

Investor Presentation

February 2020



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.

Corporate Overview

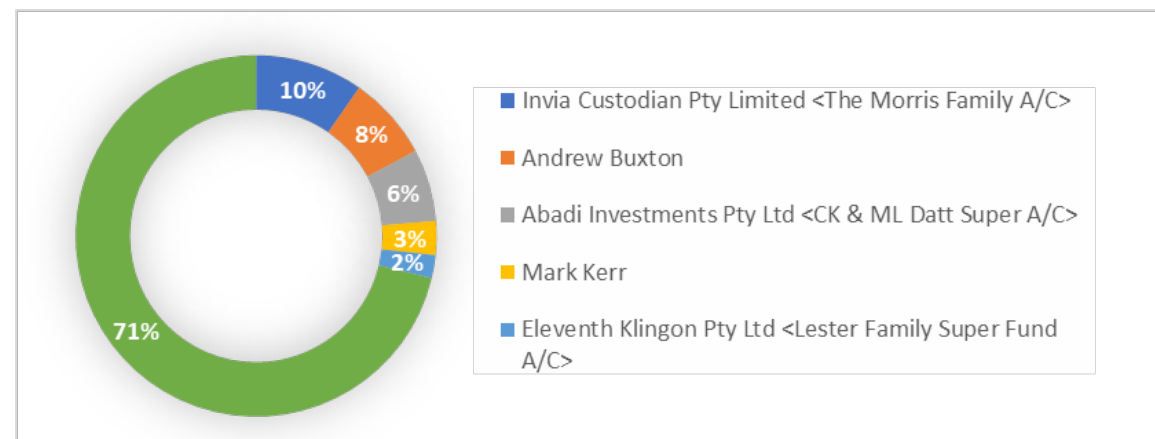


Capital Structure (ASX:AQX)

Ordinary Shares on Issue	810M
Market Cap (at A\$0.035)	\$28.35m
Substantial Shareholders (>5%)	24%
Top 20	56%

(Shareholder information as of December 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



Patrick Gowans

Non-Executive Chairman

Patrick is a Partner of Quinert Rodda & Associates, a Melbourne law firm which act as legal advisors to the Company. Patrick has over 10 years' experience in corporate and commercial law with a focus on equity capital markets, ASX compliance and corporate governance which includes advising a number of ASX-listed mining exploration entities.



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.



Dale McCabe

Executive Director

Dale was instrumental in supporting the foundation of Alice Queen in 2012 with both operational support and seed capital raising efforts. He joined the company formally in 2015 establishing the operational aspects of the exploration projects and continuing to support capital raising. Prior to his tenure at Alice Queen, Dale spent more than 20 years in the IT industry across various industry sectors.



Anthony McIntosh

Non-Executive Director

Anthony holds board positions with listed and unlisted companies and brings to Alice Queen marketing, investor relations and strategic planning skills as well as a strong network of stockbroker and fund manager supporters. Anthony was a board member of Echo Resources Limited for 7 years which was recently acquired by Norther Star Limited for \$235m.

