



ALICE QUEEN
LIMITED

A.G.M. PRESENTATION

30 NOVEMBER 2016

DISCLAIMER



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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.

COMPETENT PERSON STATEMENT

Any information in this presentation that relates to previously unreported Exploration Results, 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 Chief Technical Advisor 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



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CAPITAL STRUCTURE

AQX [Ordinary Shares on Issue]	222M
AQXO [Options, 3c exp 30 Sep 2017]	124M
Market Cap [at \$ 0,035]	A\$7.770M

MAJOR SHAREHOLDERS [as at 30 March 2016]

Andrew Buxton	18.4%
Mark Kerr	9.15%
Monzonite Investments	8.43%
Maplefern Pty Ltd	7.83%
Finico ATF Morris Family	5.2%
Top 20	64.87%

BOARD AND MANAGEMENT



Phil Harman
Non-Executive Chairman



Andrew T Buxton
Managing Director



Mark Kerr
Non-Executive Director

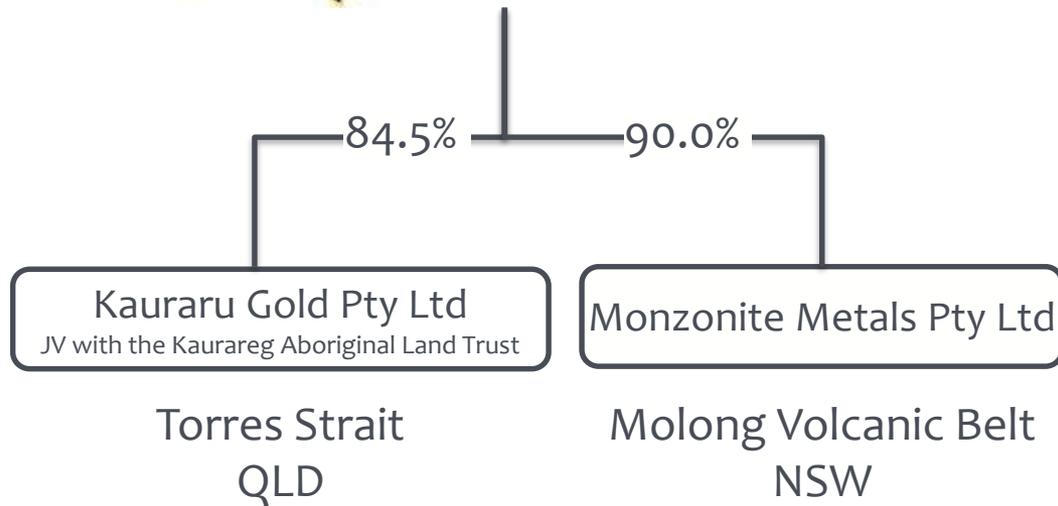
CORPORATE OVERVIEW



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CORPORATE OVERVIEW



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Company Achievements

November 2015

- Successfully listed on ASX, raising \$3.5M

December 2015

- Commenced maiden drill program at EPM 25520 Horn Island

March 2016

- EPM 25418 Kaiwalagal granted, expanding Torres Strait footprint

June 2016

- Completed 13 hole maiden drill program at EPM25520 Horn Island

July 2016

- Pioneer Lode identified, JORC 2012 Exploration Target defined

September 2016

- Awarded NSW Government, New Frontiers Cooperative Drilling Grant for EL 8225 Looking Glass

October 2016

- Field programs at EPM 25520 Horn Island completed, additional exploration targets identified

November 2016

- Maiden drill hole at EL8225 Looking Glass confirms northern extension of Molong Volcanic Belt & porphyry mineralisation

November 2016

- EL 8469 Mendooran granted, significantly expanding Molong Volcanic Belt ground holding

November 2016

- Metallurgical test work delivers 91.2% gravity only gold recovery, making the path to production at Horn Island far simpler



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EXPLORATION



EXPLORATION – HORN ISLAND

EXPLORATION - HORN ISLAND



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EXCELLENT INFRASTRUCTURE





HORN ISLAND ACHIEVEMENTS

Maiden Drill Program

- 13 Hole HQ 3 diamond core program
- Mineralisation confirmed to depth and along strike

