



ALICE QUEEN
LIMITED

ASX Announcement
29 September 2022

Alice Queen Chases Copper-Gold Porphyry at Boda East

Highlights

- ◆ Diamond core drilling targeting Copper-Gold Porphyry to commence at Boda East
- ◆ Located within the Yarindury Project, Boda East lies ~1-2km east of Alkane Resources (ASX: ALK) Boda Cu-Au Discovery
- ◆ This program has been designed to test beneath previous drilling at Boda East by Alice Queen which intersected significant zones of anomalous to ore grade copper-gold (20BEDH001)
- ◆ The program will commence with 22BEDH011 that will target a depth of ~900m
- ◆ Drilling is scheduled to commence Tuesday 4 October and is expected to take approximately four weeks to complete at which time samples will be submitted for assay

Alice Queen's Chief Technical Advisor, John Holliday said,



The new drill hole (22BEDH011) will test deeper beneath these 20BEDH001 vein intersections, which could be high level "leakage" veins above a deposit. It is noteworthy that deeper drilling beneath such a "leakage" vein led to the discovery of the Cadia Ridgeway deposit by Newcrest Mining in 1996."



Advanced gold and copper explorer, Alice Queen Limited (**ASX:AQX**) ("**Alice Queen**" or the "**Company**"), is pleased to report that core drilling for a Copper-Gold Porphyry Deposit will commence on 4 October, 2022 at the Company's Boda East Prospect on the Yarindury Project (EL8646), located in the Lachlan Fold Belt, NSW (see Figure 7).

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ASX: AQX

Boda East is within 1-2 kilometres of Alkane Resources Boda porphyry Cu-Au deposit of ~10 million ounces gold equivalent (see ASX:ALK release 30 May 2022) and is believed to be part of the same volcano-intrusive centre (see Figure 1).

