



NEWCREST WITHDRAWS FROM MENDOORAN JOINT VENTURE

Advanced gold explorer, Alice Queen Limited [ASX:AQX] (the **Company**), wishes to advise that it has received notice from Newcrest Operations Limited, a subsidiary of Newcrest Mining Limited, (Newcrest) that, having met the minimum expenditure requirement (\$1m) under the Option and Farm-In Agreement, Newcrest has elected not to proceed with the farm-in and joint venture at the Company's Mendooran Project in NSW (the Project). The withdrawal is effective from 14 November 2018.

There remain a number of undrilled targets at the Project and, having recently renewed one of the key tenements (EL 8469) until September 2020, the Company remains very excited about the Project's prospects.

The Company intends to explore and assess the options now available to it for the Project's continued exploration, which may include exploration drilling undertaken directly by the Company or the procurement an alternative joint venture or farm-in arrangement.

The Company also intends to provide a full technical update on the Mendooran Project to the market within the coming week.

For and on behalf of the board

Andrew T Buxton

Managing Director

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