



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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ALICE QUEEN FARM-IN WITH NEWCREST GOES UNCONDITIONAL

Alice Queen Limited ["Alice Queen" or "the Company"] is pleased to announce that, after recently agreeing the terms of the Minimum Commitment Program, its Option and Farm-In Agreement with Newcrest Operations Limited, a wholly owned subsidiary of Newcrest Mining Limited [ASX:NCM], is now unconditional.

HIGHLIGHTS

- Newcrest has the right to spend \$10 million over 9 years to earn an 80% interest in Alice Queen's Mendooran tenements (the Tenements) as follows:
 - \$2 million to be spent in the first 2 years, with a minimum commitment of \$1 million to be expended in the first 12 months, for Newcrest to gain an option to earn in to the Tenements,
 - \$3 million to be spent in the 2 years immediately following the exercise of the option, for Newcrest to earn up to a 51% interest in the Tenements [Stage 1]
 - \$5 million to be spent in the 5 years immediately following the completion of Stage 1, for Newcrest to earn further 29% interest in the Tenements.

Alice Queen's Managing Director said "Now that we have cleared all the hurdles in bringing this deal to completion, we are extremely pleased to be underway, working with the Newcrest exploration team to assess the prospectivity of our Mendooran Tenements. On the basis that this ground was handpicked by our Chief Technical Advisor, John Holliday, one of the discoverers of Cadia Ridgeway, and now having the full weight of the Newcrest exploration team behind us, we are very confident that, if there is something good to be found at Mendooran, then we have given ourselves the best opportunity to find it."



ALICE QUEEN
LIMITED

MINIMUM COMMITMENT PROGRAM

The Minimum Commitment Program, being the last condition precedent to be agreed by the parties before the deal became unconditional consists of, amongst other things:

- Flying an airborne total magnetic intensity (TMI) survey over the southern part of the Tenements to refine drill targets.
- Core drilling to test depth of cover sequence and age of basement rocks.
- Analysis of drill core to determine the existence of any hydrothermal alteration and possible mineralisation.

For and on behalf of the Board

Andrew T Buxton

Managing Director

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