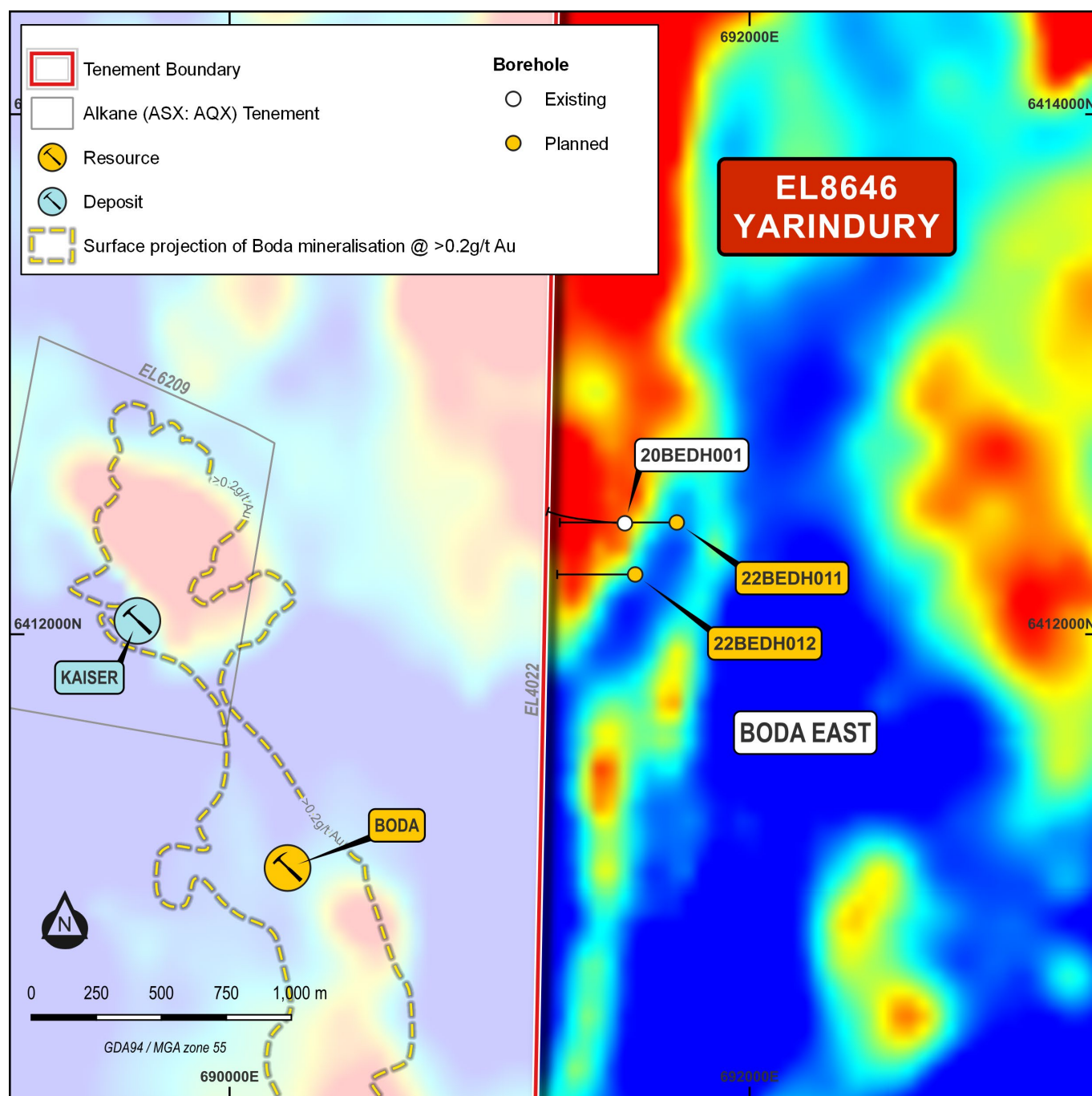


Figure 1 – Plan view of Boda East hole 20BEDH001 and planned follow up holes 22BEDH011 and 22BEDH012 overlaid on TMI Magnetics (Bodangora survey AIR0587, CRA Exploration Pty Ltd 1991)

This drilling program has been designed to test beneath previous drilling by Alice Queen at Boda East which intersected significant zones of anomalous to ore grade copper-gold in a structurally aligned Cu-Au-Mo porphyry system (see Figure 2).



