



ALICE QUEEN
LIMITED

AGM Presentation

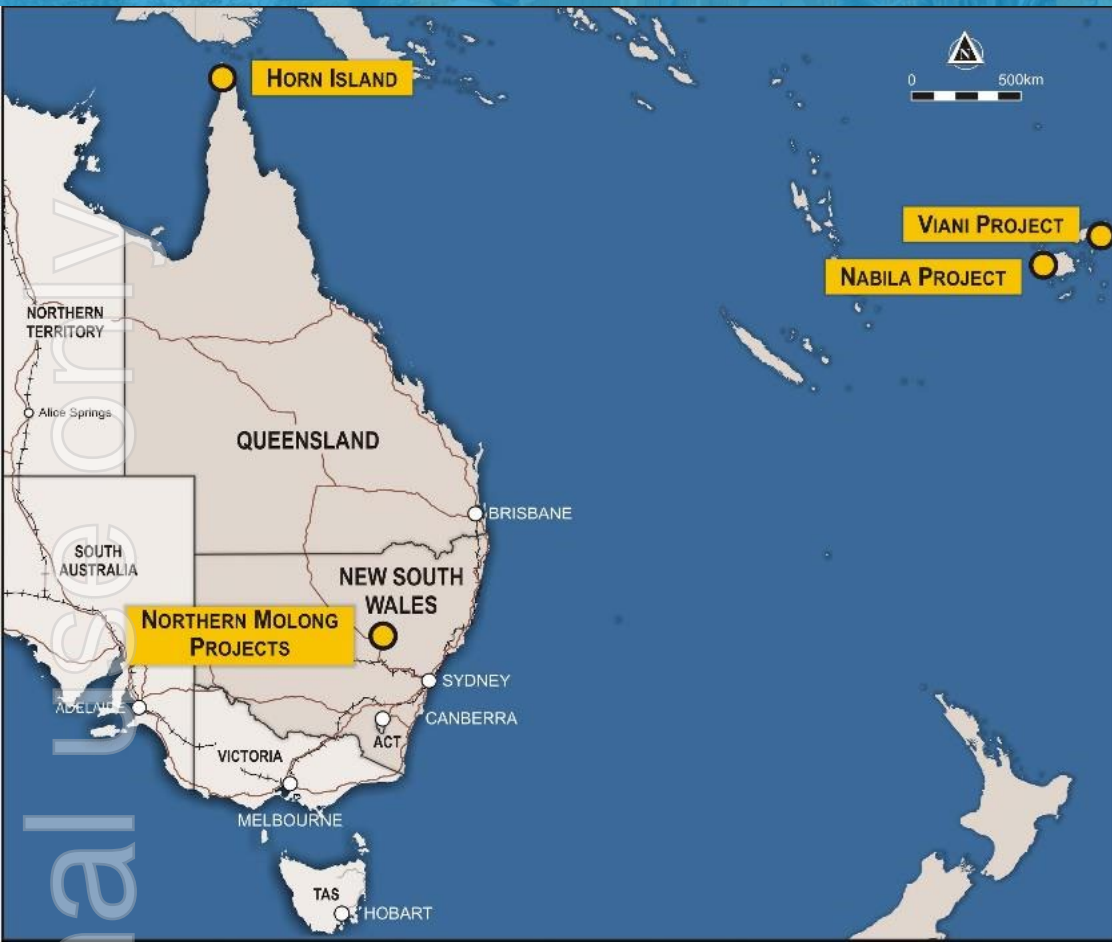
Multi million ounce discovery potential.

