ALICE QUEEN LIMITED

ASX RELEASE DATE | 27 APRIL 2020

PORPHYRY COPPER-GOLD ENCOURAGEMENT AT YARINDURY

Advanced gold and copper explorer, Alice Queen Limited (ASX:AQX) (Alice Queen or the Company), is pleased to announce further results of its recently completed reconnaissance mud rotary-diamond drilling program on its highly prospective Yarindury Project (EL8646) in New South Wales. EL8646 covers 125 km^2 of Ordovician basement rocks belonging to the Northern Molong Volcanic Belt which hosts Alkane's Boda prospect (1167m @ 0.55 g/t Au, 0.25% Cu[1]).

HIGHLIGHTS

- A further 6 drill holes were completed for 1814.2m [19YDDH004-20YDDH009]
- Woodlands anomaly returned
    - Chalcopyrite-prehnite-epidote patches at 311.5m and a complex garnet-bearing vein at 312.55m, interpreted as distal skarnoid at the bottom of 20YDDHH008
    - Chalcopyrite-bornite-epidote spotting in a basaltic dyke: 217-220m in 20YDDH009
    - A Late Ordovician shoshonitic biotite-hornblende bearing monzonite in 20YDDH007
- Scope to further test the Forest View and Muronbung Park anomalies

Andrew Buxton, Alice Queen's Managing Director said, "We have been approaching the Northern Molong Belt systematically over the past four years, acquiring ground, generating targets and now testing these targets. We are most excited to have indcators of a potential porphyry system from the last three holes at Woodlands. We are currently in the proecess preparing new targets for further testing within the Woodlands prospect. Furthermore the Northern Molong Belt is continuing to demonstrate its fertility, in particular Yarindury is proving to be a target rich environment with many more target areas still remaining to be tested."

