



QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 31 MARCH 2020

Advanced gold explorer, Alice Queen Limited (ASX: AQX) (**Alice Queen or the Company**) is pleased to provide its Quarterly Activities Report for the period ended 31 March 2020.

HIGHLIGHTS FOR THE QUARTER

- St Barbara Limited achieved the Year 1 minimum expenditure requirement of \$500,000 in February 2020 (three months earlier than required)
- The maiden diamond core drill program of 9 holes for ~2000m was completed at Yarindury in New South Wales, with encouraging results reported post quarter in April 2020
- ~\$3.9 million was successfully raised from investors to fund exploration work across Alice Queen's NSW tenements
- Post quarter end, the Company received confirmation that it had been successful in receiving a grant under the NSW New Frontiers Drilling Program
- Also, post quarter-end, the Company received written confirmation that the Review of Environmental Factors (REF) for the Goonoo Goonoo State Conservation Area has been positively determined
- The Company's exploration activities have not been materially impacted by the Covid-19 pandemic

Alice Queen's Manager Director commented, *"The March quarter has been our most successful quarter to date. The refresh of our board complete, the progress of our Joint Venture at Horn Island with St Barbara, a \$200,000 funding grant for Mendooran from the NSW, New Frontiers Cooperative Drilling Grants and \$3.7million cash in bank; we are ready to follow up the encouraging results from Woodlands at Yarindury and to break ground at Boda East"*.

PROJECTS

ONGOING ACTIVITIES AT HORN ISLAND AND NORTHERN MOLONG PROJECTS

During the reporting period, Alice Queen commenced its 2020 exploration programs with drilling undertaken at both its Horn Island Gold Project in far-north Queensland and at its Yarindury Copper-Gold Project in New South Wales.

Alice Queen's strategy for increasing shareholder value in 2020 is centred around its Horn Island and Northern Molong projects.

At Horn Island, St Barbara Limited is continuing to earn into the project through a joint venture agreement which was signed in 2019. Alice Queen is also managing a parallel process at Horn Island to progress the areas excluded from the JV towards a production decision.

Following success by Alkane Resources in the Northern Molong Belt region in the latter half of 2019, the Company is also ramping up exploration activities across its Northern Molong prospects.



HORN ISLAND – ST BARBARA JV [SBM EARNING UP TO 70% IN DEFINED AREAS]

During the first six months of the earn-in JV with St Barbara, the first two work programs were successfully completed. The soil and rock chip sampling programs were completed in October 2019 and the subsequent ground Dipole Dipole Induced Polarisation (DDIP) Survey was completed prior to Christmas.

Anomalous gold results from the surface program were returned and the DDIP survey was undertaken over a similar area. The DDIP and surface results were received post quarter end and are detailed in the 'Post Quarter End' section below.

HORN ISLAND – PIT [EXCLUDED FROM SBM JV]

Drilling was undertaken as part of a targeted PQ diamond core drill program, consisting of 3 holes for 540m. The program was designed to provide a larger sample size from within the Horn Island Gold Resource, to further advance planning for future Mineral Resource drilling, as well as providing sufficient material for Tomra bulk ore sorting testwork.

Given that the gold within the Horn Island Gold Resource is predominantly contained within the quartz veins and not contained within the host rock, Tomra ore sorting technologies offer the potential to significantly reduce the mass of material prior to milling by separating the veins from the host rock.

If successful, it may significantly reduce both the scale and cost of the processing plant required as well as provide operating cost savings. Half PQ core samples will be assayed in order to provide a greater sample size for future modelling work.



Figure 1: The Horn Island Gold Project.



