



RESULTS FROM THE FIRST DIAMOND HOLE AT BODA EAST

Advanced gold and copper explorer, Alice Queen Limited (ASX:AQX) (**Alice Queen** or the **Company**), is pleased to provide an update in relation to drilling of its Boda East Project in the Lachlan Fold Belt, NSW. This report relates to assay results from the upper 480m of the first hole of the program, 20BEDH001.

HIGHLIGHTS

- As previously reported (see ASX release 10 August 2020) disseminated pyrite (estimated 0.3% average) in a zone from 415m to 451m including chalcopyrite (0.2% average) from 423m to 438m was observed
- Assay results show that this previously reported visible chalcopyrite zone 423m to 438m averages 0.09% Cu (equivalent to 0.26% chalcopyrite; slightly higher than visually estimated. See Appendix 1, Table 1A)
- Assay results from the two best veined metres in the hole are:
 - 1m @ 0.90% Cu & 0.07 g/t Au from 326m (see Figure 1), with observable bornite, and
 - 1m @ 0.62% Cu & 0.13 g/t Au from 435m (see Figure 2), with observable chalcopyrite
- This mineralisation is hosted by quartz-epidote-carbonate veins in calc-potassic altered zones within a host sequence of biotite altered mafic-intermediate volcanic rocks of shoshonitic affinity
- The volcanic rocks are interpreted as belonging to the Ordovician-Early Silurian Molong Volcanic Belt
- An intrusive source for the Cu-Au mineralisation is suggested by the medium-temperature assemblages and presence of some molybdenum (i.e. 6m @ 172ppm Mo from 417m)
- The mineralisation and the altered volcanic sequence intersected by 20BEDH001 can be reasonably interpreted as being part of an extension of the Kaiser-Boda porphyry-epithermal system into Boda East, since both Kaiser and Boda are less than 2km away

John Holliday, Chief Technical Advisor to Alice Queen Limited said, "The intersection of calc-potassic altered shoshonitic volcanics with significant copper-gold mineralization is a positive indication that Boda East hosts part of a large Macquarie Arc porphyry system currently known best from the Kaiser and Boda prospect areas being drilled by Alkane Resources less than 2km to the west".

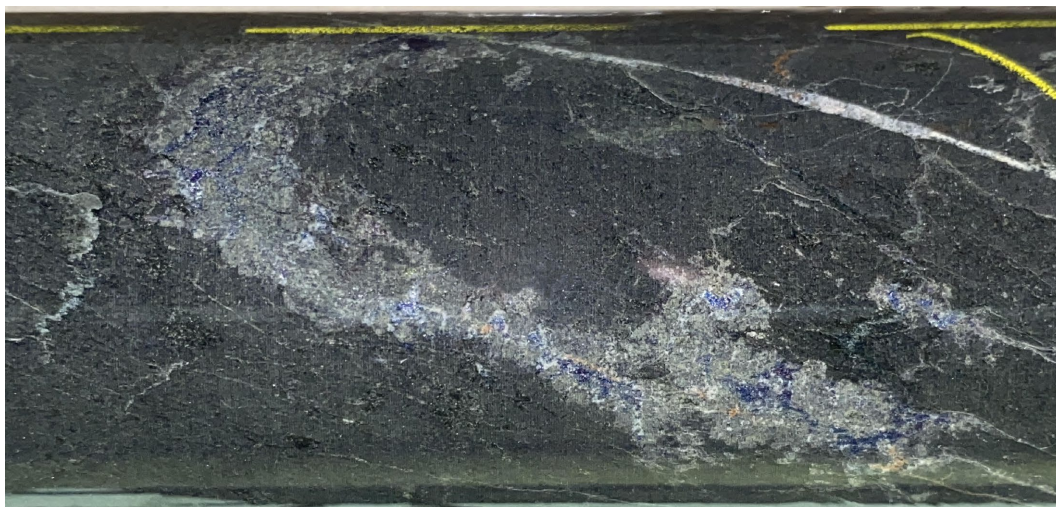


Figure 1: 20BEDH001 at 326.2m. Bornite (blue) in carbonate-quartz-epidote-chlorite-actinolite-biotite vein in biotite-magnetite altered basaltic volcaniclastic host rock. NQ core.