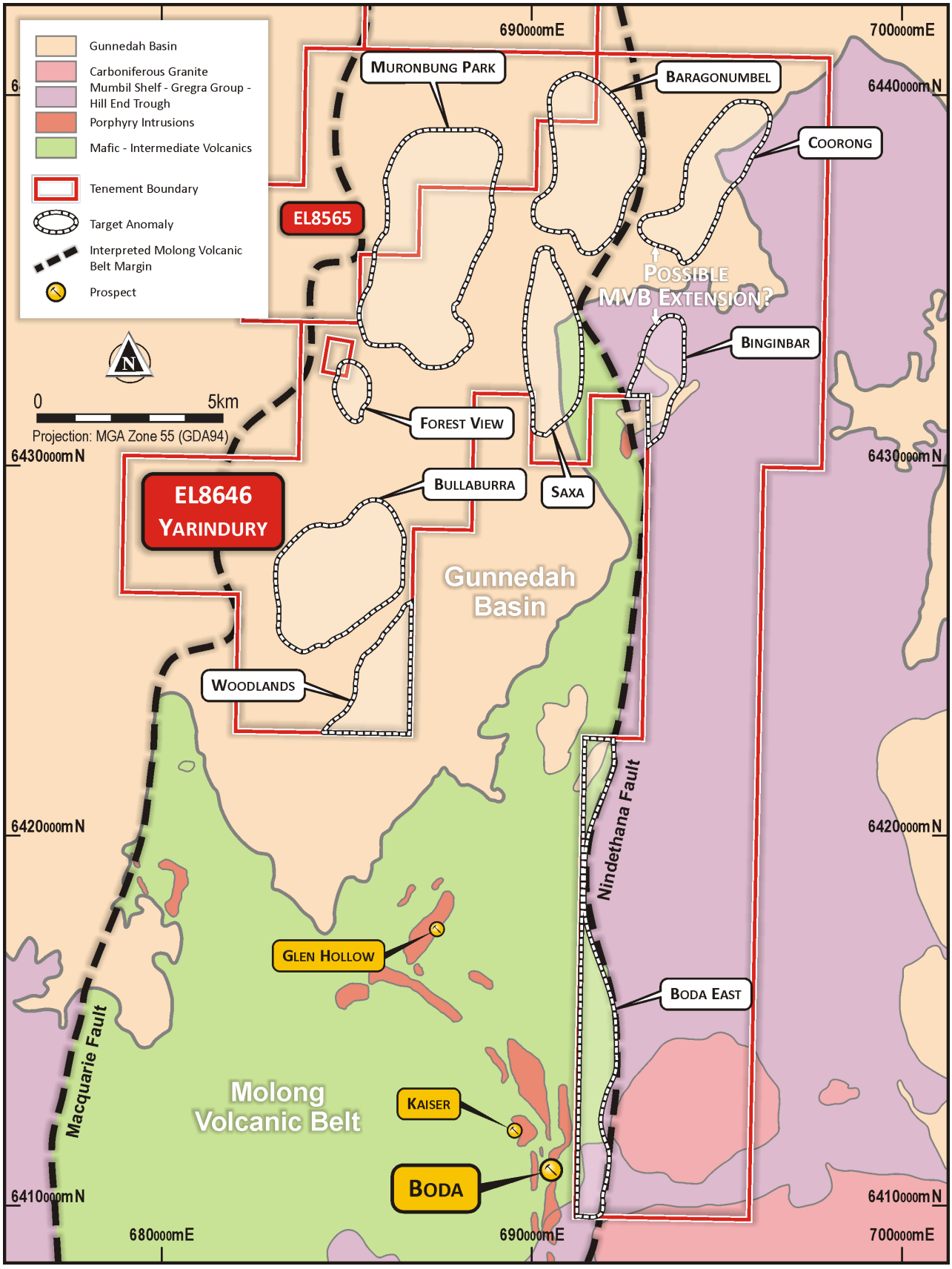


Figure 1-Geological setting of EL8646 showing the locations of target anomalies

ALICE QUEEN LIMITED

YARINDURY

As reported in December 2019, three exploratory mud-rotary diamond drill holes were completed targeting prominent basement magnetic and gravity features. The results returned rocks belonging to the Molong Volcanic Belt which have shoshonitic affinity. A further six holes for 1814.2 m have since been drilled in the continuation of this program. The Woodlands, Muronbung Park and Forest View anomalies were tested.