ASX: AQX

November 2021



Three world class gold regions



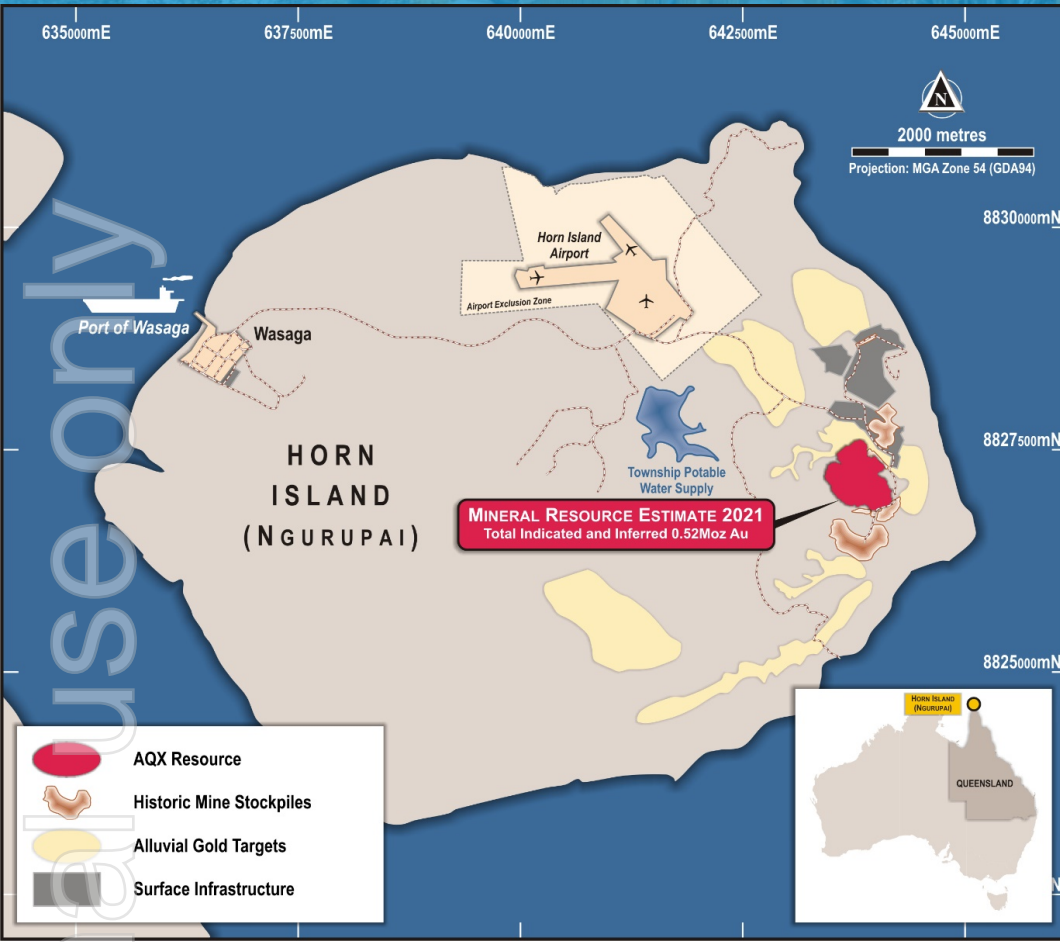
Multi million ounce potential

- Horn Island is part of the Kennedy Igneous Province (North QLD)
 - +20M oz Au historic production
 - Ravenswood (~7M oz)
 - Mt Leyshon (~5M oz)
- Lachlan Fold Belt (NSW)
 - Cadia (~50M oz)
 - North Parkes (~10M oz)
- Pacific Rim of Fire (Fiji)
 - Vatukoula (~10M oz)
 - Namosi (~5M oz)
 - Tuvatu (~1M oz)

Horn Island Project Torres Strait, QLD



Horn Island: Scoping Study demonstrates potential

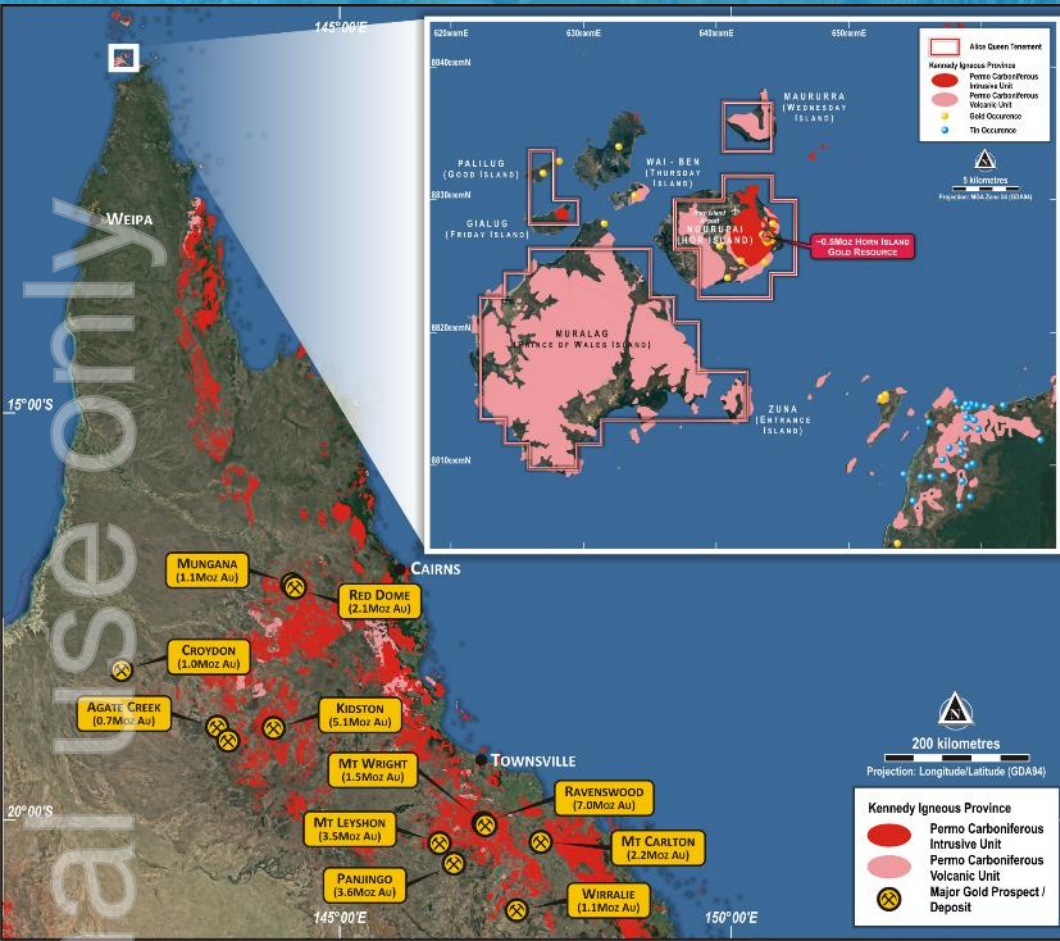


The Horn Island Scoping Study targeting the existing resource area highlighted the potential of the Project

- ◆ Life of Mine (LOM) 8.5 years
- ◆ Average production rate of 37koz Au per annum
- ◆ Mill feed to Waste Ratio 2.5:1
- ◆ Initial Capital Cost A\$75M
- ◆ Capital payback period of 27 months (2.25 years)
- ◆ Net Cashflow (EBITDA) of ~A\$200M
- ◆ Net Present Value (NPV) @ 5% discount of ~\$140M
- ◆ Internal Rate of Return (IRR) of 44.3%
- ◆ All-in Sustaining Costs (AISC) of A\$1,388/oz

Inferred and Indicated (JORC 2012) Mineral Resource Estimate of 16.7Mt @ 0.98g/t Au for 524k oz Au (cut of grade 0.4g/t Au)

