



CAPITAL STRUCTURE

AQX [Ordinary Shares on issue]	281M
AQXO [Options]	119M [3c Exp. 30 Sep 2017]

PROJECTS

Queensland

EPM 25520	Ngurupai (Horn Island)
EPM 25418	Kaiwalagal

New South Wales

EL 8225	Looking Glass
EL 8469	Mendooran

BOARD & MANAGEMENT

Phillip Harman	Non-Executive Chairman
Andrew Buxton	Managing Director
Mark Kerr	Non-Executive Director
Anne Adaley	Company Secretary & CFO

SUBSTANTIAL SHAREHOLDERS

Andrew Buxton	14.48%
Finico ATF Morris Family	7.88%
Mark Kerr	7.51%
Monzonite Inv.	6.65%
Maplefern	6.17%

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COMMENCEMENT OF HORN ISLAND PHASE ONE RESOURCE DEFINITION DRILLING

Alice Queen Limited ["Alice Queen" or "the Company"] is pleased to advise that its Phase One resource definition drilling program is now underway at the Company's flagship Horn Island gold project.

HIGHLIGHTS

- Phase One resource definition drilling has commenced at Horn Island
- Phase One program consists of 11 holes of HQ3 diamond core for 1,635 metres
- The program is targeting the Pioneer Lode area of the historic open pit
- The program is seeking to define a maiden Inferred Resource at the Pioneer Lode

Alice Queen's Managing Director, Andrew Buxton, said "We are very excited to be drilling again at Horn Island. If we can achieve our stated goal of a maiden Inferred Resource at Pioneer Lode with Phase One, then the Company is in a strong position to continue with Phases Two and Three of the Horn Island Pit Prospect resource definition and extension drilling program. The three phases have been designed with the goal of converting the Company's current Exploration Target [8.5M – 10.0M tonnes at a grade range of 2.7 g/t to 3.0 g/t for 800,000 – 880,000 Oz's of gold*] for the Horn Island Pit Prospect area to Inferred Resource status.

*Please see ASX Release on 14 March 2017 and Disclaimer below

Disclaimer: An Exploration Target is a statement or estimate of the exploration potential of a mineral deposit in a defined geological setting where the statement or estimate, quoted as a range of Tonnes and a range of grade [or quality], relates to mineralisation for which there has been insufficient exploration to estimate a Mineral Resource.