



CORPORATE AND EXPLORATION UPDATE

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

HIGHLIGHTS

- St Barbara exceeded the minimum expenditure pursuant to the Joint Venture (JV), three months earlier than required;
- Horn Island JV IP survey results imminent;
- Horn Island JV potential high-priority drill targets are being developed;
- Results across all completed works programs are expected this quarter;
- High-priority drill targets being finalised for our Northern Molong projects;
- A number of key Boda East access agreements have been finalised and a drill program for Boda East has been developed and is ready for deployment subject to the normal approval process;
- Strong balance sheet with \$3.7 million in cash; and
- Actively investigating new project opportunities.

Alice Queen has always operated using various established cloud and remote based platforms; and as such, our small team continues to be fully utilized working remotely completing the requisite target generation, access, mandatory reporting and planning for all of our field-based work programs for FY2021 (July 2020 – June 2021) across all of our projects.

Exploration Activities

Horn Island (Queensland)

For the Horn Island JV with St Barbara Limited (**St Barbara**), recent IP survey program results and subsequent target generation at Horn Island are imminent.

Alice Queen's exploration within the JV excluded area included a drill program at the Horn Island pit to seek to further test its existing Mineral Resource (Inferred Resource (JORC 2012) 7.9Mt @ 1.9g/t Au for 492,000oz (see ASX release 02/08/2018)) and to enable advanced planning for further infill drill programs as well as providing material for future Tomra ore sorting testwork. The program was completed in March 2020 and samples have been dispatched for assay, with results expected by May 2020.

Northern Molong (NSW)

The Company completed a diamond drill program of 9 holes for ~2000m at **Yarindury** with final assay results and petrological studies expected in April 2020.

Final access arrangements are underway for **Mendooran** and Goonoo Goonoo State Conservation Area. An application was also made for a grant under the NSW New Frontiers Co-operative Drilling Grants, notification of these grants are expected shortly.

For **Boda East**, significant progress has been made with a number of access agreements having been entered into. Further agreements continue to be negotiated and; subject to normal approvals, drill programs are ready to be deployed.



**ALICE QUEEN
LIMITED**

Finances

The Company currently has circa \$3.7 million in cash. The Board have reviewed expenditures to minimize non-essential purchases and ensure the Company has sufficient funds to continue adding value for shareholders in the medium term. As such the Company is also well positioned to exploit any new opportunity that the Board considers advantageous in adding share holder value.

Commentary

Alice Queen's Managing Director, Andrew Buxton said, *"We are fortunate that in such turbulent times, Alice Queen has never been in a stronger position, both financially and operationally."*

We have a robust balance sheet with more than \$3.7 million cash in the bank.

At our flagship Horn Island Gold Project, we have an ongoing joint venture with established ASX-listed gold miner St Barbara Limited, which hosts an Inferred Mineral Resource (JORC-2012) of 7.9Mt @ 1.9g/t Au for 492,000oz. St Barbara's commitment to the project has seen the minimum JV expenditure achieved ahead of schedule.

At our Northern Molong projects in NSW, we have more than 20 large-scale porphyry copper-gold target areas, including at our Boda East prospect, which lies just 700m from Alkane Resources' recent major Boda discovery.

We are well placed to see Alice Queen through this uncertain period and come out on the other side ready to continue advancing our highly prospective assets."

Approved by the Board of Alice Queen Limited

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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.