NORTHERN MOLONG PROJECTS

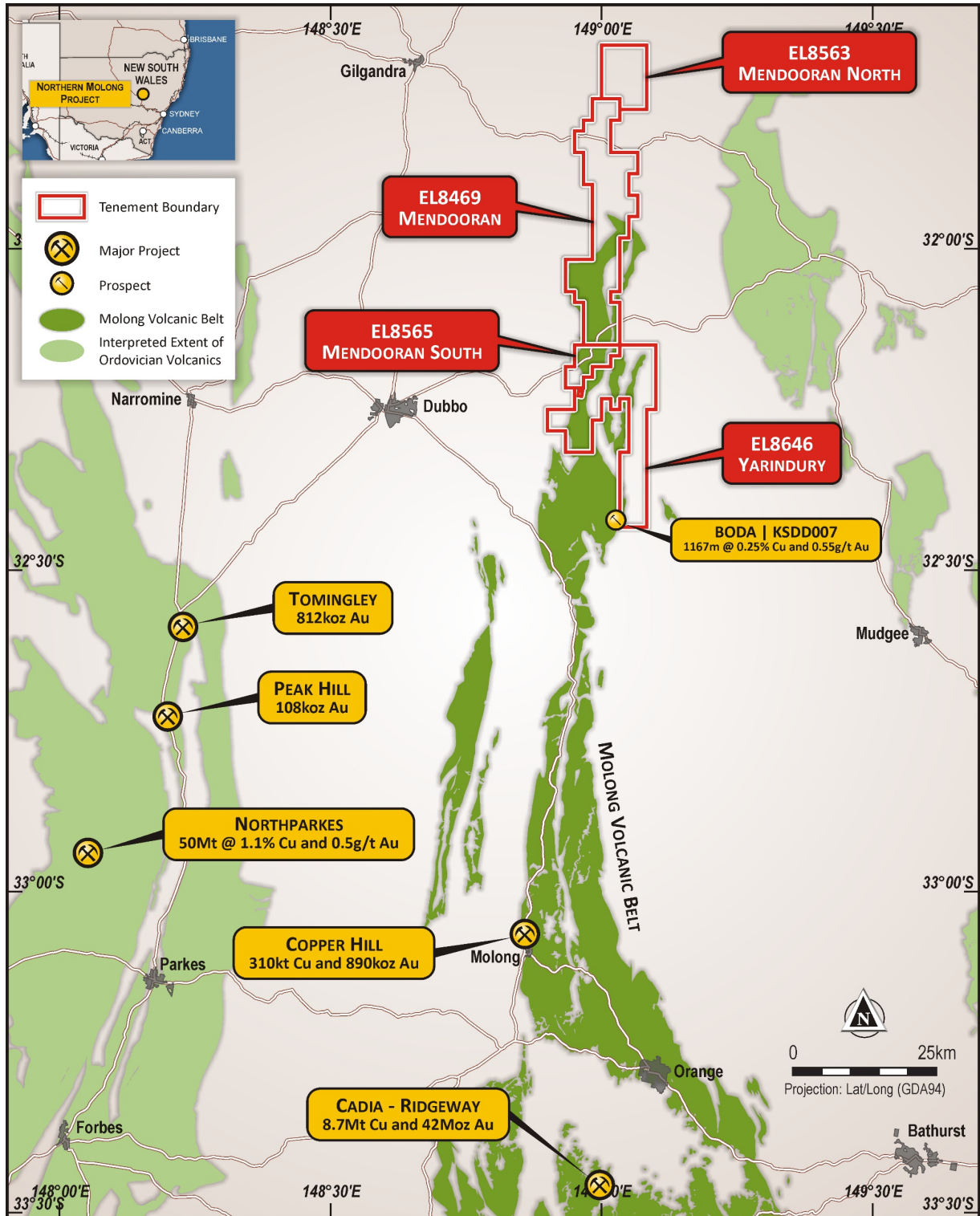


Figure 2: Alice Queen's NSW Projects in proximity to other assets in the East Lachlan Fold.



MENDOORAN

Significant progress continues to be made in relation to land access within the Goonoo Goonoo State Conservation Area of the Mendooran tenement (EL8469). A Review of Environmental Factors (REF) was completed for the Mendooran project and submitted to the New South Wales, National Parks and Wildlife Service (NPWS) for determination. In late 2019, the NPWS determined the REF positively with the Company receiving written confirmation post quarter end.



Figure 3: EL8469 Mendooran



MENDOORAN SOUTH

On the back of geochemical results from two previously drilled holes at Mendooran South and exploration drilling in bordering northern Yarindury area, further target generation work has been undertaken resulting in three further large-scale copper gold porphyry target areas being identified for future exploration.

The Company intends to progress these target areas during 2020.

