



ALICE QUEEN
LIMITED

AGM PRESENTATION
29 NOVEMBER 2017

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

The information in this announcement that relates to exploration results is based on information compiled by Mr Adrian Hell BSc (Hons), who is a member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Hell is an employee of Alice Queen Ltd and has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves". Mr Hell consents to the inclusion of this information in the form and context in which it appears in this report.

CORPORATE OVERVIEW



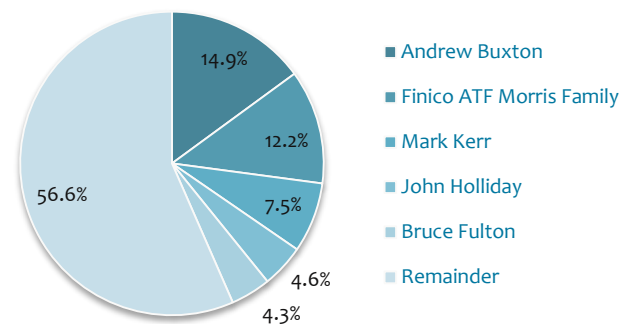
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CAPITAL STRUCTURE [28 Nov 2017] - AQX

Ordinary Shares on Issue	407M
Market Cap [at A\$0.07]	\$28.5M
Top 20	52.2%
Directors & Management Holding	28.4%

SHAREHOLDERS



DIRECTORS



Phil Harman
 Non-Executive Chairman
 - Also Chairman of Stellar Resources, former MD of Gravity Diamonds



Andrew T. Buxton
 Managing Director - Previously founding Managing Director of Kidman Resources Ltd



Mark Kerr
 Non-Executive Director
 - Also Non-Executive Chairman of Contango Microcap

ASSET OVERVIEW



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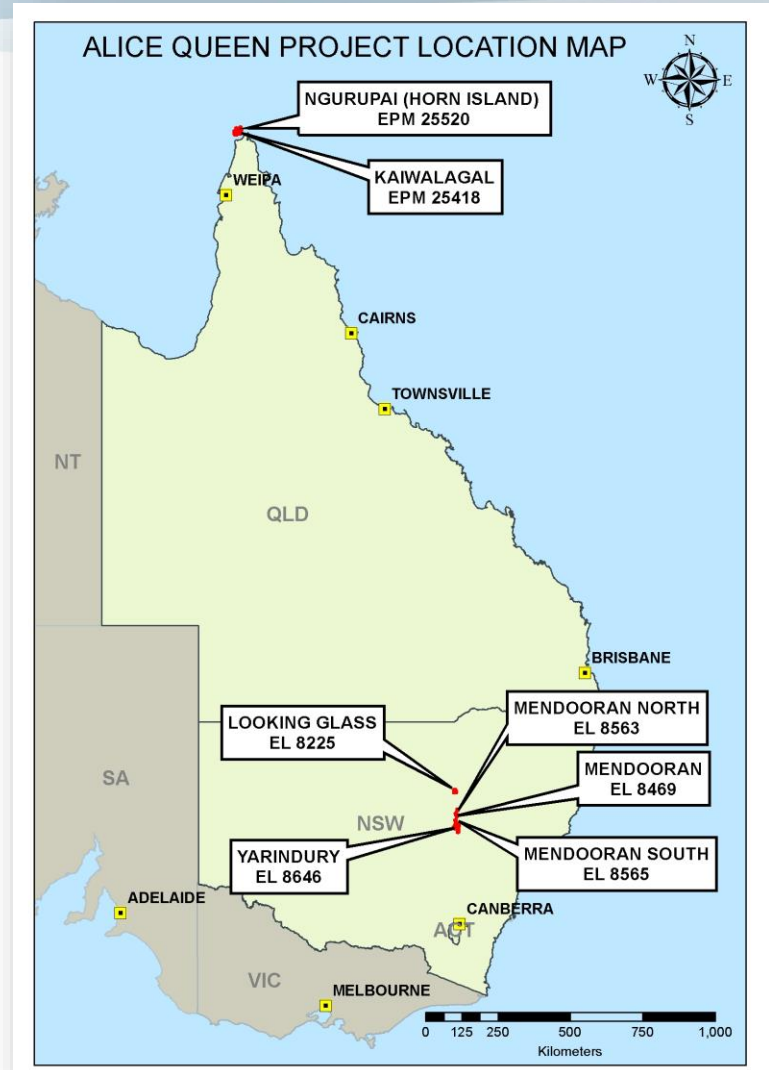
TWO UNIQUE PROJECTS

Horn Island, Torres Strait – QLD

- Within a 40km regional mineral system
- Maiden Inferred Resource of 375,000 oz
- Phase Two resource drilling underway
- Resource upgrade due early CY18
- Substantial exploration potential

Mendooran - NSW

- Looking for the next Cadia Valley (50mOz Au)
- Cu/Au porphyry targets, NSW Molong Volcanic Belt
- Multiple targets identified –currently drilling
- Newcrest earning up to 80%



