



# Quarterly Activities Report

For the period ending 30 June 2021

Advanced gold explorer, Alice Queen Limited (ASX: AQX) (Alice Queen or the Company) is pleased to provide its Quarterly Activities Report for the period ended 30 June 2021.

## Horn Island

- ◆ New broad gold zone identified at Horn Island across a priority target area measuring 800m x 600m
- ◆ Remaining results from 24 drill holes from the Phase 1 RC infill drill program all returned gold and are considered encouraging for a future updated Mineral Resource Estimate (MRE) as part of the current scoping study, to determine the economic viability for a future mining operation
- ◆ Results from the pilot scale Tomra Ore sorter test work indicate huge potential to reduce waste material by as much as 88% and increase grade by up to 392%

## Mendooran

- ◆ Mendooran drilling confirms prospective Macquarie Arc Rocks 9kms further northwards along the projected Molong Volcanic Belt
- ◆ Elevated background copper intersected
- ◆ A north-west to south-east cross-arc structure of the scale associated with Cadia and Kaiser-Boda elevated as a future drill target

## Boda East

- ◆ Remaining results returned for holes 20BEDH007, 20BEDH009 and 21 BEDH010 at Boda East
- ◆ Further Cu-Au mineralisation identified along the northerly trend, with intrusions and alteration at Boda East
- ◆ Ongoing review of results to the nature of the intrusions and Cu-Au prospectivity with large areas of the project area remaining un-tested

## Horn Island

In April 2021, the Company announced the results of the remaining 24 RC drill holes from its completed Phase One RC 38 hole infill drilling program at its Horn Island project in the Torres Strait, Queensland.

## Phase 1 RC Infill Resource Drilling Horn Island Gold Resource (Final Results)

Gold assay intercept results for 24 remaining holes have been returned from the resource infill drilling program across the Horn Island Resource. The Phase One RC program is designed to infill the diamond drilling (DDH) data to a nominal 20mx25m pattern across three adjacent drill sections located southwest of the historic and abandoned 1980's Horn Island open cut pit gold mining site (see Figure 1). The purpose of the program is to assess the impacts of a larger sample size from the RC drilling compared with diamond core and further investigate the controls, intensity and distribution of gold mineralisation with closer spaced data. This RC drilling program is intended to inform and progress the Horn Island Inferred Resource towards a revised updated resource estimate.



**Figure 1** AQX Phase 1 RC, interim Phase 2 (x 3 holes) and diamond drill hole collar locations adjacent to the historic 1980s gold mine open cut pit area.

The majority of the RC holes are drilled towards a NE bearing (045° azimuth) at approx. 60° dip with one third of the holes designed as scissor holes (225° azimuth) to test alternative vein orientations and other



potential mineralised trends. The gold distribution across the RC scissor holes (10 in total) holes in many instances indicate elevated gold tenor which are considered likely related to drilling down dip of the veining which carries the gold.

All 24 RC holes have returned gold grade assay intercept zones greater than 0.5g/t Au. A summary of the best gold assay intercepts is presented in Appendix A.

Comparing the assay data of the 19 diamond drillholes which are in near proximity of the 38 RC drillholes completed to date indicates an approximately 20% higher average grade in the RC data where samples are greater than or equal to 0.5g/t Au.

This increase in average dataset grade is thought to be in some part due to increased data density in sampling the mineralised stockwork over the strike length of the infill program. A significant contribution to the average grade increase is thought to be from the increased sample size of RC drilling compared to half core HQ or NQ sampling with larger samples more able to represent the 'spotty' or high nugget mineralisation within the stockworks.

Drilling has confirmed that gold mineralisation in the deposit is contained within stockwork veining, with structural analysis from previous diamond drilling indicating veining is orientated with a dominant SW steeply dipping trend with related sets of low SW dipping veins. Importantly the higher gold assay distribution (>0.5g/t Au) correlates with As-Pb-Cu enrichment and forms a shallow southwest plunging envelop across the resource and beyond. The near surface projection of the gold and As-Pb-Cu enrichment correlates with the location of historic and abandoned 1980s Horn Island gold mine open cut pit area. This presents potential in areas immediately below the current open cut pit which the drilling to date has not successfully fully tested.

The Company may consider plans for further drilling including, additional infill and extension drilling programs.

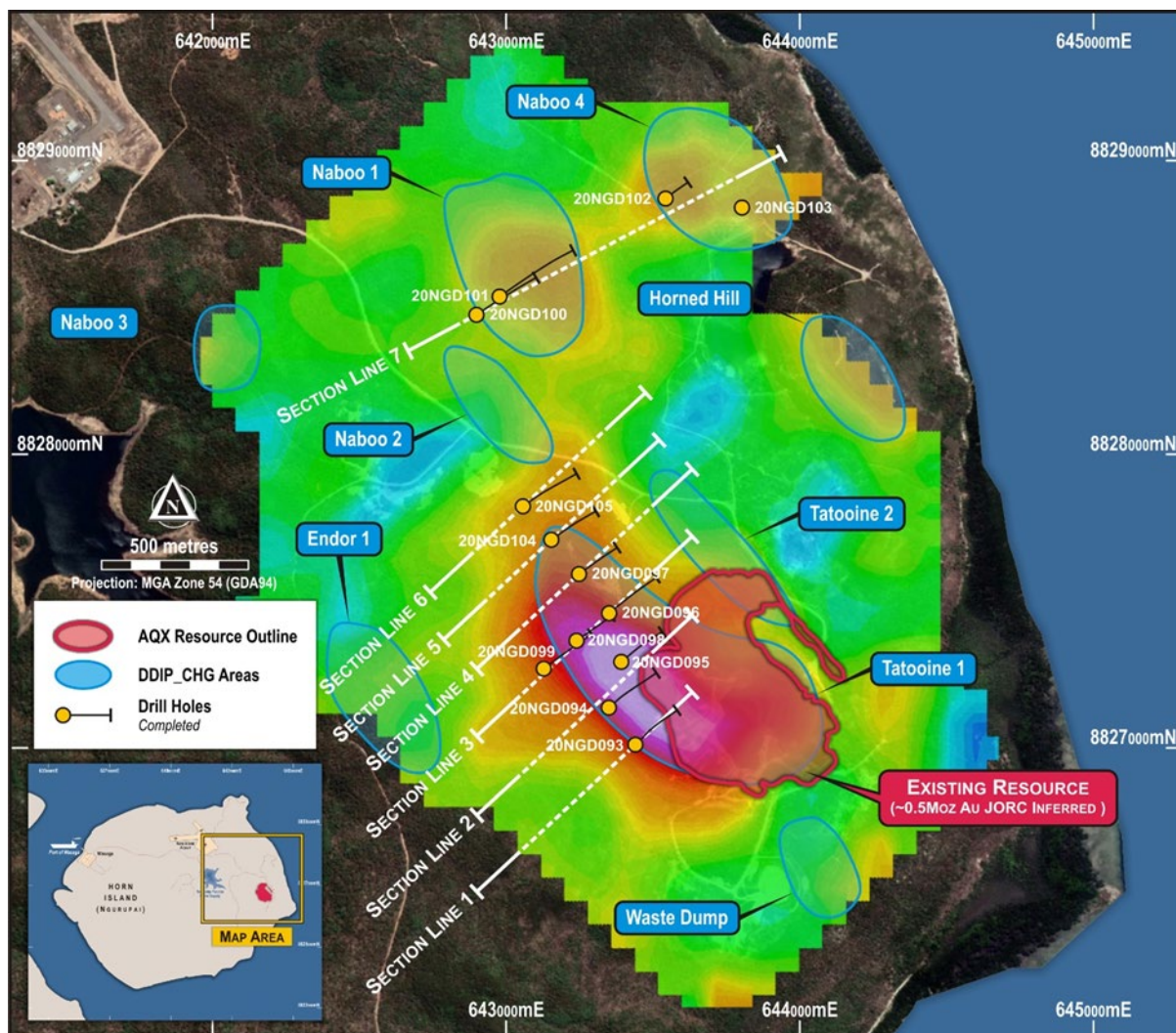
### Exploration Diamond Drilling Results Tatooine and Naboo DDIP Chargeability