Quality Asset Portfolio

Torres Strait

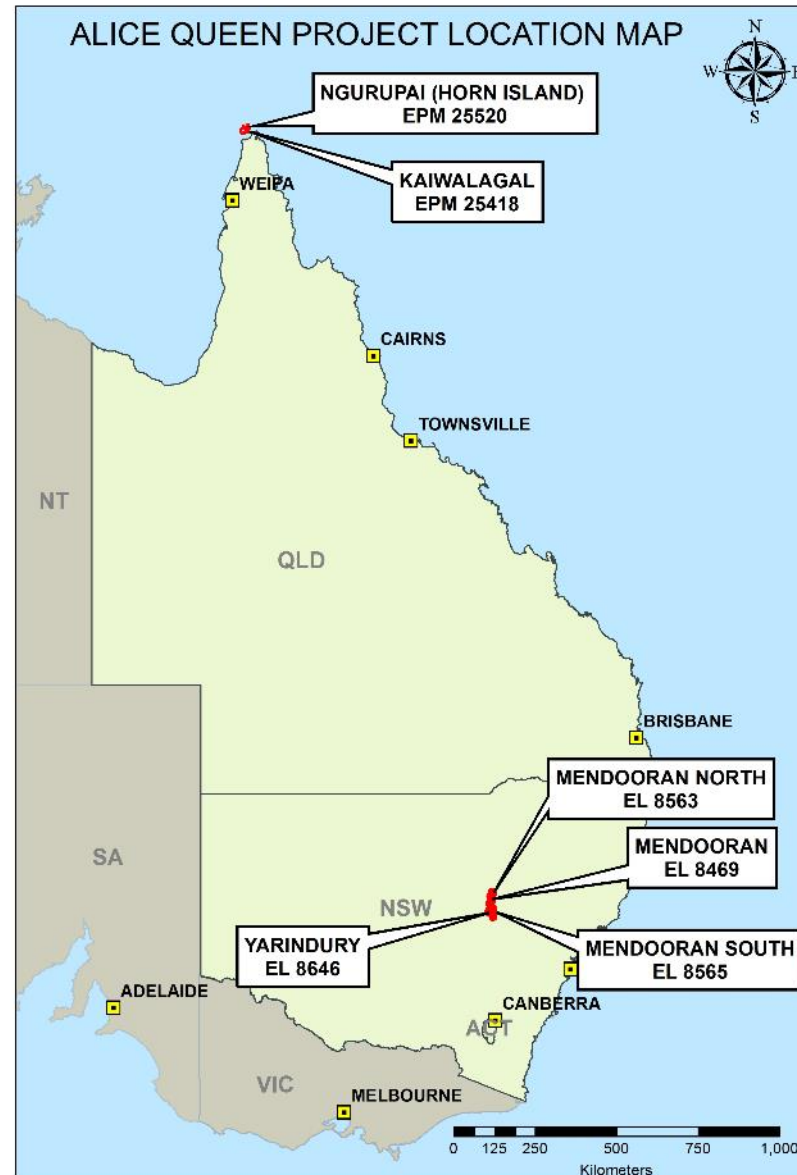
Intrusion Related Gold System (IRGS)

- Horn Island
- Kaiwalagal

New South Wales (NSW)

