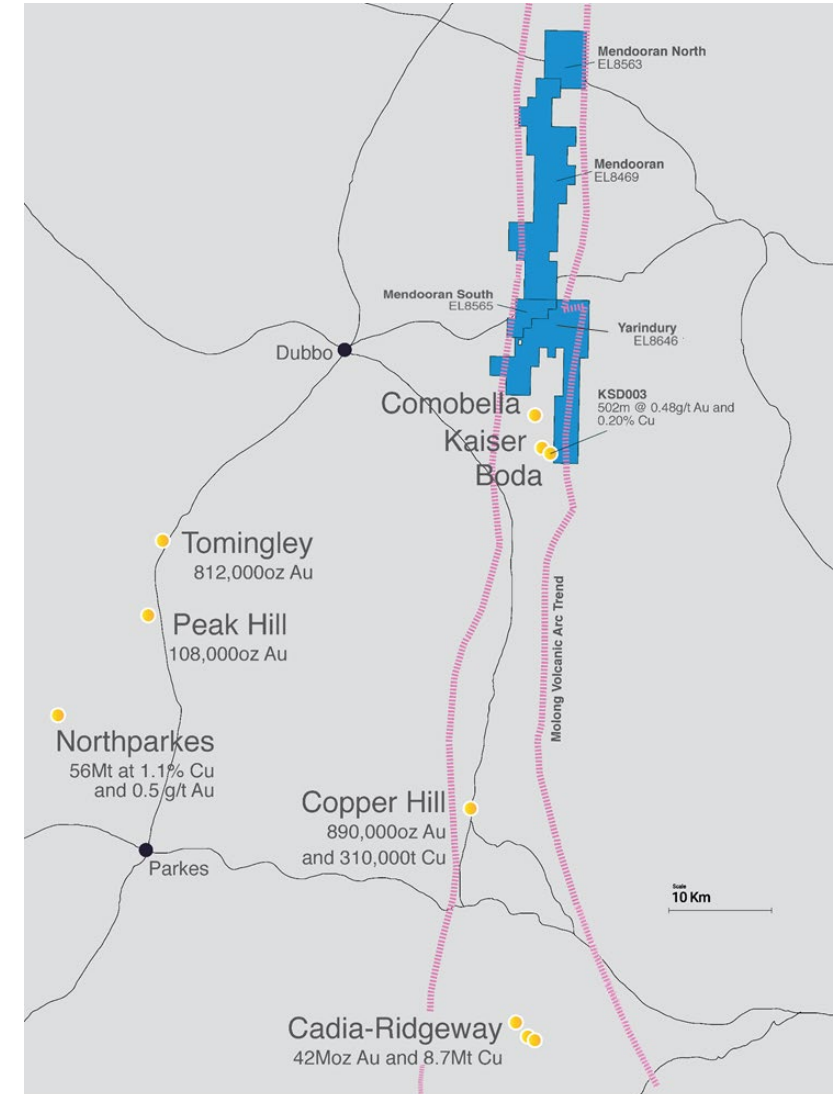




# NSW Projects

## Large Scale Cu/Au porphyry targets along strike from Cadia

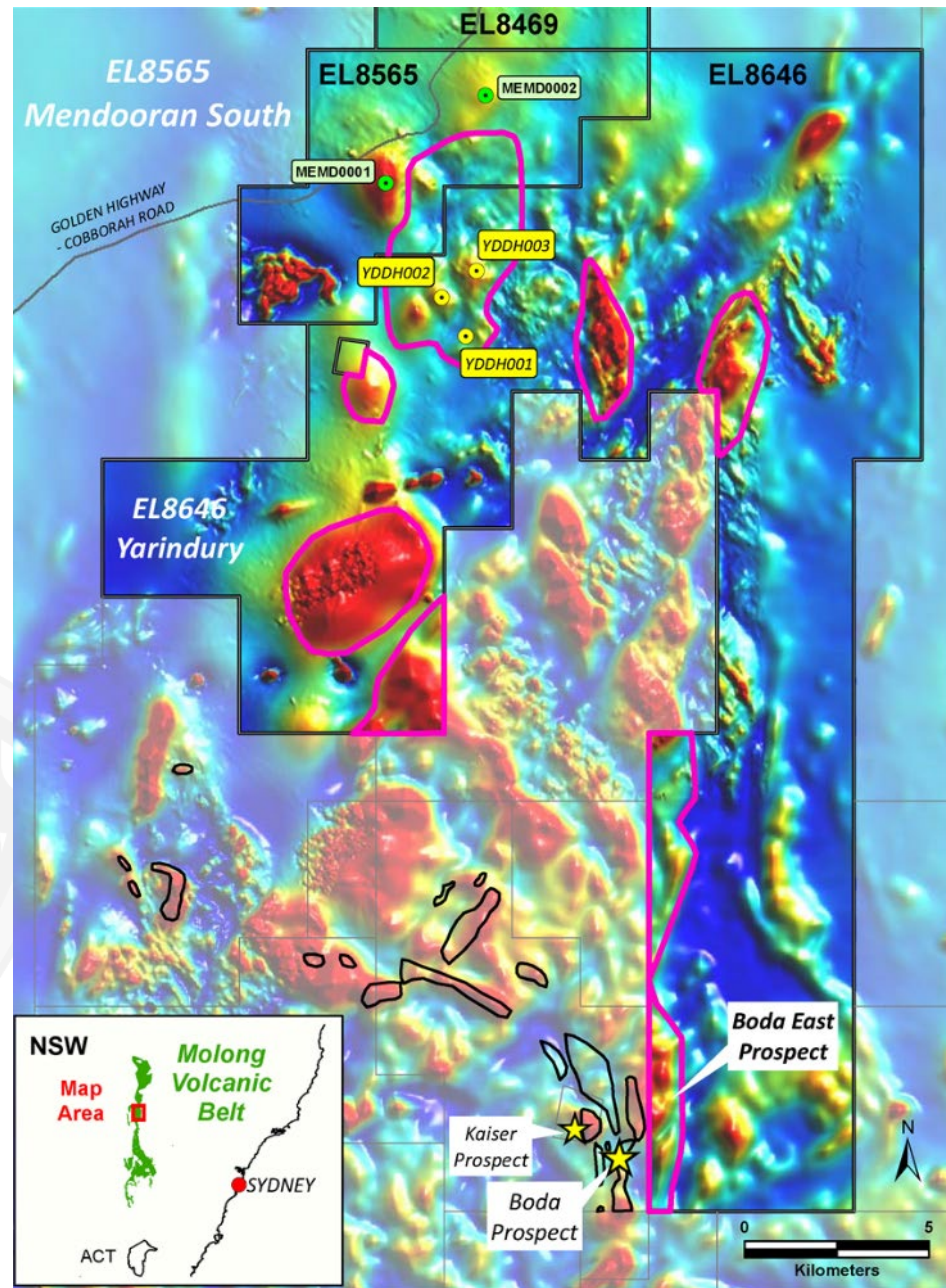
- **Multiple project areas across four tenements** representing approximately 700km<sup>2</sup> along strike from Newcrest's Cadia Valley
- Lack of historical exploration due to the presence of cover, which masks the underlying geology
- Extensive geophysical program and interpretation completed
- Target generation work completed by John Holliday (Chief Technical Advisor, Porphyry and co-discoverer of Newcrest's Cadia Valley) and is ongoing
- First three holes at Yarindury have been completed and results will be released shortly.
- Boda East is adjacent to Alkane's Boda discovery
- Access for Mendooran is in the final stages



# Yarindury Project, NSW

## Large Scale Cu/Au porphyry targets along strike from Cadia

- Target review and generation work is ongoing
- Additional target areas have been identified
- Three holes have been completed and drilling commencing for next six holes commencing December 2019. Results from first three holes to be released shortly.
- Permitting and access arrangements are underway for additional target areas
- Boda East prospect area is adjacent to Alkane's Boda discovery
- Arrangements to obtain access to the Boda East prospect are underway