At the end of the quarter, the Company reported encouraging drilling results from its 13-hole exploration diamond drilling program at Horn Island targeting the dipole-dipole induced polarisation (DDIP) chargeability anomalies. This exploration drilling was completed and funded as part of the St Barbara Limited Joint Venture. Alice Queen has regained ownership of both the Horn Island and Kaiwalagal projects following St Barbara's withdrawal.

The results identified a broad zone of anomalous and high-grade gold associated with structurally controlled vein mineralisation. These share a number of characteristics to the Company's flagship 0.5Moz Au Horn Island resource. The 13 hole (totalling 4,590m) broad spaced diamond drilling program targeted three high priority targets out of total nine identified DDIP anomalies including Tatooine 1, Naboo 1 and Naboo 4 anomalies (See Figure 2). Although drilling across all three targets returned multiple anomalous gold intercepts, the Tatooine target area is considered most significant, warranting further priority follow up drilling.







**Figure 2.** Location of exploration diamond drill collars in relation to DDIP chargeability anomalies. The underlying image is a 140m depth slice through the DDIP 3D inversion chargeability results.

### Tatooine 1 Target Area

The Tatooine target area is characterised by a large N to NW trending DDIP chargeability anomaly which overlaps part of the Horn Island -0.5 Moz gold resource. Nine broadly spaced step out diamond core holes were completed across this large anomaly which all returned significant gold intercepts > 0.5 g/t Au. Three drill holes 20NGD097, 20NGD098@ 20NGD105 returned high grade gold (>5g/t Au) intercepts. A broad anomalous gold zone (>0.1g/t Au) often associated with the higher-grade gold intercepts forms a similar geometry to the gold trend in the neighbouring resource area.



Best gold intercepts > 0.5g/t Au are summarised below:

- ◆ 3m @ 2.0glt Au from 287m (20NGD093) incl. 1 m @ 3.4g/t Au from 289m
- ◆ 5m @ 4.4 git Au from 128m (20NGD097) incl. 1 m @ 12.3gt Au from 128m
- ◆ 1m@ 1.7 git Au from 127m (20NGD098)
- ◆ 1m@ 6.9 git Au from 134m (20NGDC098)
- ◆ m @ 10. 3 g/t Au from 138m (20NG DC098)
- ◆ 1m@ 11.3 g/t Au from 164m (20NGR098)
- ◆ 2m @ 2.2glt Au from 300m (20NGD099) incl. 1 m @ 3. 7g/t Au from 301 m
- ◆ 1m@ 12.4g/t Au from 244m (20NGD105)
- ◆ 2m@ 3.9 git Au from 355m (20NGD105) incl. 1m@ 5.4 git Au from 355m

Gold is hosted by structurally controlled sulphide vein mineralisation, consistent with the strike trend of the neighbouring 0.5Moz Horn Island resource. Gold distribution appears to be closely related to enrichment in arsenic, lead and copper, which forms a shallow plunging envelope with an apparent near surface projection towards the north.

The presence of a quartz vein that may be traced along strike over a 460m between at least three holes (20NDD97, 104 and 105) is encouraging, heightening the prospectivity to host significant mineralisation. A large portion of the Tatooine anomaly remains untested with considerable potential for discovering better gold zones representing likely extension to the neighbouring -0.5Moz resource area.

The Company considers these initial exploration drill results as very positive and has prioritised a new 800m x 600m target area for further follow up work.

### Naboo 1 and 4 Targets

Four very broadly spaced diamond drill holes were completed across the Naboo 1 and Naboo 4 DDIP chargeability anomalies. Naboo 1 and 4 targets are characterised by a deep to shallow DDIP chargeability gradient. Best Au intercepts > 0.5g/t include 1 m @ 1.0 git Au from 96m (20NGD100) and 1 m@ 0.5g/t Au from 99m (20NGD102).

Drilling revealed the presence of multiple extensive stockwork zones up to 150m (down hole width) with associated anomalous gold and IRG pathfinder enrichment. This result confirms the presence of structures which could support potentially significant volumes of mineralisation.

The associated metal zoning patterns were characterised by enrichment of Ba & Sb indicating the Naboo holes have intersected a more distal part of a potentially larger hydrothermal system. The Company considers the Naboo drilling results as technically successful reinforcing its view that a large-scale hydrothermal system is present across the project, in this instance sharing many characteristics to the hydrothermal footprint of 7Moz Ravenswood deposit. Positive implications of these results will drive further exploration across the island with the intention to vector towards more proximal zones where better gold is potentially concentrated. Litho-geochemical and IRG metal enrichment modelling is currently being undertaken to assist with further targeting and work programs.

### Bulk Ore Sorter Test



Alice Queen engaged Tomra Sorting Solutions Pty Ltd to trial the Tomra proprietary XRT sorter systems on bulk samples of both high grade and low ore from Horn Island.

Based on the nature of mineralisation, the Company considered the Tomra method had significant potential to further improve the Horn Island Project's economics. The purpose of the work was to assess the suitability of Tomra's XRT systems to efficiently sort mineralised vein material from barren granite host rock. The results from this recently completed work supports this view.

