ALICE QUEEN LIMITED

CWEDG PRESENTATION – EXPLORING THE UNDER COVER NORTHERN MOLONG VOLCANIC ARC

JOHN HOLLIDAY

17 AUGUST 2017

DISCLAIMER

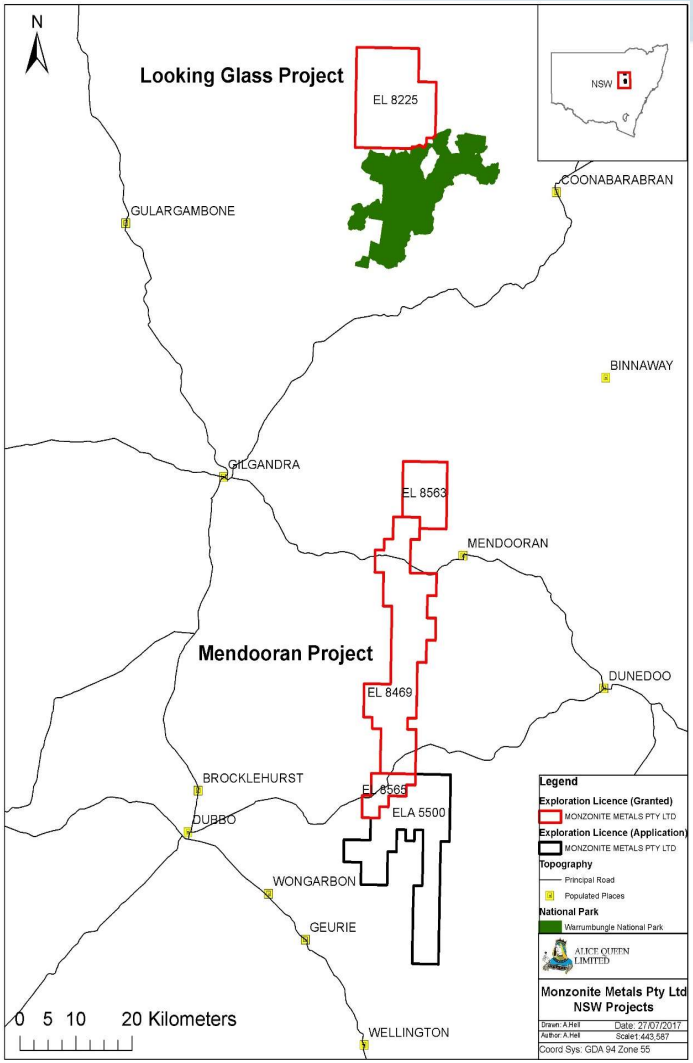
FORWARD LOOKING STATEMENTS

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.

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 and 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.

N.S.W. – TENEMENTS ON NORTHERN MOLONG ARC



Tenement	Location	Current Holder*	Interest	Area (Sub Blocks)	Grant Date	Expiry Date
EL8469	New South Wales	Monzonite Metals Pty Ltd	100%	100	30/09/16	30/09/18
EL 8225	New South Wales	Monzonite Metals Pty Ltd	100%	74	06/01/14	06/01/18
EL8563	New South Wales	Monzonite Metals Pty Ltd	100%	28	12/05/17	12/05/19
EL8565	New South Wales	Monzonite Metals Pty Ltd	100%	14	17/05/17	17/05/19
ELA5500	New South Wales	Monzonite Metals Pty Ltd	100%	86	Current Application	Current Application

TMI OF THE EASTERN LACHLAN FOLD BELT

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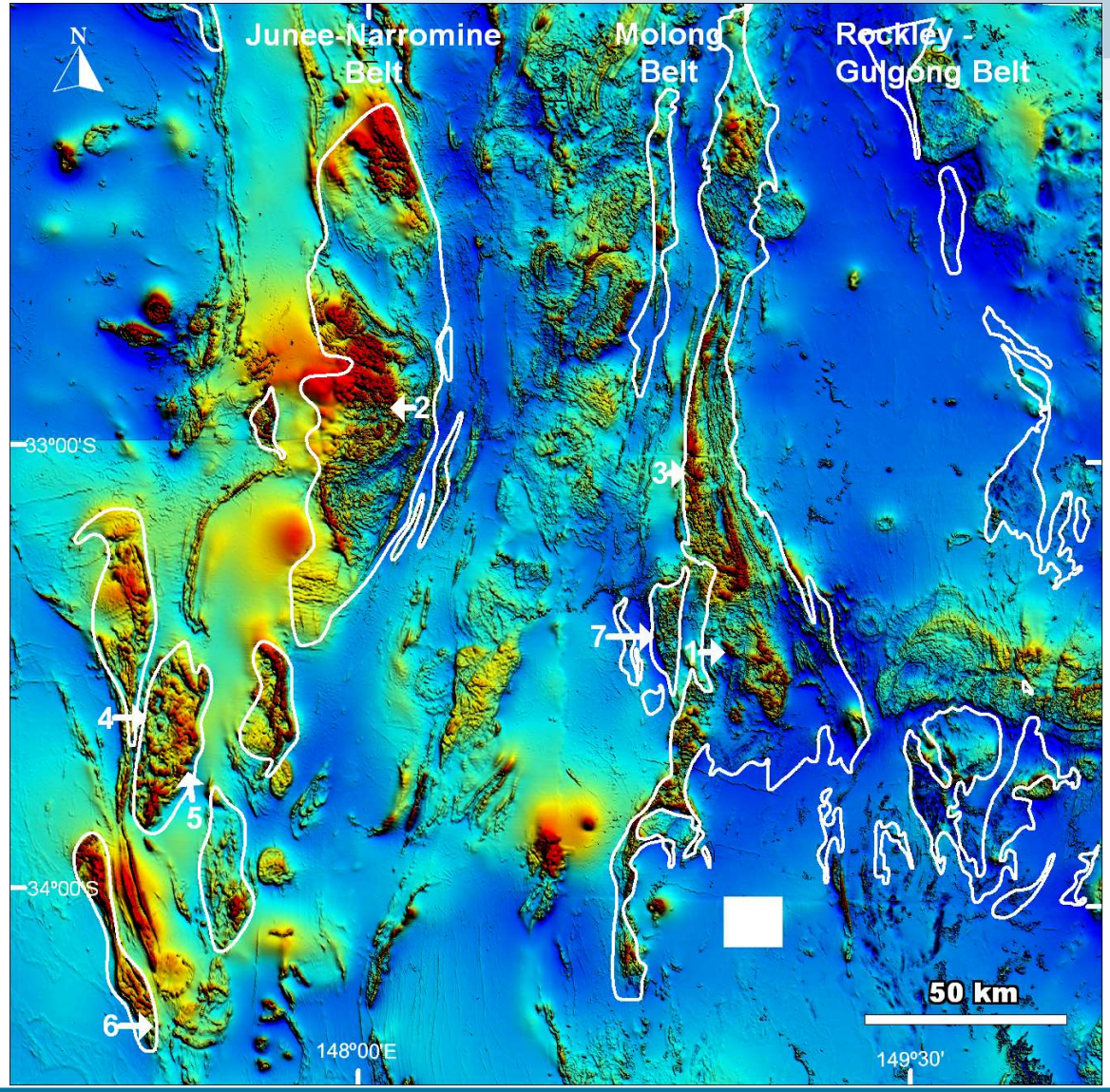