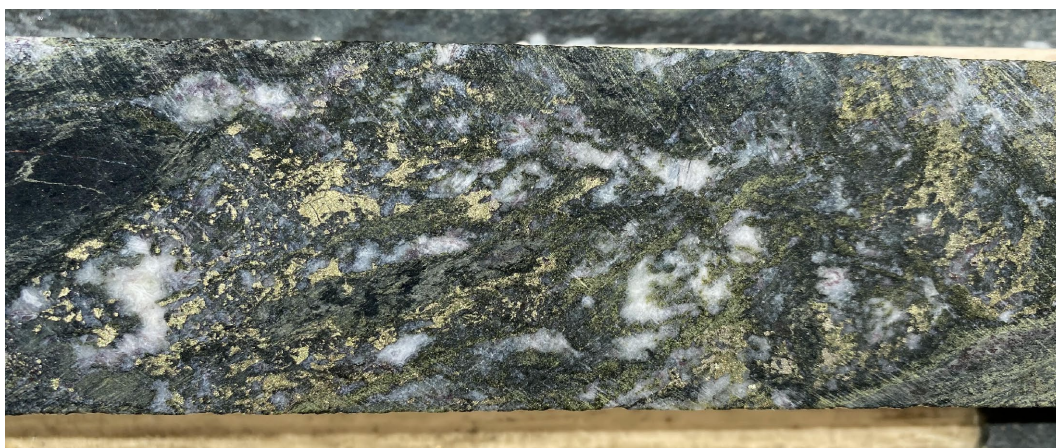


Figure 2: The previously reported visual chalcopyrite-bearing vein (435.6m to 435.75m), part of the mineralised zone (423m to 438m). NQ core.

Alice Queen commenced its maiden drilling program at its Boda East Project in late July (ASX Announcement 28th July 2020). It has now completed four deep diamond holes for a total of 3263.7m and is currently drilling its fifth hole (Table 1 & Figure 3). Laboratory assay results have been returned from the upper 480m of the first hole of the program, 20BEDH001. The results of the previously reported visible chalcopyrite mineralisation in that hole (ASX Announcement 10th August 2020) over the reported interval 423m to 438m average 0.09% copper for that interval (0.26% chalcopyrite, see Appendix 1, Table 1A), with some supporting gold. The result is slightly higher than the visual estimation of 0.2% chalcopyrite. Individual elevated zones of copper have been identified using a 0.1% Cu cut-off grade and are shown in Table 2. The best of these intercepts are:

- 1m @ 0.90% Cu & 0.07 g/t Au from 326m, and
- 1m @ 0.62% Cu & 0.13 g/t Au from 435m

While assays are pending for the remaining portion of the hole, 480m to 560m, no significant results are expected.

Petrographic review of the mafic-intermediate volcanic host rocks indicate a shoshonitic affinity. Along with steeply dipping porphyritic mafic and intermediate dykes which intrude the sequence, the host rocks are interpreted as being part of the highly prospective Ordovician-Early Silurian Molong Volcanic Belt.

Strong hydrothermal alteration defined by biotite-epidote-actinolite ± magnetite assemblages hosting pyrite-chalcopyrite bearing quartz-epidote veins (Figure 2) is best described as being calc-potassic. This alteration largely affects the mid to lower portion of the hole. Patches of disseminated and vein bornite are also part of the system



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(Figure 1). An elevated zone of molybdenum (6m @ 172ppm Mo from 417m), which includes 1m @ 621 ppm Mo from 421m (see Table 3), is also hosted by the calc-potassic altered zone and suggests an intrusive source for the mineralisation.

The volcanic setting, presence of mafic to intermediate dykes, moderate to high temperature alteration, mineralisation and veining are highly encouraging for the Company's search for economic Cu-Au bearing porphyry intrusions. These features are less than 2km away from the Kaiser-Boda prospect. The focus of drilling is now the prominent 3 km long magnetic intrusive complex area, currently being drilled by 20BEDH005.