Pioneer Lode Identified

- JORC 2012 ET of 190,000 Oz infill drill ready at Pioneer Lode *

Metallurgical test work on Pioneer Lode

- Gravity only gold recovery of 91.2% *

Horn Island Mineral Field

- Comprehensively mapped and sampled, results expected December 2016 *

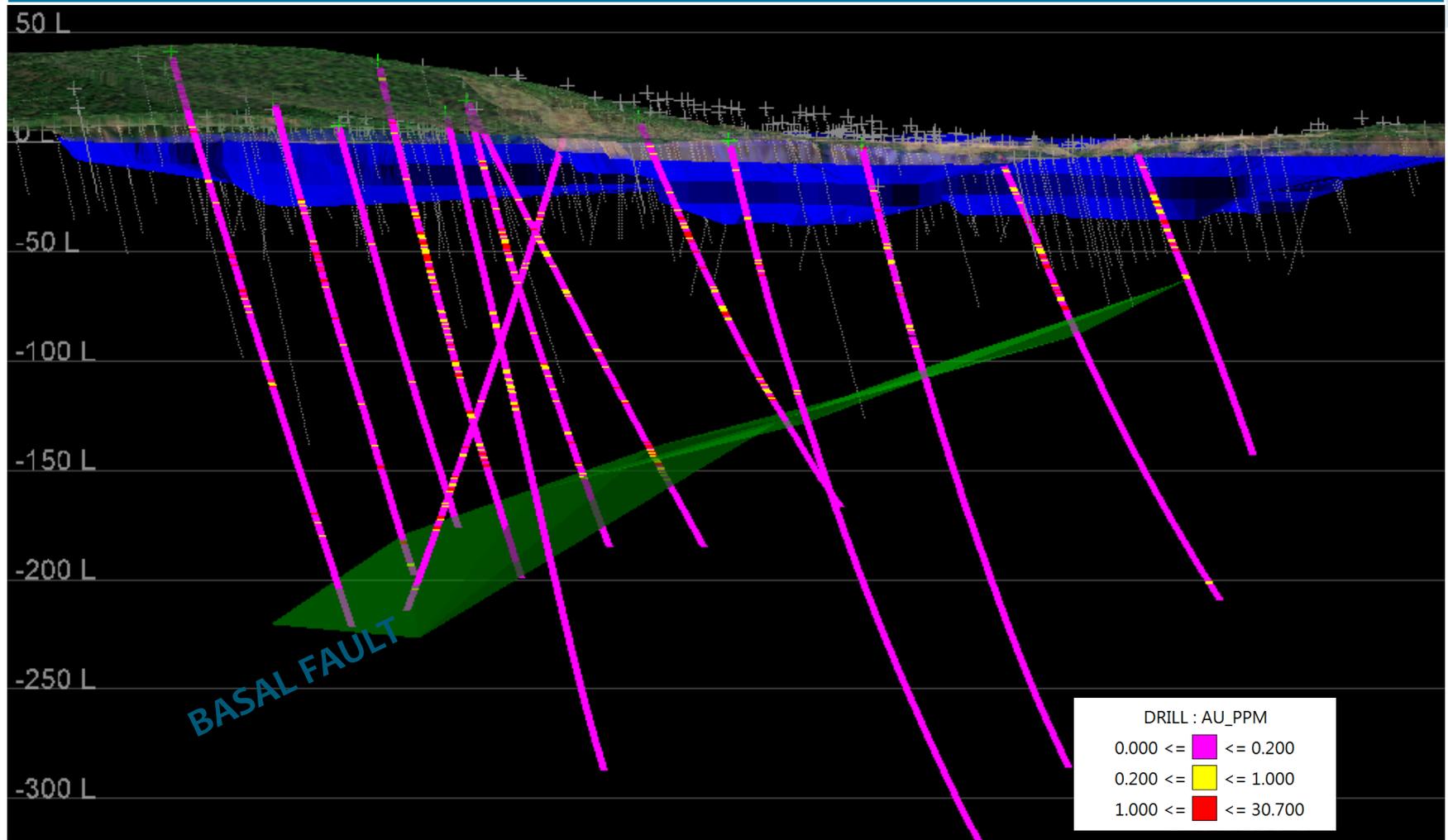
Exploration upside is considerable

- Historic pit area open along NW/SE strike
- Southern Silicified Ridge emerging gold foot print *