Copper-Gold Porphyry Targets

- Mendooran (incl. North & South)
- Yarindury



ALICE QUEEN
LIMITED

Torres Strait Projects

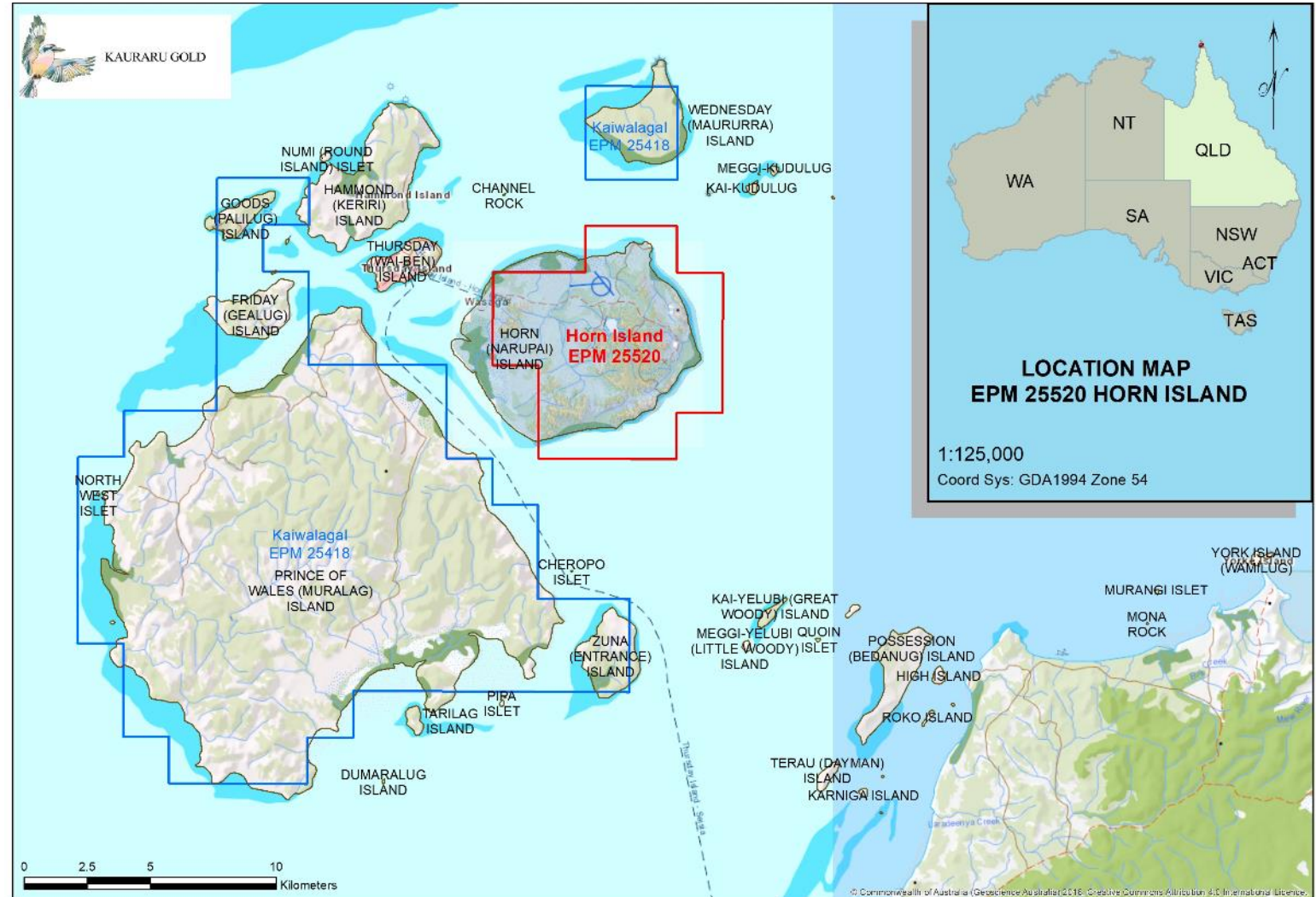
Torres Strait

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, Inferred Resource (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