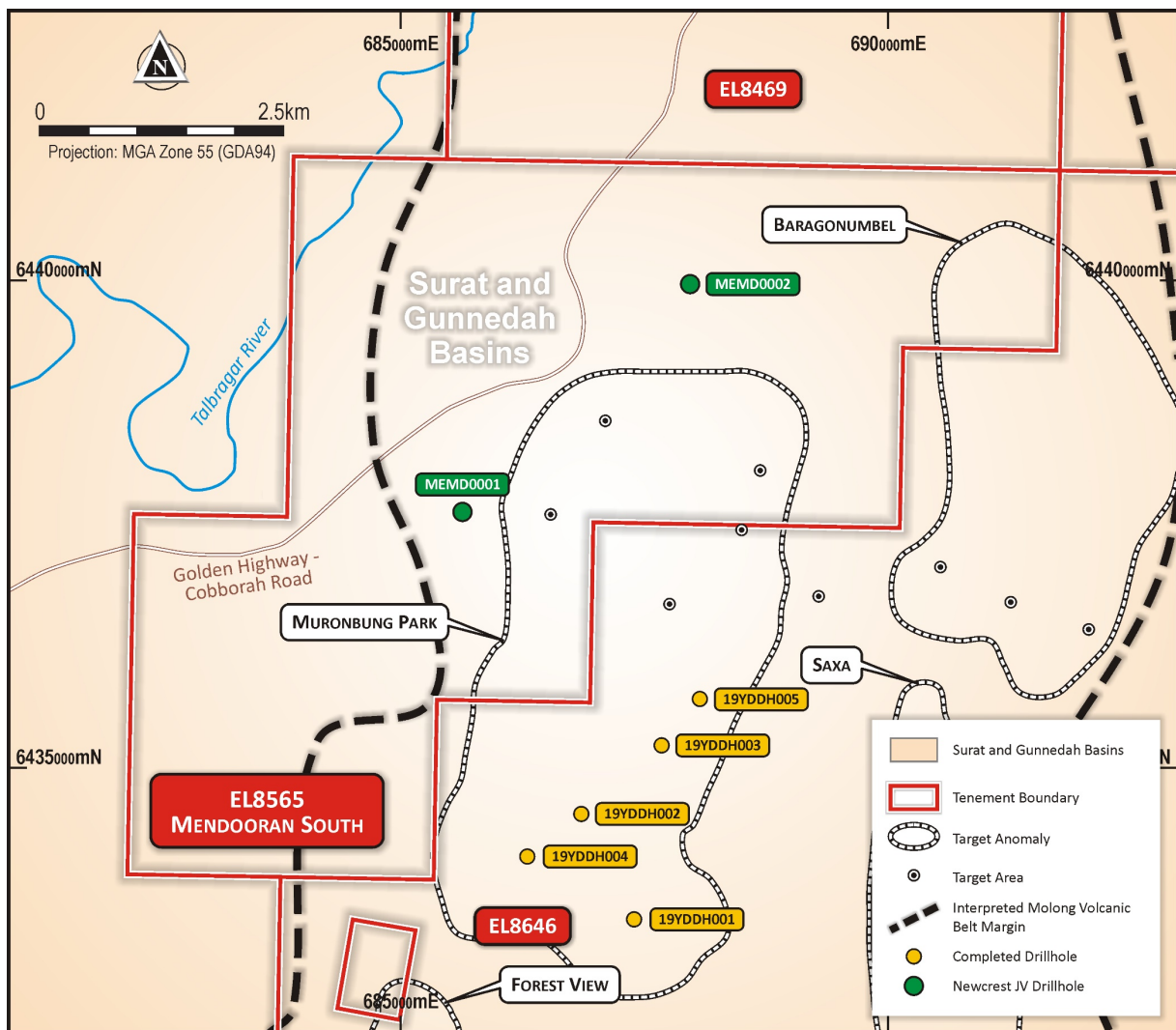


Figure 4: EL8565 Mendooran South



Diamond core drilling at our Yarindury Project was completed in the March quarter. Yarindury forms part of Alice Queen's greater Northern Molong Project area targeting large scale copper gold porphyry systems. The Woodlands, Muronbung Park and Forest View anomalies were tested in this program.

Initial results from the program were received post-quarter end and are detailed further in the 'Post Quarter End' section below.