1 Cadia,
2 Nth Parkes,
3 Copper Hill,
4 Cowal E39,
5 Marsden,
6 The Dam,
7 Cargo

Data from Australian and NSW Govt surveys

NORTHERN MOLONG VOLCANIC ARC UNDER COVER

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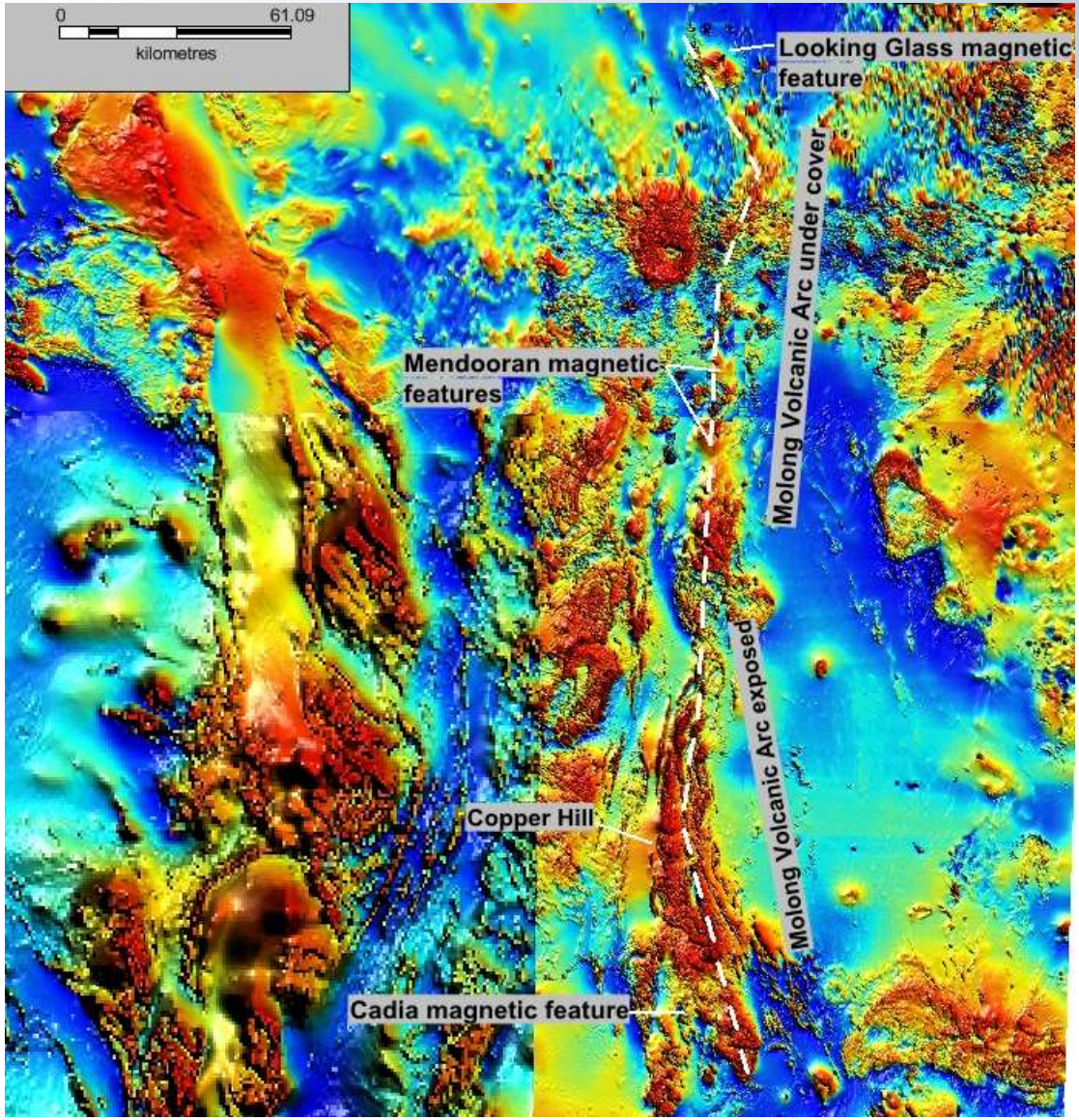
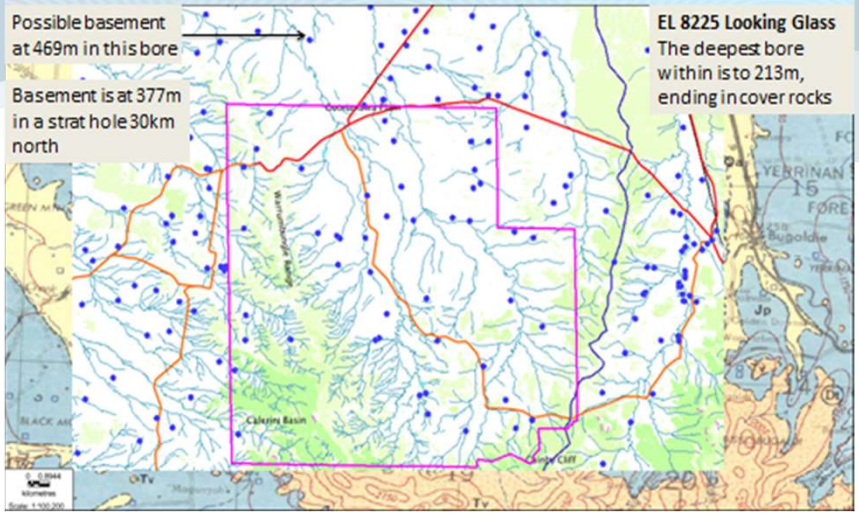


The Target: a new Porphyry Cu-Au complex on the Molong Volcanic Arc, like Cadia (9Mt Cu, 50Moz Au)

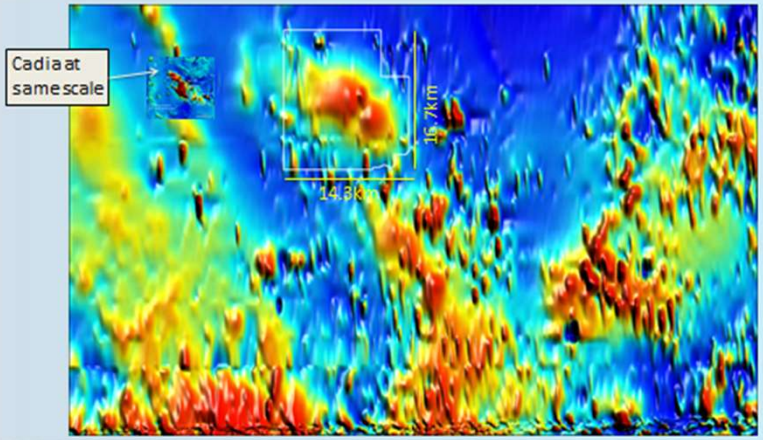
A long history of exploration indicates that new porphyry complexes can no longer be discovered on the well-explored, exposed parts of the Arc