* Refer to ASX Announcements, 26/2/16, 7/4/16, 10/6/16, 19/8/16 and 06/09/2016

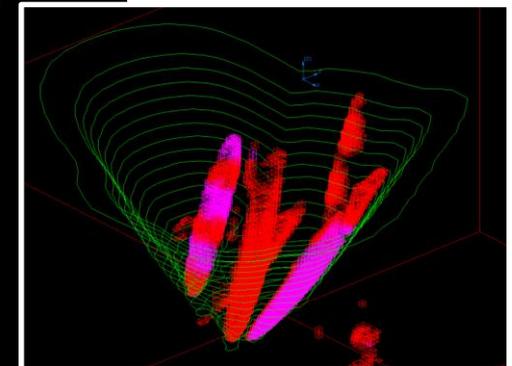
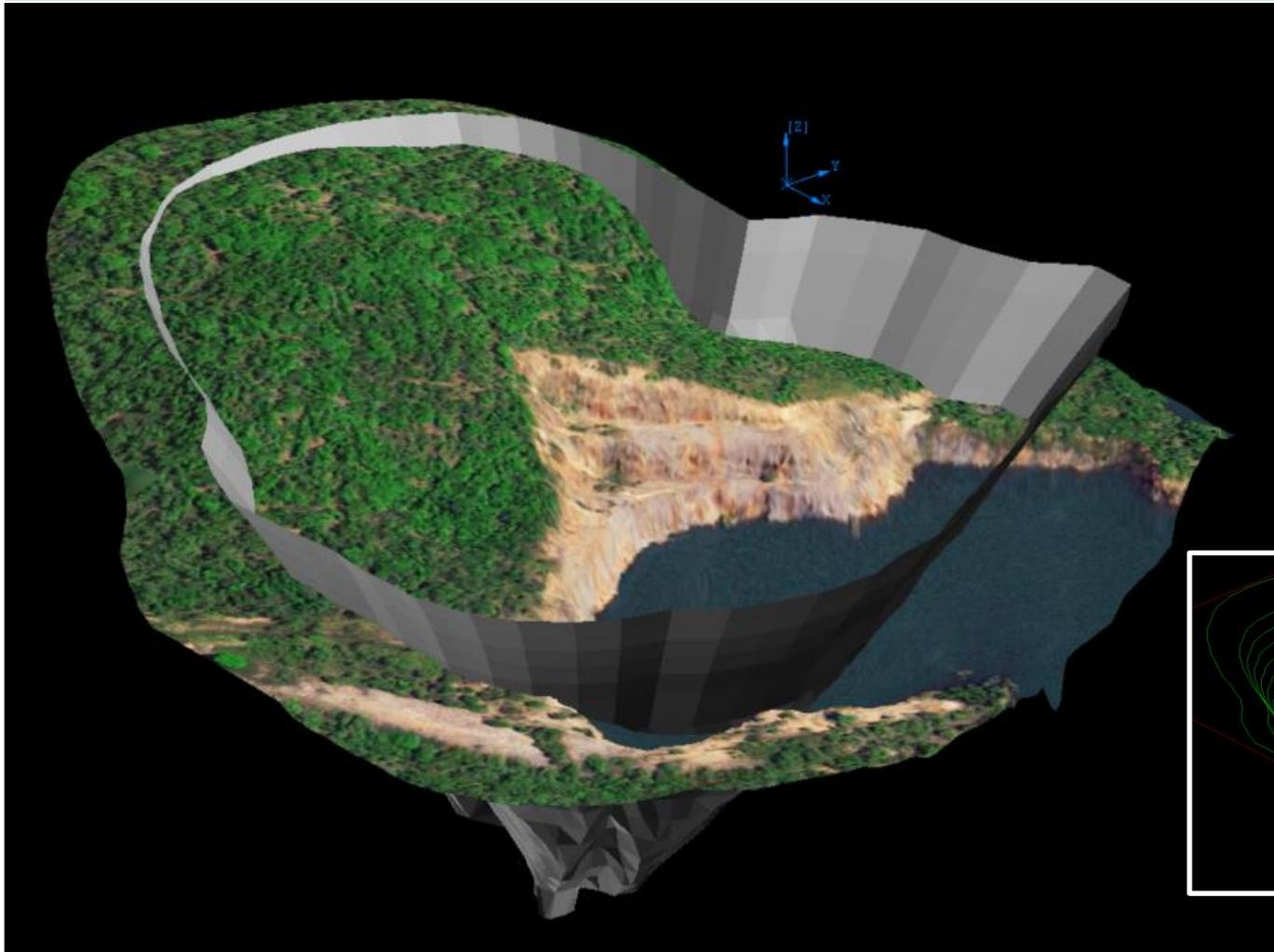