The results from this set of test work were considered highly successful with results indicating positive amenability to Tomra XRT sorting technology. Significant gold grades were achieved across the two bulk samples with substantial mass reduction achieved at a high throughput rate. These results will be integrated into metallurgical testing and included into the Company's ongoing Scoping Study into mining at the Horn Island gold resource. By reducing the mass of ore reporting to the capital and energy intensive grinding and leaching circuits, the project's economics will be significantly enhanced.

## Mendooran Project

The Macquarie Arc rocks of the Lachlan Fold Belt (LFB) are Australia's porphyry copper-gold exploration hot-spot, as exemplified by Alkane Resources recent Kaiser-Boda discovery, which lies only 11km south of the Mendooran Project area along the Molong Volcanic Belt (MVB). Alice Queen's target concept is a large MVB-type porphyry copper-gold complex such as Cadia and Kaiser-Boda. In the Mendooran Project area, the MVB rocks are covered by younger basin sediments and have only been explored to date by five Alice Queen drill holes along a >40km extent (see Figure 3).



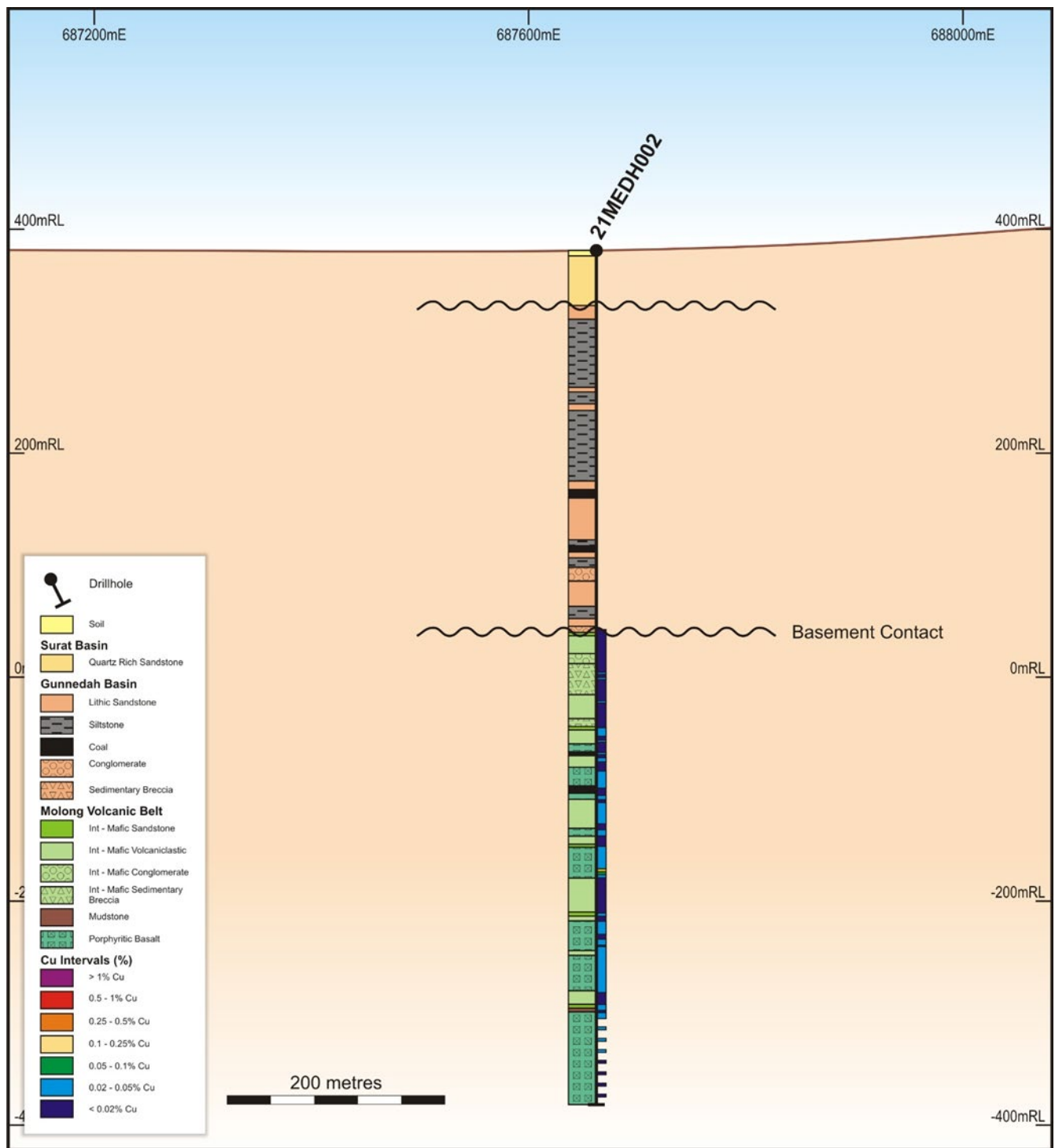


Figure 3 - Cross section of 21MEDH002





The latest two drill holes (21MEDH001 and 21MEDH002) were drilled in EL8469, targeting magnetic features indicative of MVB rocks (see Figure 4). The drilling was co-funded by a NSW Government Co-Operative Drilling grant. Hole 21MEDH002 was successful in intersecting MVB andesitic rocks from 346m to end-of-hole at 763.4m (see Figure 4). Lithogeochemical analysis shows these rocks match with the MVB rocks in the Boda area and in other parts of the MVB further south. Slightly elevated copper levels (to greater than 300ppm) were intersected over significant portions of these MVB rocks. Hole 21MEDH001 failed to reach MVB rocks by end-of-hole at 681m, indicating that the MVB has been down-faulted in this more westerly position.