Looking Glass Geology & Topography

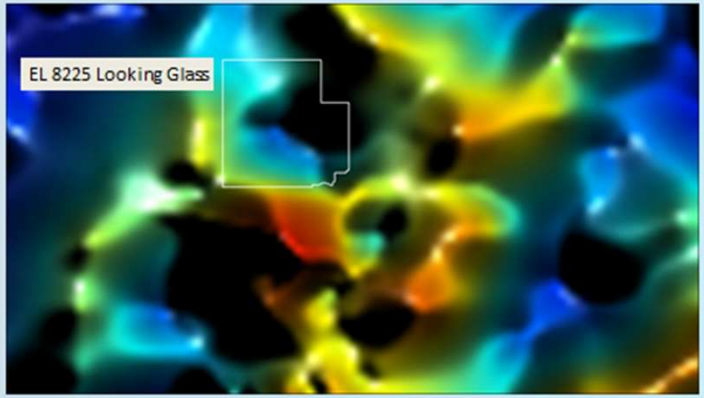
Looking Glass Water Bores



Magnetics Close-Up



Gravity Close Up



LOOKING GLASS DETAILED MAGNETICS

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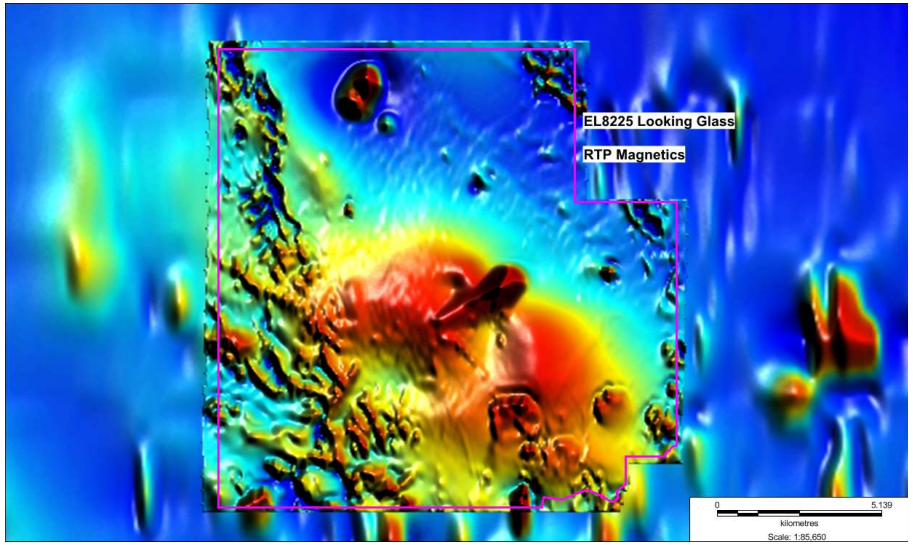

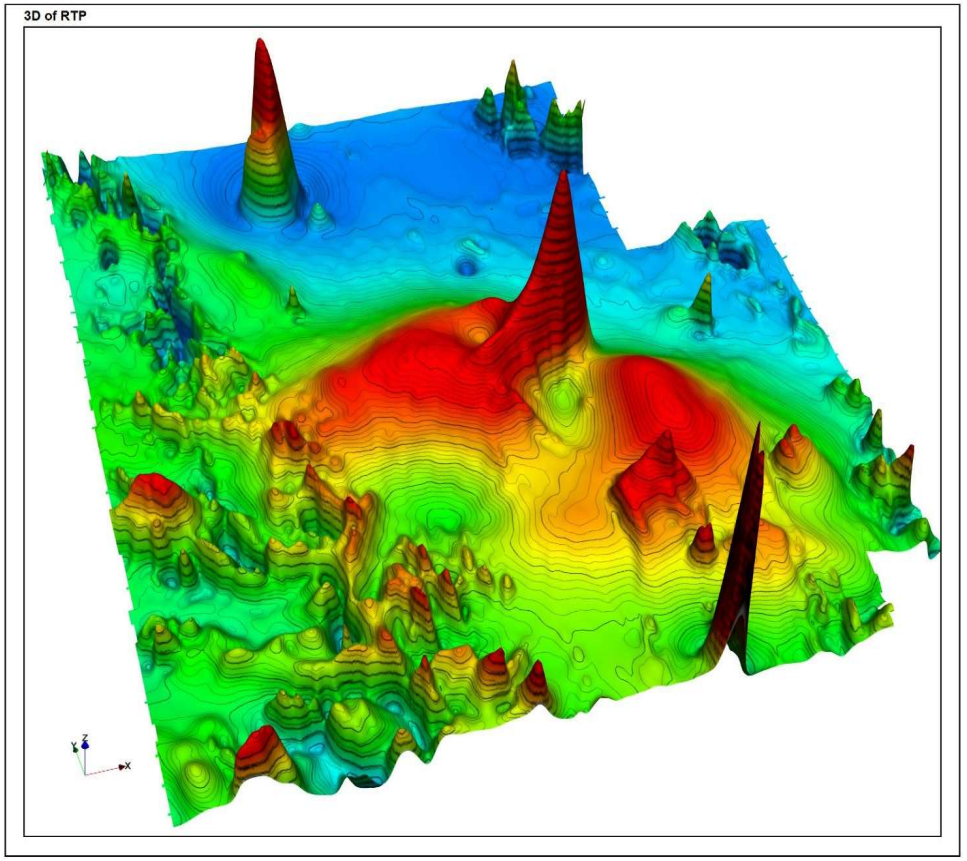

LOOKING GLASS MAGNETIC MODELLING

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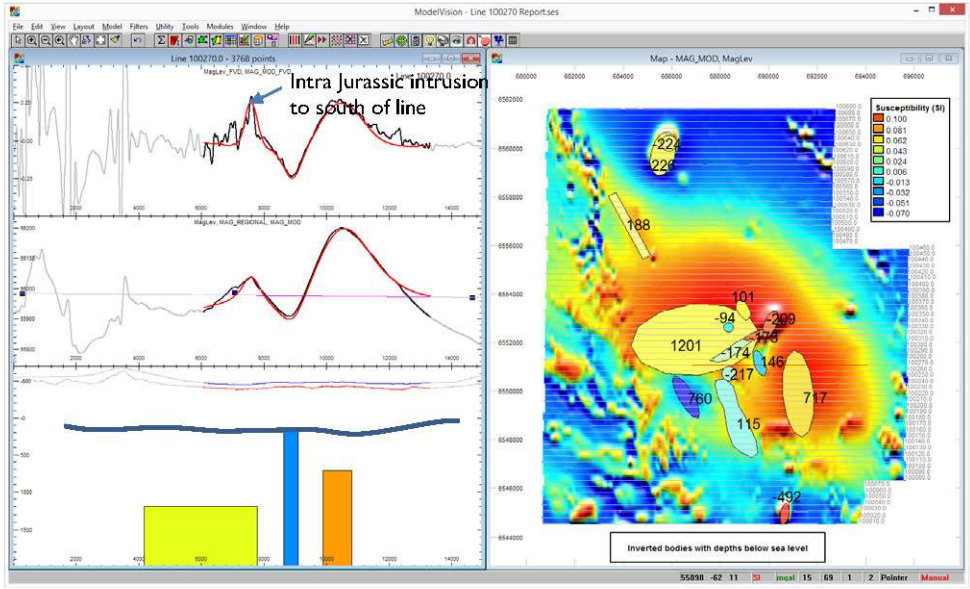