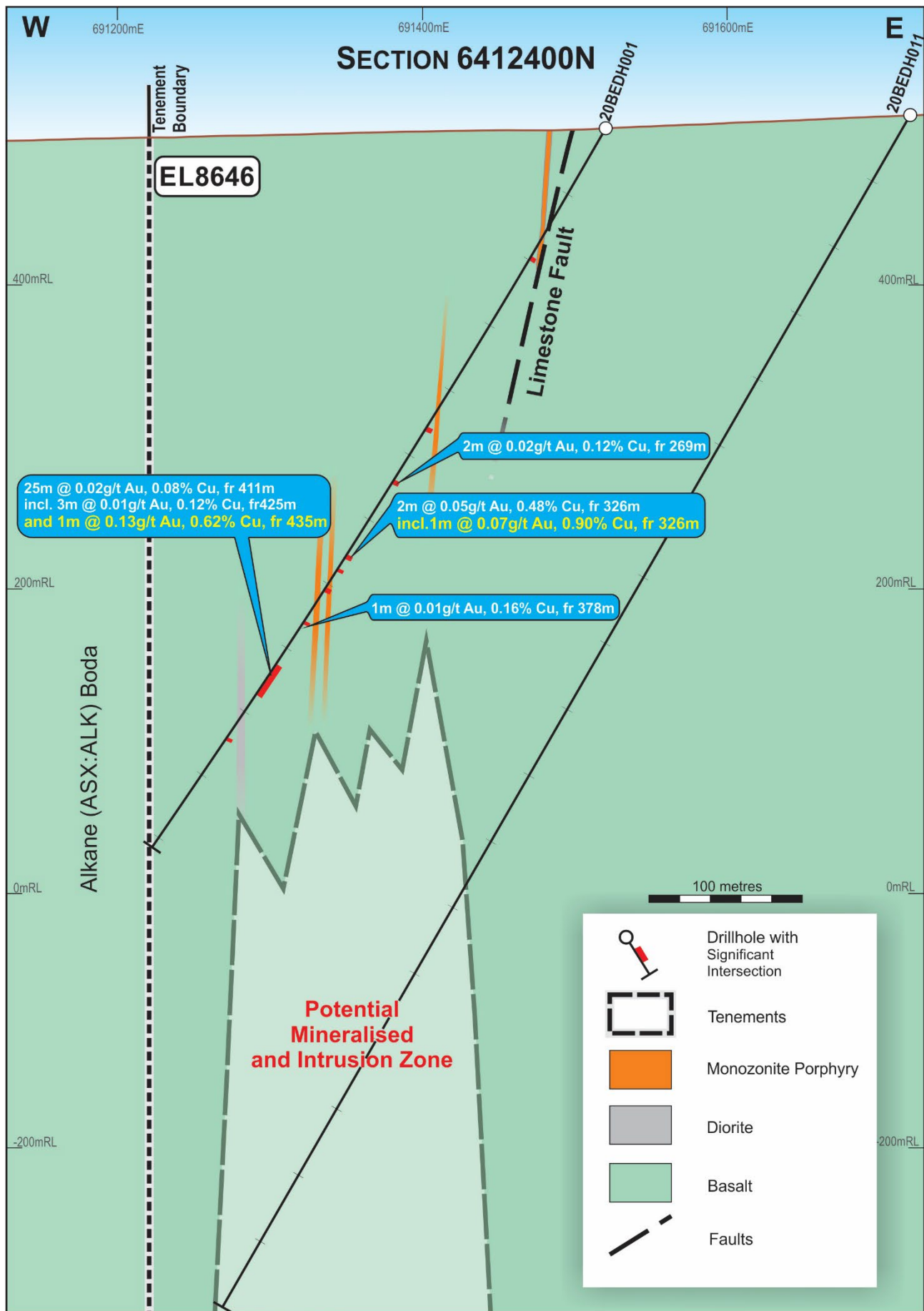


Figure 2 – Cross section showing previous diamond core hole 20BEDH001 with major mineralised intersections, elevated sulphide zone and planned hole 22BEDH001



This system has identifying features such as porphyritic diorite-monzonite-granodiorite dykes, pyrite-chalcopyrite ± bornite bearing quartz-carbonate (+biotite-actinolite-magnetite-epidote-chlorite) veins and disseminated sulphides in potassic to strong inner propylitic alteration around several key dykes (see ASX release 1 March 2021, *Evidence of a Porphyry System at Boda East*). Of most significance was the intersection of ore grades in association with classic porphyry veining in drill hole 20BEDH001:

- 1m @ 0.90% Cu & 0.07 g/t Au from 326m (see Figure 3), with observable bornite, and
- 1m @ 0.62% Cu & 0.13 g/t Au from 435m (see Figure 4), with observable chalcopyrite