TORRES STRAIT



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HORN ISLAND PROJECT



TORRES STRAIT

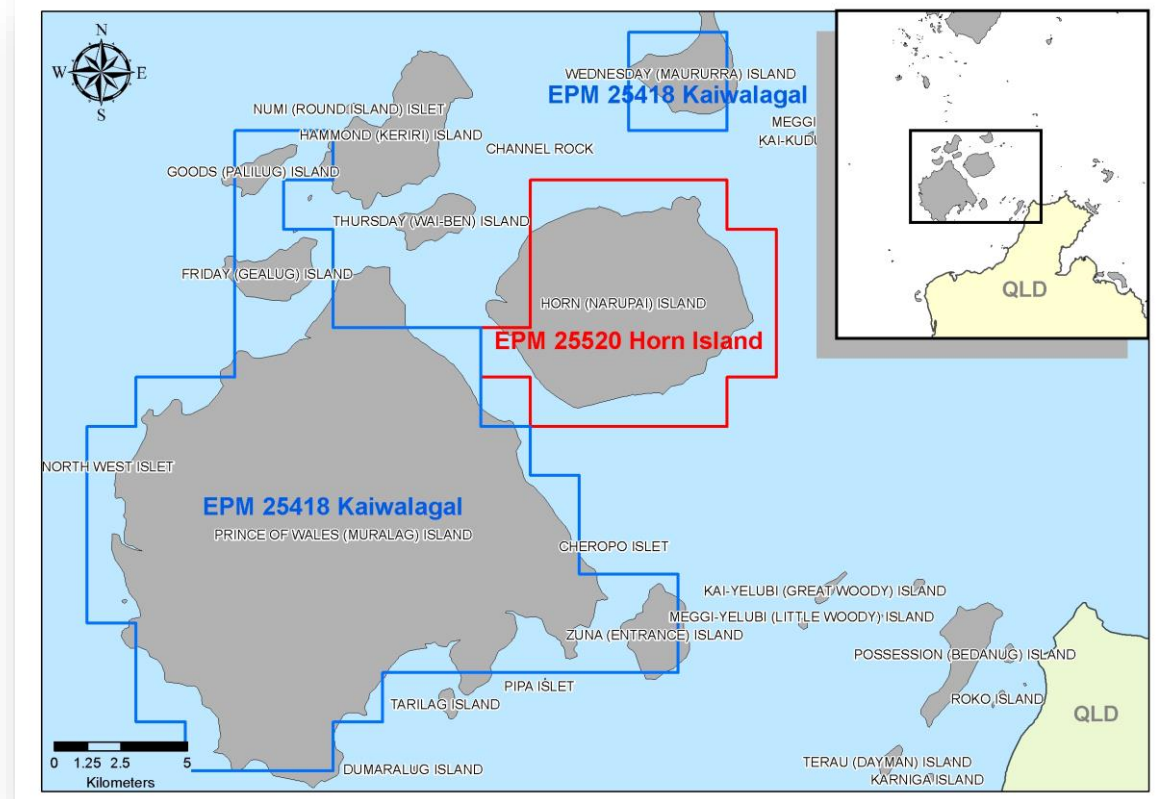


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HORN ISLAND PROJECT

Main Focus

- Previously under a government moratorium for 25 years
- Two tenements covering approximately 300km²
- Currently drilling to increase initial 375,000oz gold resource