Figure 11. *Line 10270 cross-section and map view of the model interpretation. Note that map depths are shown as depth below sea level (not ground level). The Siluro-Devonian unconformity is schematic only.*

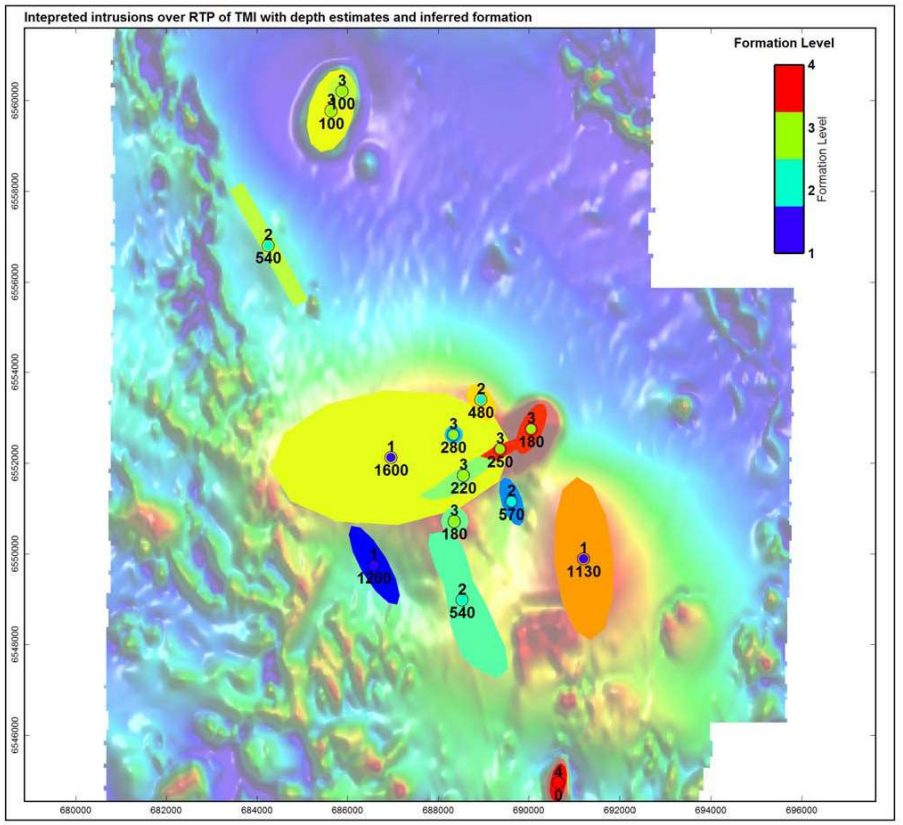

Figure 21. Depth interpretation points colour coded by the formation class and overlain on the map shape of each model outline.

Modelling by Tensor Research

LOOKING GLASS DRILL HOLE 16LG001

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LOOKING GLASS DRILL HOLE 16LG001

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LOOKING GLASS DRILL HOLE 16LG001

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Mesozoic and younger
cover to 521.8m
Basement 521.8-702.6m eoh

LOOKING GLASS DRILL HOLE 16LG001 LITHOGEOCHEMISTRY

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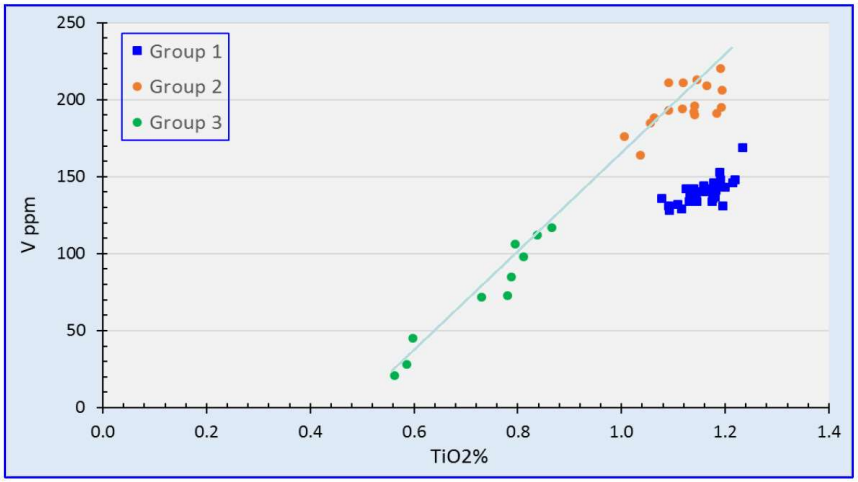

Figure 1: Plot of TiO2 vs V contents for the analyzed rocks from 16LG001 showing three broad rock groups, andesitic groups 1 and 2, and more felsic group 3. Note that Group 3 represents a mixing line between the Group 2 andesites and a felsic composition with around 0.5% TiO2 and 20ppm V. Group 3 rocks with more andesitic clasts plot closer to Group 2, and those with more of the felsic clastic component plot further from Group 2 along this trend. The felsic component is considered to be the pale, crystal-poor trachyte/dacite lava clasts noted particularly in the samples from 609.85m (#352493) and 614.3m (#352494),

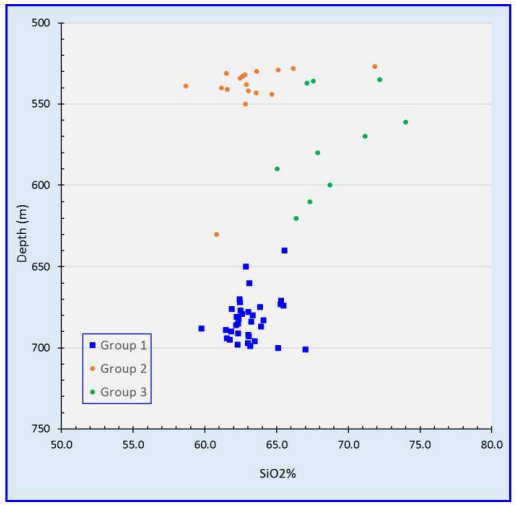

Figure 2: Plot of SiO2 vs depth (m) for the analyzed rocks from 16LG001 that the Groups 1 and 2 rocks are andesitic (mainly 60-65% SiO2) whereas Group 3 rocks include more felsic compositions. The Group 1 rocks are dominantly lavas, the Groups 2 and 3 rocks volcaniclastic conglomerates. The Group 1 andesites appear to be overlain by a volcaniclastic carapace derived from a different volcano than that from which Group 1 andesites were erupted.

