



ALICE QUEEN EXPANDS ITS TORRES STRAIT FOOTPRINT

3 March 2016

ASX Code: AQX

Projects

QLD:

Ngurupai (Horn Island) - EPM 25520

Kaiwalagal – EPM 25418

NSW:

Looking Glass – EL 8225

Mendooran – ELA 5207

Capital Structure:

Ordinary Shares on issue 193m

Substantial Shareholders:

Andrew Buxton	13.3%
Mark Kerr	10.5%
Monzonite Investments	9.7%
Maplefern Pty Ltd	9.0%
Finico Pty Ltd	5.2%
Top 20	64.87%

Board & Management:

Bruce Fulton

Non-Executive 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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Alice Queen Limited (AQX:ASX) (“**Alice Queen**” or “**the Company**”) is pleased to announce the grant of EPM 25418 to its subsidiary company Kauraru Gold Pty Ltd (84.5% Alice Queen).

Kauraru Gold Pty Ltd (“**Kauraru**”) is a joint venture between Alice Queen and the Kaurareg Aboriginal People. The exploration license is to be called “Kaiwalagal” which is the Kaurareg Aboriginal name for their home lands which are the islands situated just north west of the tip of Cape York. The Kaurareg Archipelago, otherwise known as the Prince of Wales Island group of islands, is made up of seventeen islands, including the largest island in the Torres Strait, Muralug (also known as Prince of Wales Island). (See figure 1. next page)

HIGHLIGHTS:

- **EPM 25418 “Kaiwalagal” in the Torres Strait now granted**
- **Covers 83 sub-blocks or 249 square km**
- **Comprises six islands including the largest Torres Strait Island, Muralug (also known as Prince of Wales Island)**
- **Long history of small scale gold mining on most of the islands**
- **Adds further leverage to the Horn Island gold project**

Managing Director, Andrew Buxton said “The grant of EPM 25418 further strengthens the Company’s ground position, in this highly prospective region, and provides additional exploration upside and leverage to the Company’s flagship Horn Island gold project. Most of the islands that comprise EPM 25418 have a history of small scale artisanal gold mining dating back to the late 1800’s but have experienced little or no modern day exploration. On this basis, we are very excited about the grant of Kaiwalagal”.



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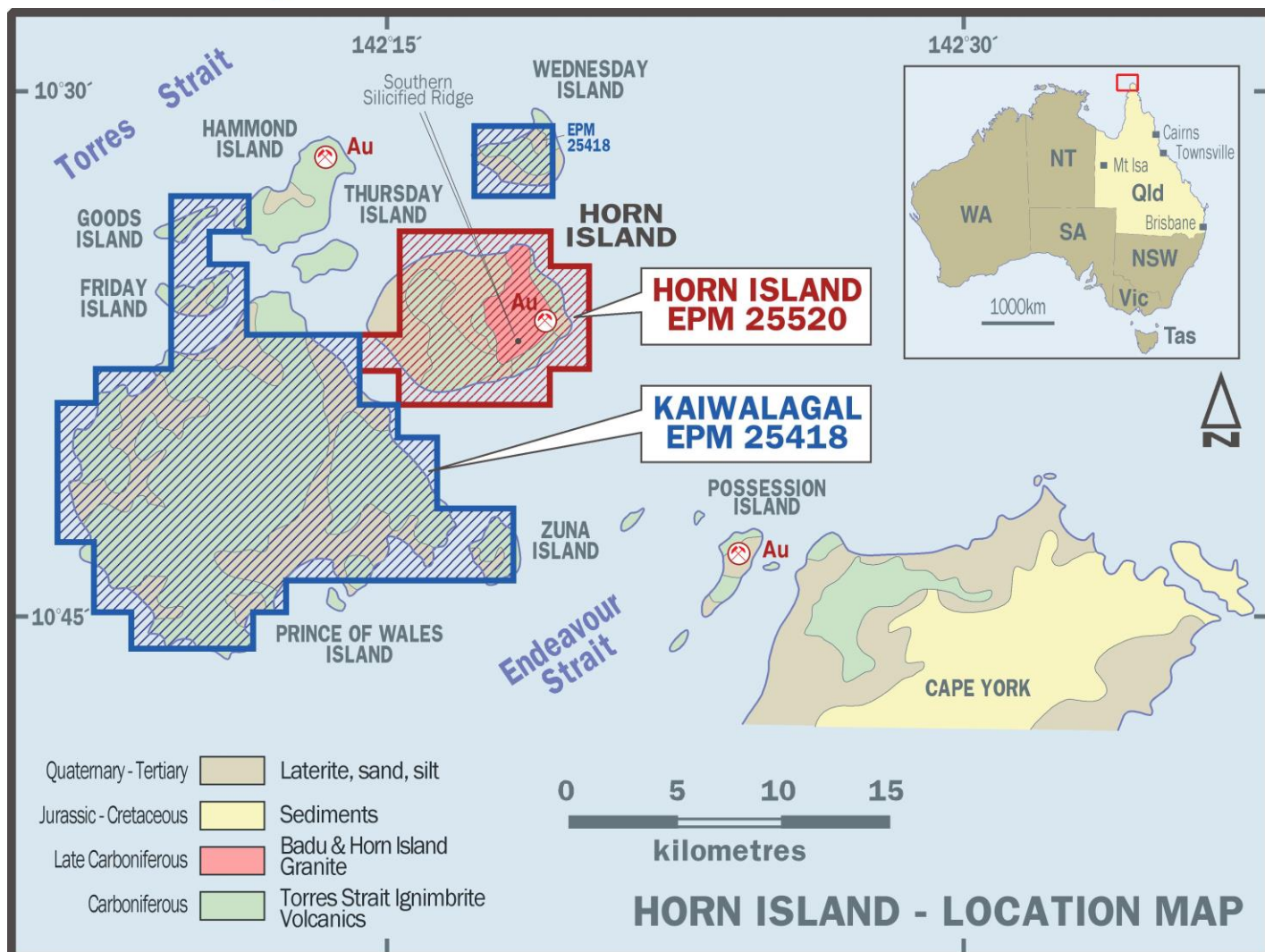