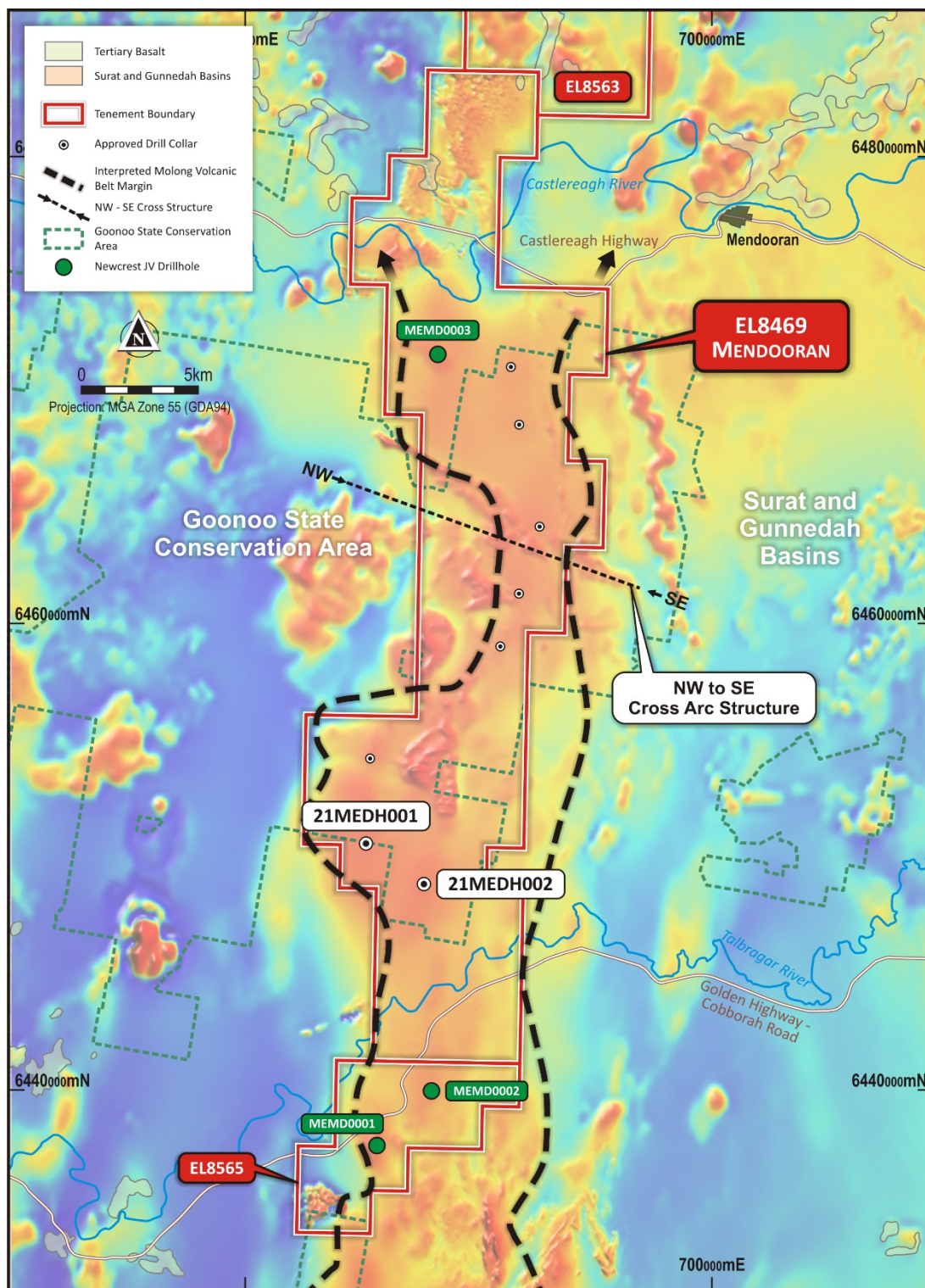


Figure 4 - Plan view of Mendooran drill hole and approved collar locations





The previous three holes (MEMD0001-3) in the Mendooran Project were drilled by an Alice Queen - Newcrest Mining Joint Venture (see Figure 4) during 2017. All these holes intersected MVB andesitic rocks at depths of 200m and 237m in EL8565 in the southern part of Project area, and 714m in EL8469 in the far northern part of the Project area. The latter hole was 22.5km north of 21MEDH002, a gap which is completely unexplored and indicated to have cover of a thickness that is in the 350-700m range and quite permissive for underground bulk mining as employed by Newcrest Mining at Cadia. Notably this undrilled gap is cut by a north-west to south-east cross-arc structure of the scale associated with Cadia and Kaiser-Boda (see Figure 4). Alice Queen proposes to continue exploration of the Project area by drilling in the vicinity of this cross-arc structure.

## Boda East

In June 2021, Alice Queen provided the remaining results from its Boda East ten-hole diamond drilling program at its Yarindury Project (EL8646) located in the Lachlan Fold Belt, NSW. All results have now been returned from the drilling and demonstrate they are associated with the magnetic intrusive complex where Alice Queen have targeted most of the drilling (See ASX announcement 25 June 2021, *"Further Cu-Au Mineralisation Identified at Boda East"*).

The program targeted Cu-Au bearing porphyry systems in a magnetic intrusive complex at Boda East. The results from holes 20BEDH007, 20BEDH009 and 21 BEDH010 are detailed in Appendix 2.

The results confirm the persistence of the discrete diorite-monzonite dykes hosted by shoshonitic mafic to intermediate volcanic rocks. Further discrete intercepts of mineralisation were identified along the western trend, supported by results from 20BEDH007 & 20BEDH009. There is evidence that the mineralisation may persist -800m to the north in 21BEDH010, with some elevated zones of copper being present. The northern area remains open.

The best results to date lie in the vicinity of holes 20BEDH001 and 20BEDH007 with discrete Cu-Au-Mo intercepts and surrounding disseminated sulphides<sup>4,5</sup>, west of the Limestone Fault, where the drill program was targeted. Considering that the significant Boda prospect lies less than 2 km to the west, an ongoing review will continue with the aim of understanding the nature of the intrusions and further Cu-Au potential at Boda East.



## Corporate

In May 2021, Alice Queen announced the successful Placement, managed by Fresh Equities Pty Ltd, of approximately 140,000,000 shares at a price of \$0.013 per share to raise \$1.8 million.

The Placement was strongly supported by Datt Capital. The Placement includes attaching 1 for 2 unlisted options, with an exercise price of A\$0.03 and maturity of 2 years from the date of issue, subject to shareholder approval at the next general meeting of the Company.

During the quarter ended 30 June 2021, the Company incurred costs of \$4.1M (ex GST) on exploration expenditure as set out below. These costs are on an accrued basis and include certain staff and management time expenditure allocated to project costs.

- ♦ \$2.4M relates to the works on EPM25520 at Horn Island as described on pages 2 to 6 of this report before the recovery of certain costs from St Barbara Limited; and
- ♦ \$1.7M were for costs associated with tenements in NSW as described on pages 6 to 9 of this report.

During the quarter ended 30 June 2021, a total of \$66K (ex GST) was paid to related parties and their associates which is comprised of fees paid to executive directors and non-executive directors as well as superannuation contributions where applicable.

Post quarter end, Non-Executive Chairman, Patrick Gowans, resigned from his position as a director of the Company.

Patrick has played a significant role at Alice Queen as Non-Executive Chairman for the last 18 months, and a director of the Company's Horn Island subsidiary, Kauraru Gold Pty Ltd, since 2017. It is with regret he has resigned from these positions to focus on other commitments.

The Company wishes to thank Patrick for his outstanding contribution to the Company and looks forward to continuing to work with him in the capacity as a legal adviser to the Company moving forward.

The Company has embarked on a process to appoint a new Non-Executive Chairman and Non-Executive Director.