Horn Island: Kennedy Igneous Province



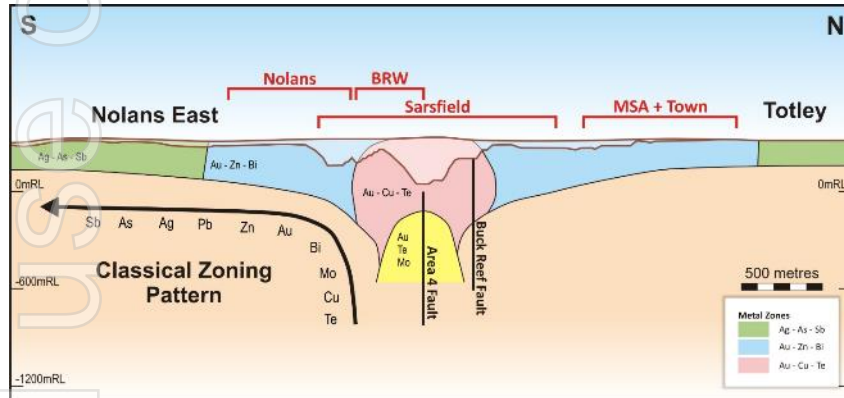
Horn Island is part of the North Queensland Kennedy Igneous Province

- ◆ Located in the Torres Strait, Queensland
- ◆ Early Carboniferous-Permian 345-260ma
- ◆ Northern Queensland contains 17 separate deposits > 1Moz gold deposits
- ◆ The Gold endowment in this region is significant with more than 20Moz combined

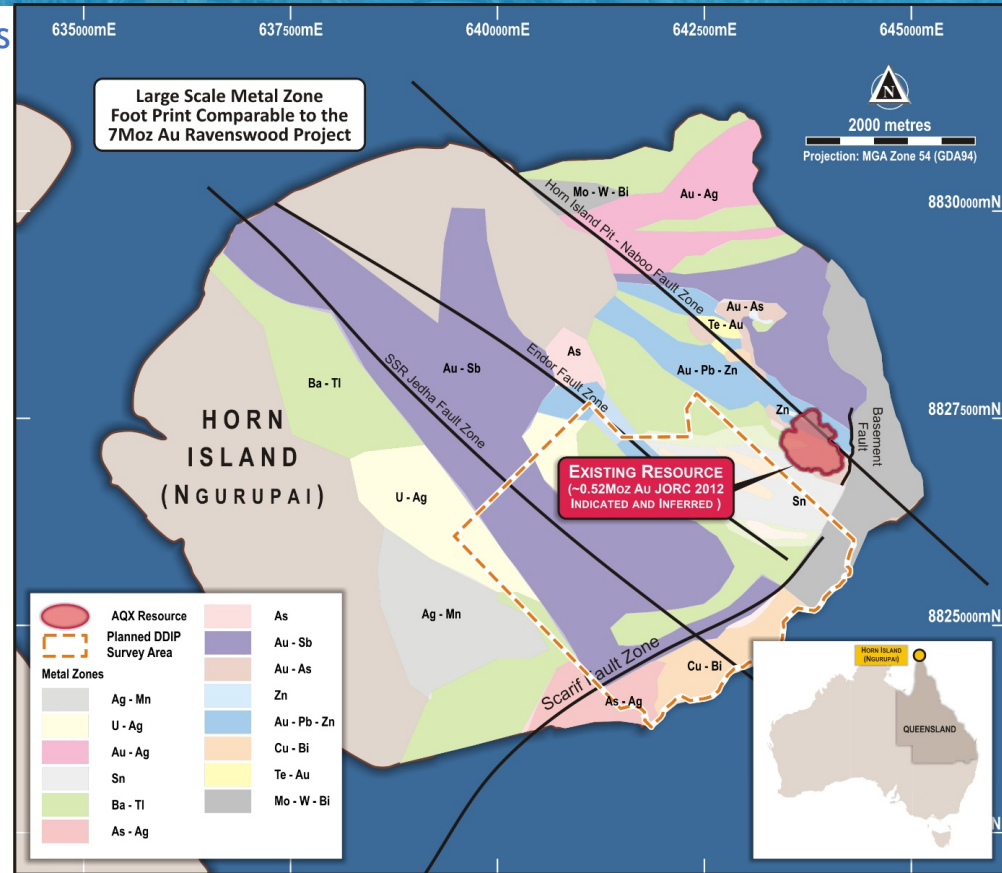
Horn Island: Analogous to ~7M oz Au Ravenswood

Horn Island geochemistry and metal zonation studies suggest it is analogous to Ravenswood