Figure 1. Overview of the location of EMP 25418 Kaiwalagal



EPM 25418 Exploration Overview

The company has, following an initial literature review, identified areas on Murulag (Prince of Wales Island), Zuna (Entrance Island), Palilag (Goods Island), Mawai (Wednesday Island), and Gialag (Friday Island) that have previously been mined or noted for gold and/or associated base metals.

It is expected that mineralisation that may be discovered in the license area will be similar to that on the adjacent Ngurupai (Horn Island) project. These mineralised occurrences are quartz sulphide veins and breccias, hosted by Late Carboniferous – Early Permian intrusions of the Horn Island and Badu granite suites. The primary target mineral for exploration in this application area is gold and other associated or "path-finder" elements Ag, As, Cu, Pb, Sn, W, and Zn.

The islands subject to this application have only a limited history of modern exploration, with stream sediment surveys carried out during the late 1960's and in 1987-1988. These surveys identified a number of zones of gold and other base metal anomalism in broad spaced drainage sampling, however only limited follow-up sampling was undertaken. In general the islands show strong drainage patterns that are amenable to this style of initial exploration.

It is proposed to carry out a comprehensive drainage sampling program, in the first year of grant, to identify the source of the existing known anomalous gold and base metal anomalism and potentially identify new sources of mineralisation. Once identified, anomalous regions will be mapped thoroughly and soil sampled. If coherent anomalies are identified, detailed helicopter based and ground geophysical surveys may be undertaken to highlight primary drilling targets. If coherent anomalies are identified initial scout drilling will be undertaken.



About Alice Queen Limited (AQX)

The Company has four projects. Two of these projects are in the Torres Strait region of North Queensland being the Horn Island Gold Project (EPM 25520) and the Kaiwalagal Project (EPM 25418). Kaiwalagal has recently been granted and covers the other major islands within the Kaurareg Archipelago (also known as the Prince of Wales group of islands). There are historic shafts and pits from previous small scale gold mining on most of these islands.

In NSW, the Company has two projects situated on the Molong Volcanic Arc, being Looking Glass (EL 8225) and Mendooran (ELA 5207), which is awaiting imminent grant. Together these projects have been chosen for their prospectivity for significant scale porphyry Cu/Au deposits. These projects were selected by AQX's Technical Director, John Holliday, and are situated north of the giant Cadia-Ridgeway mine (50m oz Au + 9m tonnes Cu) operated by Newcrest Mining Limited. John was a principal discoverer of Cadia-Ridgeway and was formerly the Chief Geoscientist at Newcrest.



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Figure 2. Location of Alice Queen projects