MAIDEN DRILL PROGRAM COMPLETED





PIONEER LODGE IS READY FOR INFILL DRILLING

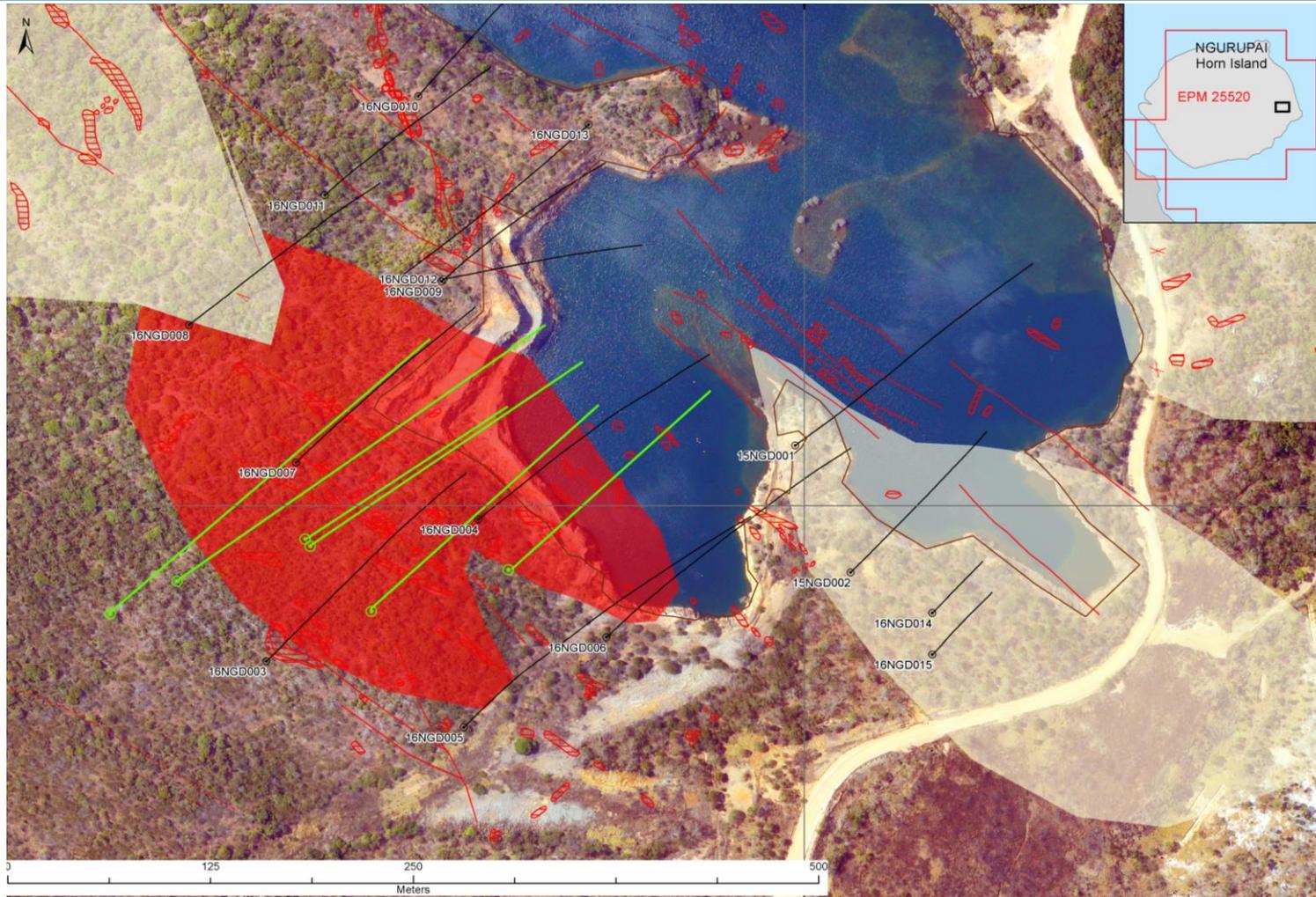


EXPLORATION – HORN ISLAND



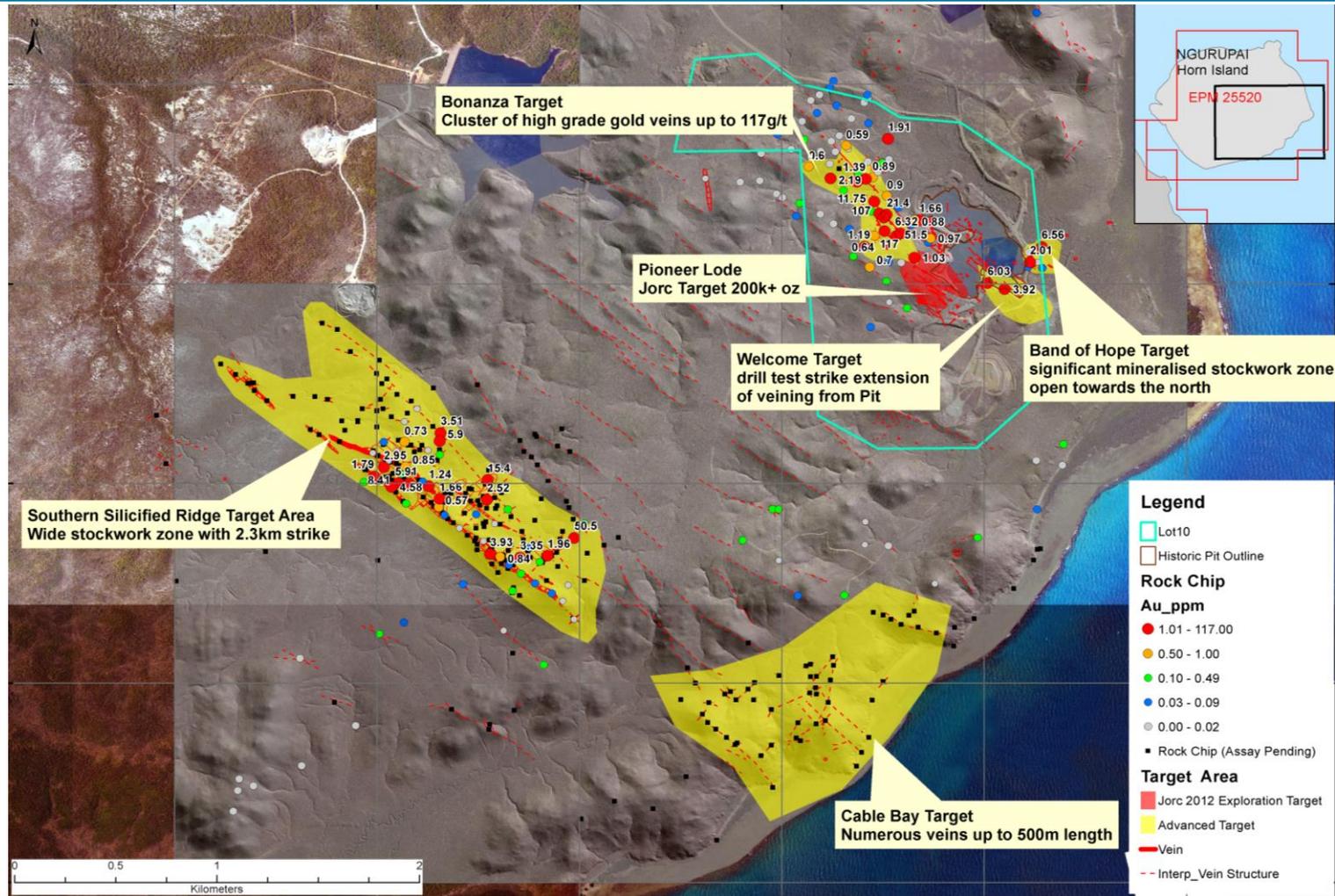
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PIONEER LODE INFILL DRILL PLAN





FIELD PROGRAM EXPOSES EXPLORATION UPSIDE





METALLURGICAL TEST WORK RETURNS 91.2% GRAVITY ONLY GOLD RECOVERY

Gravity only gold recovery	<ul style="list-style-type: none">• 91.2% in to 4.9% of the mass at a concentrate grade of 44.3 g/t Au
Gravity plus flotation gold recovery	<ul style="list-style-type: none">• 95.1% in to 5.1% of the mass at a concentrate grade of 44.6 g/t Au
Gravity, flotation plus leaching	<ul style="list-style-type: none">• Total gold recovery of 98.8%
Gekko Python System	<ul style="list-style-type: none">• Sample found to be amenable to proven technology
Process Flowsheet	<ul style="list-style-type: none">• Economics of gravity and flotation being prepared

