



ALICE QUEEN  
LIMITED

ASX RELEASE DATE | 12 SEPTEMBER 2016

ASX CODE: AQX

#### CAPITAL STRUCTURE

\* Ordinary Shares on issue 193M

#### PROJECTS

##### Queensland

- \* EPM 25520 Ngurupai (Horn Island)
- \* EPM 25418 Kaiwalagal

##### New South Wales

- \* EL 8225 Looking Glass
- \* ELA 5207 Mendooran

#### BOARD & MANAGEMENT

##### Phillip Harman

Non-Executive Chairman

##### Andrew Buxton

Managing Director

##### Mark Kerr

Non-Executive Director

##### Anne Adaley

Company Secretary & CFO

## LOOKING GLASS PROJECT AWARDED NEW FRONTIERS COOPERATIVE DRILLING GRANT

Alice Queen Limited [ASX:AQX] [the Company or Alice Queen] is pleased to advise that it has successfully applied for a grant of up to \$190,000 under the New Frontiers Cooperative Drilling Program to drill the Looking Glass Project near Coonabarabran in central New South Wales.

#### HIGHLIGHTS

- \* \$190,000 grant to cover 50% of drilling metre rates
- \* Two holes of 700m are planned, targeting porphyry style Au/Cu mineralisation
- \* Looking Glass project located on the Molong Volcanic Belt which hosts the Cadia Valley deposits [50m oz Au]

Alice Queen Managing Director, Andrew Buxton, commented:

*"The New Frontiers grant for Looking Glass is a solid endorsement of the Company's bold plan to attempt to find another Cadia style deposit on the Molong Volcanic Belt. We are very grateful to the NSW department for its assistance and support of this plan".*

#### NSW PORPHYRY PROJECTS - LOOKING GLASS AND MENDOORAN

In NSW, the Company has two projects situated on the Molong Volcanic Belt, 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 Chief Technical Advisor, 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.

Interpretation of regional airborne magnetic data [Geological Survey of NSW] indicates the Molong Belt continues northwards under cover of younger sedimentary rocks. At Looking Glass, the thickness of the cover rocks is poorly understood, but is estimated to be 400m-500m based on water bore data and limited regional stratigraphic drilling.

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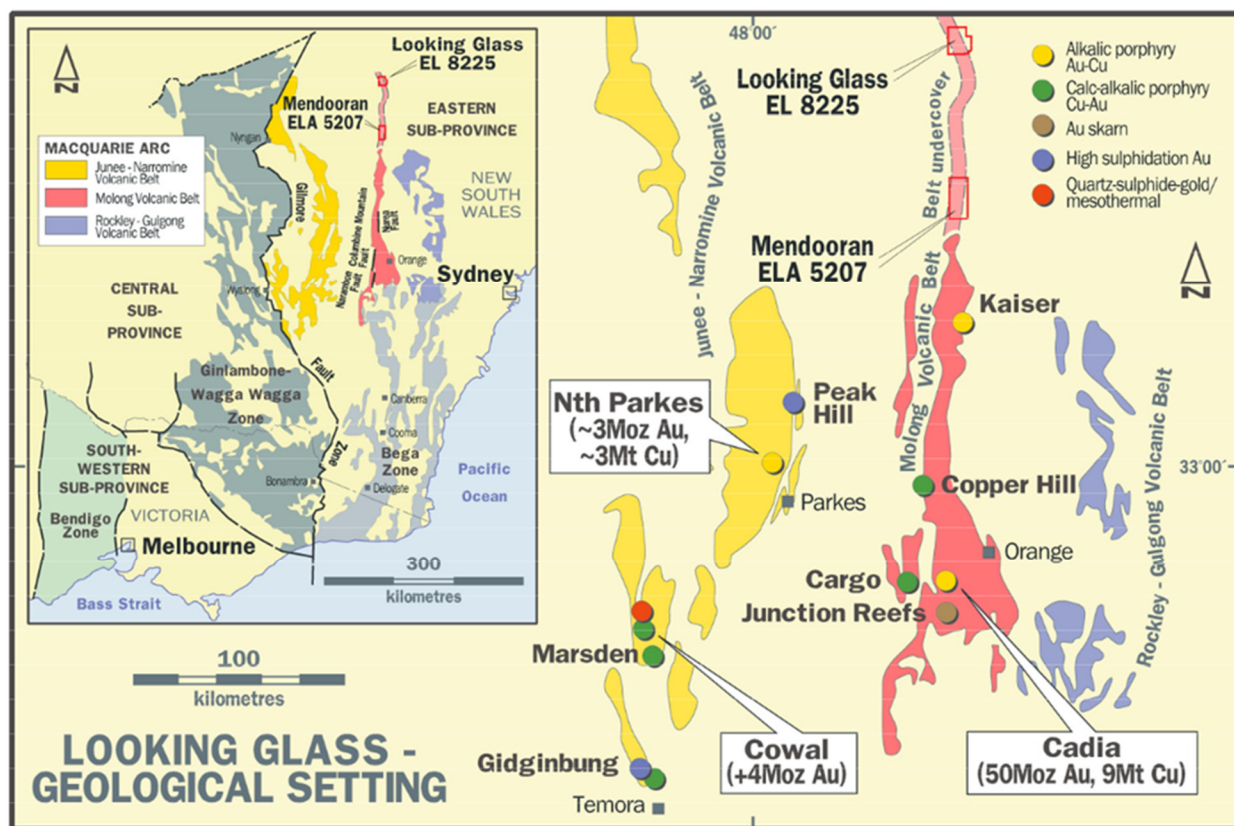


Figure 1 - NSW Tenements



## **NEW FRONTIERS COOPERATIVE DRILLING PROGRAM**

The stated objective of the New Frontiers Cooperative Drilling Program is to provide grants for exploration drilling programs which demonstrate strong prospectivity, sound financial planning and a proven technical base. The stated anticipated outcomes of the program being:

- ✿ to encourage mineral exploration and discovery in New South Wales that will ultimately ensure a sustainable economic resource pipeline for the State;
- ✿ to encourage exploration drilling in greenfields areas that will test new geological ideas and models and/or drilling in regions covered by significant cover; and
- ✿ to stimulate exploration in greenfields areas and build a stronger relationship between government and industry, in order to fully realise the economic resource potential of New South Wales.

The New Frontiers program is administered by the NSW Department of Industry Skills and Regional Development [Department]. The terms of the grant provide for reimbursement of 50% of drilling metre costs incurred at the Looking Glass Project prior to 30 June 2017, up to the maximum grant amount of \$190,000. Alice Queen will pay all non-metre drilling costs such as consumables, as well as non-drilling related costs such as supervision, assay costs and landowner compensation. Subject to Company complying with the terms of the grant, which include various reporting requirements and a requirement that the Department [in its reasonable opinion] is satisfied with the manner in which the Company has conducted the drilling program, grant funds will be paid to Alice Queen upon completion of the drilling program.

The Company will provide further updates on the status of its exploration program at the Looking Glass Project in due course.

For and on behalf of the Board

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## **COMPETENT PERSON STATEMENT**

The information contained 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.