Lithogeochemistry by Tony Crawford

LOOKING GLASS DRILL HOLE 16LG001 LITHOGEOCHEMISTRY

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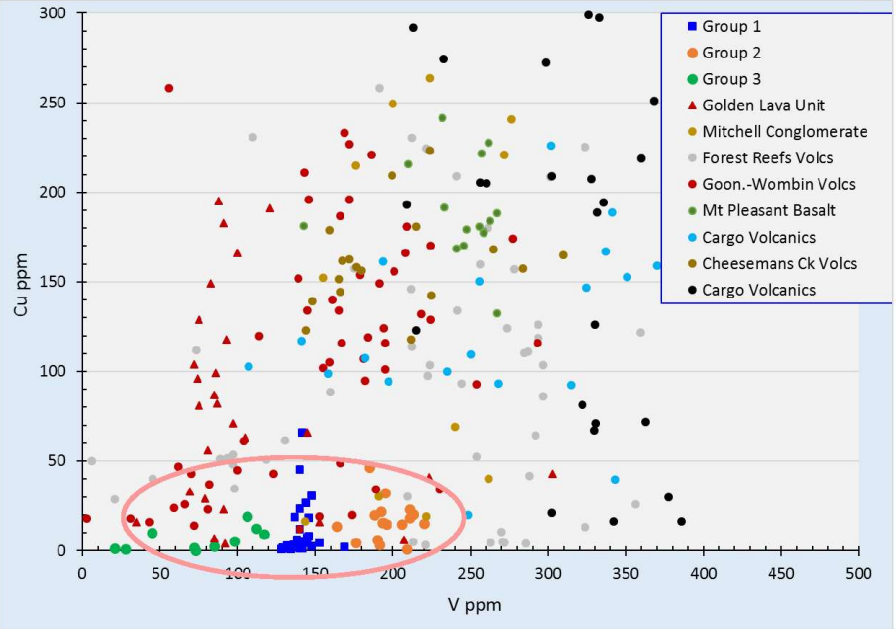

Figure 5: Plot of V vs Cu for the analyzed rocks from 16LG001 compared to those for diverse Early, Middle and Late Ordovician volcanic units from the Macquarie Arc. The Cu abundances in the Looking Glass andesites (circled) are consistently 50-100ppm lower than other Macquarie Arc andesites.

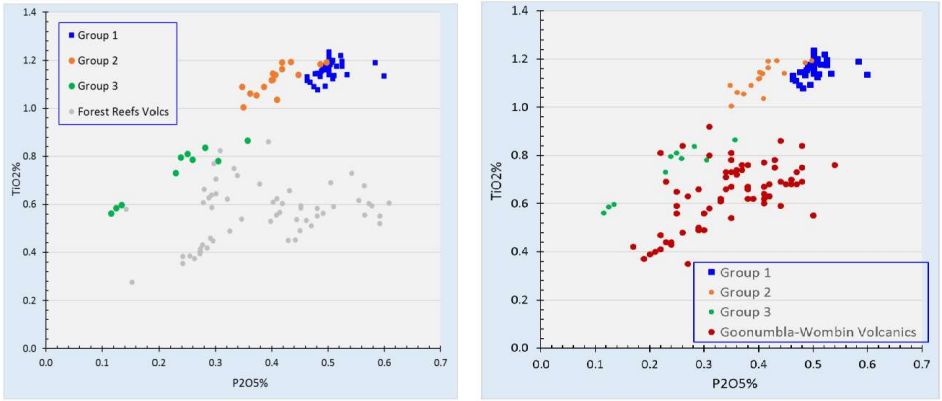

Figure 4a: Plot of TiO2 vs P2O5 contents for the analyzed rocks from 16LG001 compared to the volcanic host packages of the Cadia-Ridgway and NParkes mineralized porphyries. The Looking Glass rocks have significantly higher-Ti in the andesite compositional range than these suites.

Lithogeochemistry by Tony Crawford

LOOKING GLASS MAGNETIC MODELLING CONSTRAINED

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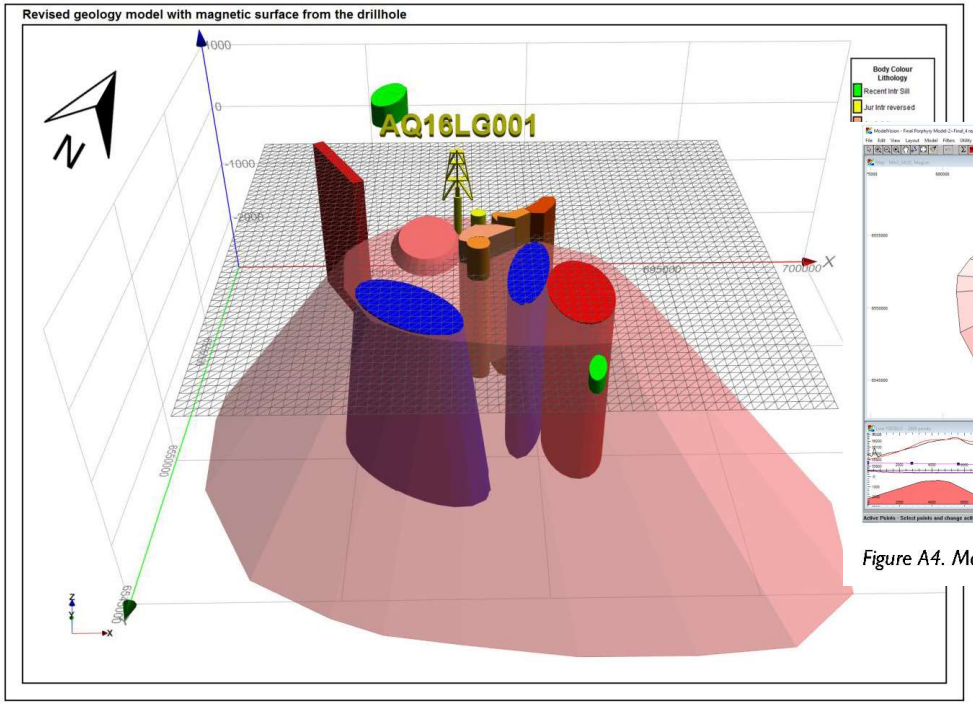


Figure A3. A 3D view looking north of the revised magnetic model of the intrusive complex based on the drillhole AQ16LG001 magnetic susceptibility and depth data.