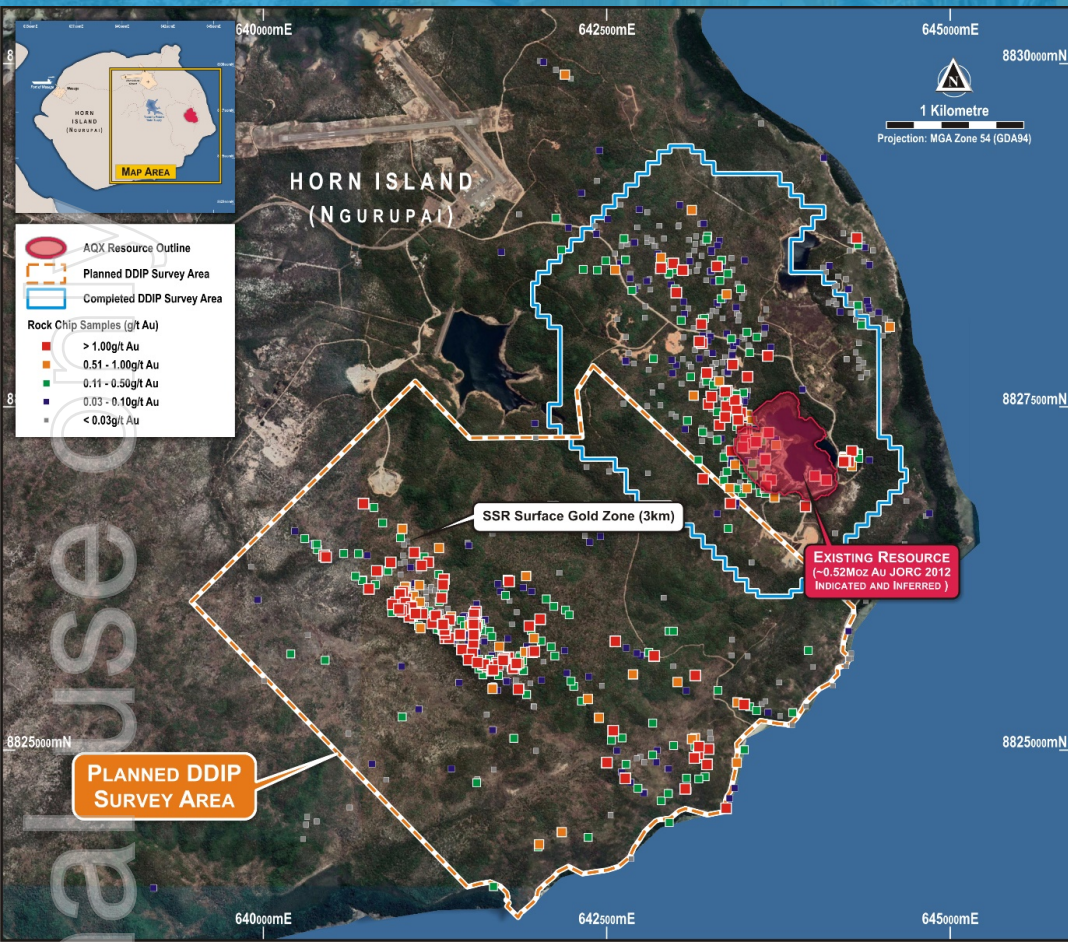
- ◆ Ravenswood is a world class, multi million ounce gold deposit (~7M oz Au)
- ◆ Horn Island has similar metal zoning & associated alteration pattern to Ravenswood
- ◆ Hydrothermal footprint is similar in size to Ravenswood



Ravenswood cross-section



Horn Island: Multimillion ounce gold discovery potential



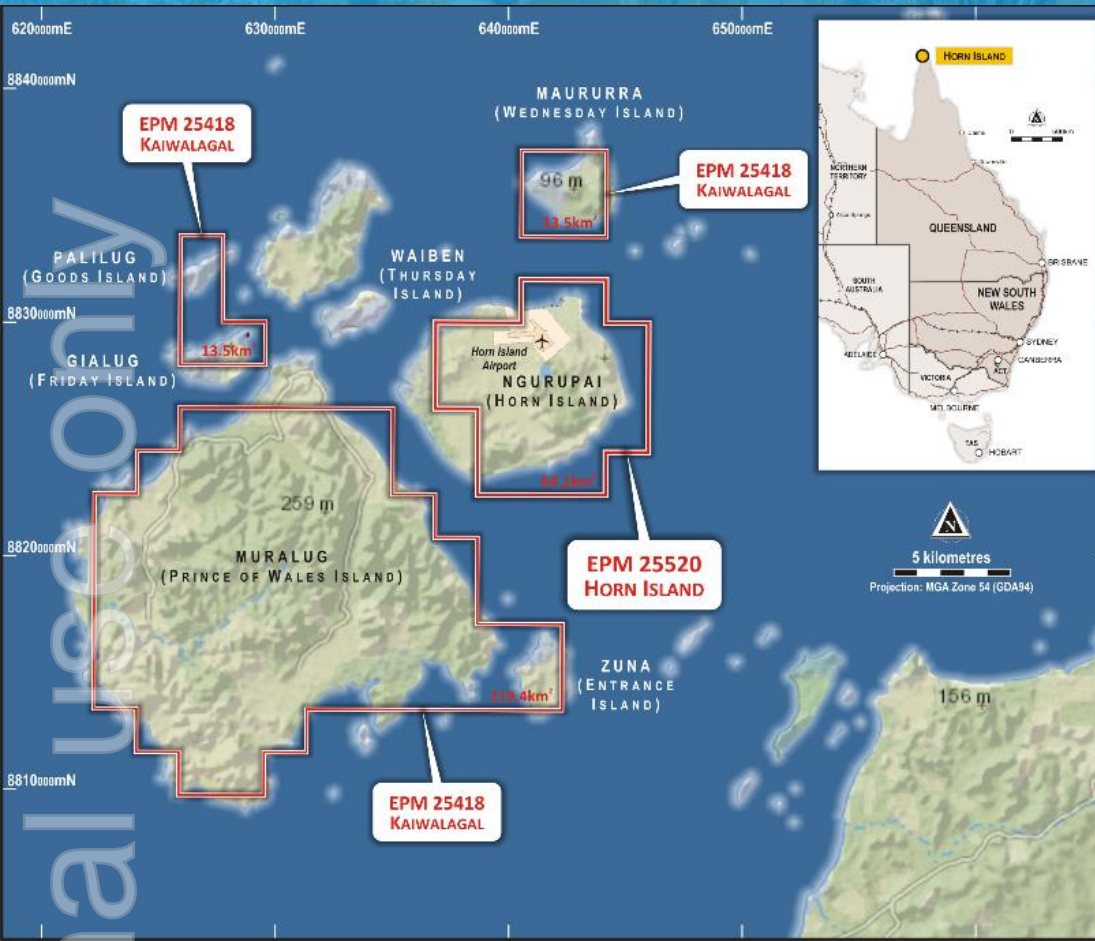
Horn Island has the potential to host multiple deposits

