ALICE QUEEN LIMITED

ASX Announcement
2 November 2022

Boda East drilling confirms continuity of mineralisation

Gold and copper explorer, Alice Queen Limited (ASX: AQX) (Alice Queen or the Company), is pleased to provide an update in relation to its Boda East Project in the Lachlan Fold Belt, NSW.
Diamond drill hole 22BEDH011 has been completed for a total depth of 780m (see Figure 1). The hole has visually confirmed the continuity of mineralisation beneath 20BEDH001[1].

Highlights

- 22BEDH011 has extended the mineralisation along strike to the south and beneath 20BEDH001.
- Three zones of pyrite-chalcopyrite mineralisation were intersected in 22BEDH011.
- Unexpected quartz-pyrite-chalcopyrite veins associated with porphyritic dykes were intersected in the most eastern position recorded to date, from 26-49m. 0.5% pyrite and 0.05% chalcopyrite are visually estimated in the interval[2].
- Coarse-grained chalcopyrite 0.2% ± bornite hosted in epidote-carbonate-actinolite-potassium feldspar veins within calc-silicate altered basalt are present from 65-71m. 1% pyrite and 0.2% chalcopyrite ± bornite are visually estimated in the interval.
- Coarse grained and disseminated chalcopyrite and pyrite hosted in biotite-haematite-epidote altered basalt from 736 to 745m. 1% pyrite and 0.35% chalcopyrite are visually estimated in the interval.

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

> Hole 22BEDH011 has shown that the mineralisation previously identified in 20BEDH001 continues along strike to the south and at depth within the same strongly altered mafic volcanic rock package. We keenly await laboratory results to confirm our visual observations of this extension.

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ASX: AQX

Alice Queen commenced drilling 22BEDH011 on the 4th of October with the hole completed to 780m on the 22nd of October. The hole was planned to test beneath the sulphide-bearing altered mafic volcanics identified in 20BEDH001 which returned zones of elevated Cu, Au and Mo[1] most consistently below 326m.