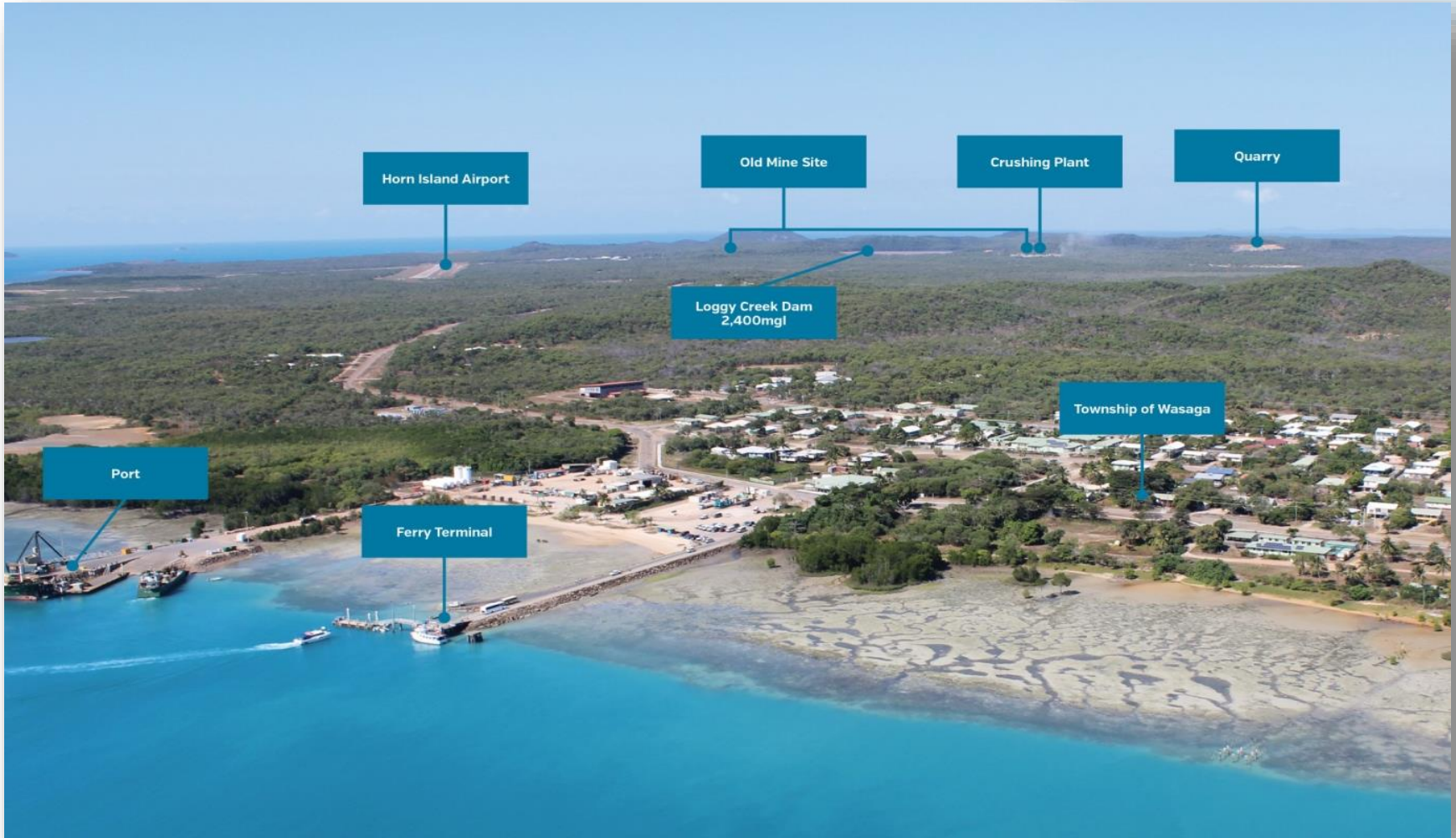


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EXCELLENT INFRASTRUCTURE



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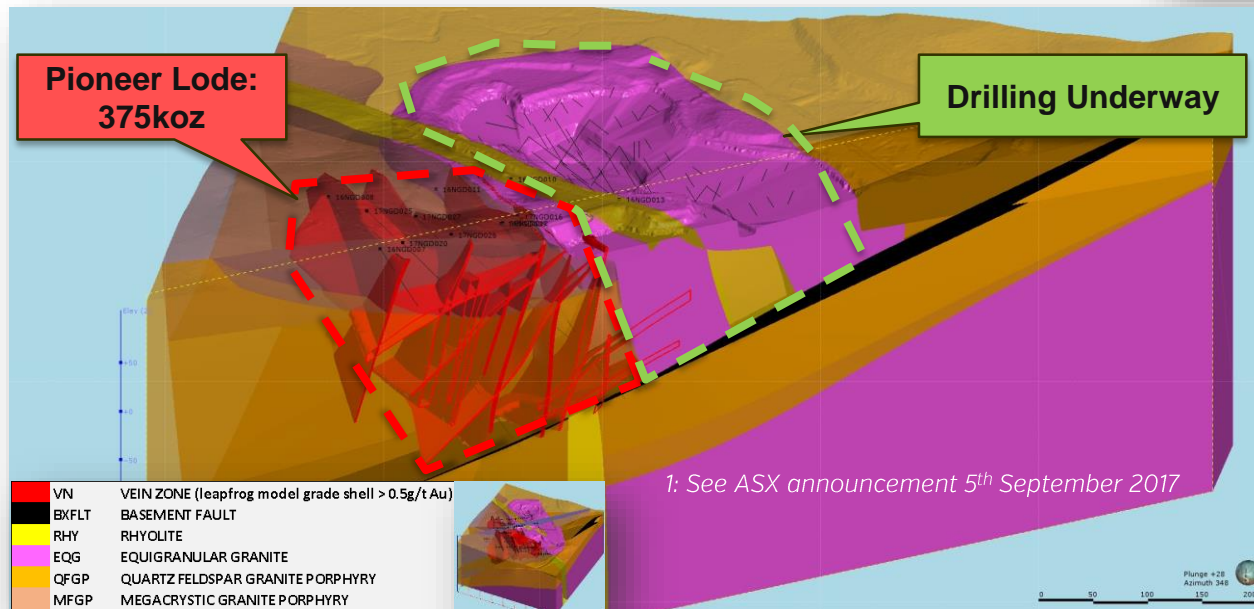
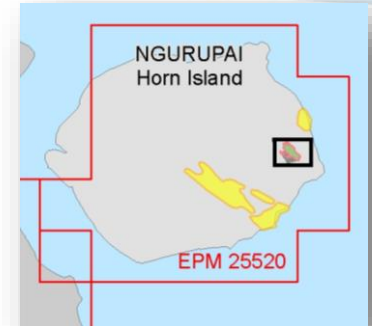


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RESOURCE DRILLING

Focussing on Historic Pit Area – Phase 1 Complete

- Completed drilling on the south western mineralised system – Pioneer Lode
- Three lode orientations, with mineralisation stopping at a fault at depth
- Maiden JORC Inferred Resource:
5.8Mt @ 2.01 g/t for 375,000 oz gold¹