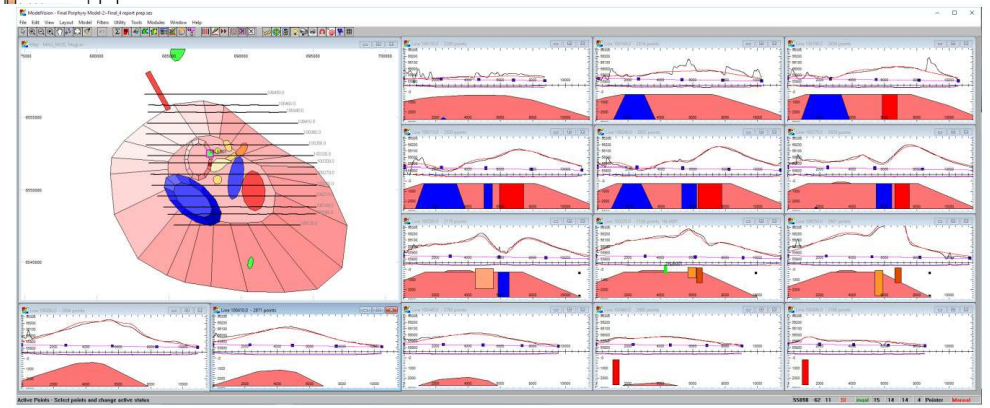
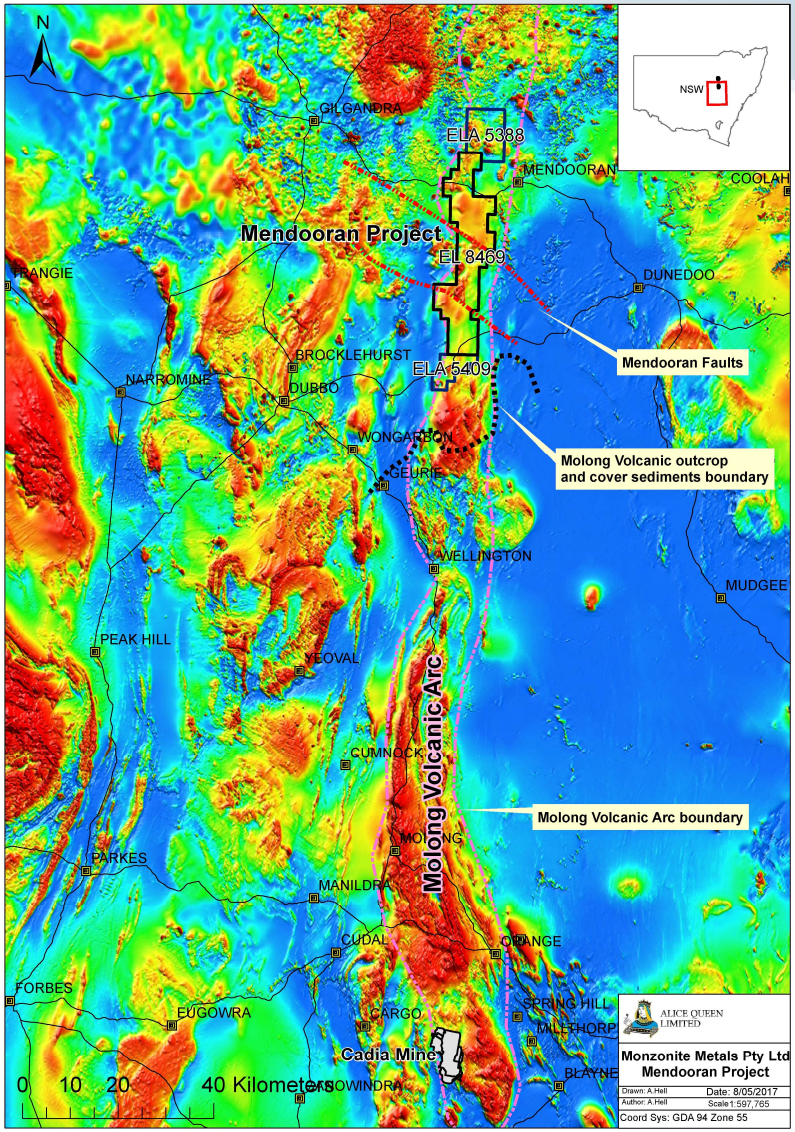


Figure A4. ModelVision cross-sections across the flight lines selected for modelling.

Modelling by Tensor Research

N.S.W. – MENDOORAN TENEMENTS



- NORTHERN UNDER COVER PART OF MOLONG VOLCANIC BELT
- 180KM NORTH ALONG STRIKE FROM NEWCREST'S CADIA VALLEY (50M OZ AU)
- SEVERAL MAGNETIC ANOMOLIES THAT FIT THE Cu/Au PORPHYRY MODEL
- INTERPRETED CROSS FAULTING
- ESTIMATED COVER SEQUENCE <300M
- NEWCREST TO DRILL TARGETS