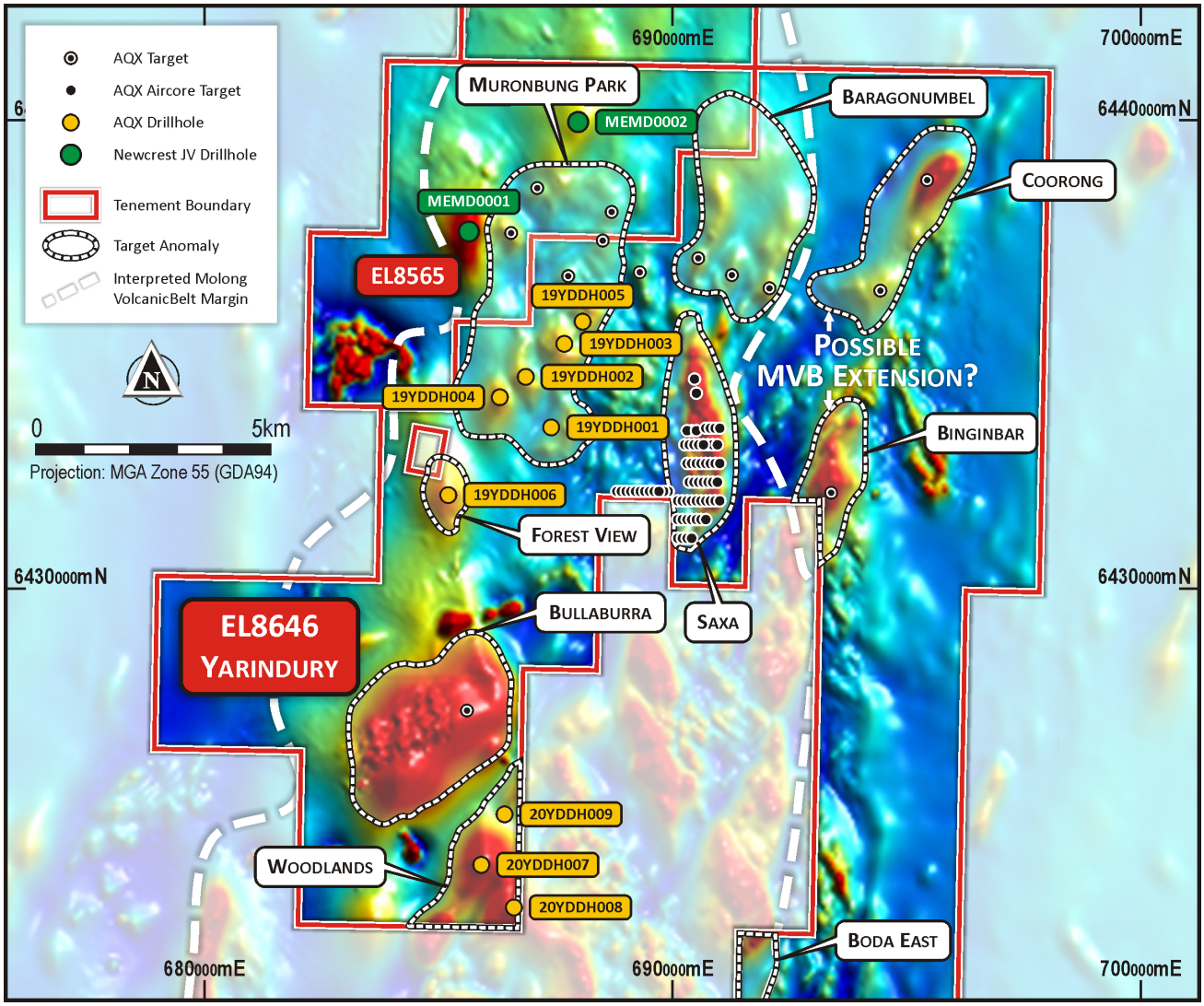


Figure 2 – Magnetic image of EL8646 showing the recently drilled collar locations and target areas

Woodlands anomaly is a northwest trending magnetic high crosscut by a northeast striking faults. The target area was tested by three holes 20YDDH007-9 all of which intersected basement between 148-191m deep. The holes returned intermediate volcaniclastic rocks crosscut by mafic to intermediate intrusions. Indicators of porphyry Cu-Au potential were identified, such as:

- Disseminated chalcopyrite-prehnite-epidote patches (1m @ 0.23% Cu from 311m in 20YDDH008) with an adjacent garnet-bearing complex vein at 312.55m at bottom of hole hosted by hornblende gabbro. These features are interpreted as being distal skarnoid related.
- A porphyritic basalt dyke returned 3m @ 0.16% Cu from 217m in 20YDDH009. The copper is contained in chalcopyrite-bornite patches with epidote selvages.
- ~50m thick (true width) intersection of shoshonitic biotite-hornblende bearing monzonite in 20YDDH007. A Late Ordovician age (447.9 ± 5.98 Ma) was determined for the monzonite by U-Pb laser ablation analyses of zircon grains from a single half core sample located 288.7m down hole. Late Ordovician shoshonitic intrusions are key targets in the Macquarie Arc.