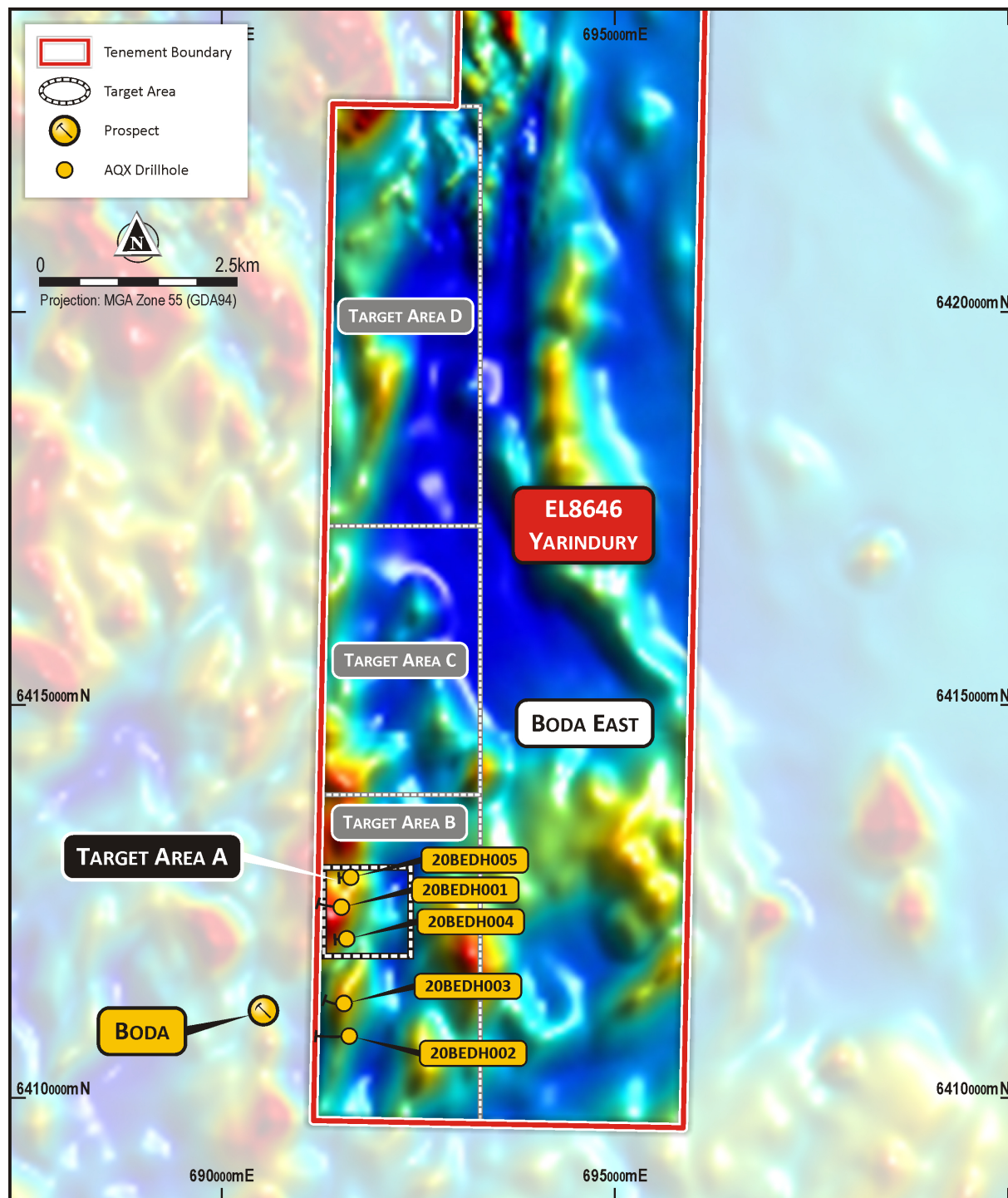


Figure 3. Boda East Project area's and active drill locations

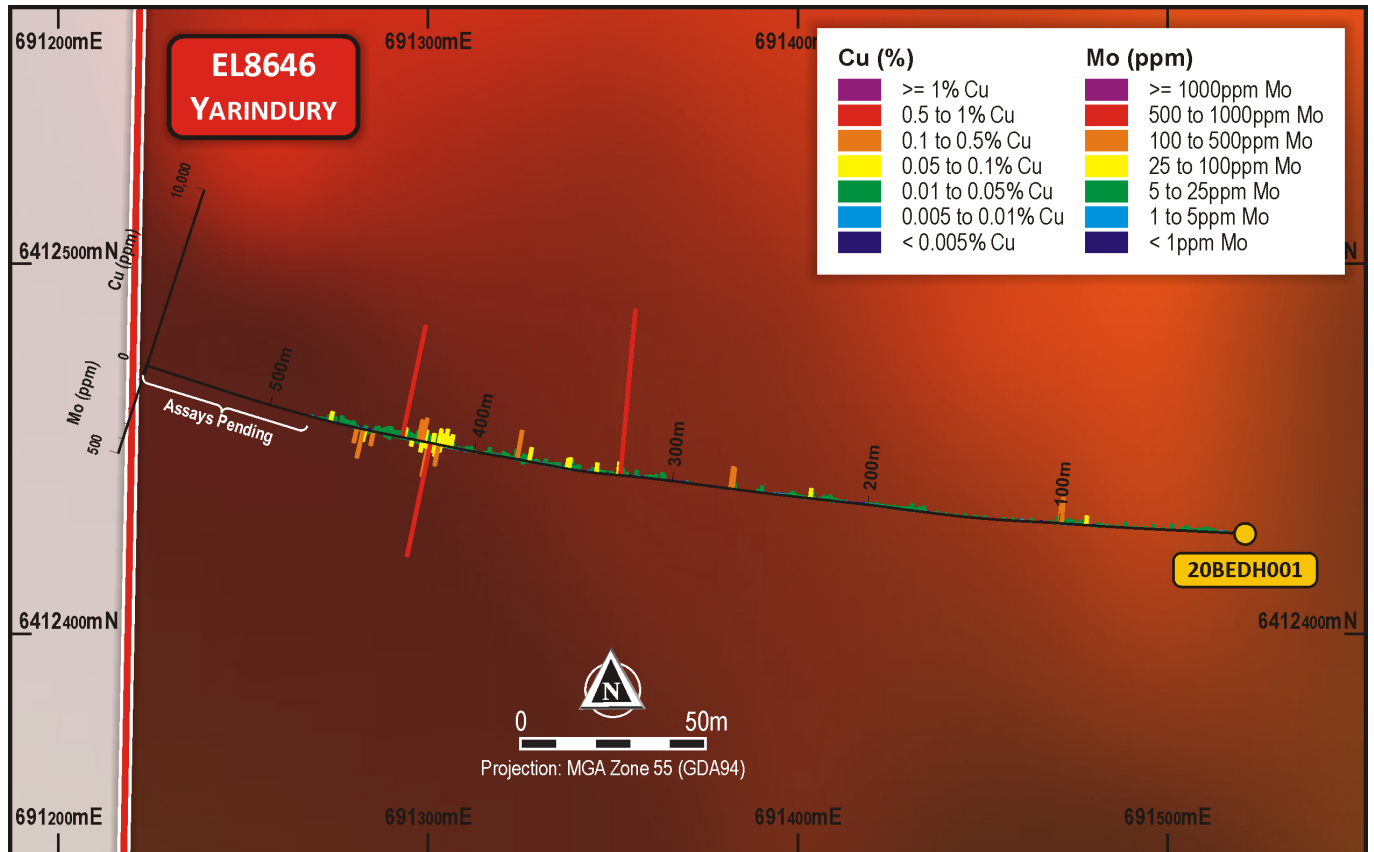


Figure 4. Plan view of the 20BEDH001 drill trace over RTP magnetic image testing the southern portion of the altered mafic to intermediate intrusive complex represented by the magnetic high (red areas).