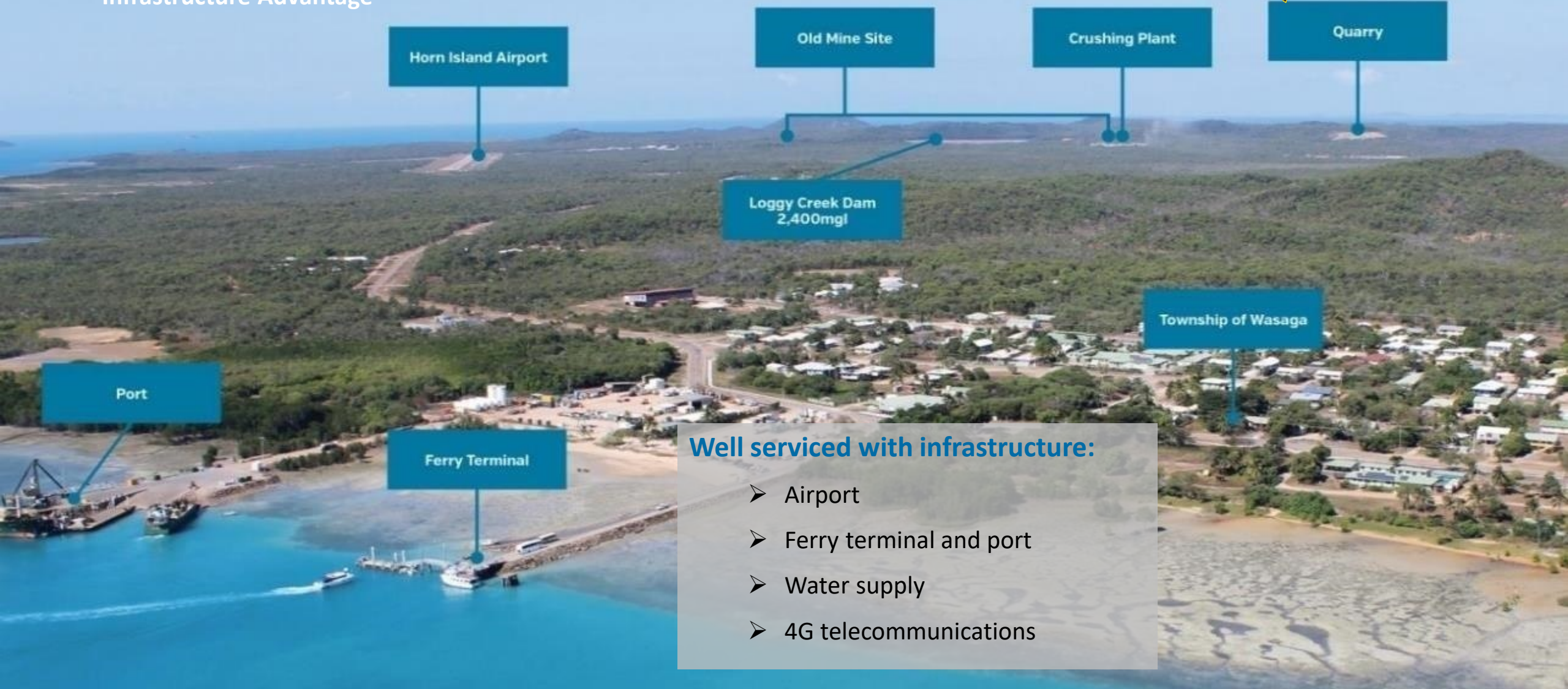


Horn Island

Infrastructure Advantage



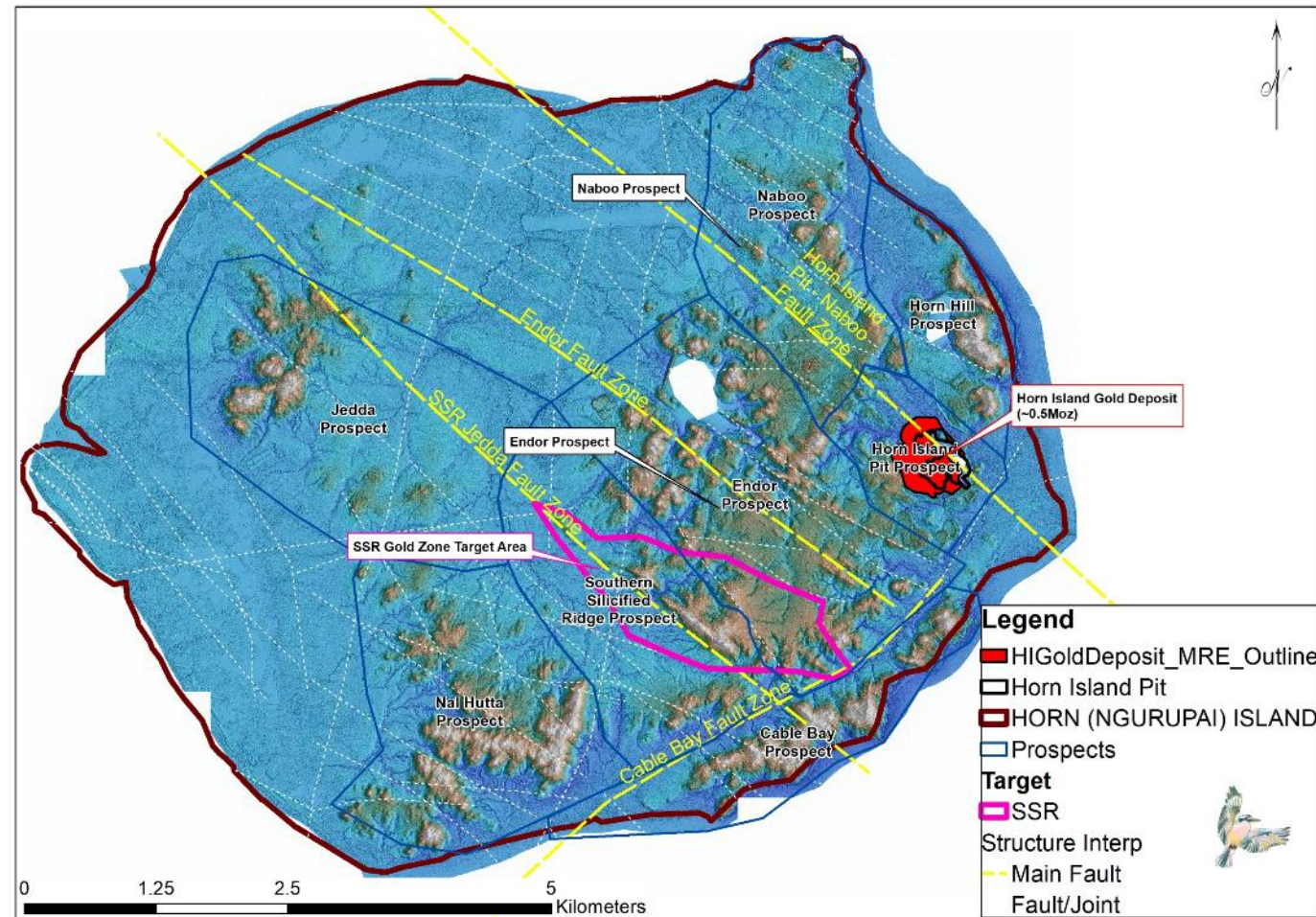
ALICE QUEEN
LIMITED



Horn Island – Realising the potential

An extensive body of work

- Geologically mapped and sampled over 30km²
- 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 completed
- PQ drill program (540m) recently completed at Pit deposit