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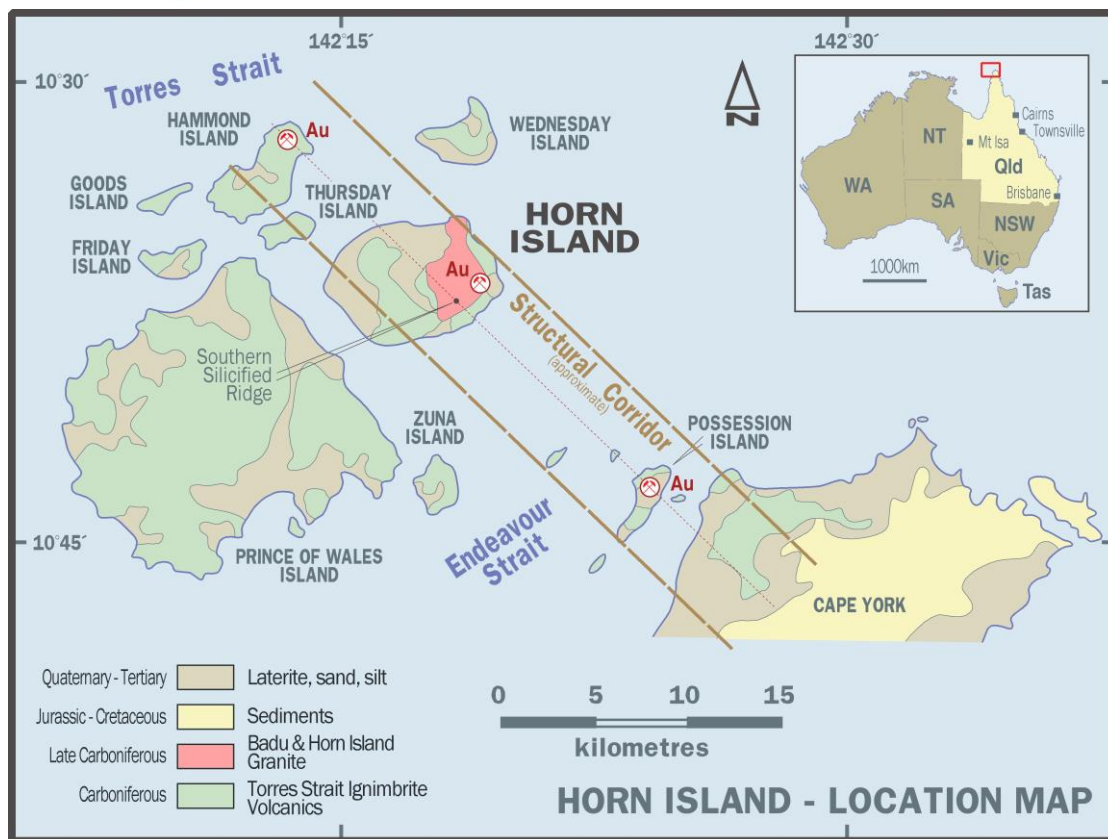


Figure 5. Location of Horn Island (Ngurupai) project with basic geological setting

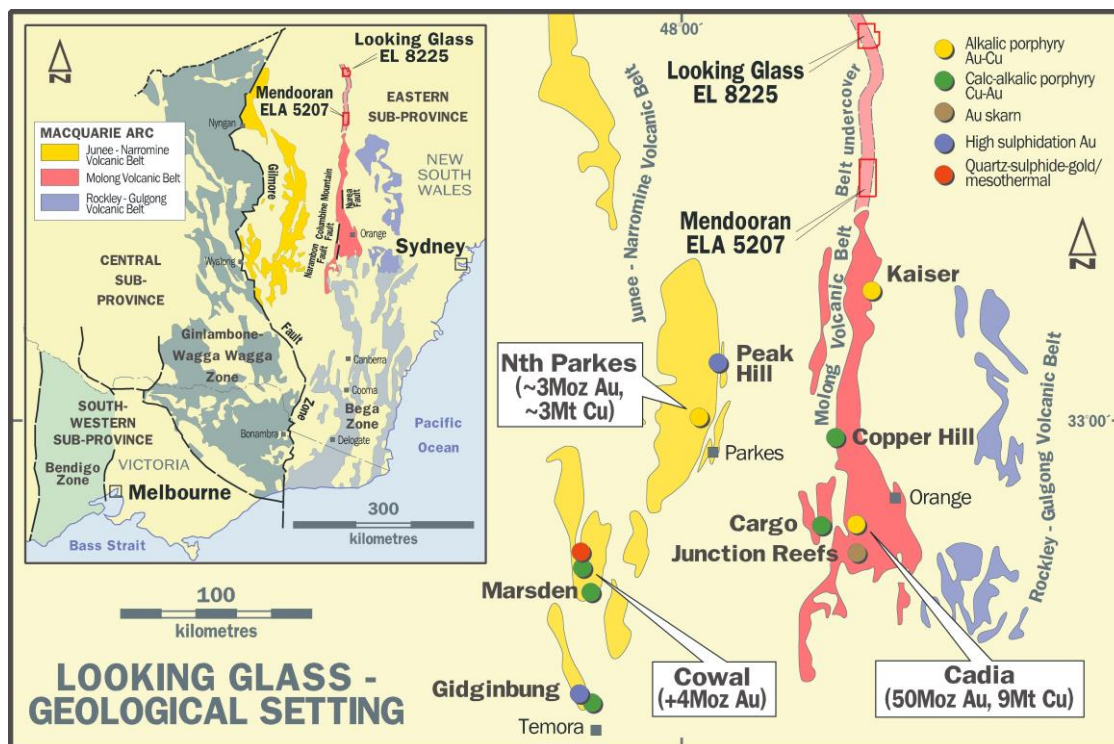


Figure 6. Location of Looking Glass project with basic geological setting



For and on behalf of the Board

Andrew Buxton

Managing Director

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Competent Person Statement

The information appended to this announcement that relates to exploration results is based on information compiled by Mr Brian Kay, a Competent Person who is a member of the Association of Professional Engineers and Geoscientists of British Columbia. Mr Kay has sufficient experience that is relevant to the style of mineralisation and type of deposits 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 Kay consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.