



Company Update

Highlights

- ◆ Horn Island drilling progressing to second hole at SSR
- ◆ Review of all project operations results in significant reduction of costs
- ◆ Reduction of Directors' remuneration
- ◆ Discussions with strategic partners regarding project level funding

Advanced gold and copper explorer, Alice Queen Limited (**ASX: AQX**) (**Alice Queen** or the **Company**), is pleased to provide a Company Update.

Horn Island Exploration Update

Drilling of the first hole at Horn Island has been completed, with the first half of the hole (approximately 180m of drill core) having been sampled and dispatched to the lab for analysis (assays due in the next two weeks). The second half of the hole will be dispatched to the lab shortly. Results from assays will be released to the market as soon as they become available. Drilling of the second target will commence next week when the exploration team and drill crew return from the Easter break.

Review of Project Operations

The Company has reviewed operations across all projects and made significant cost savings that have started to take affect during April. The Company expects these costs savings to be greater than \$60k per month (approximately \$720k per annum).

Directors' Remuneration

The Company has reviewed the level of remuneration of the board and, in the current circumstances, has decided to make a combined reduction of \$14k per month (approximately \$170k per annum). The board also reviewed the current outstanding director options pursuant to the Company's ESOP. However, after discussions with the Company's auditors, it was decided that no benefit to the Company would be achieved by cancelling the director's options.

Strategic Partnerships

The Company has, over the past few months, been in discussions with a number of major mining companies and investment funds in relation to procuring partners to assist with strategic investment and ongoing funding of the Company's projects. Several of these potential strategic partners are currently reviewing the Company's data rooms under NDA. The Company expects to be able to announce further developments in this regard in coming weeks.

Approved by the Board of Alice Queen Limited.

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