- ◆ Horn Island has a 35km² hydrothermal footprint
- ◆ Metal Zonation studies suggest there are likely additional gold zones
- ◆ Drilling to date has been largely limited to the pit area and no deeper than 250m
- ◆ The Southern Silicified Ridge has the potential to be a satellite deposit with maiden drilling intercepts of up to 11m at 2.89 g/t Au and a surface gold zone of ~3km
- ◆ DDIP Survey and coincidental surface geochemistry are a proven sulphide target generation tool
- ◆ A DDIP Survey (IP program) to generate additional exploration drill targets between the abandoned pit and Southern Silicified Ridge in Q4 2021

Kaiwalagal Project Torres Strait, QLD



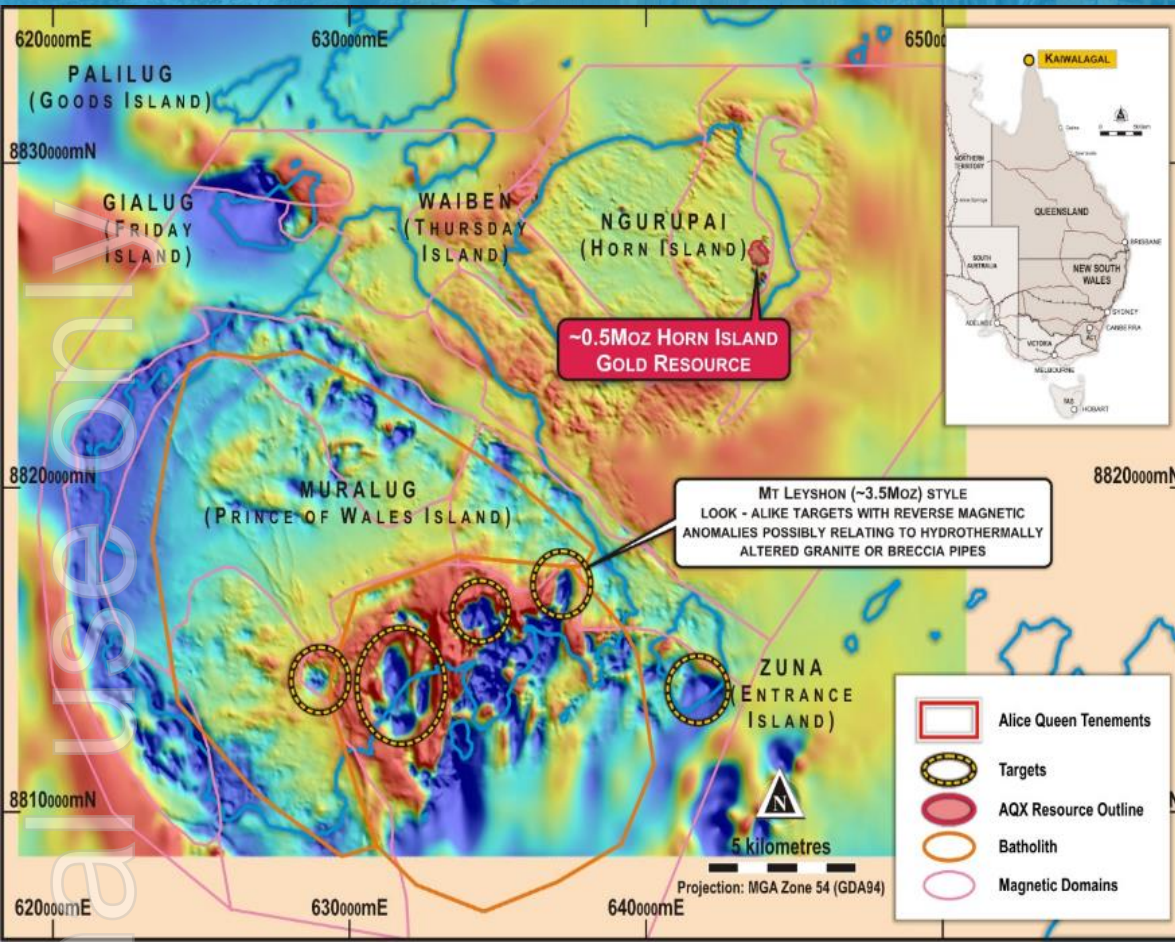
Kaiwalagal



Kaiwalagal expands discovery potential

- ◆ Kaiwalagal is the archipelago that Horn Island is also a part of
- ◆ The Kaiwalagal tenement is comprised of five islands with Muralug the largest (~252²km)
 - ◆ Muralug (Prince of Wales Island)
 - ◆ Palilug (Goods Island)
 - ◆ Gialug (Friday Island)
 - ◆ Maururra (Wednesday Island)
 - ◆ Zuna (Entrance Island)