## Tenement Summary

| Tenement  | Location        | Current Holder*          | Interest | Area (Sub Blocks) | Grant Date                   | Expiry Date                 |
|-----------|-----------------|--------------------------|----------|-------------------|------------------------------|-----------------------------|
| EPM 25520 | Queensland      | Kauraru Gold Pty Ltd     | 100%     | 19                | 08/10/14                     | 07/10/24                    |
| EPM 25418 | Queensland      | Kauraru Gold Pty Ltd     | 100%     | 73                | 25/01/16                     | 24/01/26                    |
| EL8469    | New South Wales | Monzonite Metals Pty Ltd | 100%     | 100               | 30/09/16                     | 30 /09/26                   |
| EL8563    | New South Wales | Monzonite Metals Pty Ltd | 100%     | 28                | 12/05/17                     | 12/05/21<br>Pending Renewal |
| EL8565    | New South Wales | Monzonite Metals Pty Ltd | 100%     | 14                | 17/05/17                     | 17/05/21<br>Pending Renewal |
| EL8646    | New South Wales | Monzonite Metals Pty Ltd | 100%     | 86                | 12/09/17                     | 12/09/25                    |
| ELA6298   | New South Wales | Monzonite Metals Pty Ltd | 100%     | 48                | 30/06/21<br>Application Date |                             |
| EL8985    | New South Wales | Monzodiorite Pty Ltd     | 100%     | 27                | 16/06/20                     | 28/05/26                    |
| EL9126    | New South Wales | Monzodiorite Pty Ltd     | 100%     | 45                | 6/04/2021                    | 6/04/2024                   |
| EL9185    | New South Wales | Monzodiorite Pty Ltd     | 100%     | 14                | 7/06/2021                    | 7/06/2027                   |

### 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](http://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. The Company confirms that the form and context of the Competent Person's findings in relation to that Mineral Resource estimate have not been materially modified from the original market announcements.

The information in this ASX Release that relates to Exploration Results is extracted from:

- (1) The report released 28 April 2021 '*Horn Island Final RC Infill Drill Results*', Mr Adrian Hell BSc a competent person which is available at [www.asx.com.au](http://www.asx.com.au)
- (2) The report released 28 April 2021 '*Positive Results from Ore Sorter Testwork at Horn Island*', Mr Adrian Hell BSc a competent person which is available at [www.asx.com.au](http://www.asx.com.au)
- (3) The report released 3 June 2021 '*Mendooran drilling extends Molong Target Area*', Mr John Holliday is a competent person which is available at [www.asx.com.au](http://www.asx.com.au)
- (4) The report released 25 June 2021 '*Further Mineralisation at Boda East*', Dr Jeff Vassallo a competent person which is available at [www.asx.com.au](http://www.asx.com.au)
- (5) The report released 30 June 2021 '*Drilling Confirms New Broad Gold Zone At Horn Island*', Mr Adrian Hell BSc a competent person which is available at [www.asx.com.au](http://www.asx.com.au)
- (6) The report released 2 August 2018, '*Horn Island Resource Upgrade*', Mr Richard Buerger, BSc a competent person which is available at [www.asx.com.au](http://www.asx.com.au)

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context of the respective competent persons' findings in relation to that report have not been materially modified from the original market announcement.





Approved by the Board of Alice Queen Limited.

## For more information:

**Andrew Buxton**

Managing Director, Alice Queen Limited

+61 (0) 403 461 247

[andrew.buxton@alicequeen.com.au](mailto:andrew.buxton@alicequeen.com.au)

**Victoria Humphries**

Media & Investor Relations

+61 (0) 431 151 676

[victoria@nwrcommunications.com.au](mailto:victoria@nwrcommunications.com.au)



## Appendix A - Best gold assay intercepts from Phase 1 RC infill drilling program

| Hole      | Intercept                     |           | From (m) | To (m) | Metres | Au (g/t) |
|-----------|-------------------------------|-----------|----------|--------|--------|----------|
| 21NGRC017 | 4.0m @ 9.9 g/t Au from 45.0m  | including | 45.0     | 46.0   | 1.0    | 32.2     |
| 21NGRC018 | 27m @ 2.3 g/t Au from 104m    | including | 116.0    | 121.0  | 5.0    | 6.7      |
|           |                               | including | 120.0    | 121.0  | 1.0    | 18.0     |
|           |                               | including | 124.0    | 125.0  | 1.0    | 3.8      |
|           |                               |           | 127.0    | 128.0  | 1.0    | 4.5      |
| 21NGRC020 | 23.0m @ 3.2 g/t Au from 63.0m | including | 63.0     | 65.0   | 2.0    | 7.2      |
|           |                               |           | 67.0     | 68.0   | 1.0    | 10.4     |
|           |                               |           | 69.0     | 71.0   | 2.0    | 12.7     |
|           |                               |           | 73.0     | 74.0   | 1.0    | 3.1      |
|           |                               |           | 80.0     | 84.0   | 4.0    | 2.5      |
| 21NGRC022 | 10m @ 2.2 g/t Au from 104m    | including | 104      | 105    | 1      | 5.7      |
|           |                               |           | 107      | 108    | 1      | 6.3      |
|           |                               |           | 109      | 110    | 1      | 5.4      |
| 21NGRC024 | 12.0m @ 3.1 g/t Au from 74m   | including | 74       | 75     | 1      | 4.8      |
|           |                               |           | 83       | 84     | 1      | 16.5     |
|           |                               |           | 84       | 85     | 1      | 8.3      |
| 21NGRC025 | 4m @ 7.8 g/t Au from 59m      | including | 60       | 61     | 1      | 21.1     |
| 21NGRC025 | 24m @ 2.0 g/t Au from 80m     | including | 80       | 81     | 1      | 6.2      |
|           |                               |           | 90       | 91     | 1      | 10.3     |
|           |                               |           | 92       | 93     | 1      | 3.1      |