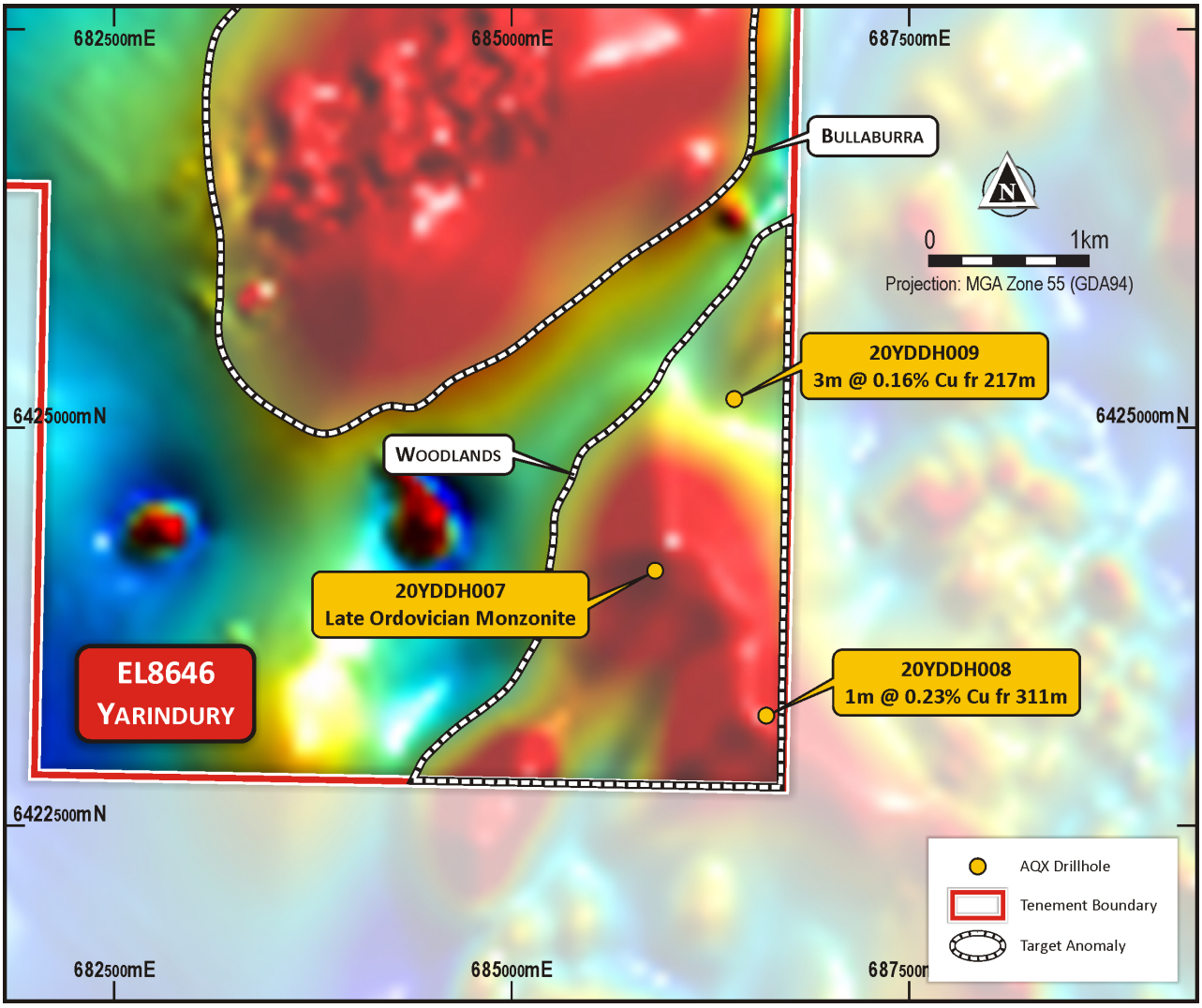


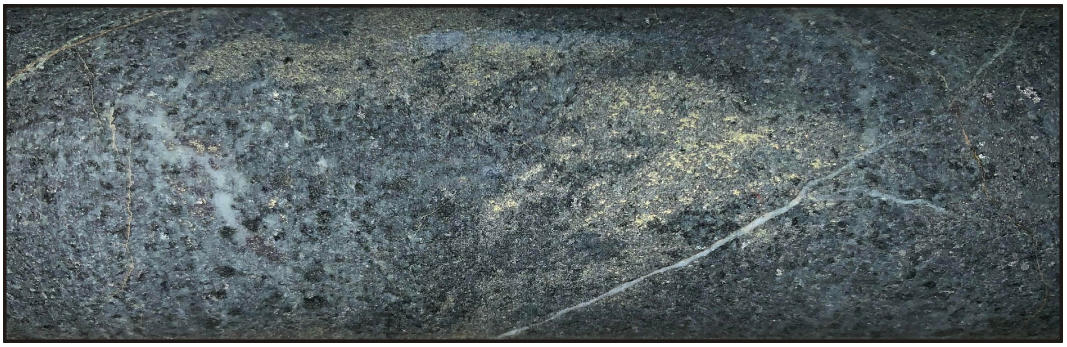
Figure 3 – Collar positions and results at Woodlands

The results from Woodlands are encouraging in that the first drill program for the Company has returned mineralisation and mineralogical indicators of Cu-Au porphyry potential. This potential is not surprising considering porphyry Cu-Au mineralisation hosted by monzonite occurs 5km south of the tenement in the Comobella intrusive complex at Glen Hollow[3]. Regional magnetic imagery suggests that Woodlands is a covered and largely unexplored extension of the host rocks that are exposed in that southern region.