Kaiwalagal



The Kaiwalagal Project encompasses five islands adjacent to Horn Island

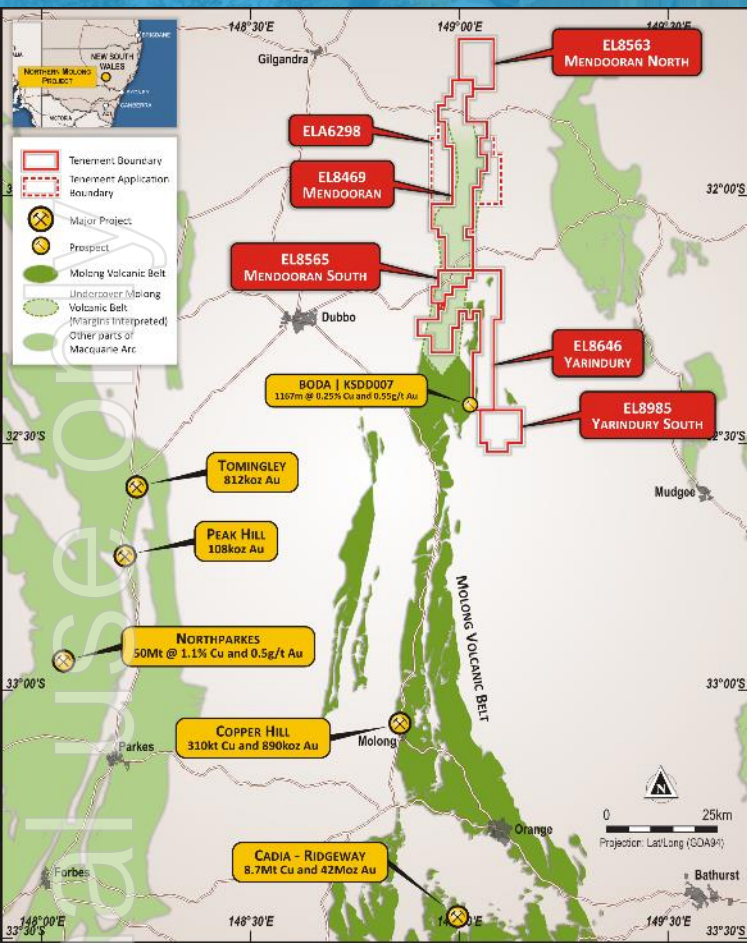
- ◆ Multiple targets for potential IRGS and epithermal gold deposits identified
- ◆ Several Mt Leyshon (~3.5M oz Au) gold deposit “look-a-like” reverse polarised magnetic anomalies identified
- ◆ Hyperspectral VNIR/SWIR image multimineral analysis indicates extensive, (218km²) hydrothermal alteration footprint

mal use only

Lachlan Fold Belt NSW



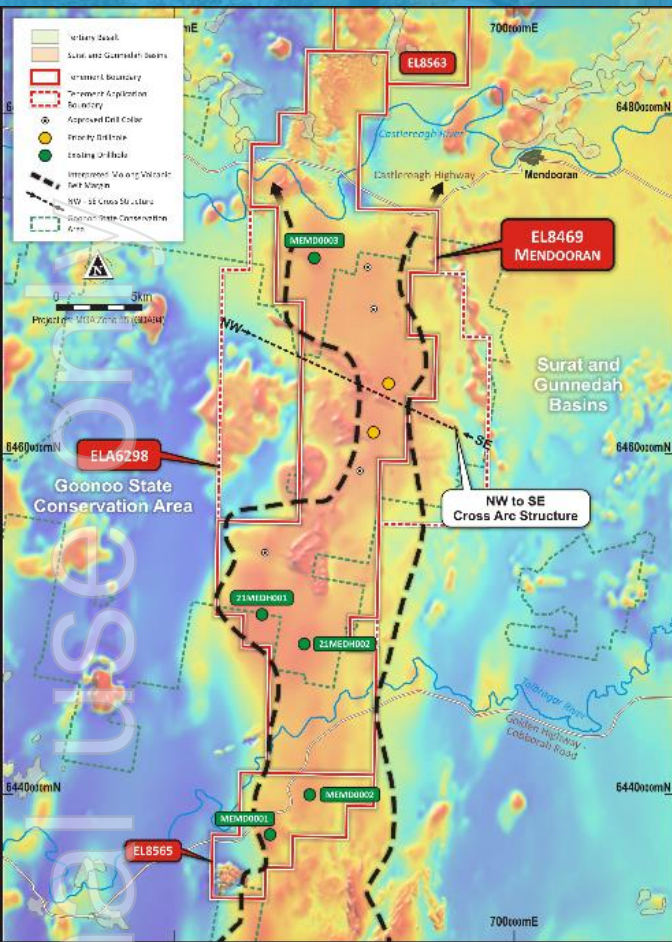
Lachlan Fold Belt: A world class porphyry address



Targeting large scale Cu/Au porphyry discoveries

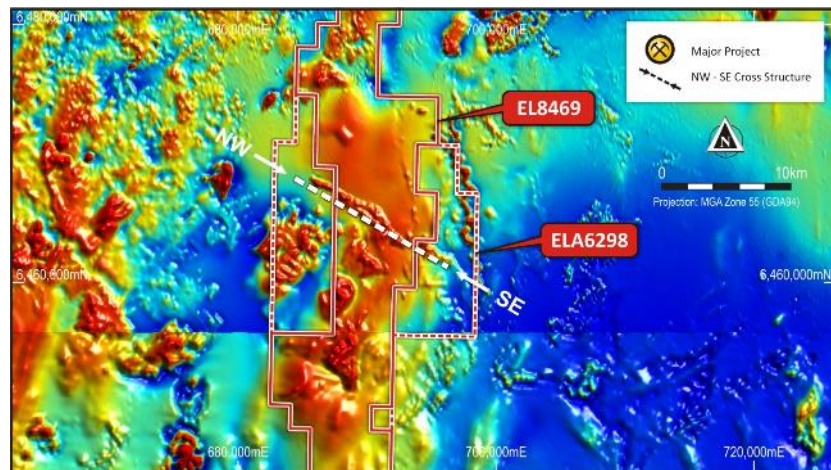
- ◆ NSW targets generated by Chief Technical Advisor (NSW) John Holliday, Co-discoverer of the Cadia Valley and former Chief Geo-Scientist at Newcrest
- ◆ Located on the Molong Volcanic Belt, the same belt that hosts Cadia (Newcrest Mining, 42Moz Au and 8.7Mt Cu) and Kaiser-Boda deposits
- ◆ Three Project Areas along strike from Newcrest's Cadia Valley
- ◆ The Northern Molong Volcanic Belt is proving to be a fertile and target rich district with considerable exploration upside
- ◆ Alice Queen is exploring previously unexplored, undercover extensions of the Molong Volcanic Belt