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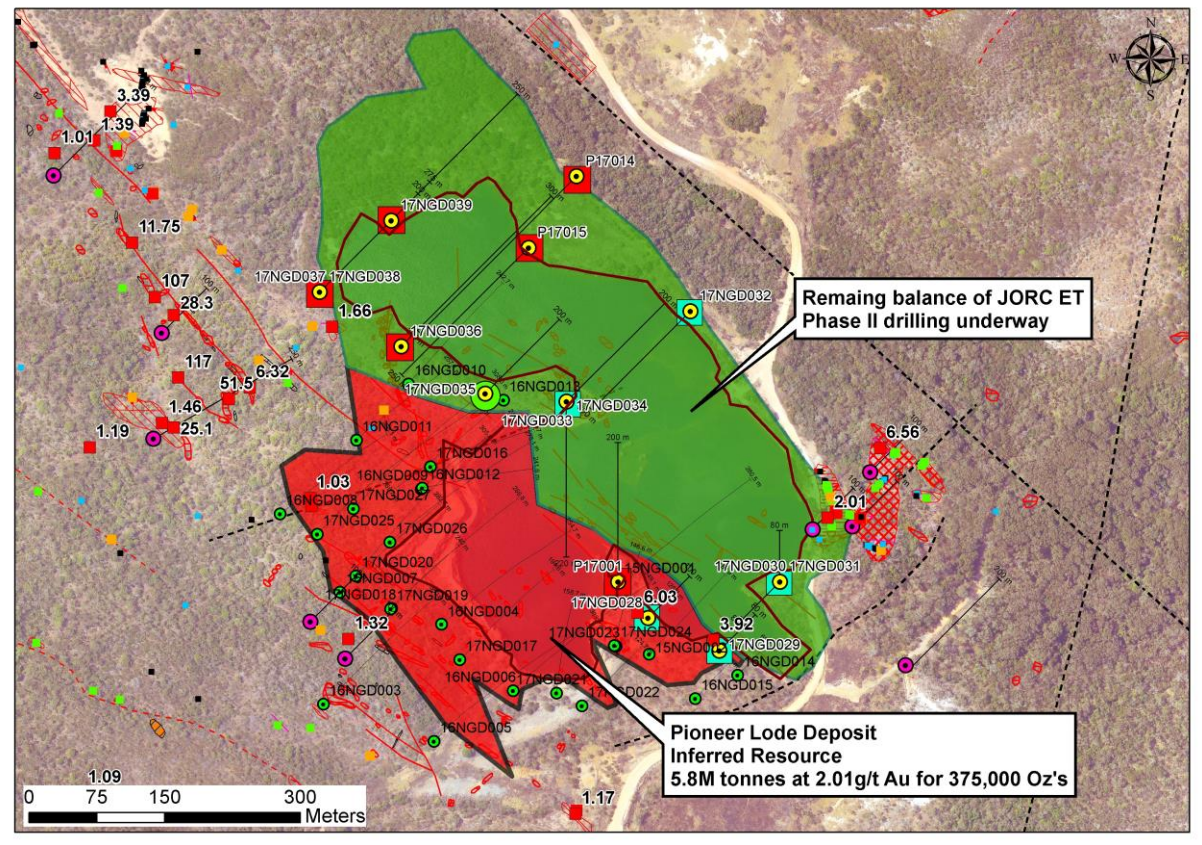


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RESOURCE DRILLING

Focussing on Historic Pit Area – Phase 2

- Drilling of remainder of Horn Island Pit mineralisation underway
- To be completed February 2018
- Resource upgrade due April 2018
- Exploration Target of 800 – 880koz for the Pit Area (including Pioneer Lode)



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RESOURCE DRILLING



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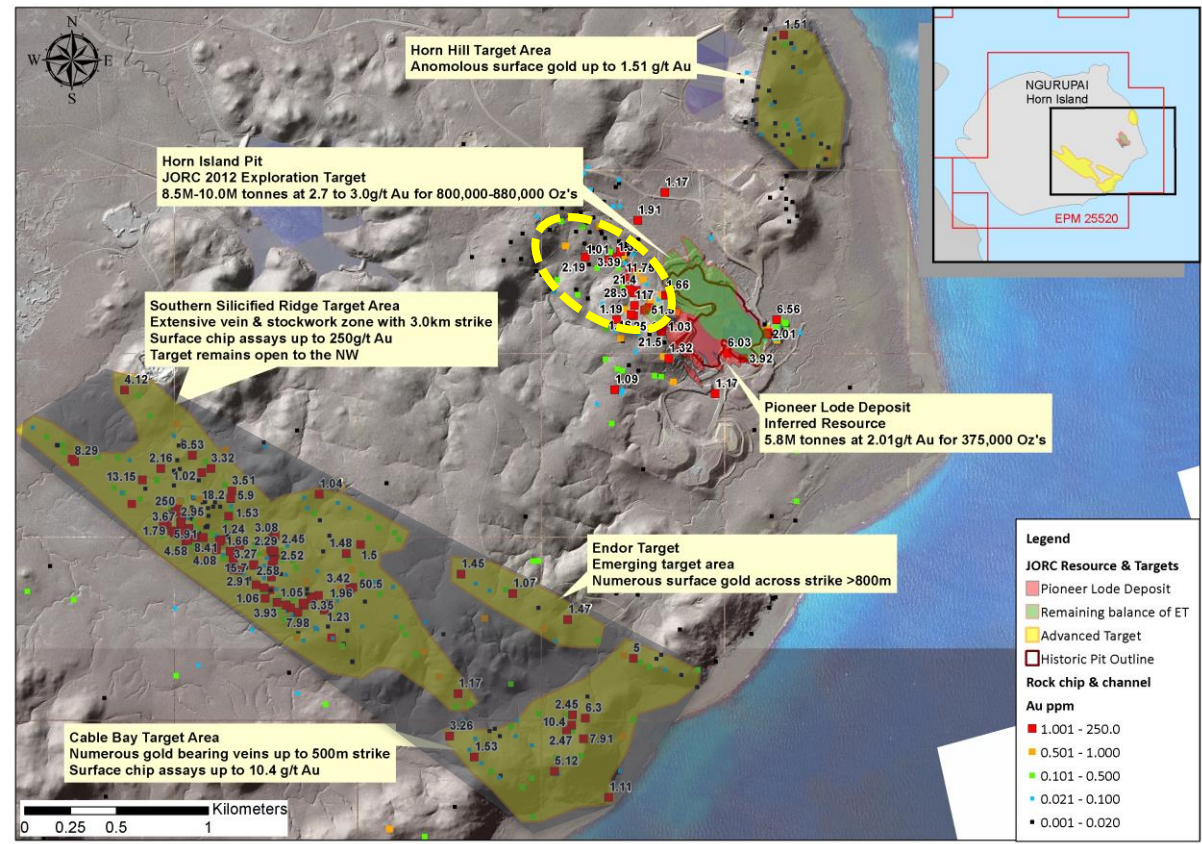


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ADDITIONAL TARGETS – HORN ISLAND