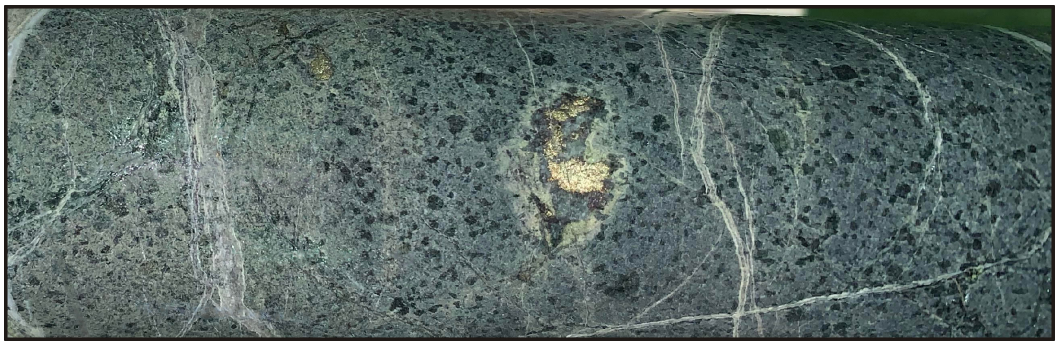
The Muronbung Park anomaly lies in the north western portion of EL8646 and contains a series of rhomboidal magnetic anomalies which are offset by northeast and northwest striking faults. Three holes (19YDDH001-3) were previously reported. Two further holes have now been drilled (19YDDH004-5). 19YDDH004 reached basement at 74m. The hole returned intermediate intrusions and volcaniclastic rocks. No significant results were returned. YDDH005 was terminated at 120.3 m in porphyritic andesite.

The Forest View anomaly is a single 800 m x 400 m prominent magnetic high which is interpreted to reside on 5 km long north-northwest striking structure. A single vertical hole 19YDDH006 was drilled to 414.6m to test the basement anomaly. The hole was stopped prior to reaching basement. It is intended to extend this hole in further drilling programs.

The Company is significantly encouraged by the positive indicators of fertile rocks in the developing understanding of the basement geology of Yarindury. The drilling at Yarindury is scheduled to continue with further testing of anomalies incorporating air core and reverse circulation drilling of the relatively shallow (<10m-80m) Saxa and Binginbar anomalies, reverse circulation-diamond drilling of the moderately buried Coorong, Baragonumbel and Muronbung Park anomalies and mud-rotary-diamond core drilling of the Forest View, Bullaburra and Woodlands anomalies.



20YDDH008: Chalcopyrite-prehnite-epidote patch in hornblende gabbro host at 311.5m. NQ core.



20YDDH009: Chalcopyrite-epidote clots in porphyritic basalt dyke at 218.5m. NQ core.

END NOTES

1 Alkane Resources Ltd ASX release 23 March 2020

2 Alice Queen Limited ASX release 5 December 2019

3 Alkane Resources Announcement 19 April 2011

	Yarindury Diamond Core Drilling Results Summary - 14 April 2020											
Hole ID	MGA E	MGA N	RL m	Azimuth (GN)	Dip	Hole Length m	Interval From m	Interval To m	Intercept m	Au g/t	Cu %	Target Area
19YDDH004	686300	6434090	367	0	-90	214.4	-	-	-	NSR	NSR	Muronbung Park
19YDDH005	688134	6435729	328	0	-90	120.3	-	-	-	N/A	N/A	Muronbung Park
19YDDH006	685211	6431983	431	0	-90	414.6	-	-	-	N/A	N/A	Forest View
20YDDH007	685903	6424102	398	0	-90	372.6	-	-	-	NSR	NSR	Woodlands
20YDDH008	686601	6423192	410	0	-90	312.6	311	312	1	0.02	0.23	Woodlands
20YDDH009	686400	6425180	412	0	-90	379.9	217	220	3	0..02	0.16	Woodlands

* Significant intervals are defined by >0.1% Cu. True widths are approximately 50% of reported intervals.