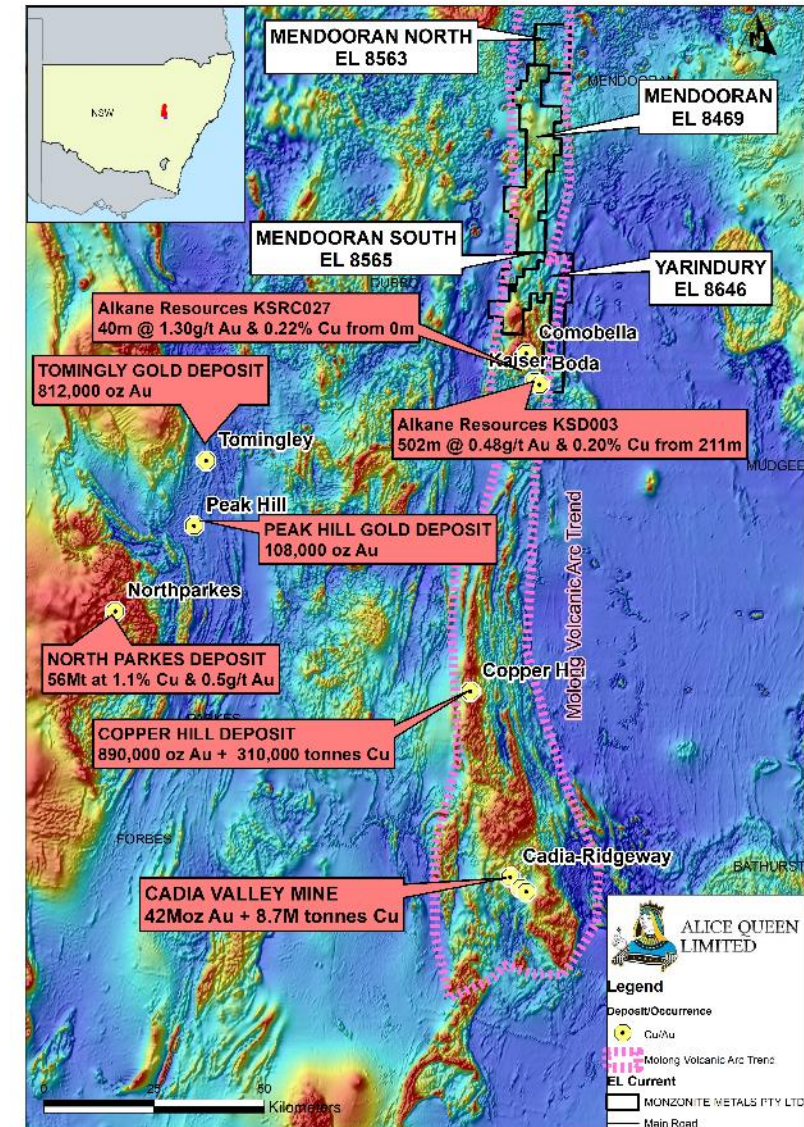




# Mendooran Project, NSW

## 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)





# Investment Proposition

## Significant Upside

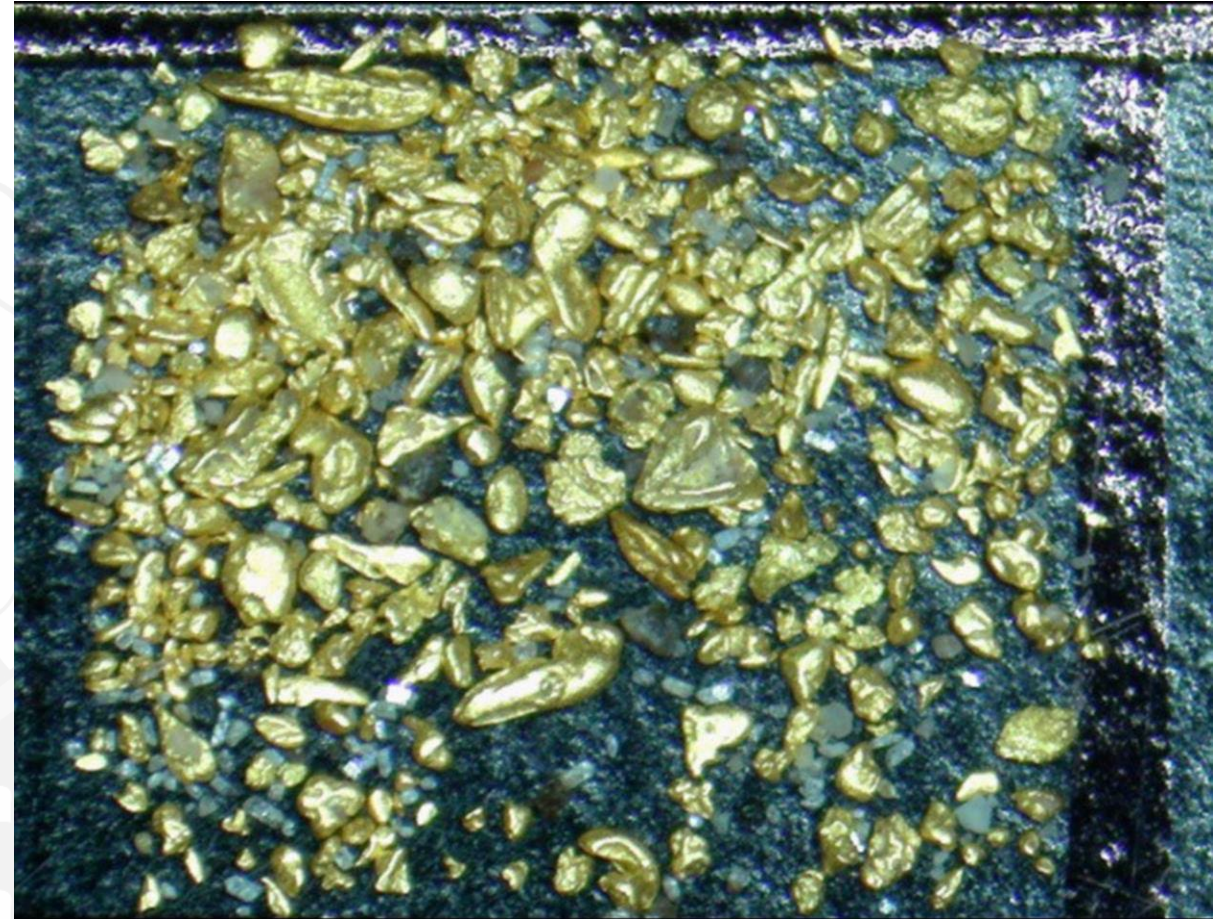


### What now?

- Horn Island – exploration and target generation (St Barbara JV)
- Horn Island - design infill drill program for pit deposit
- Yarindury – ongoing target generation and drill programs
- Boda East – Access arrangements are underway
- Mendooran – Completion of access arrangements

### What next?

- Continue exploration drilling at Yarindury
- Recommence exploration drilling at Mendooran
- Continue drill target generation and exploration at Horn Island
- Commence maiden exploration program at Bodangora
- Commence infill drill program at Horn Island pit deposit
- 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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