Table1: Boda East Drill Holes

Boda East Drill Holes						
Hole ID	MGA E	MGA N	RL m	Azimuth (GN)	Dip	Hole Length m
20BEDH001	691520.89	6412428.24	502.33	270	-60	560.00
20BEDH002	691621.60	6410788.23	469.65	265	-65	830.70
20BEDH003	691555.88	6411202.56	495.61	264	-75	972.80
20BEDH004	691589.73	6412026.45	503.67	264	-65	900.20
20BEDH005	691640.00	6412810.00	493.00	266	-60	TDB

Table2: 20BEDH001 Assay results by >0.1% Cu

20BEDH001 Cu-Au Assay Results Summary* - 9 October 2020					
Hole ID	Interval From m	Interval To m	Intercept m	Cu %	Au g/t
20BEDH001	98	100	2	0.12	0.02
20BEDH001	269	271	2	0.12	0.02
20BEDH001	326	327	1	0.90	0.07
20BEDH001	378	379	1	0.16	0.01
20BEDH001	425	428	3	0.12	0.01
20BEDH001	435	436	1	0.62	0.13

* Significant intervals are defined using a 0.1% Cu cutoff. True widths are approximately 25% of the reported intervals.



Table 3: 20BEDH001 Assay results by >100ppm Mo

20BEDH001 Mo Assay Results Summary^ - 9 October 2020						
Hole ID	Interval From m	Interval To m	Intercept m	Cu %	Au g/t	Mo ppm
20BEDH001	417	423	6	0.05	0.015	172
#including	421	422	1	0.04	0.01	621
20BEDH001	454	455	1	0.01	0	156

^ Significant Mo intervals are defined using a 100ppm Mo cutoff with ≤ 3 m of internal dilution.

#Included interval defined by using a 500ppm Mo cutoff.

True widths are approximately 25% of the reported intervals.

COMPETENT PERSONS STATEMENT

The information in this announcement that relates to results is based on information compiled by Mr John Holliday and Dr Jeff Vassallo, both Competent Persons, who are members of the Australian Institute of Geoscientists. Mr Holliday and Dr Vassallo are consultants to Alice Queen Limited. Mr Holliday and Dr Vassallo have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as Competent Persons as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Holliday and Dr Vassallo consent to the inclusion in this report of the matters based on this information in the form and context in which it appears.

Approved by the Board of Alice Queen Limited

For further information;

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JORC Code, 2012 Edition – Table 1 report template EL8646 Yarindury Project, Boda East Target, Hole 20BEDH001, 0 to 480m.

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> 	<ul style="list-style-type: none"> Diamond drilling was used to produce drill core (PQ3, HQ3 or NQ2) of the targeted volcanic rocks. Sampling has been of PQ quarter core and HQ & NQ half core with sample lengths between 0.6m to 1.4m, and averaging 1.0 m across the tested interval. Drill core was orientated using a Reflex ACT III tool. Down hole surveys were completed using a ProShot multi-shot camera. Images of the best copper-bearing veins are shown All AQX samples have been submitted to a contract laboratory for crushing and pulverising to produce a 30g charge for Fire Assay with AAS finish and a 0.25g sub-sample for lowest DL multi-element analysis via ICP-MS or ICP-AES. Only intervals of interest from the drill core were sampled.

Criteria	JORC Code explanation	Commentary
Drilling techniques	<ul style="list-style-type: none"> • <i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i> 	<ul style="list-style-type: none"> • The drill hole has been completed to PQ3, HQ3 and NQ2 sizes. The samples shown in Figures 1 & 2 are NQ2 size. • UDR 1200 truck mounted multi-purpose drill rig operated by Titeline Drilling Pty Ltd • The core was oriented using a a Reflex ACT III tool
Drill sample recovery	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i> 	<ul style="list-style-type: none"> • Core recovery for 20BEDH001 diamond core has been measured from drillers run blocks with 99% of the sample intervals recovered • Diamond core has been reconstructed into continuous runs with depths checked against the depths given on the driller's core blocks. • As core recovery is >99% for the sampled intervals, there is no evidence of sampling bias.
Logging	<ul style="list-style-type: none"> • <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> • All drill core has been measured for recovery by drill run. • The drill hole was logged on a portable computer using an Access data management system with a specific set of logging codes to ensure consistency and data validation. • Logging has been qualitative in nature. Some quantitative structural measurements (alpha/dip) of specific features, e.g. faults, banding, bedding etc., have also been taken. • Magnetic Susceptibility was measured on core at an average of 3 readings for every 1m interval. • The core has been photographed wet and dry, in shade with a high resolution/megapixel camera. • The entire length of the hole has been logged
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>Measures taken to ensure that the sampling is representative of the in situ</i> 	<ul style="list-style-type: none"> • Sampling has been of PQ quarter core and HQ & NQ half core with good recoveries. These techniques provide confidence that sampling bias was minimal across the reported composite intervals • All core processing, crushing and pulverizing was undertaken by ALS laboratories via methods CRU-21 and PUL-21 with quality control checks • All samples were weighed and submitted sample sizes were proportionate to the volume of material recovered from the drilling