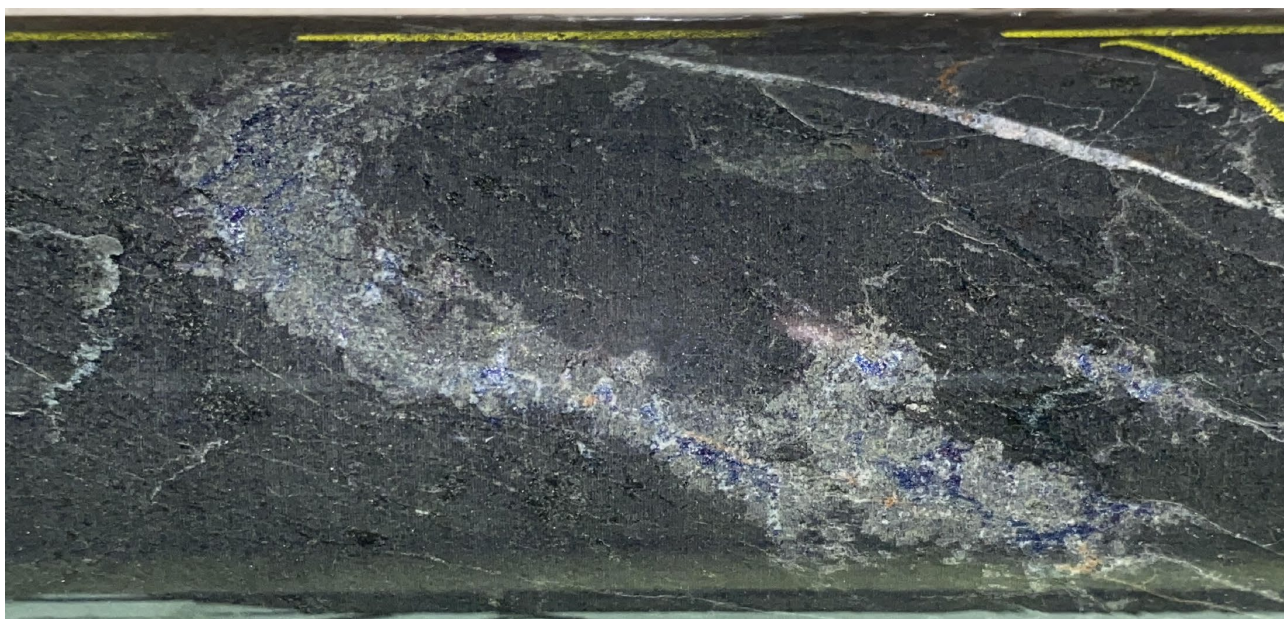


Figure 3 – 20BEDH001 at 326.2m. Bornite (blue) in carbonate-quartz-epidote-chlorite-actinolite-biotite vein in biotite-magnetite altered basaltic volcanoclastic host rock. NQ core.

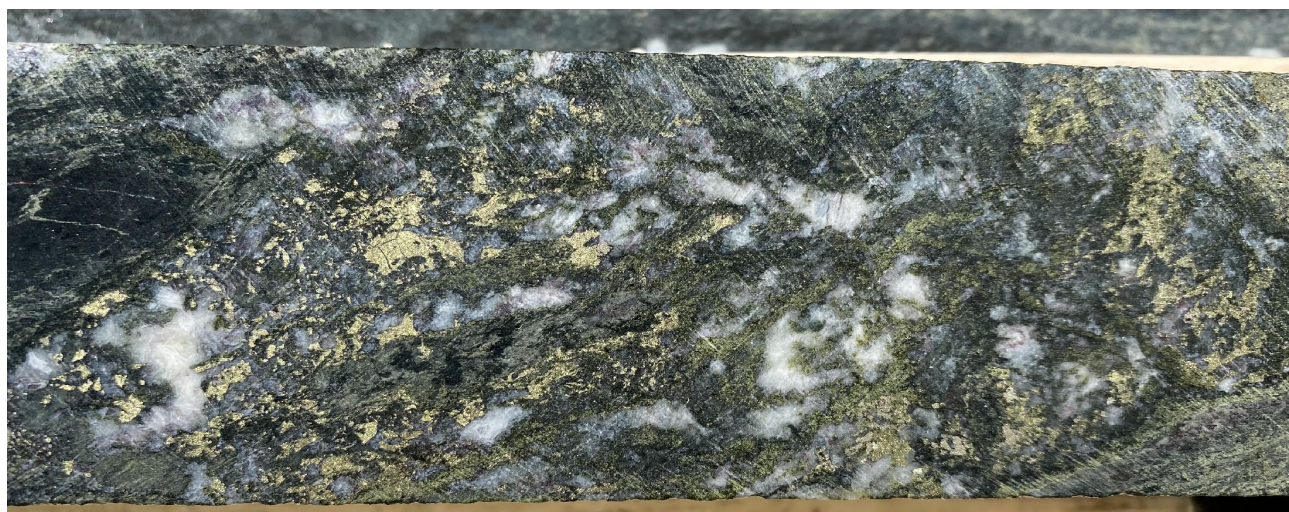


Figure 4 – The previously reported visual chalcopyrite-bearing vein (435.6m to 435.75m), part of the mineralised zone (423m to 438m). NQ core.





Figure 5 – 22BEDH011 looking west toward boundary with Alkane.





Figure 6 – Looking west from 22BEDH012 towards Alkane boundary (Alkane drilling in background near boundary).