*ASX Announcement 17 November 2016

EXPLORATION – HORN ISLAND



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HORN ISLAND - A NEAR TERM PRODUCTION OPPORTUNITY

Resource Definition

- Six hole infill drill program planned at Pioneer Lode

Maiden Resource

- JORC 2012 Inferred Resource Pioneer Lode

Mining Lease Application

- Horn Island encompassing old mine site including Pioneer Lode

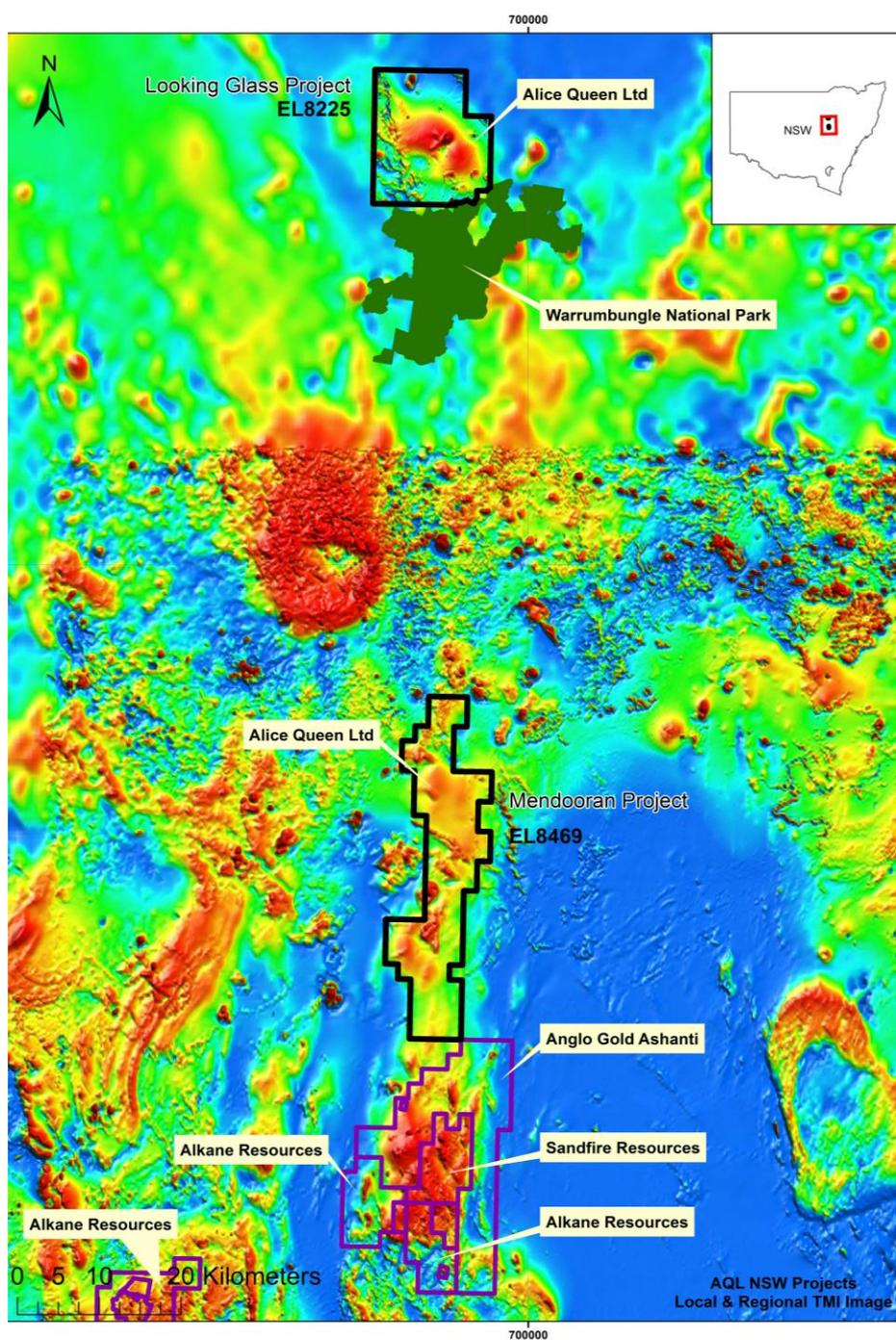
Exploration upside

- NW/SE along strike
- Southern Silicified Ridge
- Cable Bay



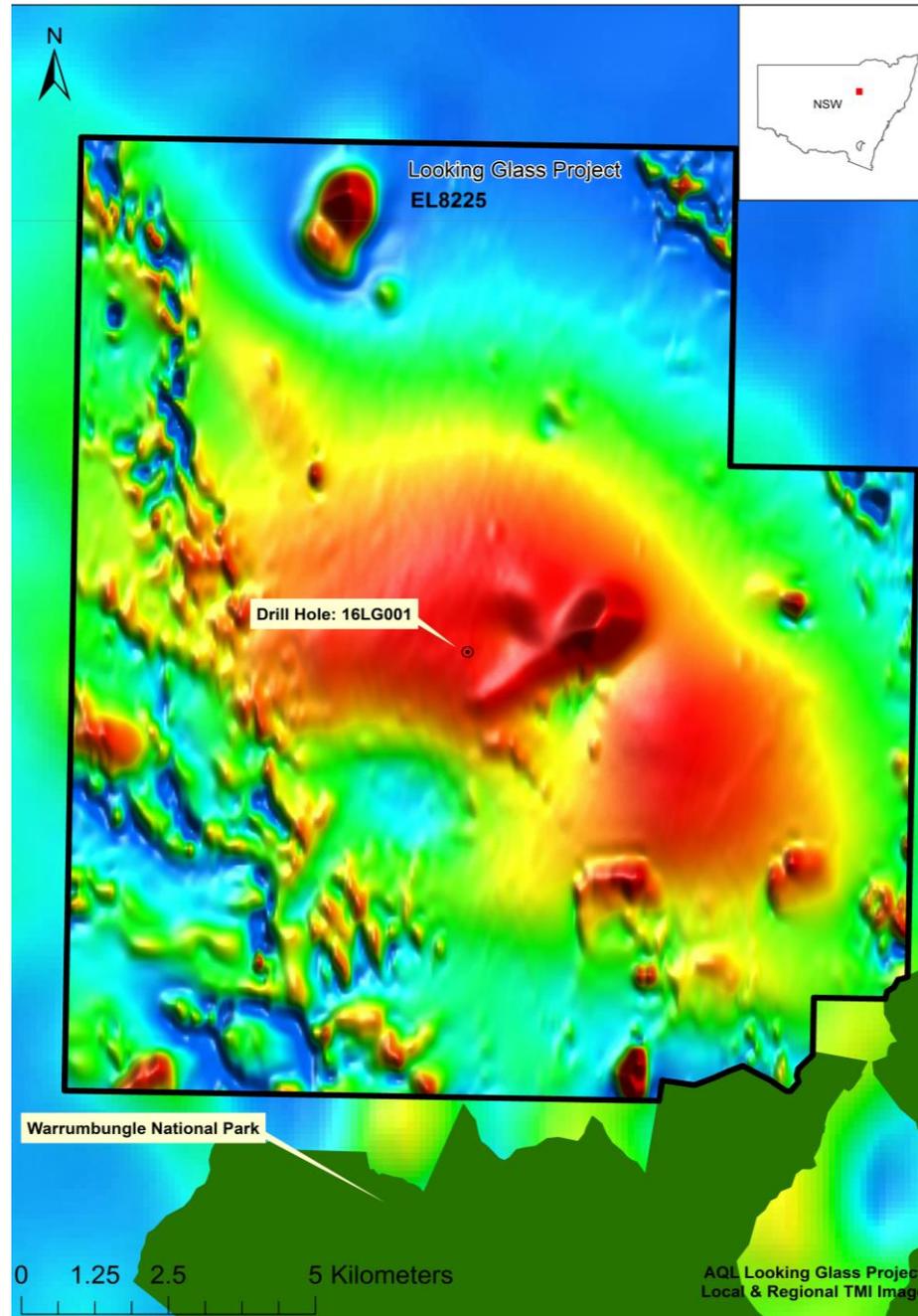
EXPLORATION – MOLONG VOLCANIC BELT

MOLONG VOLCANIC BELT REGIONAL CONTEXT



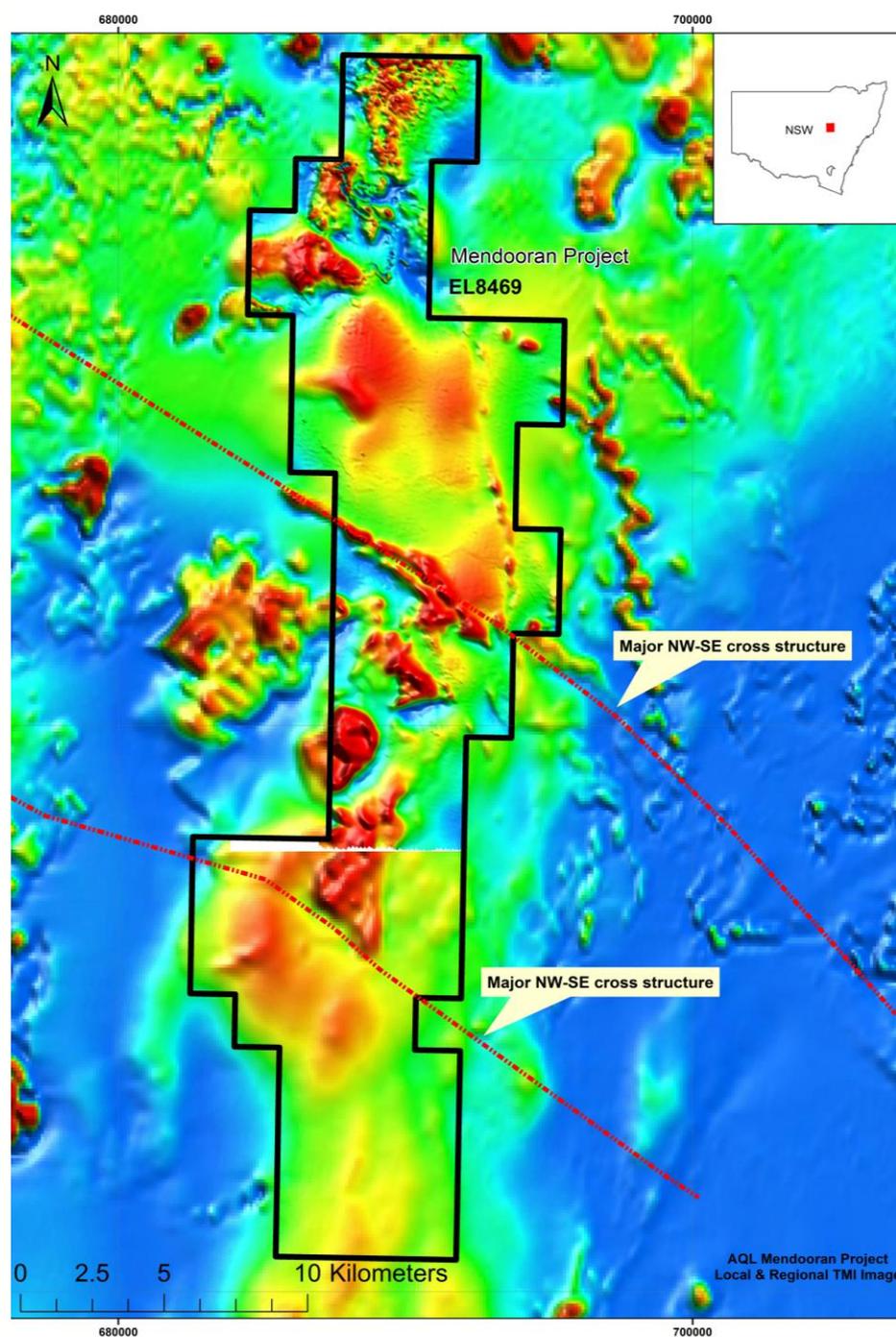
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LOOKING GLASS GEOPHYSICAL TARGETS AND DRILL HOLE



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MENDOORAN