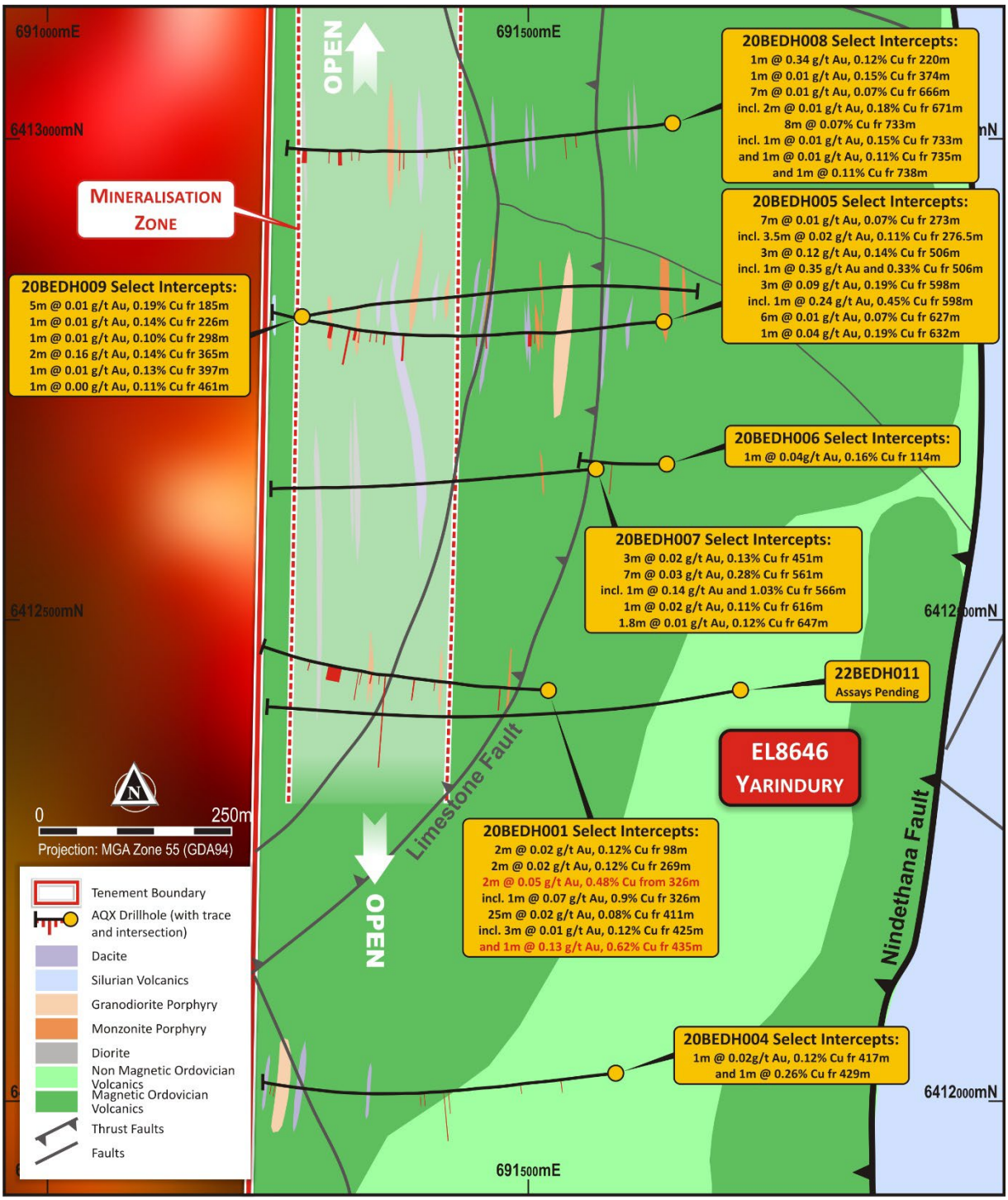

Figure 1 – *22BEDH011 with the former drill projections over the Boda East solid geology.*

Three zones of sulphide mineralisation have been intersected in 22BEDH011, with the following observations. Porphyritic dykes intruding basalt were intersected at near surface in an interval from 26 to 49 metres. These dykes are associated with quartz veins carrying minor coarse chalcopyrite and pyrite with distinctive pink alteration halos, interpreted as haematite dusting of feldspar.

Estimates are trace to 0.05% visible chalcopyrite and 0.5% visible pyrite over this interval. This is the most eastern mineralisation discovered on the project to date.

Coarse-grained chalcopyrite and minor coarse-grained bornite was observed in an interval from 65 metres to 71 metres in moderately calc-silicate altered basalt. Chalcopyrite and minor bornite are hosted in fractured basalt and epidote-carbonate-potassium feldspar veins with average visible chalcopyrite ± bornite of 0.2% and 1% visible pyrite through this 6m interval.

Coarse-grained and disseminated chalcopyrite and pyrite was observed over 736 to 745 metres within an interval of strong biotite-haematite-epidote alteration with estimates of 0.35% chalcopyrite and 1% visible pyrite over this 9m interval.

Moderate to strongly focussed epidote alteration and vein-hosted calc-silicates including garnet and actinolite were observed over wide intervals in 22BEDH011 from 51 to 369 metres. Moderate to strong biotite-haematite-epidote alteration, associated with the deeper interval of observed mineralisation (736m to 745m), was observed over the interval 723 to 780 metres.

Cutting and sampling has been completed with samples submitted for analysis. The intersection of observed mineralisation close to surface is encouraging with Alice Queen planning to commence surface mapping and sampling over the Boda East Prospect in early November. It is anticipated that this work may delineate the further near surface mineralisation detected in 22BEDH011 for follow up drill testing.