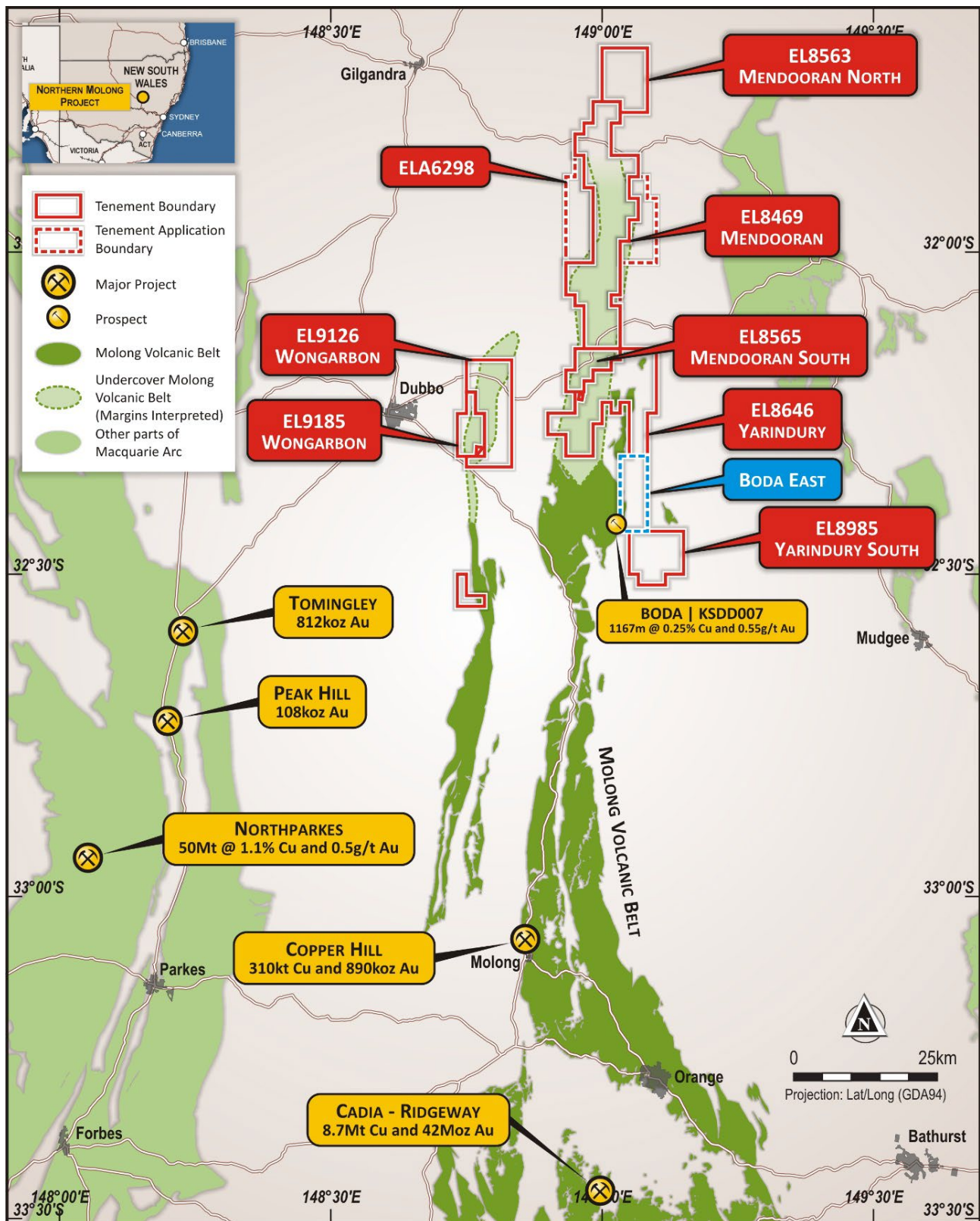


Figure 7 – Alice Queen Lachlan Fold Belt projects with Boda East highlighted

Lachlan Fold Belt projects

Alice Queen Limited has a number of projects on the highly prospective and world renowned Lachlan Fold Belt, notably Mendooran, Yarindury, Wongarbon and Boda East. The Company has received significant interest from a number of interested parties in relation to its projects due to their highly prospective and large-scale nature; and is continuing to explore these opportunities.



Approved by the Board of Alice Queen Limited.

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COMPETENT PERSONS STATEMENT

The information in this announcement that relates to results is based on information compiled by Mr John Holliday who is a Competent Person, who is a member of the Australian Institute of Geoscientists. Mr Holliday is a consultant to Alice Queen Limited and has 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 consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

ASX LISTING RULE 5.23 Statement

The information in this ASX Release that relates to the Company's prior exploration results is extracted from and was reported in the Company's ASX announcement titled "Evidence of a Porphyry System at Boda East" dated 1 March 2021, which is available at www.asx.com.au the competent person being Dr. Jeff Vassallo. 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.