HAS POSSIBLY
SIX
GEOPHYSICAL
TARGETS



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LOOKING GLASS- ACHIEVEMENTS



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MOLONG VOLCANIC BELT, NEW ERA OF EXPLORATION BEGINS

Molong Volcanic Belt

- Confirmation that Molong Volcanic Belt continues northwards undercover

Northern under cover extension

- Looking Glass and Mendooran represent most prospective areas in new domain

Geophysical Targets

- Airborne magnetics have been completed for both tenements
- Two geophysical targets identified at Looking Glass
- Six geophysical targets identified at Mendooran

Grant

- Alice Queen awarded NSW Government, New Frontiers Collaborative Drilling Grant
- \$ 190,000.00 Grant towards drilling at Looking Glass



FOUR MEASURES OF SUCCESS

1

- Penetrate sedimentary cover sequence at reasonable depth (522mbs)

2

- Confirm basement comprises Molong Volcanic Belt rocks

3

- Significant epidote-magnetite-hematite alteration

4

- Visible porphyry style mineralisation (chalcopyrite veinlets)

LOOKING GLASS - ACHIEVEMENTS



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LOOKING GLASS, CORE PHOTO CHALCOPYRITE





MOVING FORWARD ALICE QUEEN PLANS TO;

Evaluate data from hole 1 at Looking Glass
(assays, geochem, age dating and
petrography)

Refine geophysical model with data from hole 1

Determine best location for hole 2 at Looking Glass

Develop a drill plan for EL 8469 Mendooran

Explore
JV
options



IN SUMMARY

Bring Horn Island into small scale production as soon as possible

Discover a world class porphyry deposit in the Molong Volcanic Belt in NSW