N/A = No samples assayed.

NSR = No Significant Results.

COMPETENT PERSONS STATEMENT

The information in this announcement that relates to exploration results and target generation is based on information compiled by Dr Jeff Vassallo, a Competent Person who is a member of the Australian Institute of Geoscientists. Dr Vassallo is the consulting Exploration Manager (NSW) to Alice Queen Limited. Dr Vassallo 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 a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Dr Vassallo consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Approved by the Board of Alice Queen Limited

For further information;
Andrew Buxton
Managing Director, Alice Queen Limited
P. +61 403 461 247
E: andrew.buxton@alicequeen.com.au

JORC Code, 2012 Edition – Table 1 report template EL8646 Yarindury Project

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.*	• Mud Rotary Pre-collar utilised to produce chip sample of younger cover sediments to refusal and diamond drilling was used to produce drill core (HQ3 or NQ2) of remaining cover and targeted volcanics. • Samples submitted for analysis have consisted of half core, with over 99% of sample lengths measuring 1.0 m and one sample being 0.6m. • Drill core was not oriented, and no continuous cutting lines were drawn since holes are vertical and the volcanics are mostly massive. The cutting plane was randomly oriented, except for where there was a fabric in the rock or visual mineralisation. Those intervals were cut perpendicular to the plane where possible. The remaining half core remains in the core tray as reference material.
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*	• Core sample intervals were selected by a geologist to honour geological, alteration, mineralisation boundaries but at 1.0m intervals within broad zones. • Only intervals of interest from the drill core were sampled.

Criteria	JORC Code explanation	Commentary
	• *Aspects of the determination of mineralisation that are Material to the Public Report.*	• All AQX samples have been 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.
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).*	• All six drill holes have been completed using 123mm Mud Rotary Pre-collar with a section of HQ core from near top of estimated target and followed by NQ2 to end of hole (EOH) depths. • All six holes are vertical unoriented • UDR 1200 truck mounted multi-purpose drill rig operated by Titeline Drilling Pty Ltd • Rotary Mud drilling – 123mm hole diameter • Diamond drilling - core size HQ3 (Triple tube) followed by NQ2 core size. Diamond tails for holes 19YDDH004-20YDDH009 start at 69m, 47.6m, 68.9m, 135m, 98.9m and 74.9m respectively. • 150mm diameter casing placed at the top of all holes, commonly up to 6m depth. This will remain in the hole but cut off to ~50cm below surface after site rehabilitation is completed.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	• Core recovery for diamond core for all holes has been measured from drillers run blocks with 100% of the sample intervals recovered > 97% for the sampled intervals. Seven intervals of between 50-89% recovery over intervals of <3.1m were

Criteria	JORC Code explanation	Commentary
	• *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.*	recorded in 19YDDH005 and 19YDDH006, though these intervals were not sampled. All other intervals were >90% recovery. • 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 >97% 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. RQD has not been measured. • Drill holes have been logged on a portable computer and (for Mud rotary drilling - Chip log, and Diamond drilling - Core log) and subsequently transferred to in -house developed Access data management system using a specific set of logging codes to ensure consistency and data validation. • PCD cuttings have been logged on a metre by metre basis for lithology and where applicable alteration and mineralisation. Diamond core has been logged for lithology, alteration, veining, mineralisation and structure. • 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 measured on core and mud chip samples average of 3 readings for 1m interval.