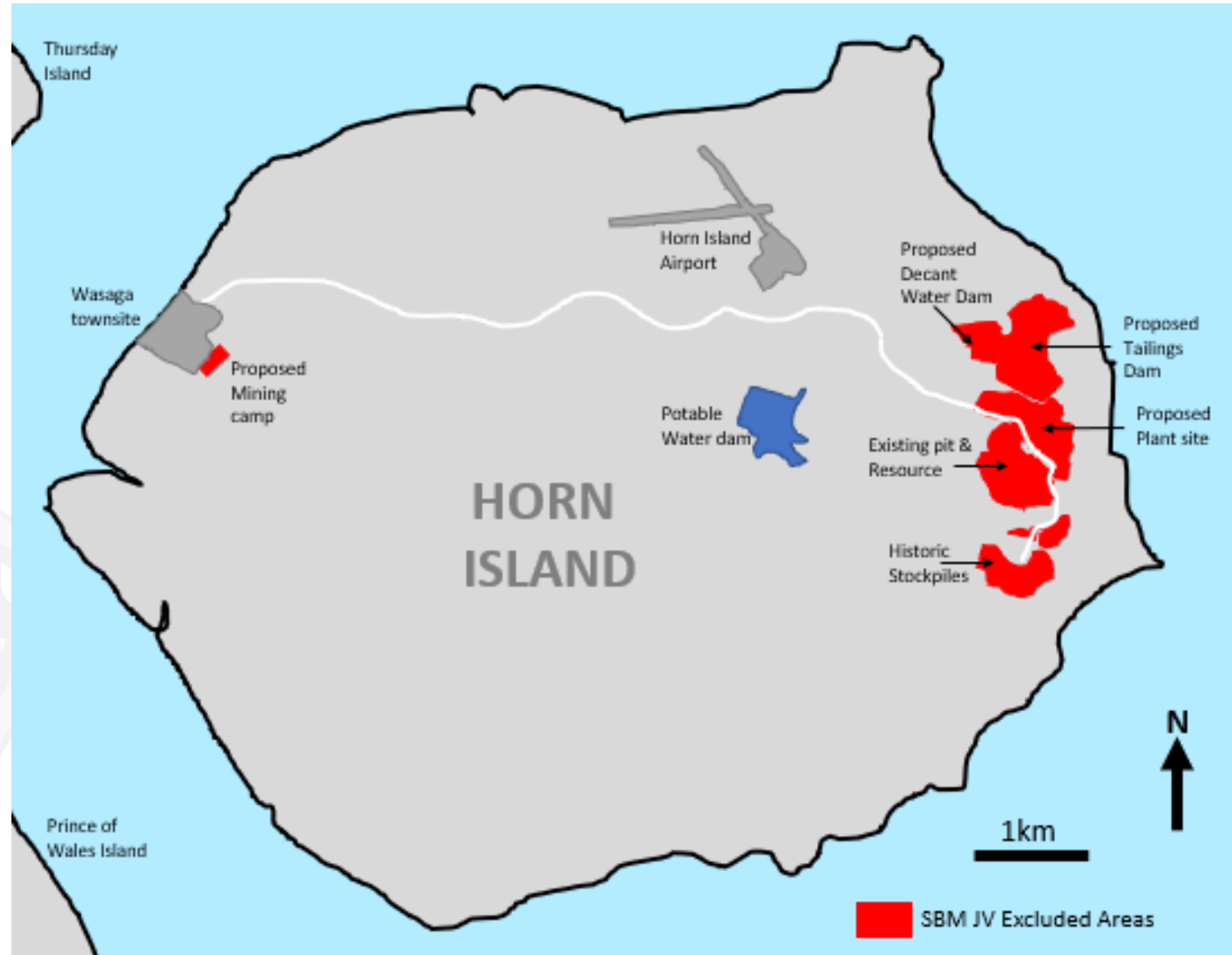


St Barbara

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 operator
- Under 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 for Alice Queen, we have negotiated the carve out of several significant areas within the project (“Excluded Areas”) that will allow us to continue progressing the existing mineral resource, ore stockpiles, waste dumps and alluvial targets.