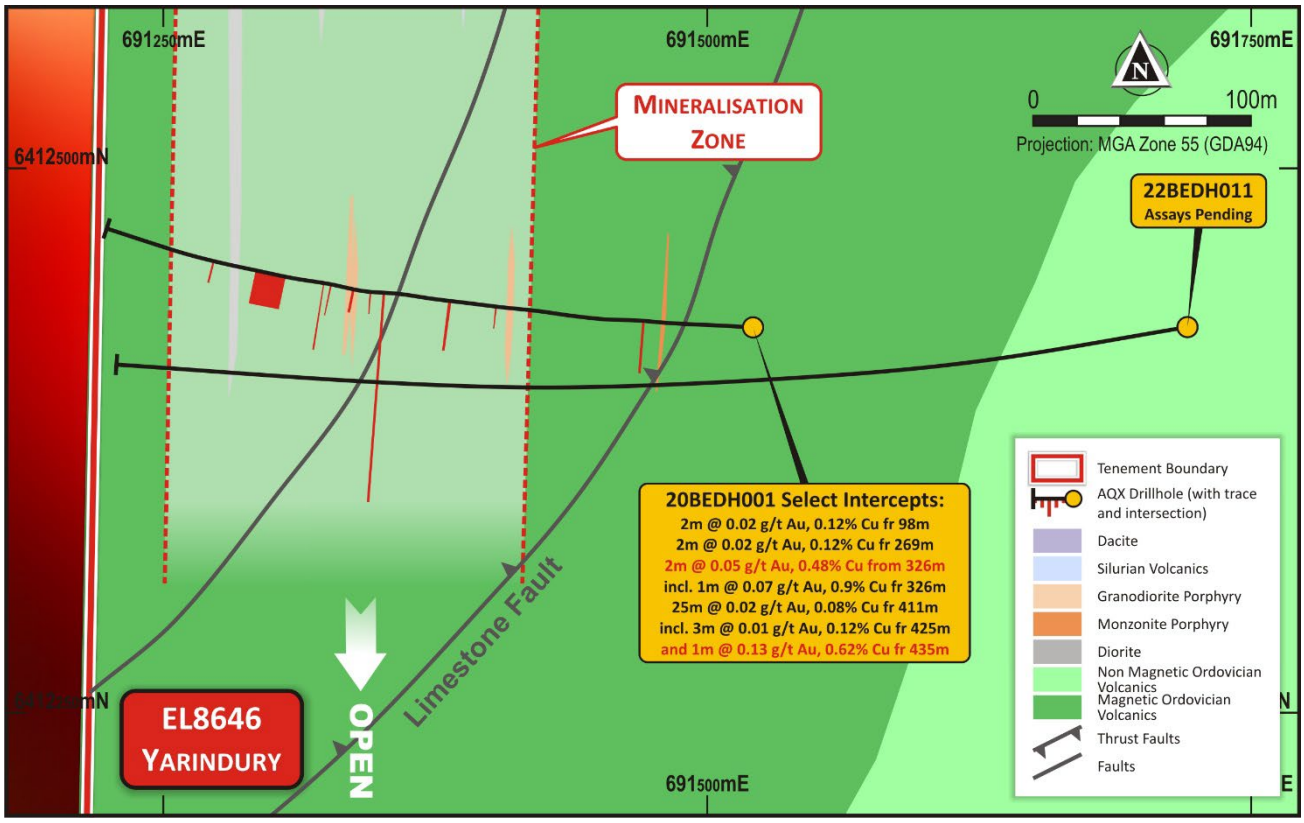

Figure 2. *22BEDH011 with the former drill projection of 20BEDH001 over the Boda East solid geology*

***Figure 3**. Pyrite-chalcopyrite in porphyry-style vein (45.55m-45.85m) part of observed mineralised zone (26m to 49m). PQ core.*