Criteria	JORC Code explanation	Commentary
		• 100% of core has been photographed wet, in shade with high resolution/megapixel camera. • The entire length of the holes has been logged. • All core samples have been sawn in half using a manual core saw.
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 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.*	• No non-core sampling completed. • Full sampling preparation has been undertaken at ALS Laboratories in Orange, NSW. Sample preparation process included, weighing of samples, crushing to 70% passing 2 mm sieve; then entire crushed samples were pulverised to 85% passing 75µm. 30g nominal weight is used for fusion and Au by LLD Fire Assay and 0.25g pulps were dissolved in Four Acid "near" total digestion prior to multi-element ICP-MS analysis. • Quality control procedures consist of introduction of certified reference materials in the sample stream - OREAS 22d as blanks and moderate-grade porphyry material (OREAS 50Pb and OREAS53P) to check the analytical accuracy; both at a ratio of 1:20. • No field duplicates or Lab coarse crush duplicates have been inserted. • Sample size is considered representative to the grain size of the material being sampled.

Criteria	JORC Code explanation	Commentary
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 value 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-MS61L Super Trace method was selected, where a four-acid digest has 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 signed off by qualified assayer. • ALS Global Ltd is an ISO certified organisation with industry leading quality protocols. • The analytical technique used for gold is considered a total assay technique. • No tools used for analysis • Industry standard Certified Reference Materials (CRMs) including a low-grade porphyry gold grade standard and blank material have been submitted within the sample stream at a frequency of approximately 1 in 20. • Quality control data has been plotted on charts with control limits at +/-1σ, +/- 2σ and +/-3σ standard deviations to monitor the level of contamination, accuracy, and precision.

Criteria	JORC Code explanation	Commentary
		• All QAQC results have been reviewed by the AQX Competent Person who considers the results to be within acceptable limits. Therefore, the assay results presented are considered accurate and correct. • ALS internal CRMs and duplicates have also been 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. • 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.

Criteria	JORC Code explanation	Commentary
		• Analytical results received from the lab have been loaded directly into the database with no manual transcription of these results undertaken. • Original lab certificates have been stored electronically. • No adjustment to assay data has been undertaken. Below detection limit data 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 collars X and Y have been set with handheld GPS meter (+/-3 m). • Downhole surveys were taken for 20YDDH008 and YDDH009. • 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. • No sample compositing has been applied.

Criteria	JORC Code explanation	Commentary
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.*	• Vertical holes are considered adequate for testing the targets. • It's not considered to be the case and therefore not reported.
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 was 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.*	• A small number of previous exploration drill holes to Molong Volcanic Belt basement were drilled in the project area by AngloGold and MIM/Millennium. Some of the holes intersected anomalous mineralisation or altered intrusions. The holes have been useful as guides to thickness of cover, and to defining potentially prospective and non-prospective parts of the project area.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The project area is in the northern extension of the Molong Volcanic Belt (MVB) with the licence centred across an area where the MVB begins to be masked and onlapped by younger cover sediments as it trends further north. • 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

Criteria	JORC Code explanation	Commentary
		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. The formation is interpreted to be deposited on the flanks of a submerged volcanic chain – the Macquarie Volcanic Arc. There is expert petrographic evidence that the rocks intersected in this reported drilling are probably stage 4 (i.e. early-Silurian to late Ordovician) shoshonitic intrusions of the Macquarie Arc. • Permian and Triassic sediments of the Gunnedah Basin begin to unconformably onlap the volcanic successions of the Lachlan Orogen just north of the Comobella Cu-Au prospect and deepen to the north. These are in turn overlain by sequences of the Surat Basin sediments (Jurassic Sediments). • Thin Quaternary alluvial cover and limited Cenozoic volcanics have also been interpreted across the project area.
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*	• Drill hole collar attributes and significant intersections determined by Fire Assay and four acid digest ICPMS-AES have been summarised in Table 1 of this ASX release

Criteria	JORC Code explanation	Commentary
	○ *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.*	• All material information has been reported in this announcement.
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	• *These relationships are particularly important in the reporting of Exploration Results.*	• True widths are estimated as 50% of reported down hole intercepts due to the non-linear nature of the mineralisation.

Criteria	JORC Code explanation	Commentary
intercept lengths	• *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').*	
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, and material results are presented in Figure 1, 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 all samples have been returned and material results reported • No assays are currently pending
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).*	• Further work is described in the ASX release preceding this table.

Criteria	JORC Code explanation	Commentary
	• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	