Criteria	JORC Code explanation	Commentary
	<p><i>material collected, including for instance results for field duplicate/second-half sampling.</i></p> <ul style="list-style-type: none"> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	
<p>Quality of assay data and laboratory tests</p>	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> • <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i> 	<ul style="list-style-type: none"> • Gold values were determined by Low Grade Fire Assay with Atomic Absorption finish, ALS method AU-AA21, Detection limits 0.002– 1ppm. • For multi-element analysis the ME-MS61L Super Trace method was selected, where a four-acid digest has been undertaken on a 0.25 g sample to quantitatively dissolve most geological materials, with analysis via ICP-MS + ICP-AES. • All finalised assay certificates were signed off by qualified assayer. • ALS Global Ltd is an ISO certified organisation with industry leading quality protocols. • The analytical technique used for gold is considered a total assay technique. • No tools were used for analysis • Industry standard Certified Reference Materials (CRMs) including low-grade matrix matched porphyry gold grade standards and blank material have been submitted within the sample stream at a frequency of approximately 1 in 20. • Quality control data has been plotted on charts with control limits at +/-1σ, +/- 2σ and +/-3σ standard deviations to monitor the level of contamination, accuracy, and precision. • All QAQC results have been reviewed by the AQX Competent Person who considers the results to be within acceptable limits. Therefore, the assay results presented are considered accurate and correct. • ALS internal CRMs and duplicates have also been reported prior to release of finalised certificates. • All logging and sampling undertaken by or under the direction of a qualified geologist.
<p>Verification of sampling and assaying</p>	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> • Intersections verified by two geologists • No hole twinning has been undertaken • Drill hole logging was completed on field data entry spreadsheets then transferred to Access based data management system by the Company's GIS database geologist. • All field data have been entered in the company's database using a specific set of logging codes to ensure consistency with verification protocols in place.

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> All sampling and analytical data has been stored in an in-house developed Access data management system. All data has been maintained, validated, and managed by administrative geologist. Analytical results received from the lab have been loaded directly into the database with no manual transcription of these results undertaken. Original lab certificates have been stored electronically. <p>No adjustment to assay data has been undertaken. Below detection limit data presented as 1/10th of the lower detection limit of the method and over the detection limit results presented as the upper detection limit of the method</p>
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> Drill hole collar positions for 20BEDH001-4 have been determined using nRTK GNSS methods. 20BEDH005 has been determined using a handheld GPS meter (+/-3 m). Downhole surveys were taken for 20BEDH001 All locations recorded using GDA94/MGA UTM Zone 55. Topographic control was determined using hydrographically corrected SRTM data.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> Drill holes are selectively sampled with intervals of interest at the geologist's discretion, via mineralisation, alteration or lithology. This spacing is not deemed adequate for use in a Mineral Resource Estimate.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> The intersected structures of interest have been tested at 75 degrees to strike and, but drill down at an angle of 20 degrees to dip. Discrete structures have been tested in the drilling, with no repetition identified
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> All samples have been selected by a qualified and experienced geologist. All samples have been packed in calico bags immediately after cutting. All samples have been stored in a secure shed, prior to transporting. Sample bags have been loaded and transported to ALS Facility, Orange then unloaded directly into Lab's receival area. Sample submission was