Lachlan Fold Belt: Mendooran

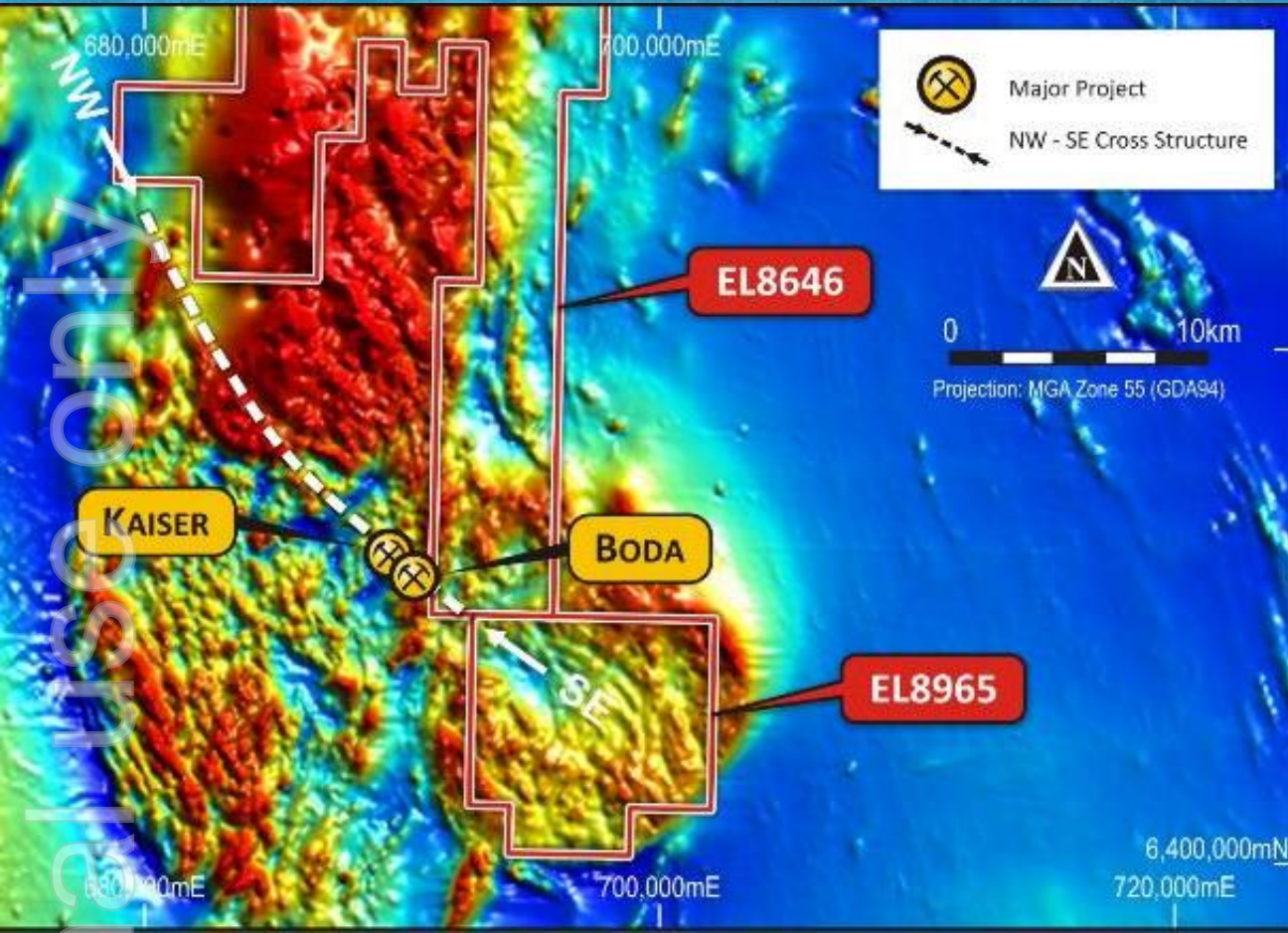


Several +10M oz Au Newcrest generated targets

- ◆ Two deep (circa 700m) diamond core holes are planned to test the highest-ranking Cu/Au porphyry targets near a NW-SE cross arc structure. Significantly, such structures are associated with the Cadia and Kaiser-Boda deposits
- ◆ The costs of the program is supported by a New Frontiers Cooperative Drilling grant provided by the NSW Department of Primary Industries
- ◆ Drilling is planned to commence as soon as site conditions permit