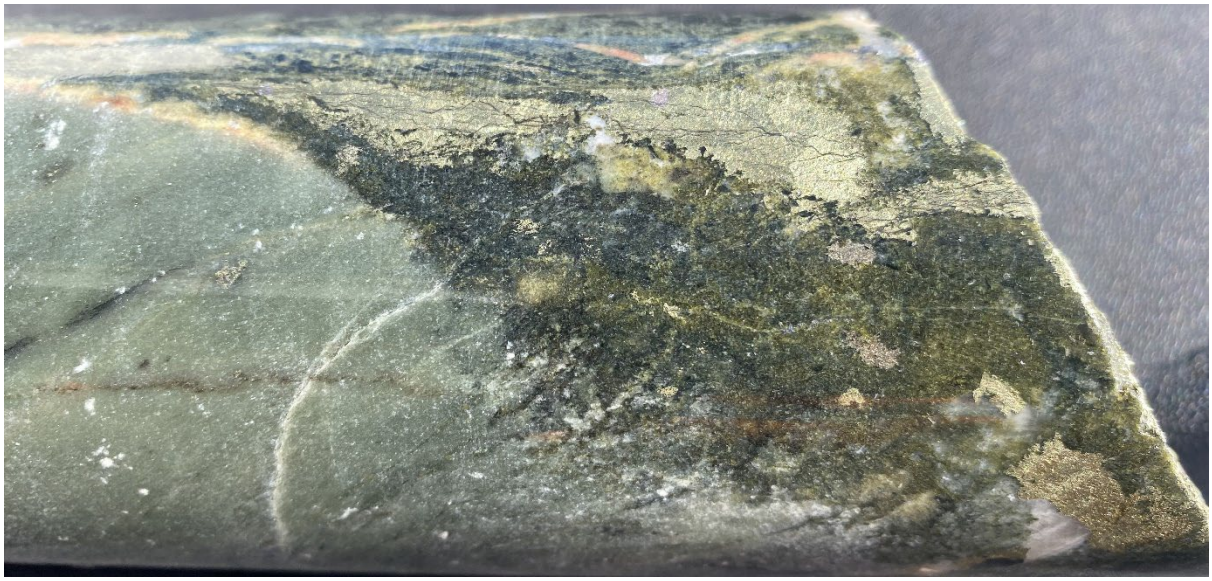

***Figure 4**. Coarse chalcopyrite-bornite-pyrite (66.8m to 66.9m) part of observed mineralised zone (65m to 71m). HQ core.*