|           |                             |           |      |      |     |       |
|-----------|-----------------------------|-----------|------|------|-----|-------|
|           |                             |           | 96   | 97   | 1   | 3.1   |
|           |                             |           | 98   | 99   | 1   | 10.7  |
|           |                             |           | 103  | 104  | 1   | 3.1   |
| 21NGRC026 | 2m @ 74.4 g/t Au from 56m   | including | 56   | 57   | 1   | 148.0 |
| 21NGRC026 | 12m @ 1.5 g/t Au from 62m   | including | 63   | 64   | 1   | 4.4   |
|           |                             | including | 71   | 72   | 1   | 2.5   |
| 21NGRC027 | 3m @ 15.8 g/t Au from 31.0m | including | 31   | 32   | 1   | 43.3  |
| 21NGRC027 | 11m @ 10.1g/t Au from 49m   | including | 49   | 55   | 6   | 17.2  |
|           |                             | including | 49   | 52   | 3   | 24.5  |
| 21NGRC027 | 9m @ 3.1g/t Au from 134m    | including | 138  | 140  | 2   | 6.8   |
|           |                             |           | 141  | 143  | 2   | 5.0   |
| 21NGRC028 | 17m @ 2.5g/t Au from 62m    | including | 65   | 66   | 1   | 4.6   |
|           |                             |           | 67   | 68   | 1   | 8.0   |
|           |                             |           | 71   | 74   | 3   | 5.4   |
|           |                             |           | 75   | 76   | 1   | 4.1   |
| 21NGRC031 | 25m @ 1.4g/t Au from 76m    | including | 76   | 77   | 1   | 5.3   |
|           |                             |           | 85   | 86   | 1   | 5.2   |
|           |                             |           | 96   | 97   | 1   | 8.8   |
| 21NGRC032 | 9m @ 3.1g/t Au from 82m     | including | 87   | 91   | 4   | 6.3   |
|           |                             | including | 88.0 | 89.0 | 1.0 | 10.4  |
| 21NGRC033 | 11m @ 3.2g/t Au from 98m    | including | 101  | 102  | 1   | 13.2  |





|           |                           |           |     |     |   |      |
|-----------|---------------------------|-----------|-----|-----|---|------|
|           |                           |           | 105 | 106 | 1 | 6.8  |
| 21NGRC034 | 25m @ 2.8g/t Au from 72   | including | 72  | 73  | 1 | 6.3  |
|           |                           |           | 80  | 83  | 3 | 10.8 |
|           |                           | including | 81  | 82  | 1 | 26.7 |
|           |                           | including | 85  | 86  | 1 | 6.5  |
|           |                           |           | 87  | 90  | 3 | 5.6  |
|           |                           | including | 87  | 88  | 1 | 8.2  |
|           |                           | including | 89  | 90  | 1 | 7.7  |
| 21NGRC035 | 19m @ 2.3g/t Au from 95m  | including | 95  | 97  | 2 | 6.2  |
|           |                           |           | 104 | 105 | 1 | 9.8  |
|           |                           |           | 107 | 111 | 4 | 3.7  |
|           |                           | including | 110 | 111 | 1 | 6.9  |
| 21NGRC036 | 1m @ 20.9g/t Au from 9m   |           |     |     |   |      |
| 21NGRC037 | 11m @ 1.8 g/t Au from 51m | including | 54  | 55  | 1 | 8.1  |
|           |                           |           | 57  | 59  | 2 | 2.7  |
| 21NGRC038 | 6m @ 3g/t Au from 109m    | including | 112 | 113 | 1 | 10.4 |
|           |                           |           | 113 | 114 | 1 | 3.6  |



Appendix 2. 20BEDH007, 20BEDH009 and 21BEDH010 Au-Cu-Mo Assay Results by 0.05% Cu cut off and sub intervals at 0.1% Cu and 0.5% Cu cut off - 25 June 2021

| Hole_ID          | From   | To     | Int  | Au g/t | Cu % | Mo ppm |
|------------------|--------|--------|------|--------|------|--------|
| 20BEDH007        | 143.00 | 144.00 | 1.00 | 0.02   | 0.05 | 0      |
| 20BEDH007        | 170.00 | 171.00 | 1.00 | 0.06   | 0.10 | 1      |
| 20BEDH007        | 178.00 | 179.00 | 1.00 | 0.01   | 0.14 | 0      |
| 20BEDH007        | 199.00 | 200.00 | 1.00 | 0.00   | 0.05 | 0      |
| 20BEDH007        | 239.00 | 240.00 | 1.00 | 0.04   | 0.09 | 0      |
| 20BEDH007        | 250.00 | 251.00 | 1.00 | 0.04   | 0.08 | 1      |
| 20BEDH007        | 290.70 | 292.00 | 1.30 | 0.01   | 0.05 | 0      |
| 20BEDH007        | 305.00 | 306.00 | 1.00 | 0.01   | 0.05 | 1      |
| 20BEDH007        | 405.00 | 406.00 | 1.00 | 0.01   | 0.05 | 0      |
| 20BEDH007        | 413.00 | 414.00 | 1.00 | 0.01   | 0.06 | 1      |
| 20BEDH007        | 435.00 | 437.00 | 2.00 | 0.01   | 0.08 | 3      |
| 20BEDH007        | 451.00 | 454.00 | 3.00 | 0.02   | 0.13 | 2      |
| <i>including</i> | 452.00 | 454.00 | 2.00 | 0.02   | 0.16 | 2      |
| 20BEDH007        | 462.00 | 463.00 | 1.00 | 0.03   | 0.06 | 0      |
| 20BEDH007        | 552.00 | 553.00 | 1.00 | 0.02   | 0.10 | 0      |
| 20BEDH007        | 561.00 | 568.00 | 7.00 | 0.03   | 0.28 | 39     |
| <i>including</i> | 562.00 | 568.00 | 6.00 | 0.04   | 0.32 | 43     |
| <i>including</i> | 566.00 | 567.00 | 1.00 | 0.14   | 1.03 | 114    |
| 20BEDH007        | 613.00 | 614.00 | 1.00 | 0.01   | 0.07 | 1      |
| 20BEDH007        | 616.00 | 617.00 | 1.00 | 0.02   | 0.11 | 1      |
| 20BEDH007        | 630.00 | 631.00 | 1.00 | 0.00   | 0.05 | 0      |
| 20BEDH007        | 645.00 | 646.00 | 1.00 | 0.01   | 0.06 | 0      |
| 20BEDH007        | 647.00 | 648.80 | 1.80 | 0.01   | 0.12 | 0      |
| 20BEDH009        | 123.00 | 124.00 | 1.00 | 0.01   | 0.11 | 0      |
| 20BEDH009        | 166.00 | 167.00 | 1.00 | 0.02   | 0.06 | 0      |
| 20BEDH009        | 172.00 | 173.00 | 1.00 | 0.01   | 0.06 | 1      |
| 20BEDH009        | 185.00 | 190.00 | 5.00 | 0.01   | 0.19 | 3      |
| <i>including</i> | 185.00 | 186.00 | 1.00 | 0.01   | 0.16 | 2      |
| <i>and</i>       | 188.00 | 190.00 | 2.00 | 0.02   | 0.33 | 1      |
| 20BEDH009        | 205.00 | 206.00 | 1.00 | 0.01   | 0.05 | 1      |
| 20BEDH009        | 226.00 | 227.00 | 1.00 | 0.01   | 0.14 | 1      |
| 20BEDH009        | 233.00 | 234.00 | 1.00 | 0.01   | 0.05 | 1      |
| 20BEDH009        | 253.00 | 254.00 | 1.00 | 0.00   | 0.06 | 0      |
| 20BEDH009        | 269.00 | 270.00 | 1.00 | 0.01   | 0.09 | 19     |
| 20BEDH009        | 288.00 | 289.00 | 1.00 | 0.00   | 0.06 | 0      |
| 20BEDH009        | 298.00 | 299.00 | 1.00 | 0.01   | 0.10 | 0      |
| 20BEDH009        | 342.00 | 343.00 | 1.00 | 0.02   | 0.05 | 0      |
| 20BEDH009        | 344.00 | 345.00 | 1.00 | 0.01   | 0.05 | 0      |
| 20BEDH009        | 365.00 | 367.00 | 2.00 | 0.16   | 0.14 | 0      |
| 20BEDH009        | 391.00 | 392.00 | 1.00 | 0.03   | 0.11 | 0      |
| 20BEDH009        | 397.00 | 398.00 | 1.00 | 0.01   | 0.13 | 5      |
| 20BEDH009        | 461.00 | 462.00 | 1.00 | 0.00   | 0.11 | 0      |