Multiple Targets Outside of Immediate Pit Area

- Along strike mineralisation
- Southern Silicified Ridge
- Areas of favourable structure
- Still open to the northwest
- +500m strike along structural trend
- Favourable structures



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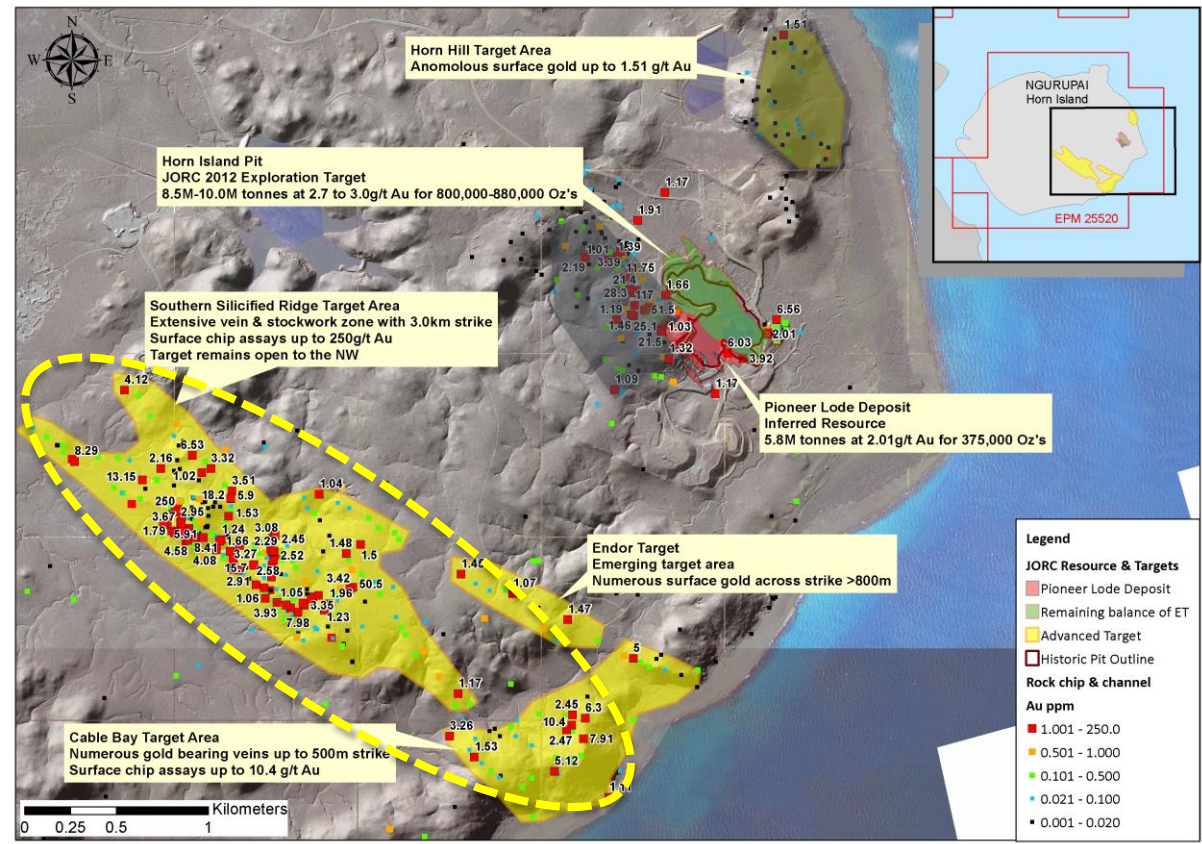


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ADDITIONAL TARGETS – HORN ISLAND

Multiple Targets Outside of Immediate Pit Area

- Along strike mineralisation
- Southern Silicified Ridge
- Areas of favourable structure
- 3km strike extent
- Multiple high grade rock chips
- Right structural orientation
- Land access now approved
- Drilling to commence December 2018



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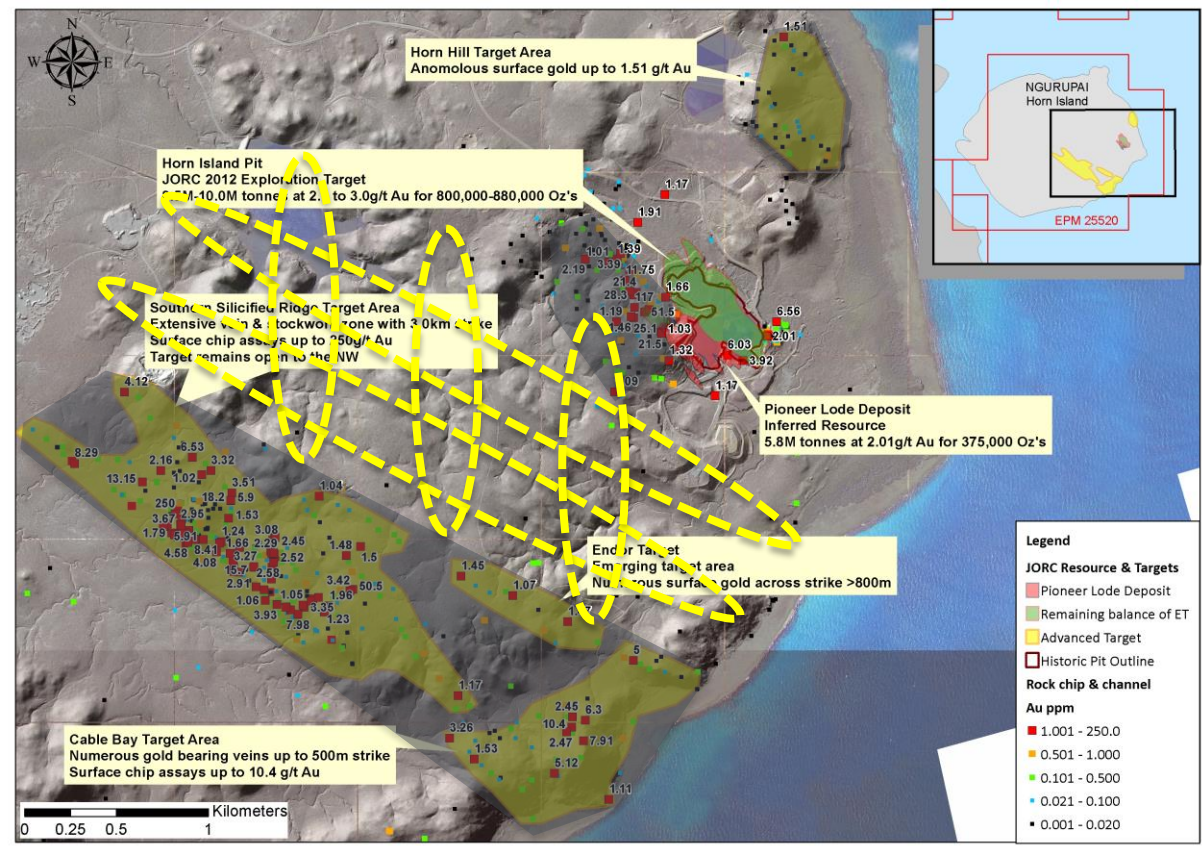