Lachlan Fold Belt: Boda East and Yarindury South



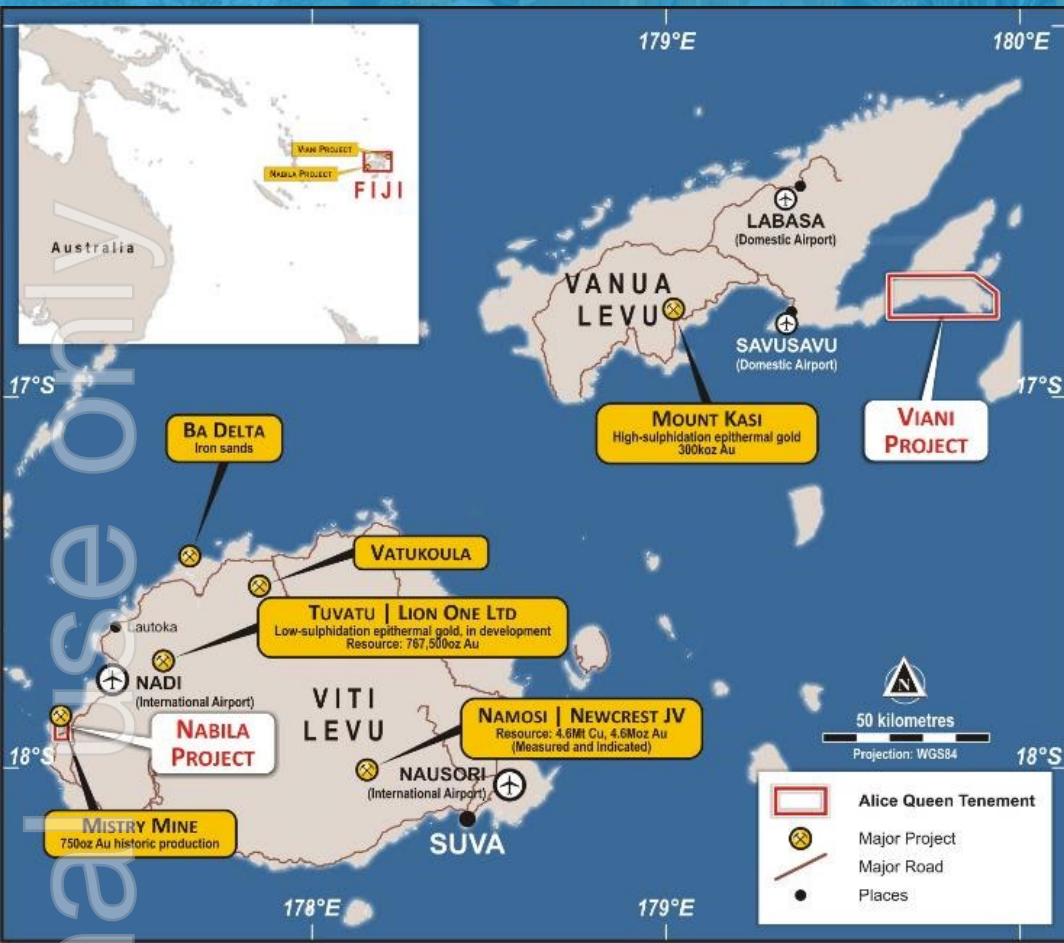
Large untested areas

- ◆ Next door to Alkane's Boda discovery
- ◆ Important NW-SE cross arc structure
- ◆ Untested depleted magnetic anomalies

Pacific Rim of Fire Fiji



Pacific Rim of Fire: Fiji



In the shadow of multi million ounce deposits of Vatukoula, Namosi and Tuvatu

- ◆ Situated on the Pacific Rim of Fire, one of the world's great gold addresses
- ◆ Two projects:
 - Nabila is along strike from Vatukoula and Tuvatu (Lion One ASX:LLO)
 - Viani - green fields project located on Vanua Levu, the location of Namosi
- ◆ Highly credentialed Fiji team

Disclaimer

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.

ASX LISTING RULES COMPLIANCE

In accordance with Listing Rule 5.23.2, the Company confirms in this subsequent public report that it is not aware of any new information or data that materially affects the information included in any previous market announcements and, in the case of estimates of mineral resources or ore reserves, that all material assumptions and technical parameters underpinning the estimates in any previous market announcements continue to apply and have not materially changed. For the purposes of Listing Rule 5.23.1, the relevant Company announcements which refer to these exploration results or estimates of minerals are:

- ◆ ASX Release titled “Horn Island Scoping Study and MRE” released 11 November 2021, which included a Competent Person’s Statement from Mr Dale Sims who is a Chartered Professional Fellow of The Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists who is a member
- ◆ ASX Release titled “Alice Queen to drill highest ranked targets at Mendooran” released 8 August 2021, which included a Competent Person’s Statement from Mr John Holliday who is a member of the Australian Institute of Geoscientists
- ◆ ASX Release titled “Multiple Gold Targets Identified at Kaiwalagal” released 27 July 2021, which included a Competent Person’s Statement from Mr Adrian Hell BSc (Hon)
- ◆ ASX Release titled “Further Mineralisation at Boda East” released 25 June 2021, which included a Competent Person’s Statement from Dr Jeff Vassallo who is a Competent Person, who is a member of the Australian Institute of Geoscientists
- ◆ ASX Release titled “Mendooran Drilling extends Molong Target Area” released 3 June 2021, which included a Competent Person’s Statement from Mr John Holliday who is a member of the Australian Institute of Geoscientists
- ◆ ASX Release titled “Positive results from Ore Sorter testwork at Horn Island” released 29 April 2021, which included a Competent Person’s Statement from Mr Adrian Hell BSc (Hon)
- ◆ ASX Release titled “Horn Island Final RC Infill Drill Results” released 28 April 2021, which included a Competent Person’s Statement from Mr Adrian Hell BSc (Hon)
- ◆ ASX Release titled “Alice Queen expands to Fiji” released 10 March 2021, which included a Competent Person’s Statement from Mr Patrick Creane BSc (Hons) MSc
- ◆ ASX Release titled “Scoping Study commences at Horn Island” released 9 March 2021
- ◆ ASX Release titled “Evidence of a Porphyry system at Boda East” released 1 March 2021, which included a Competent Person’s Statement from Dr Jeff Vassallo who is a Competent Person, who is a member of the Australian Institute of Geoscientists
- ◆ ASX Release titled “Mendooran Awarded New Frontiers Grant” released 1 April 2021
- ◆ ASX Release titled “Dr Morrison Horn Island Metal Zonation” released 29 May 2019, which included a Competent Person’s Statement from Mr Adrian Hell BSc (Hon)
- ◆ ASX Release titled “Horn Island Gold Project Inferred Resource Updated” released 2 August 2018, which included a Competent Person’s Statement from each of Mr Adrian Hell BSc (Hon) and Mr Richard Buerger BSc (slides 3, 11 and 14)
- ◆ ASX Release titled “Updated Horn Island major exploration expansion” released 27 July 2018, which included a Competent Person’s Statement from Mr Adrian Hell BSc (Hon)
- ◆ ASX Release titled “SSR Results confirm new gold system”, released 21 March 2018, which included a Competent Person’s Statement from Mr Adrian Hell BSc (Hon)
- ◆ ASX Release titled “Grab sample gold assay results- Horn Island” released 15 November 2017, which included a Competent Person’s Statement from Mr Adrian Hell BSc (Hon)



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