MENDOORAN MAGNETICS AND PAST DRILLING

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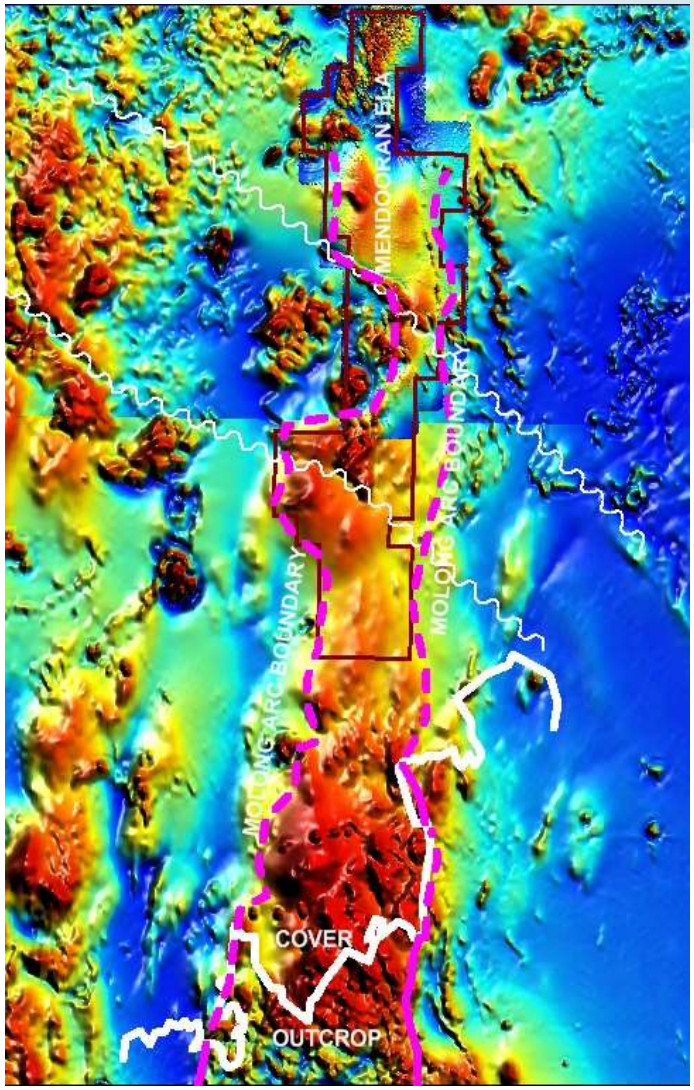
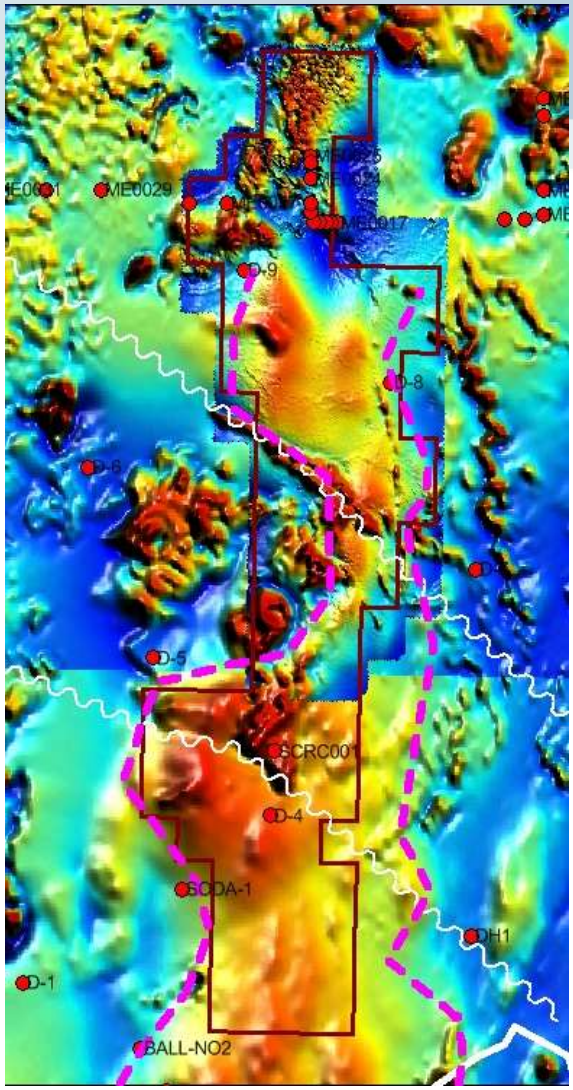
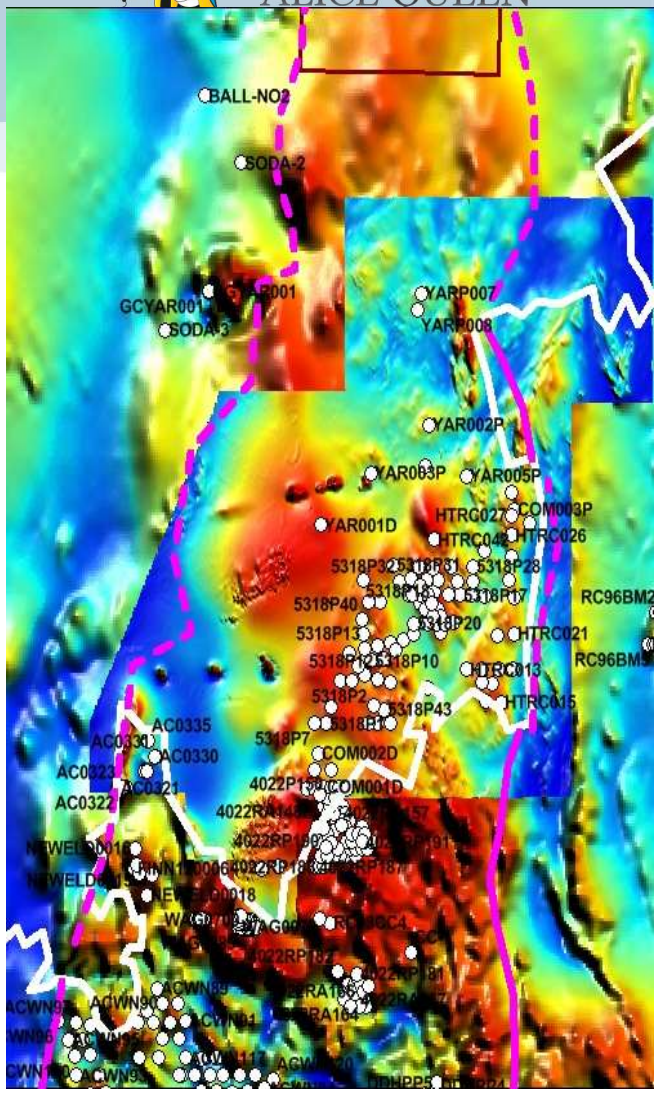


Overview



Past Drilling



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MENDOORAN MAGNETICS AND MODELLING

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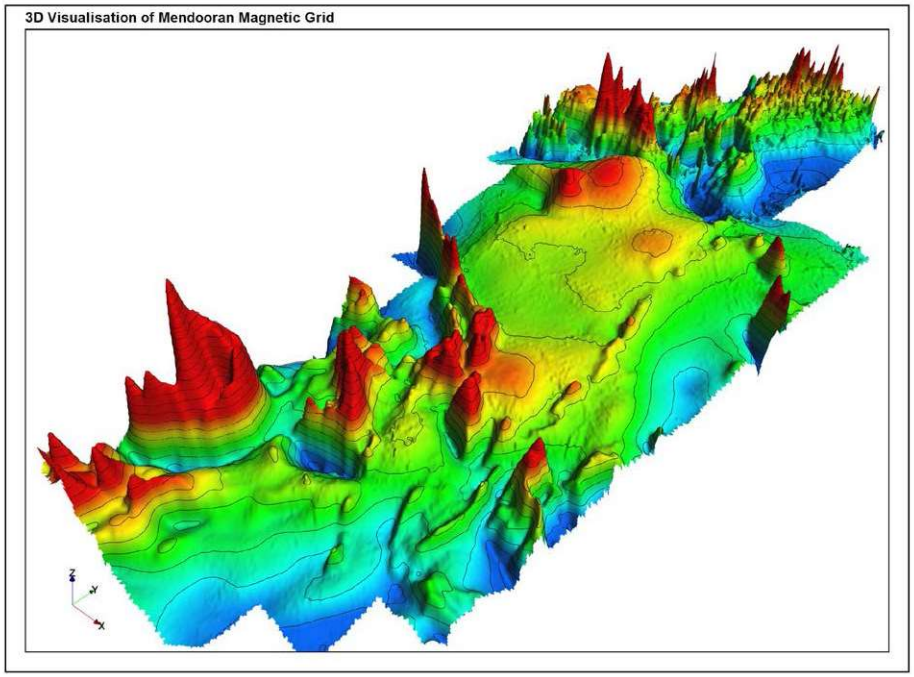