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ADDITIONAL TARGETS – HORN ISLAND

Multiple Targets Outside of Immediate Pit Area

- Along strike mineralisation
- Southern Silicified Ridge
- Areas of favourable structure
- Between Pit Area & SSR
- Limited work on structural targets
- Highlighted by orientation of ridges and preferable drainage



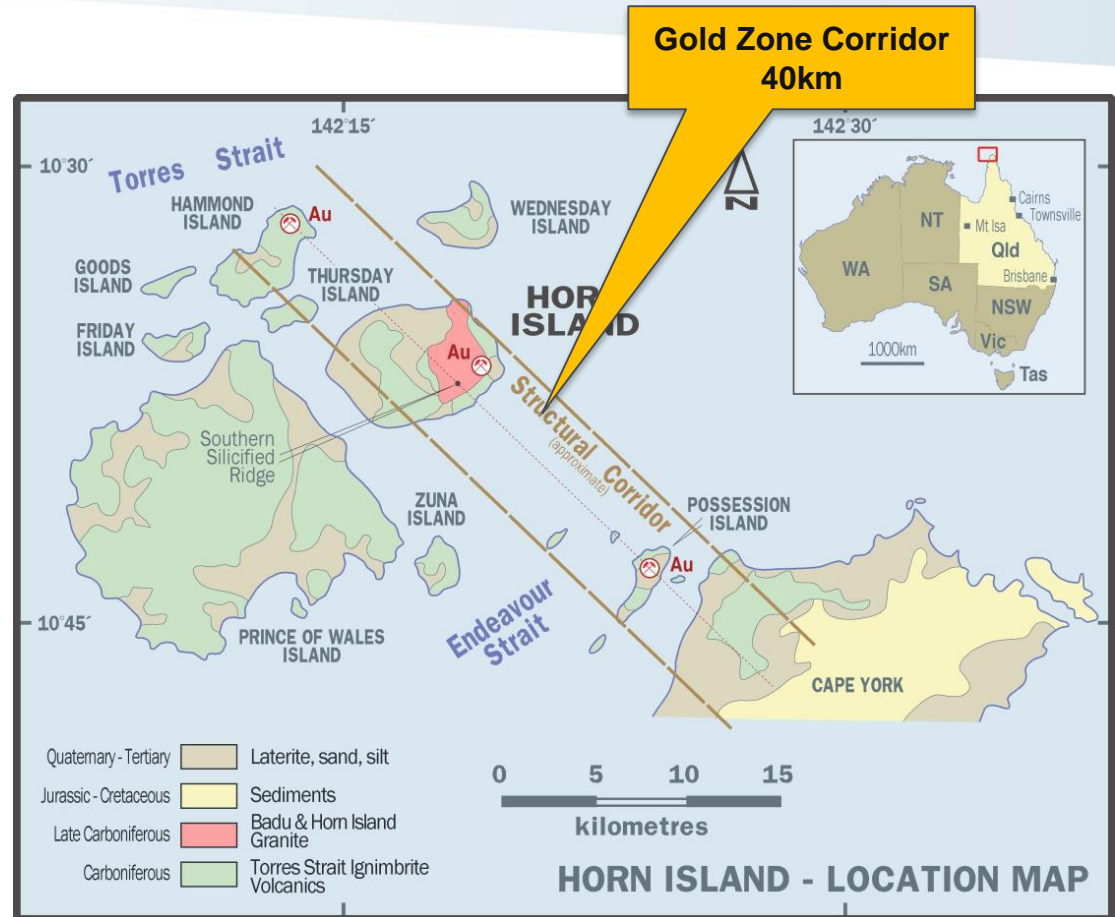
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ADDITIONAL TARGETS Large Gold System

- At least 40km long
- Gold mineralisation found on:
 - ⇒ Mainland,
 - ⇒ Possession Island,
 - ⇒ Horn Island
 - ⇒ Goodes Island
 - ⇒ Hammond Island