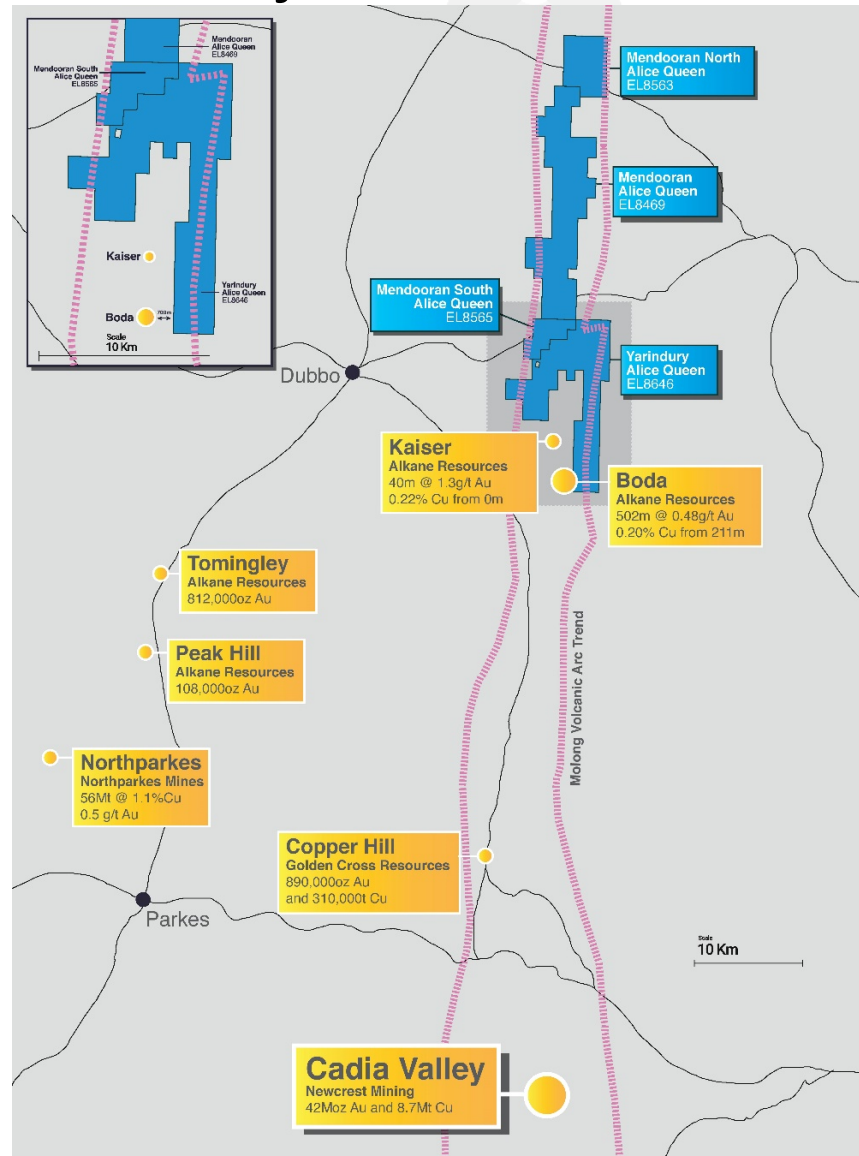


NSW Projects



NSW Projects

Large Scale Cu/Au porphyry targets along strike from Cadia



- **Multiple project areas across four tenements** representing approximately 700km² 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
- Nine holes have been completed at Yarindury, sampling is now underway
- Boda East is adjacent to Alkane's Boda discovery
- Access for Mendooran is in the final stages

