



## **NEW FRONTIERS COOPERATIVE DRILLING GRANT AWARDED TO MENDOORAN PROJECT**

Advanced gold and copper explorer, Alice Queen Limited (ASX:AQX) (**Alice Queen** or the **Company**), is pleased to announce that it has today received written confirmation that it has been successful in receiving a grant under the NSW New Frontiers Drilling Program (refer to in the Company's corporate and exploration update today).

### **HIGHLIGHTS**

- **\$200,000 awarded under the NSW New Frontiers Co-operative Drilling Grants for the Mendooran Project**
- **The grant monies are non-dilutionary and will fund direct drilling costs on a matched dollar-for-dollar basis**
- **Mendooran forms an integral part of the Company's Northern Molong strategy**
- **Mendooran has had in excess of \$1M expended over the past three years as part of target generation and access**
- **Eight large-scale Cu-Au targets remain untested in the Goonoo Goonoo State Conservation Area within the Mendooran tenement**

The Company has been awarded a \$200,000 grant that was applied for in 2019 and has been advised that it will shortly receive formal funding documents for execution. The grant will provide funding for the Company's drill program at its Mendooran Project, located along the Northern Molong Belt in New South Wales.

Eight large-scale copper-gold targets remain untested in the Goonoo Goonoo State Conservation Area within the Mendooran tenement and this grant will allow us to accelerate plans to test these targets, with a drilling program to launch subject to final access arrangements.

The Mendooran Project is an integral component of Alice Queen's greater Northern Molong Project area in northern NSW, and lies in close proximity to well established mining operations including Newcrest Mining's Cadia Valley, and highly prospective exploration projects such as Alkane Resources' recent major Boda discovery.

Alice Queen's Managing Director, Andrew Buxton said, *"We thank the NSW Government for continuing to support our Under Cover Northern Molong Strategy that we commenced in 2016.*

*"Mendooran is an important part of our Northern Molong Projects that measure more than ~700km<sup>2</sup> from Mendooran North, Mendooran, Mendooran South, Yarindury and Boda East projects.*

*"With in excess of \$1M spent on target generation and access at Mendooran since 2017, we are excited to be preparing to test eight large-scale copper-gold porphyry targets in an area that has never been drill tested."*

**Approved by the Board of Alice Queen Limited**

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