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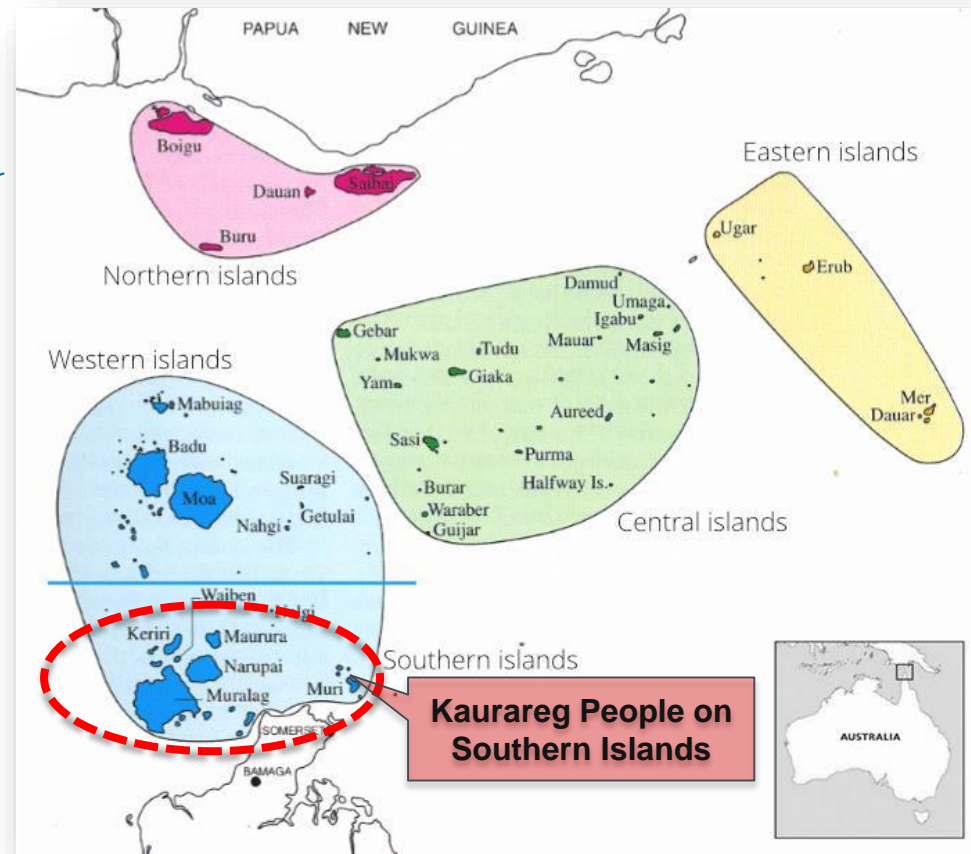


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STRONG TRADITIONAL OWNER RELATIONSHIPS

Three main groups

- **Kaurareg Aboriginal Land Trust (KALT)**
 - ⇒ QLD. state body holds land in trust for members
 - ⇒ Three board positions on the project company, Kauraru Gold Pty Ltd
 - ⇒ 7.5% equity partner
- **Kaurareg Native Title Aboriginal Corporation (KNTAC)**
 - ⇒ Federal body responsible for native title and cultural heritage
 - ⇒ Exploration Agreement
- **Torres Shire Council**
 - ⇒ Local government body
 - ⇒ Freehold land owner of the historic open pit area



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STRONG TRADITIONAL OWNER RELATIONSHIPS

Recognition of LORE

- Alice Queen has spent five years building relationships with the Traditional Owners
- Alice Queen recognises and respects the Traditional Owners' LORE and custom in addition to abiding by Commonwealth and State Laws
- All Activities on Horn Island are undertaken with respect, consultation and in partnership with the Traditional Owner groups



