



ALICE QUEEN  
LIMITED

ASX Announcement  
30 November 2021

# IP Survey Underway To Generate Targets For New Discoveries At Horn Island

Advanced gold and copper explorer, Alice Queen Limited (**ASX:AQX**) ("**Alice Queen**" or the "**Company**"), is pleased to announce it has commenced a second DDIP Survey at its Horn Island Project, located in the Torres Strait in North Queensland.

## Highlights

- ◆ A surface dipole-dipole induced polarisation (DDIP) survey covering an area of 11km<sup>2</sup> at Horn Island is underway
- ◆ The DDIP survey is designed to generate additional high priority targets for drilling
- ◆ DDIP is a proven technique for generating sulphide targets at Horn Island (see ASX release 30 June 2021, "Drilling Confirms New Broad Gold Zone at Horn Island")
- ◆ The hydrothermal footprint at Horn Island covers an area ~35<sup>2</sup>km
- ◆ Much of the hydrothermal footprint at Horn Island remains untested
- ◆ Horn Island has the potential to host multiple deposits and be a multimillion-ounce gold system
- ◆ Drilling will commence once results have been received and targets assessed – anticipated Q1 2022

**Alice Queen's Managing Director, Andrew Buxton said,**



The commencement of the IP survey is a key step forward in the Company's strategy to find more gold at Horn Island. IP has proven itself as the key geophysical method by which to locate buried sulphide mineralisation, and it is within the sulphides that all of the gold at Horn Island is hosted. Importantly, this survey will also expand upon significant areas of known gold mineralisation at the Southern Silicified Ridge (SSR) just 2km south of the Company's historic open pit resource. Once the results are analysed and new targets defined, Alice Queen is intending to drill test the highest priority targets immediately. The diamond core drill rig remains on site and is ready to go."



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**ASX: AQX**

## Dipole Dipole Induced Polarisation Survey (DDIP)

The Company has commenced a ground dipole-dipole induced polarisation survey (DDIP) totalling 55-line kms and covering an extensive 11km<sup>2</sup> prospective area from south of the Horn Island historic pit area to the Southern Silicified Ridge (SSR) (see Figure 1).

The survey is designed to identify near surface to deeply occurring chargeability anomalies which may be caused by sulphide minerals that are often associated with gold mineralisation at Horn Island.

This DDIP survey is based on the success of previously completed historic ground array induced polarisation (GAIP) surveys and the recently completed DDIP survey, which recognised a new gold zone across the Tatoonie target area and may possibly represent extensions to the known resource area (see ASX release 30 June 2021, "Drilling Confirms New Broad Gold Zone at Horn Island").

Importantly, the survey will cover areas of interpretive structurally complex zones and mapped surface veining. These zones also display coincidental gold and pathfinder surface geochemistry anomalism, which collectively forms an extensive prospective hydrothermal IRG footprint (see Figure 2). This footprint is similar in scale to the Ravenwood 7M oz Au deposit (see ASX release 29 May 2019, "Dr Morrison Horn Island Metal Zonation").

Furthermore, a limited and shallow 9-hole diamond drill program previously completed by Alice Queen at the SSR prospect revealed vertical & strike extensive veined mineralisation. The best intercepts returned were 11m @ 2.9g/t Au from 70m (18NGD052) and 2m @ 5.6g/t Au from 160m incl. 1m @ 8.2g/t Au (see ASX release 21 March 2018, "SSR Results Confirm New Gold System" and 30 April 2018, Further Significant Gold Intersected at SSR).