Criteria	JORC Code explanation	Commentary
		documented via ALS tracking system with results reported via email.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> Due to the limited duration of the program no external or third-party contractor has undertaken any audit or review of these procedures.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> The exploration activities across EL 8646 were undertaken by Monzonite Metals Pty Ltd, which is a subsidiary of Alice Queen Ltd and operates the company's tenement portfolio in NSW. Monzonite Metals Pty Ltd is the 100% undivided and unencumbered owner of EL 8646 covering the Yarindury Project. EL 8646 was initially granted to Monzonite Metals Pty Ltd on 12 September 2017 for a period of 2 years. The tenement has been renewed until 12 September 2025. Monzonite Metals Pty Ltd/AQX knows of no impediment to obtaining a licence to operate in the area.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> No other significant exploration drilling has been reported in the immediate tenement area.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The project area is in the northern extension of the Molong Volcanic Belt (MVB), Macquarie Arc, New South Wales The MVB represents one of four belts of the Ordovician to early Silurian Macquarie Arc, an intra-oceanic island arc developed along part of the boundary between the Australian and proto-Pacific plates. Its importance for mineral prospectivity is signified by the occurrence of the massive Cadia porphyry gold copper deposit within MVB rocks located 150km to the south. Ordovician lithologies in the project area are ascribed to the Late Ordovician Oakdale Formation (1:100 000 / 1:250 000 map sheets) of the Cabonne Group (Morgan et al, 1999). The formation is characterised by co-magmatic intermediate to mafic (often shoshonitic) intrusive and extrusive volcanics, volcanoclastics and sedimentary successions.

Criteria	JORC Code explanation	Commentary
Drill hole Information	<ul style="list-style-type: none"> • A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ○ dip and azimuth of the hole ○ down hole length and interception depth ○ hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> • Drill hole collar attributes and significant intersections determined by Fire Assay and four acid digest ICPMS-AES have been summarised in Tables 2 & 3 of this ASX release • True widths of the intervals are estimated to be 25% of reported widths.
Data aggregation methods	<ul style="list-style-type: none"> • In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> • No weighting average has been applied. • No top cutting of assays has been applied. • For display and statistical purposes, below detection limit assays are set to 10% of the detection limit, e.g. if Au <0.002g/t, Au value is set to 0.0002g/t. • No sample aggregation is being reported. • No metal equivalents are being reported.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg ‘down hole length, true width not known’). 	<ul style="list-style-type: none"> • True widths are estimated as 25% of reported down hole intercepts due to the orientation of the structures
Diagrams	<ul style="list-style-type: none"> • Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> • Drill collar locations are presented in Figure 1 and Table 1
Balanced reporting	<ul style="list-style-type: none"> • Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> • Assays for the upper 480 of 20BEDH001 have been returned • Assays for the lowest portion of the hole, 480m to 560m are pending, though no significant results are expected

Criteria	JORC Code explanation	Commentary
Other substantive exploration data	<ul style="list-style-type: none"> <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> 	<ul style="list-style-type: none"> No other exploration results which have not previously been reported, are material to this report.
Further work	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> Further work is described in the ASX release preceding this table.

Appendix 1

Table 1A: 20BEDH001 copper assay results for the previously reported interval of visual chalcopyrite: 423m to 438m[§]

Hole ID	Interval From m	Interval To m	Intercept m	Cu %	Au g/t
20BEDH001	423	424	1	0.04	0.01
20BEDH001	424	425	1	0.06	0.01
20BEDH001	425	426	1	0.13	0.01
20BEDH001	426	427	1	0.11	0.02
20BEDH001	427	428	1	0.11	0.01
20BEDH001	428	429	1	0.05	0.01
20BEDH001	429	430	1	0.02	0.00
20BEDH001	430	431	1	0.03	0.01
20BEDH001	431	432	1	0.03	0.00
20BEDH001	432	433	1	0.01	0.00
20BEDH001	433	434	1	0.05	0.02
20BEDH001	434	435	1	0.05	0.01
20BEDH001	435	436	1	0.62	0.13
20BEDH001	436	437	1	0.03	0.01
20BEDH001	437	438	1	0.03	0.01

[§]Announced by AQX on 10 August 2020