Kaurareg Aboriginal Land Trust

N.S.W. PROJECTS



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NSW PROJECTS

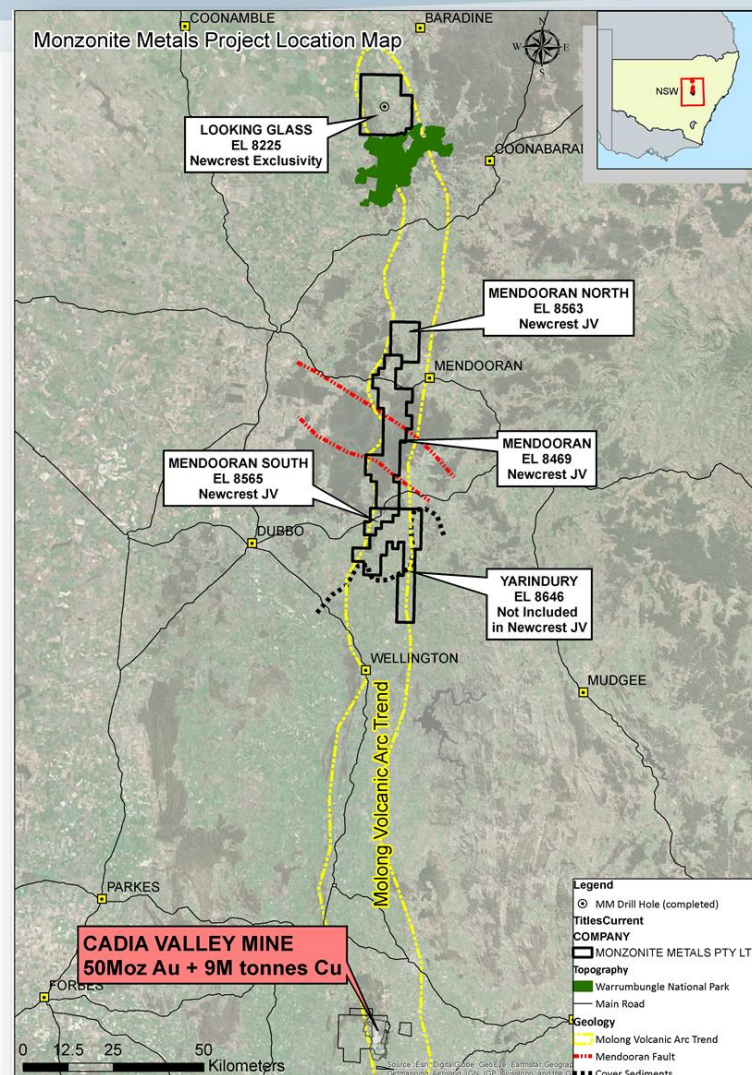


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MENDOORAN

Newcrest - Joint Venture

- Northern under-cover part of Molong Volcanic Belt
- 180km north from Newcrest's Cadia Valley (50m oz gold)
- Highly prospective belt along trend from Cadia
- Lack of historical exploration due to the presence of cover which masks the underlying geology
- However, cover sequence estimated at <300m
- Extensive geophysical program and interpretation now completed by Newcrest during 2017
- 15 porphyry Cu/Au targets identified for drill testing
- Drilling now underway of an initial 6 hole program



NSW PROJECTS

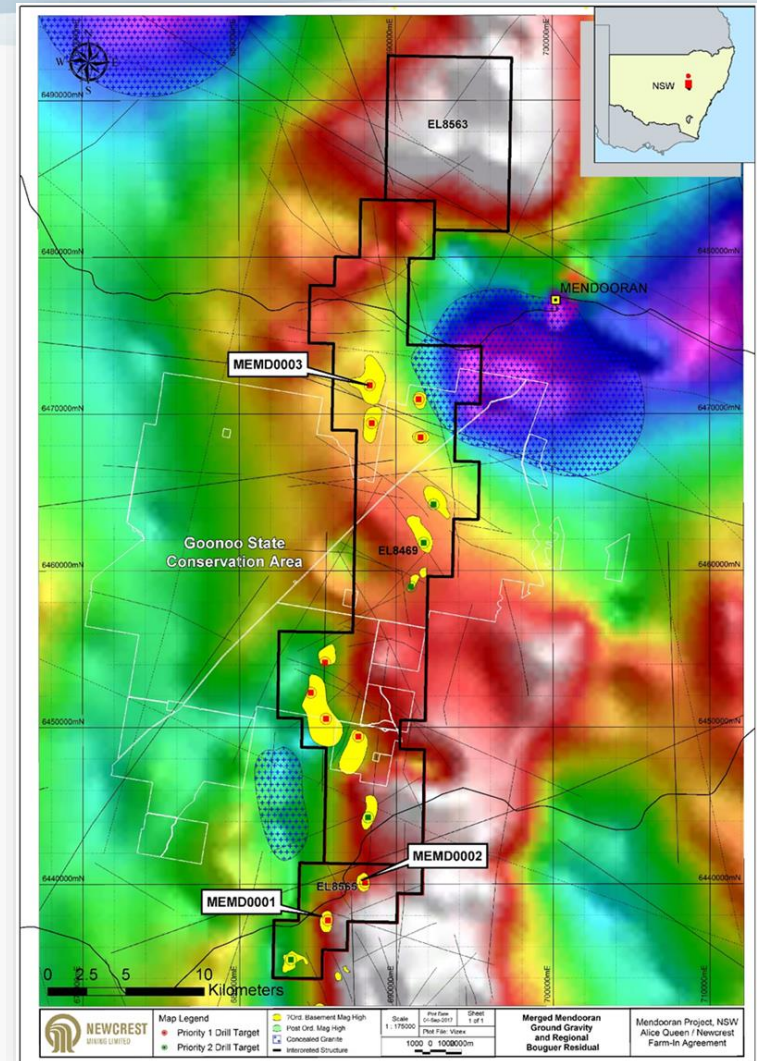


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MENDOORAN

Newcrest - Option and Farm In

- Newcrest to spend \$10m in under 9 years to earn 80%
1. \$2.0m spend in first 2 years for option to earn in
⇒ \$1.0m of which will be spent in year one
 2. Newcrest to spend a further \$3.0m in following 2 years to earn 50%
 3. Newcrest to spend a further \$5.0m in subsequent 5 years to earn 80%



2017 MILESTONES



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May
2017

- Newcrest JV unconditional
- Resource definition drilling commenced at horn island

June
2017

- Newcrest completed geophysics at Mendooran

July
2017

- Horn Island phase one resource program completed

Sep
2017

- Maiden Inferred Resource [375koz au] at Horn Island

Oct
2017

- Phase 2-Part A, resource drill program commenced at Horn Island
- Newcrest JV Mendooran drilling commenced

Nov
2017

- Phase 2-Part A, resource drill program completed at Horn Island pit
- Maiden diamond core drill program commencing at SSR

NEWSFLOW



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Late
CY17

- Commencement of drilling at Southern Silicified Ridge on Horn Island

Late
CY17

- Newcrest Mendooran drilling update

Late
CY17

- First drill results from Phase 2 Horn Island resource drilling

Early
CY18

- First results from Newcrest Mendooran
- Results from Southern Silicified Ridge maiden drill program
- Further results from Phase 2 Horn Island resource drilling

Early
CY18

- Final drill results from Phase 2 Horn Island resource drilling
- Upgrade of Horn Island Mineral Resource Estimate

SUMMARY



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Value underpinned by Horn Island

- 375,000 oz resource and will grow materially
- A small part of a very large gold system
- Significant exploration potential outside of immediate resource area
- Work ongoing with strong news flow

Mendooran gives large upside potential

- Joint Venture with Australia's largest gold producer
- Very large reward if successful
- No spend required by Alice Queen with drilling underway

CONTACT INFORMATION



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