



ALICE QUEEN
LIMITED

ASX Announcement
20 January 2021

2021 Drilling Programs Commence Across All Project Regions

Key Activities

- ◆ Boda East 2021 diamond drilling program kicked off 10th January with Hole 10 (~1km north of previously drilled Hole 8)
- ◆ Further assays pending for Boda East
- ◆ Construction of drill pads at Mendooran is complete with maiden drill program ready to commence
- ◆ St Barbara Joint Venture (Horn Island) maiden drill program of 13 holes for 4,590m was completed with all core submitted for assay prior to Christmas 2020
- ◆ Phase One RC Infill drilling recommenced 17th January at the Horn Island Resource with 13 of the planned 34 hole program completed thus far

Advanced gold and copper explorer, Alice Queen Limited (ASX:AQX) ("Alice Queen" or the "Company"), is pleased to advise its shareholders and investors that its 2021 exploration programs have now commenced in earnest across the Company's Northern Molong Projects in NSW and its Horn Island Project in Queensland.

Alice Queen's Managing Director, Andrew Buxton said,

“ Alice Queen is continuing to drill its fully funded exploration programs in 2021. The significant delays with the labs being experienced across the country has meant the Company is still waiting for 2020 assay results. As such, Alice Queen has been restricted in its ability to report last year's results. However, we expect increased news flow for all of these programs during the first quarter and look forward to sharing our pending assay results as soon as they become available.”

Approved by the Board of Alice Queen Limited.

For more information:

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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 Resource Upgrade" dated 2 August 2018, which is available at www.asx.com.au the competent person being Mr. Richard Buerger BSc. 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 all material assumptions and technical parameters underpinning the estimates in those announcements continue to apply and have not materially changed.