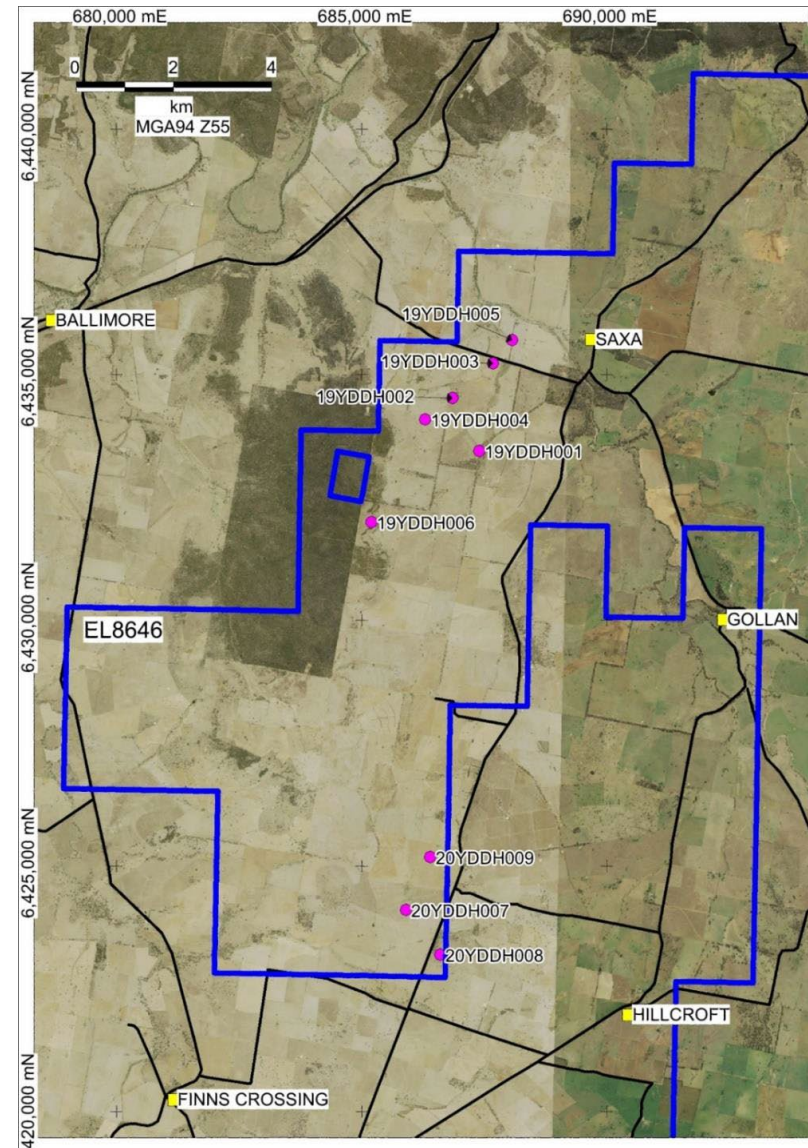
Yarindury Project, NSW

Large Scale Cu/Au porphyry targets along strike from Cadia



ALICE QUEEN
LIMITED

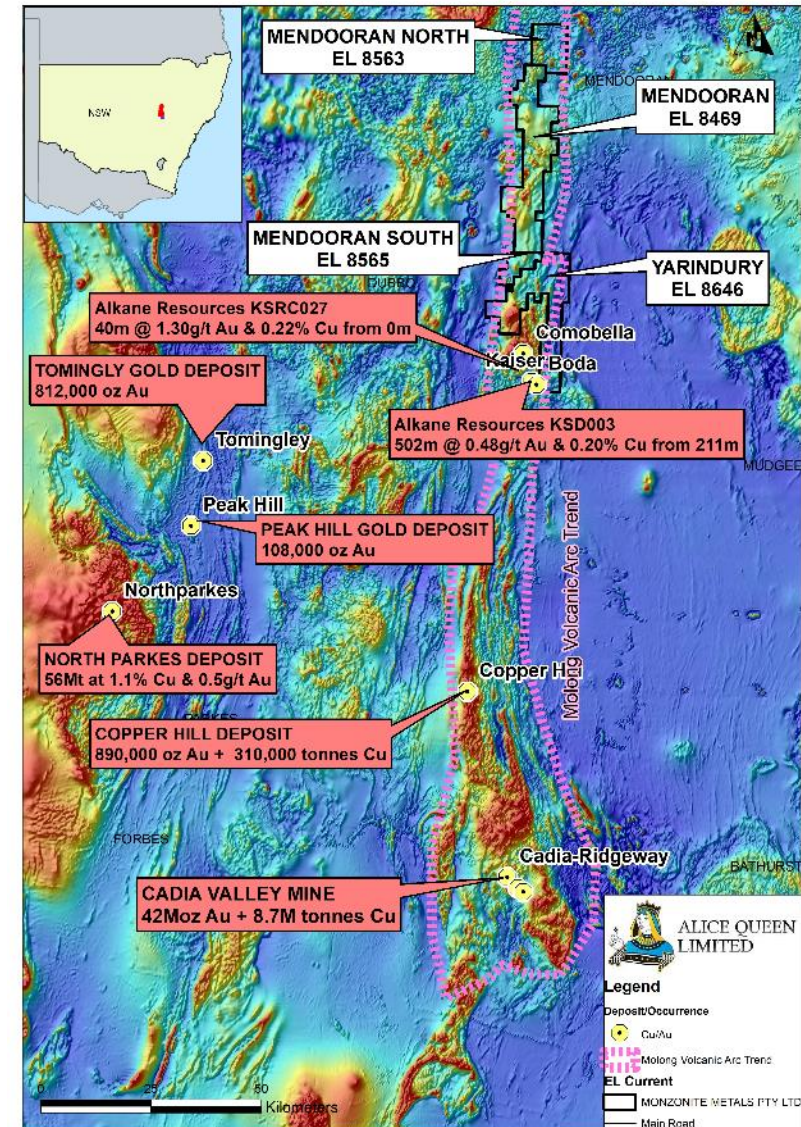
- Nine diamond core holes for ~2000m are complete with core sampling in progress
- Target review and generation work is ongoing
- Additional target areas have been identified
- Permitting and access arrangements are continuing for additional target areas
- Boda East prospect area is adjacent to Alkane's 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 (\$1M + already spent)
- 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)
- Access arrangements are continuing and nearing completion