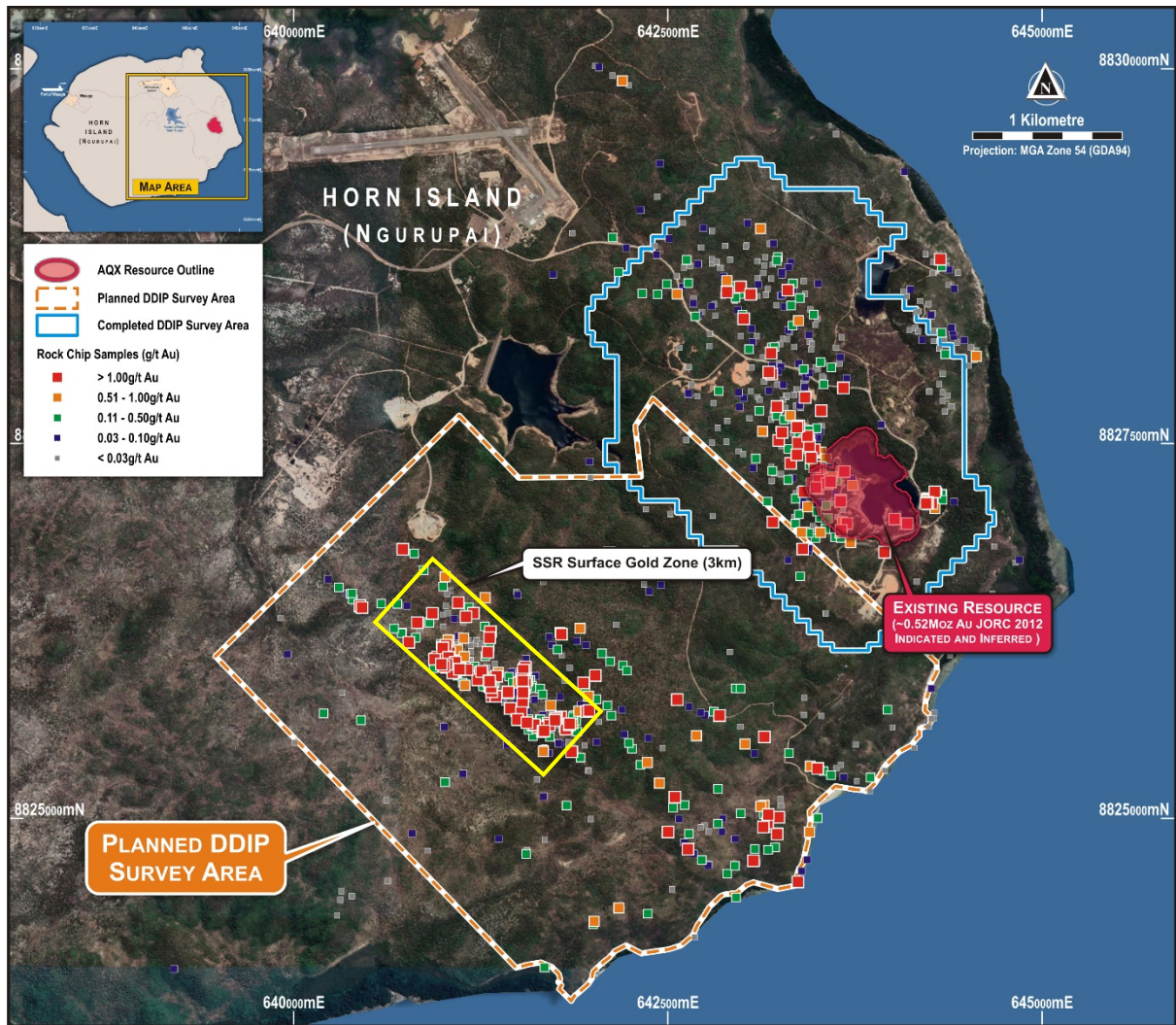
It is important to note the gold system at the SSR prospect remains open. Surface gold indicates a 3km strike which is coincident with historic GAIP chargeability anomalies located SE and outside of the Company's previously completed drilling. This adds further encouragement of a potentially large scale Intrusive Related Gold System (IRGS) that may host multiple gold deposits across Horn Island.

### Next Steps

Alice Queen will review the results from the DDIP survey in conjunction with its airborne magnetics, surface mapping & geochemical data to define additional priority target areas for diamond drill testing.

The Company plans to commence this drilling in the first quarter of the 2022 calendar year.