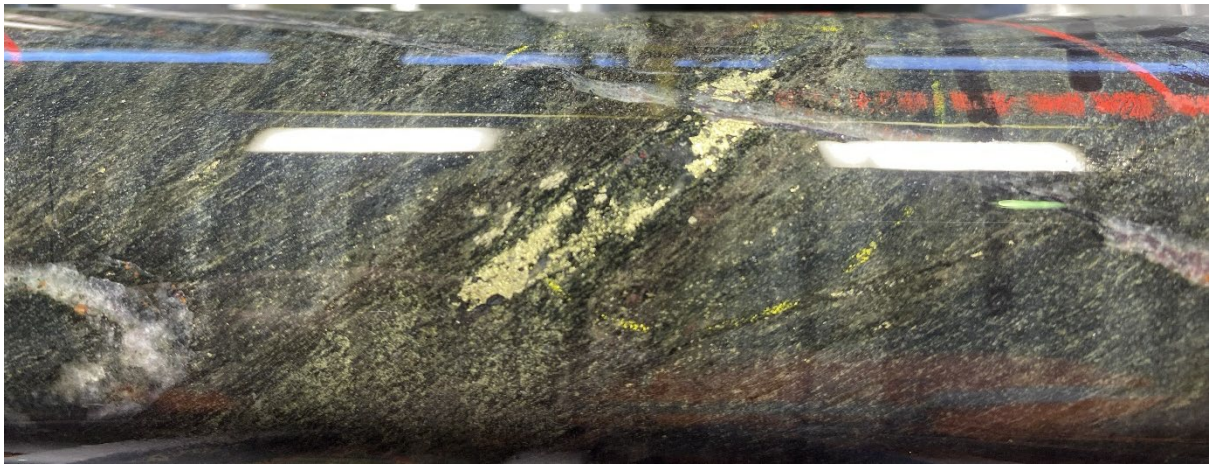

***Figure 5**. Coarse chalcopyrite (738.93-739.05) part of observed mineralised zone (736m to 745m). NQ core.*

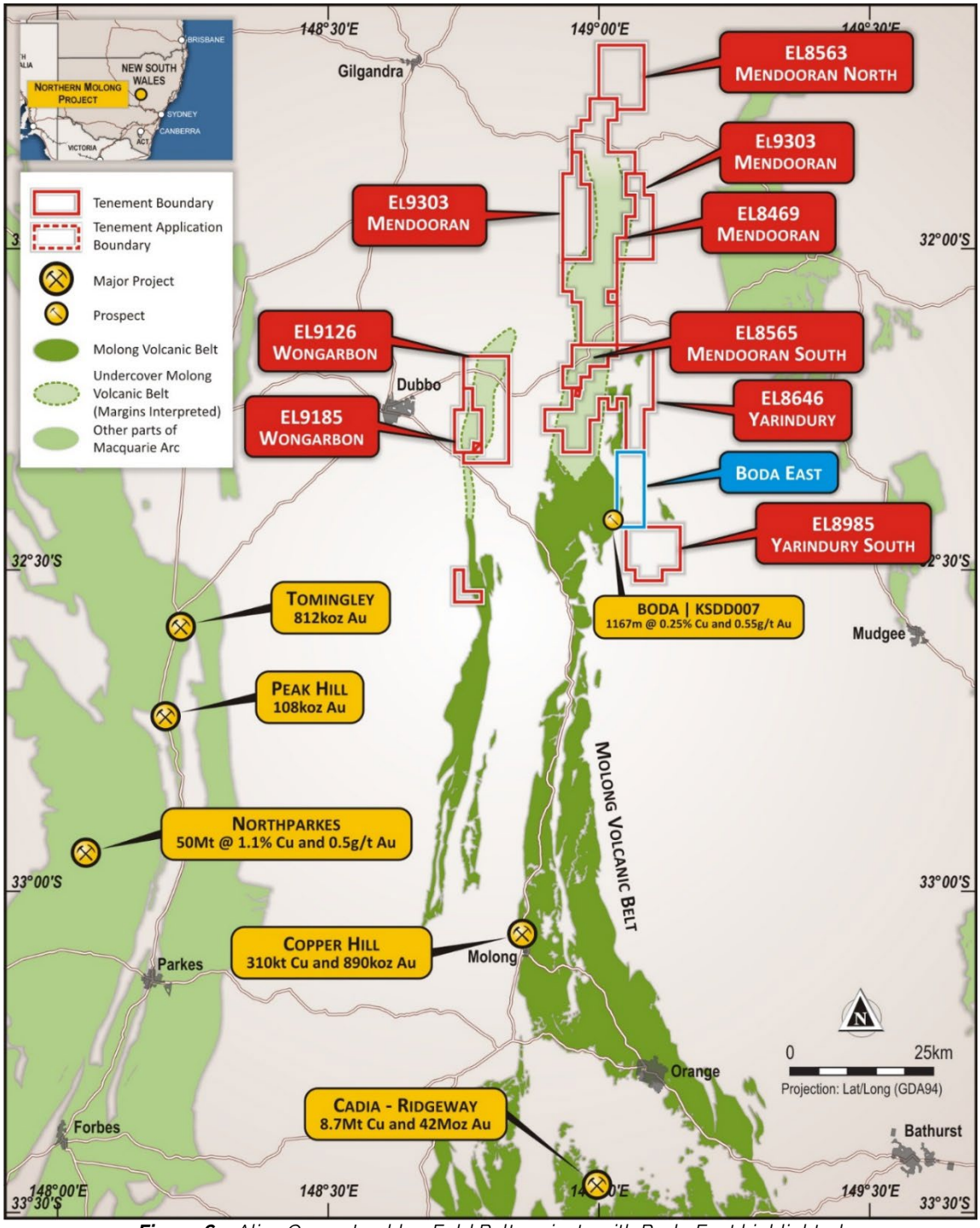

Figure 6 – *Alice Queen Lachlan Fold Belt projects with Boda East highlighted*

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.

Table 1: *22BEDH011 Drill Hole*

Boda East Drill Hole						
Hole ID	MGA EAST	MGA NORTH	RL m	Azimuth (TN)	Dip	Hole Length m
22BEDH011	691721	6412426	513	260	-55	780

NOTES & CAUTIONARY STATEMENTS

1 AQX ASX release: "Results from the First Diamond Hole at Boda East", 9 October 2020.

2 The quoted sulphide percentages in this release are visual estimates only, with analytical results to be reported in mid-December 2022. True widths are estimated to be 25-40% of the reported downhole intervals.

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.