|                  |        |        |      |      |      |    |
|------------------|--------|--------|------|------|------|----|
| 20BEDH009        | 507.00 | 508.00 | 1.00 | 0.01 | 0.05 | 17 |
| 20BEDH009        | 643.00 | 644.00 | 1.00 | 0.02 | 0.07 | 0  |
| 20BEDH009        | 698.00 | 699.00 | 1.00 | 0.01 | 0.06 | 0  |
| 20BEDH009        | 762.00 | 763.00 | 1.00 | 0.00 | 0.09 | 2  |
| 20BEDH009        | 764.00 | 765.00 | 1.00 | 0.01 | 0.07 | 52 |
| 21BEDH010        | 363.00 | 364.00 | 1.00 | 0.03 | 0.05 | 0  |
| 21BEDH010        | 425.00 | 426.00 | 1.00 | 0.02 | 0.05 | 0  |
| 21BEDH010        | 429.00 | 430.00 | 1.00 | 0.03 | 0.06 | 0  |
| 21BEDH010        | 432.00 | 433.00 | 1.00 | 0.01 | 0.06 | 0  |
| 21BEDH010        | 459.00 | 461.00 | 2.00 | 0.01 | 0.14 | 0  |
| 21BEDH010        | 492.00 | 493.00 | 1.00 | 0.02 | 0.08 | 1  |
| 21BEDH010        | 521.00 | 522.00 | 1.00 | 0.01 | 0.05 | 1  |
| 21BEDH010        | 523.00 | 524.00 | 1.00 | 0.00 | 0.05 | 2  |
| 21BEDH010        | 586.00 | 588.00 | 2.00 | 0.01 | 0.07 | 0  |
| 21BEDH010        | 651.00 | 652.00 | 1.00 | 0.01 | 0.08 | 0  |
| 21BEDH010        | 662.00 | 663.00 | 1.00 | 0.01 | 0.08 | 0  |
| 21BEDH010        | 696.00 | 699.00 | 3.00 | 0.01 | 0.11 | 2  |
| <i>including</i> | 696.00 | 697.00 | 1.00 | 0.01 | 0.12 | 1  |
| <i>and</i>       | 698.00 | 699.00 | 1.00 | 0.01 | 0.15 | 2  |
| 21BEDH010        | 707.00 | 708.00 | 1.00 | 0.00 | 0.13 | 5  |
| 21BEDH010        | 711.00 | 717.00 | 6.00 | 0.01 | 0.07 | 1  |
| <i>including</i> | 712.00 | 713.00 | 1.00 | 0.01 | 0.16 | 2  |
| <i>and</i>       | 716.00 | 717.00 | 1.00 | 0.01 | 0.19 | 1  |
| 21BEDH010        | 731.00 | 732.00 | 1.00 | 0.01 | 0.07 | 0  |
| 21BEDH010        | 793.00 | 794.00 | 1.00 | 0.01 | 0.06 | 0  |
| 21BEDH010        | 809.00 | 811.00 | 2.00 | 0.02 | 0.07 | 2  |
| 21BEDH010        | 814.00 | 815.00 | 1.00 | 0.02 | 0.05 | 0  |
| 21BEDH010        | 825.00 | 826.00 | 1.00 | 0.04 | 0.06 | 1  |
| 21BEDH010        | 836.00 | 845.00 | 9.00 | 0.01 | 0.07 | 0  |
| <i>including</i> | 836.00 | 837.00 | 1.00 | 0.00 | 0.29 | 0  |
| 21BEDH010        | 843.00 | 844.00 | 1.00 | 0.01 | 0.10 | 0  |





## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Alice Queen Limited

ABN

71 099 247 808

Quarter ended ("current quarter")

30 June 2021

| Consolidated statement of cash flows |   | Current quarter<br>\$A'000 | Year to date (12<br>months)<br>\$A'000 |
|--------------------------------------|---|----------------------------|--|
| <b>1.</b>                            | <b>Cash flows from operating activities</b>           |                            |  |
| 1.1                                  | Receipts from customers                               | -                          | -                                      |
| 1.2                                  | Payments for  |                            |  |
|                                      | (a) exploration & evaluation                          | -                          | -                                      |
|                                      | (b) development                                       | -                          | -                                      |
|                                      | (c) production  | -                          | -                                      |
|                                      | (d) staff costs                                       | (315)                      | (1,281)                                |
|                                      | (e) administration and corporate costs                | (141)                      | (1,245)                                |
| 1.3                                  | Dividends received (see note 3)                       | -                          | -                                      |
| 1.4                                  | Interest received                                     | -                          | 1                                      |
| 1.5                                  | Interest and other costs of finance paid              | -                          | -                                      |
| 1.6                                  | Income taxes paid                                     | -                          | -                                      |
| 1.7                                  | Government grants and tax incentives                  | -                          | -                                      |
| 1.8                                  | Other (provide details if material)                   | 39                         | 196                                    |
| <b>1.9</b>                           | <b>Net cash from / (used in) operating activities</b> | <b>(417)</b>               | <b>(2,329)</b>                         |

|           |   |         |         |
|-----------|---|---------|---------|
| <b>2.</b> | <b>Cash flows from investing activities</b> |         |         |
| 2.1       | Payments to acquire or for:                 |         |         |
|           | (a) entities                                | -       | -       |
|           | (b) tenements                               | -       | (229)   |
|           | (c) property, plant and equipment           | -       | (88)    |
|           | (d) exploration & evaluation                | (3,093) | (9,393) |
|           | (e) investments                             | -       | -       |
|           | (f) other non-current assets                | -       | -       |