Investment Proposition

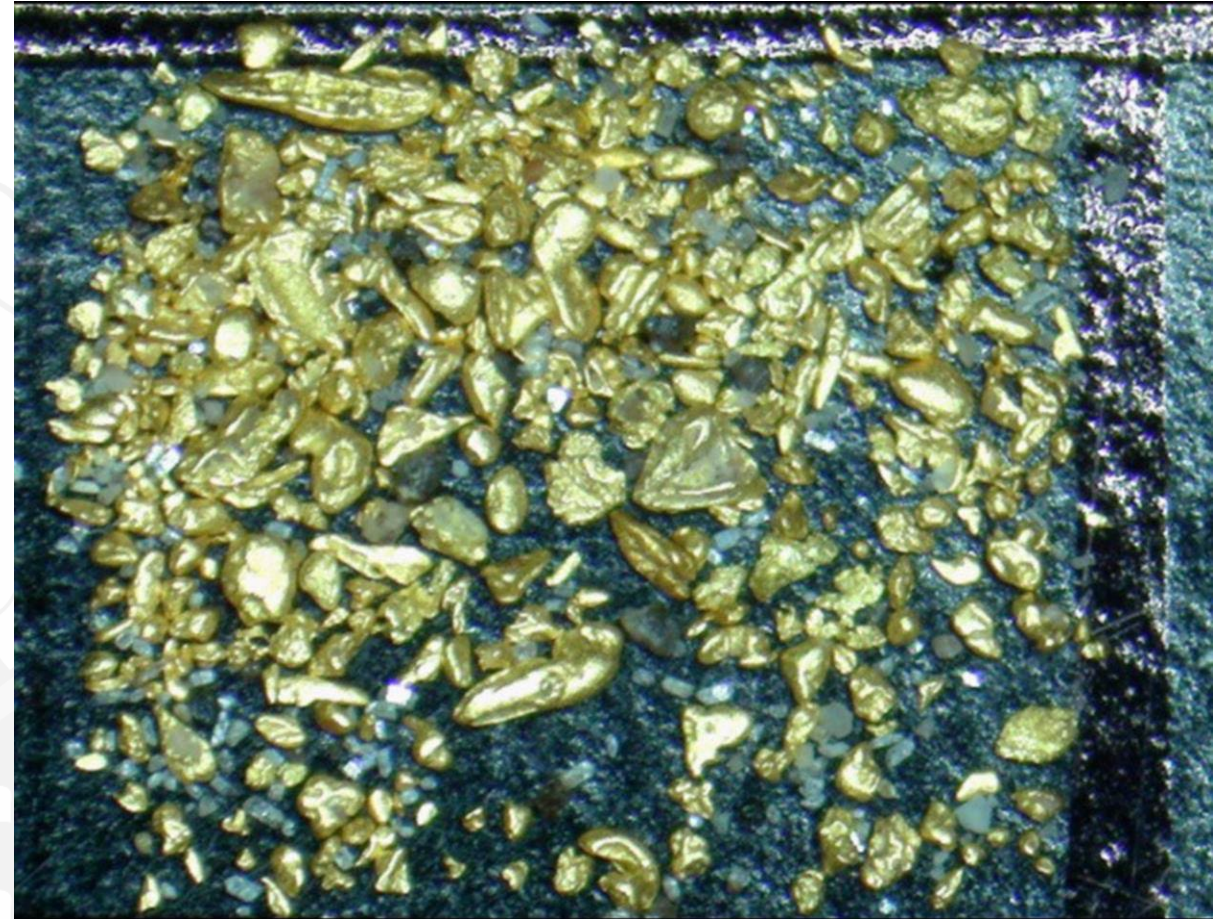
Significant Upside

What now?

- Horn Island –target generation (St Barbara JV)
- Horn Island – finalise work to define infill drill program for pit deposit
- Yarindury – assay results and further target generation/drilling approvals
- 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 Boda East
- Commence infill drill program at Horn Island pit deposit
- Continue studies of Horn Island pit resource to progress towards BFS



Alluvial gold points collected by recent pan sampling at Horn Island



ALICE QUEEN LIMITED

Thank you

Alice Queen Limited

ABN: 71 099 247 408

Address:

Level 2, 568 Chapel Street
South Yarra
Victoria 3141

+61 3 8669 1408

For further information

Andrew Buxton
Managing Director
P. +61 403 461 247
E. andrew.buxton@alicequeen.com.au



ALICE QUEEN
LIMITED