JORC Code, 2012 Edition – Table 1 report template EL8646 Yarindury Project, Boda East Prospect, Hole 22BEDH011.

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *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.*	• Diamond drilling was used to produce drill core (PQ3, HQ3 or NQ3) of the targeted volcanic rocks. • Sampling has been of PQ3 quarter core and HQ3 & NQ3 half core with sample lengths between 0.7m to 1.47m, 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 Reflex north-seeking gyro. • Images of the best copper-bearing veins are shown. • All AQX samples will be 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.
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*	
	• *Aspects of the determination of mineralisation that are Material to the Public Report.*	

Criteria	JORC Code explanation	Commentary
Drilling techniques	• *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).*	• The drill hole has been completed to PQ3, HQ3 and NQ3 sizes. The samples shown in Figures 3-5 are PQ3,HQ3 and NQ3 size. • A Sandvik 712 track mounted multi-purpose drill rig operated by Ophir Drilling Pty Ltd • The core was oriented using a Reflex ACT III tool
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *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.*	• Core recovery for 22BEDH011 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	• *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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• 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 2 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	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ*	• Sampling has been of PQ3 quarter core and HQ3 & NQ3 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 will be undertaken by ALS laboratories via methods CRU-21 and PUL-21 with quality control checks • All samples will be weighed and submitted sample sizes proportionate to the volume of material recovered from the drilling

Criteria	JORC Code explanation	Commentary
	material collected, including for instance results for field duplicate/second-half sampling. • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *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.* • *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.*	• Gold values will be 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-MS61 method was selected, where a four-acid digest will be 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 will be signed off by qualified assayer. • ALS Global Ltd is an ISO certified organisation with industry leading quality protocols. • The analytical technique to be used for gold is considered a total assay technique. • No tools will be used for analysis • Industry standard Certified Reference Materials (CRMs) including low-grade matrix matched porphyry gold grade standards and blank material will submitted within the sample stream at a frequency of approximately 1 in 20. • Quality control data will be 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 will be reviewed by the AQX Competent Person who will review results to determine if they are within acceptable limits. Therefore, the assay results to be presented are considered accurate and correct. • ALS internal CRMs and duplicates will be reported prior to release of finalised certificates. • All logging and sampling undertaken by or under the direction of a qualified geologist.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• 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
		• 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 to be received from the lab will be loaded directly into the database with no manual transcription of these results undertaken. • Original lab certificates will be stored electronically. No adjustment to assay data will be undertaken. Below detection limit data will be 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
Location of data points	• *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.*	• Drill hole collar positions for 20BEDH001 have been determined using nRTK GNSS methods. 22BEDH011 has been determined using a handheld GPS meter (+/-3 m). • Downhole surveys were taken for 22BEDH011 • All locations recorded using GDA94/MGA UTM Zone 55. • Topographic control was determined using hydrographically corrected SRTM data.
Data spacing and distribution	• *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.*	• 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	• *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.*	• 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	• *The measures taken to ensure sample security.*	• 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 will be

Criteria	JORC Code explanation	Commentary
		documented via ALS tracking system with results reported via email.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• 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	• *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.*	• 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	• *Acknowledgment and appraisal of exploration by other parties.*	• No other significant exploration drilling has been reported in the immediate tenement area.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• 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, volcaniclastics and sedimentary successions.

Criteria	JORC Code explanation	Commentary

Drill hole Information	• *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:*
	  ○ *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.*
		• Drill hole collar attributes have been summarised in Tables 1 and Figure 1 of this ASX release
		• True widths of the intervals are estimated to be 25-40% of reported widths.

Data aggregation methods	• *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.*	• 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	• *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').*	• True widths are estimated as 25-40% of reported down hole intercepts due to the orientation of the structures
Diagrams	• *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.*	• Drill collar locations are presented in Figure 1 and Table 1
Balanced reporting	• *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.*	• Assays for 20BEDH001 have been returned. Assays for 22BEDH011 are still outstanding.

Criteria	JORC Code explanation	Commentary
Other substantive exploration data	• *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.*	• No other exploration results which have not previously been reported, are material to this report.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further work is described in the ASX release preceding this table.