| <b>Consolidated statement of cash flows</b> |   | <b>Current quarter<br/>\$A'000</b> | <b>Year to date (12<br/>months)<br/>\$A'000</b> |
|---|---|------------------------------------|---|
| 2.2   | Proceeds from the disposal of:                        |                                    |   |
|   | (a) entities  | -                                  | -   |
|   | (b) tenements   | -                                  | -   |
|   | (c) property, plant and equipment                     | -                                  | -   |
|   | (d) investments                                       | -                                  | -   |
|   | (e) other non-current assets                          | -                                  | -   |
| 2.3   | Cash flows from loans to other entities               | -                                  | -   |
| 2.4   | Dividends received (see note 3)                       | -                                  | -   |
| 2.5   | Other (provide details if material)                   | 426                                | 1,996   |
| <b>2.6</b>                                  | <b>Net cash from / (used in) investing activities</b> | <b>(2,667)</b>                     | <b>(7,714)</b>                                  |

|             |   |              |              |
|-------------|---|--------------|--------------|
| <b>3.</b>   | <b>Cash flows from financing activities</b>   |              |              |
| 3.1         | Proceeds from issues of equity securities (excluding convertible debt securities)       | 1,820        | 8,820        |
| 3.2         | Proceeds from issue of convertible debt securities                                      | -            | -            |
| 3.3         | Proceeds from exercise of options   | -            | 17           |
| 3.4         | Transaction costs related to issues of equity securities or convertible debt securities | (102)        | (578)        |
| 3.5         | Proceeds from borrowings  | -            | -            |
| 3.6         | Repayment of borrowings   | -            | -            |
| 3.7         | Transaction costs related to loans and borrowings                                       | -            | -            |
| 3.8         | Dividends paid  | -            | -            |
| 3.9         | Other (provide details if material)   | -            | -            |
| <b>3.10</b> | <b>Net cash from / (used in) financing activities</b>                                   | <b>1,718</b> | <b>8,259</b> |

|           |  |         |         |
|-----------|--|---------|---------|
| <b>4.</b> | <b>Net increase / (decrease) in cash and cash equivalents for the period</b> |         |         |
| 4.1       | Cash and cash equivalents at beginning of period                             | 2,527   | 2,945   |
| 4.2       | Net cash from / (used in) operating activities (item 1.9 above)              | (417)   | (2,329) |
| 4.3       | Net cash from / (used in) investing activities (item 2.6 above)              | (2,667) | (7,714) |
| 4.4       | Net cash from / (used in) financing activities (item 3.10 above)             | 1,718   | 8,259   |

| Consolidated statement of cash flows |   | Current quarter<br>\$A'000 | Year to date (12 months)<br>\$A'000 |
|--------------------------------------|---|----------------------------|-------------------------------------|
| 4.5                                  | Effect of movement in exchange rates on cash held | -                          | -                                   |
| 4.6                                  | Cash and cash equivalents at end of period        | 1,161                      | 1,161                               |

| 5.  | Reconciliation of cash and cash equivalents<br>at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts | Current quarter<br>\$A'000 | Previous quarter<br>\$A'000 |
|-----|--|----------------------------|-----------------------------|
| 5.1 | Bank balances  | 1,161                      | 2,527                       |
| 5.2 | Call deposits  |                            |                             |
| 5.3 | Bank overdrafts  |                            |                             |
| 5.4 | Other (provide details)  |                            |                             |
| 5.5 | Cash and cash equivalents at end of quarter (should equal item 4.6 above)  | 1,161                      | 2,527                       |

| 6.   | Payments to related parties of the entity and their associates                          | Current quarter<br>\$A'000 |
|--|---|----------------------------|
| 6.1  | Aggregate amount of payments to related parties and their associates included in item 1 | 66                         |
| 6.2  | Aggregate amount of payments to related parties and their associates included in item 2 | -                          |
| <p><i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i></p> <p>Includes Fees paid to Executive and Non-Executive Directors and superannuation where applicable.</p> |   |                            |



|           |   |   |  |
|-----------|---|---|--|
| <b>7.</b> | <b>Financing facilities</b><br><i>Note: the term "facility" includes all forms of financing arrangements available to the entity.<br/>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>  | <b>Total facility<br/>amount at quarter<br/>end<br/>\$A'000</b> | <b>Amount drawn at<br/>quarter end<br/>\$A'000</b> |
| 7.1       | Loan facilities   | -   | -  |
| 7.2       | Credit standby arrangements   | -   | -  |
| 7.3       | Other (please specify)  | -   | -  |
| 7.4       | <b>Total financing facilities</b>   | -   | -  |
| 7.5       | <b>Unused financing facilities available at quarter end</b>   |   |  |
| 7.6       | Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well. |   |  |
|           |   |   |  |

|           |  |                |
|-----------|--|----------------|
| <b>8.</b> | <b>Estimated cash available for future operating activities</b>  | <b>\$A'000</b> |
| 8.1       | Net cash from / (used in) operating activities (item 1.9)  | (417)          |
| 8.2       | (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))   | (3,093)        |
| 8.3       | Total relevant outgoings (item 8.1 + item 8.2)   | 3,510          |
| 8.4       | Cash and cash equivalents at quarter end (item 4.6)  | 1,161          |
| 8.5       | Unused finance facilities available at quarter end (item 7.5)  | -              |
| 8.6       | Total available funding (item 8.4 + item 8.5)  | 1,161          |
| 8.7       | <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>  | 0.33           |
|           | <i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>  |                |
| 8.8       | If item 8.7 is less than 2 quarters, please provide answers to the following questions:  |                |
| 8.8.1     | Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?  |                |
|           | <p><b>Answer:</b></p> <p>The Company commenced drilling programs as announced to ASX on 20 January 2021. During the quarter ended 30 June 2021, the Company incurred drilling and other related costs at the Company's properties in both NSW and QLD and are reflected in the expenditure as reported in Item 2.1 (d).</p> <p>These drilling programs were completed during the June 2021 Quarter and certain costs in connection with the above drilling programs are non-recurring.</p> <p>However, the Company may consider plans for further drilling including, additional infill and extension drilling programs at which time the Company will assess its cash position.</p> |                |

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer:

The Company will continue to assess the merits of various fundraising initiatives to ensure it has the financial capacity to progress its exploration program at an appropriate rate and will also examine alternative means of progressing exploration programs, if required.

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

Yes, for the following reasons:

- The Company's cash position substantially dictates the quantum of its exploration and evaluation expenditure and the Company has the capacity to control the level of expenditure based on its financial position.
- The Company's Board and Management continue to be focused on meeting its stated objective and are cognisant of the funding requirements required to meet those objectives. The Company has a track record of successfully raising capital to continue to pursue its exploration programmes.

*Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.*

## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 July 2021

Authorised by: By the Board  
(Name of body or officer authorising release – see note 4)

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.