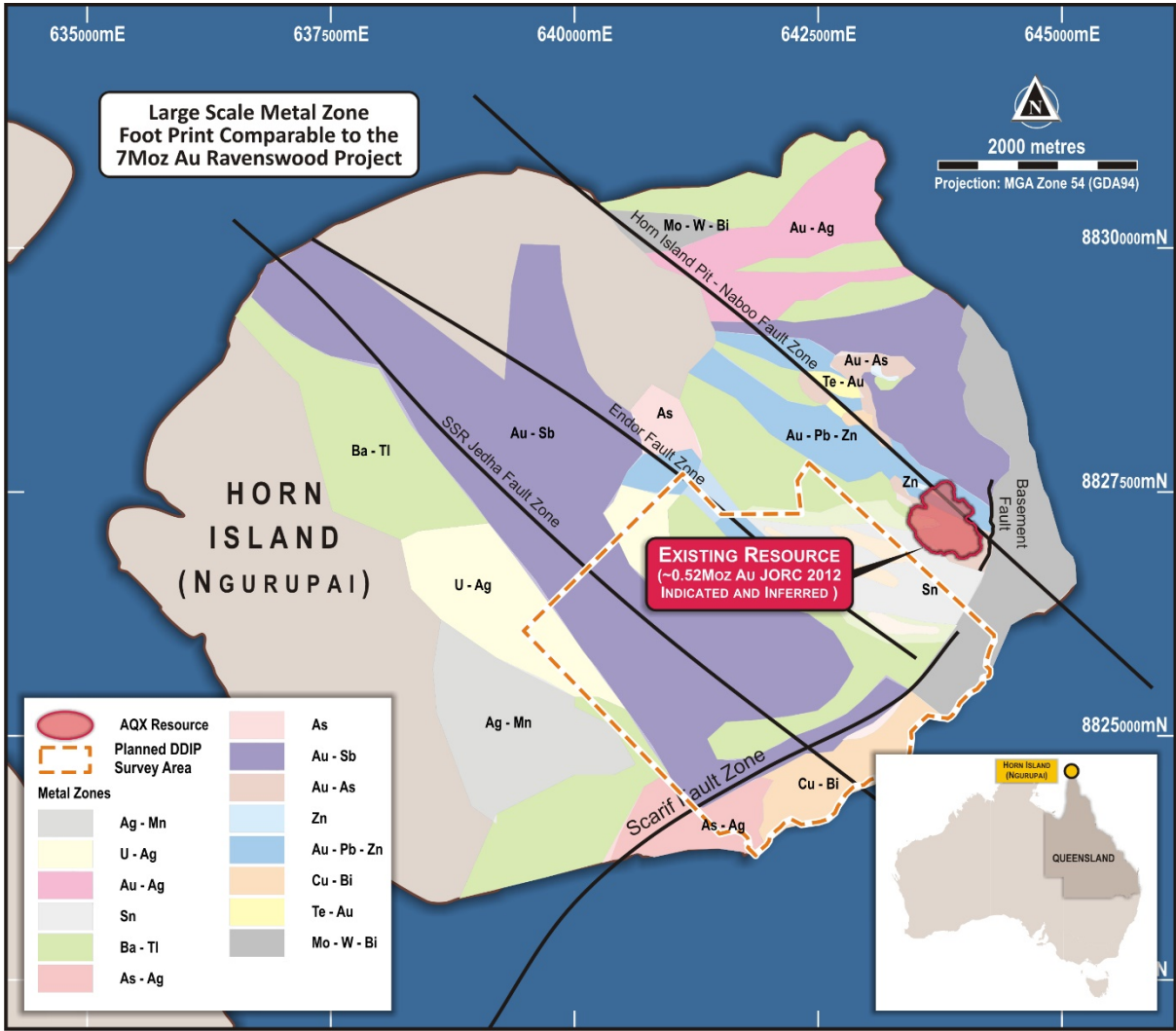


**Figure 1.** Planned DDIP survey area (11km<sup>2</sup>) totalling 55 line kilometres and located SW of the Horn Island Resource including the 3km SSR surface gold zone. The Horn Island Resource is 16.7Mt at 0.98g/t Au for 524k oz Au (JORC 2012, 53% Indicated and 47% Inferred, see ASX release 11 November 2021, "Horn Island Scoping Study and MRE").





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**Figure 2.** DDIP survey area overlaid on IRGS metal enrichment pathfinder zones, associated with major NW and NE fault structures which may act as primary fluid source zones of gold deposits.





**Image 1.** DDIP technician accompanied by Kaurareg Native Title Aboriginal Corporation (KNTAC) representatives. Photo taken recently at Horn Island.

**Approved by the Board of Alice Queen Limited.**

### **For more information:**

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## Competent Persons 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 full-time employee of Alice Queen Limited. Mr Hell is a member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Hell 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.

## ASX Listing Rule 5.23 Statement

The information in this ASX Release that relates to the Company's Mineral Resource estimate is extracted from and was reported in the Company's ASX announcement titled "Horn Island Scoping Study Outcomes and Mineral Resource Estimate" dated 11th November 2021, which is available at [www.asx.com.au](http://www.asx.com.au) the competent person being Mr. Dale Sims who is a chartered Professional Fellow of the Australian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that

