

2 December 2015

## DRILL PROGRAM TO COMMENCE AT HORN ISLAND

ASX Code: AQX

### Capital Structure:

Ordinary Shares on issue 193m

### Substantial Shareholders:

Andrew Buxton	13.0%
Monzonite Investments	9.7%
Maplefern Pty Ltd	9.0%
Mark Kerr	5.5%
Finico Pty Ltd	5.2%
Top 20	64.87%

### Board & Management:

Bruce Fulton  
Non-Exec Chairman

Andrew Buxton  
Managing Director

John Holliday  
Non-Executive Director

Mark Kerr  
Non-Executive Director

Jeff Williams  
Non-Executive Director

Phillip Harman  
Non-Executive Director

Anne Adaley  
Company Secretary & CFO

### Alice Queen Limited

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### Projects

QLD:  
Ngurupai (Horn Island) - EPM 25520  
Kaiwalagal – EPM 25418

NSW:  
Looking Glass – EL 8225  
Mendooran – ELA 5207

Alice Queen Limited (ASX:AQX) (“the Company” or “Alice Queen”) is pleased to announce that the contracted drill rig for its initial program at the flagship Horn Island Gold Project (“Horn Island”) has now been mobilised. The Eagle Drilling NQ Pty Ltd ([www.eagledrillingnq.com.au](http://www.eagledrillingnq.com.au)) track mounted drill rig and support vehicle and equipment were loaded on to the Seaswift Pty Ltd ([www.seaswift.com.au](http://www.seaswift.com.au)) vessel, Trinity Bay, in Cairns yesterday and is scheduled to arrive at Ngurupai (Horn Island) wharf on Thursday this week. It is anticipated that the program will begin within the next 10 days as site clearance work for the requisite tracks and pads at the former mine pit is now underway.

The planned drill program consists of 14 diamond holes for approximately 3,000 metres and has been designed based on detailed review of all available historic data, previous sampling work completed by the Company to test the Exploration Target generated by the Company shown in Table 1 below (refer also to ASX announcement made by the Company on 22 July 2015 and also Second Supplementary Prospectus dated 9 November 2015). The proposed drilling program will test to 170-180m depth, or roughly three times deeper again than was planned for the old Mine.

Exploration Target for the Ngurupai (Horn Island) Gold Project			
Category	Tonnes (million)	Grade g/t	Ounces Au
Low range	7.0	2.0	500,000
Upper Range	21.0	2.5	1,700,000

*The Exploration Target for Horn Island is stated above as ranges of potential tonnes, grades and ounces. The potential ounce ranges are rounded. The potential tonnes, grade and ounces are conceptual in nature, and there has been insufficient exploration to estimate a Mineral Resource. It is uncertain if further exploration will result in the estimation of a Mineral Resource.*

The Company expects to complete the program by March 2016 and will provide further updates in due course.



Proposed phase one diamond core drill program (aerial view)

Alice Queen commenced exploring the geological potential of the former Horn Island Gold Mine area on the basis that:

- There has been no exploration since 1989 and as such it is a uniquely under-explored, gold-mineralised area.
- The gold mineralisation style whilst poorly understood has characteristics which suggest it may be intermediate sulphidation (carbonate-base metal style) mineralisation, or intrusion-related gold mineralisation, which may extend to much greater depths than was ever drilled pre-1989.
- The majority of past drilling reached no further than a 50m vertical depth.

Andrew Buxton, Managing Director of Alice Queen, commented: “We are delighted to get our first drilling campaign underway at Ngurupai (Horn Island) with the ASX listing process now behind us. This will be the first drilling in 25 years at this unique, under-explored, brownfields site. The results from this phase one diamond core program will significantly advance our collective knowledge of the Horn Island mineral field, in particular, the depth extension of the gold mineralisation below the former mine pit.”

For and on behalf of the Board

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 Managing Director  
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Torres Shire Council -Quarry Manager, Edgar Daniels with Dale McCabe of Alice Queen during site inspection last week



Eagle Drilling NQ track mounted diamond core drill rig being craned on to Seaswift vessel, Trinity Bay, in Cairns yesterday



Seaswift vessel, Trinity Bay, unloading cargo at Ngurupai (Horn Island) wharf

## Competent Person Statement

*The information appended to this announcement that relates to the Exploration Target 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 director of Alice Queen Ltd. 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.*