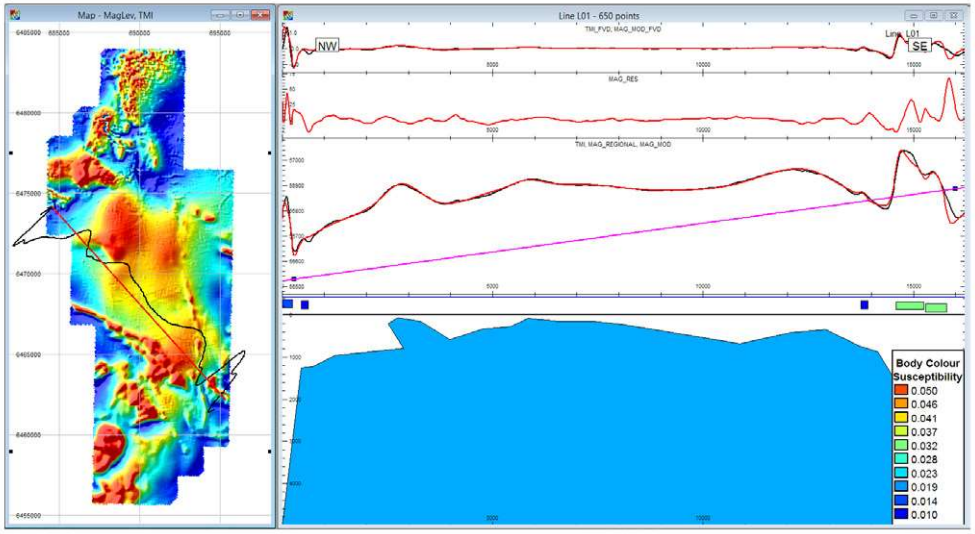

Figure 20. Cross-section and map views of synthetic line L01 from the Mendooran Survey grid. The red line in the map shows the section of the data that is being used in the cross-section.

Modelling by Tensor Research

MENDOORAN MERGED MAGNETICS

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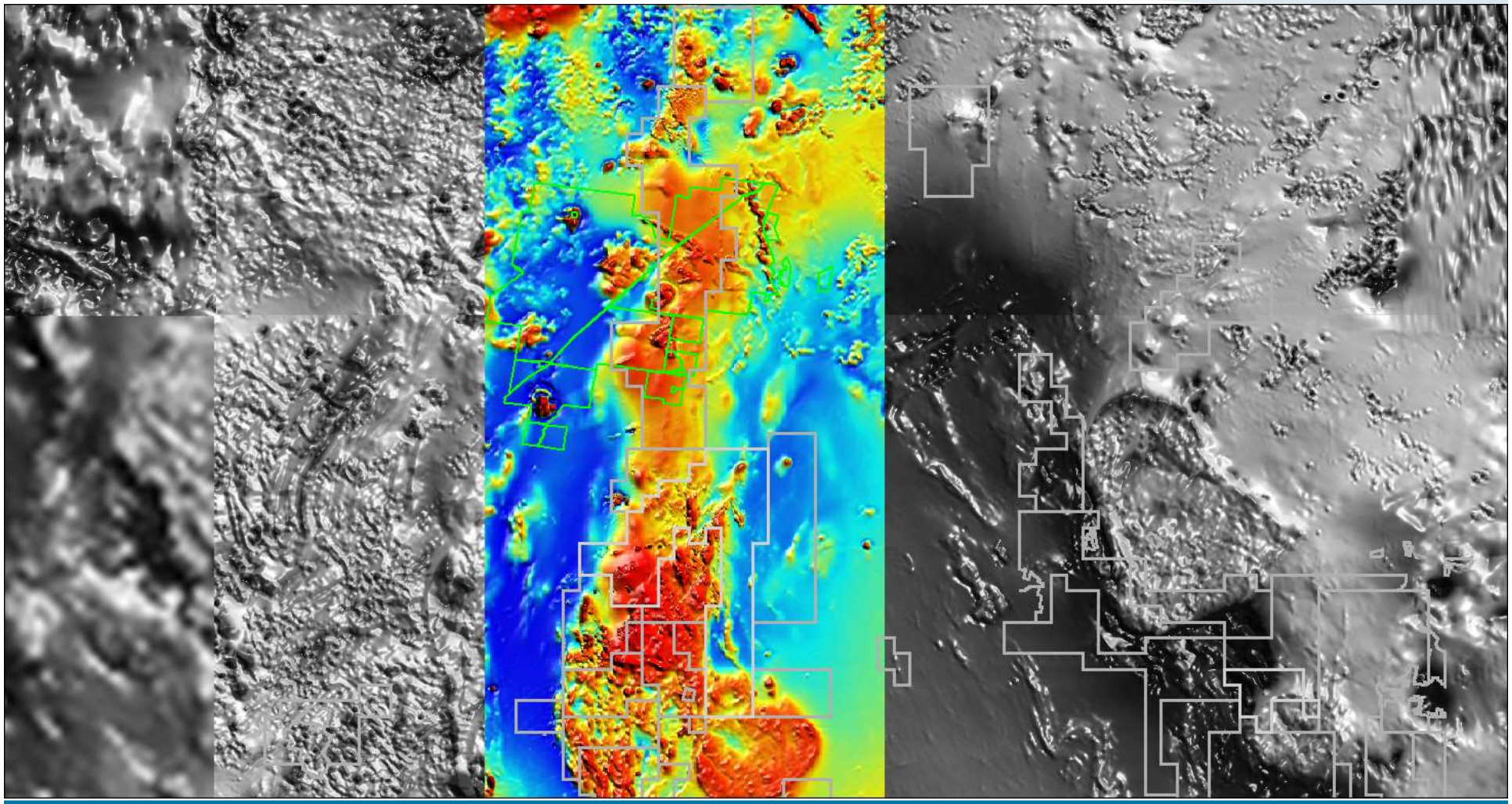

N.S.W. – MENDOORAN PROJECT

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NEWCREST TO SPEND A$ 10 MILLION IN UNDER 9 YEARS TO EARN 80%

"SEEKING TO FIND THE NEXT CADIA VALLEY" (50M OZ AU)

BROKEN DOWN IN TO THREE PARTS AS FOLLOWS:

- **A$2.0 MILLION SPEND IN FIRST 2 YEARS FOR OPTION TOP EARN IN**
  - A$1.0 MILLION OF WHICH WILL BE SPENT IN YEAR ONE
  - EXPLORATION PLANNED TO COMMENCE IN JUNE 2017
- **NEWCREST TO SPEND A FURTHER A$3.0 MILLION IN NEXT 2 YEARS TO EARN 50%**
- **NEWCREST TO SPEND A FURTHER A$5.0 MILLION IN NEXT 5 YEARS TO EARN 80%**

**ASX ANNOUNCEMENT – 8 MARCH 2017*

CONTACT INFORMATION

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MENDOORAN TENEMENTS OVER MAGNETICS

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