Land access negotiations to additional target areas and drilling applications are continuing within the Yarindury license.

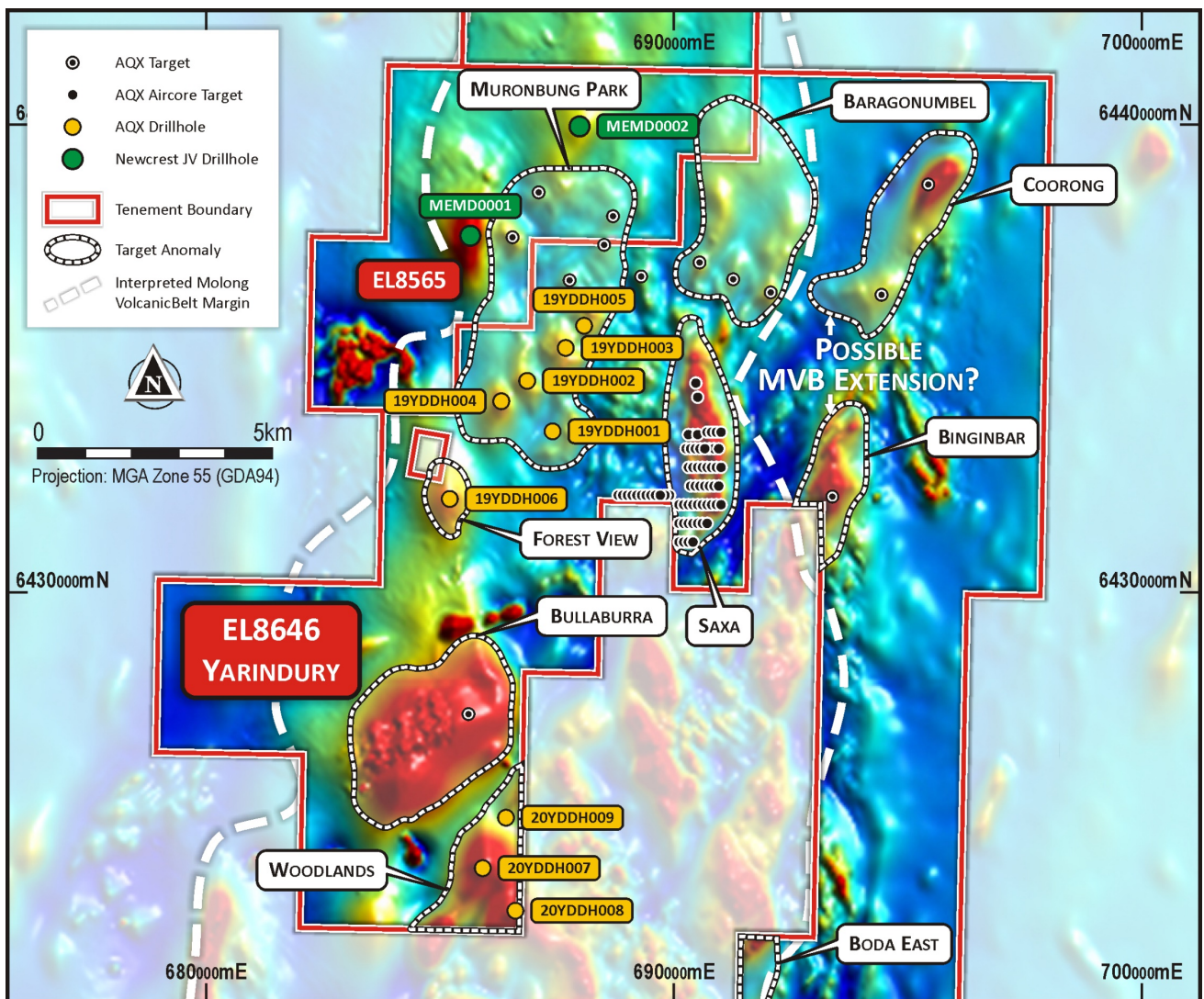


Figure 5: EL8646 Yarindury, completed diamond core collars and project areas



BODA EAST

Alice Queen has finalised a number of land access agreements within its Yarindury license area known as Boda East. Boda East is adjacent to the Alkane discovery hole at Boda with the tenement boundary being only ~700 metres away.

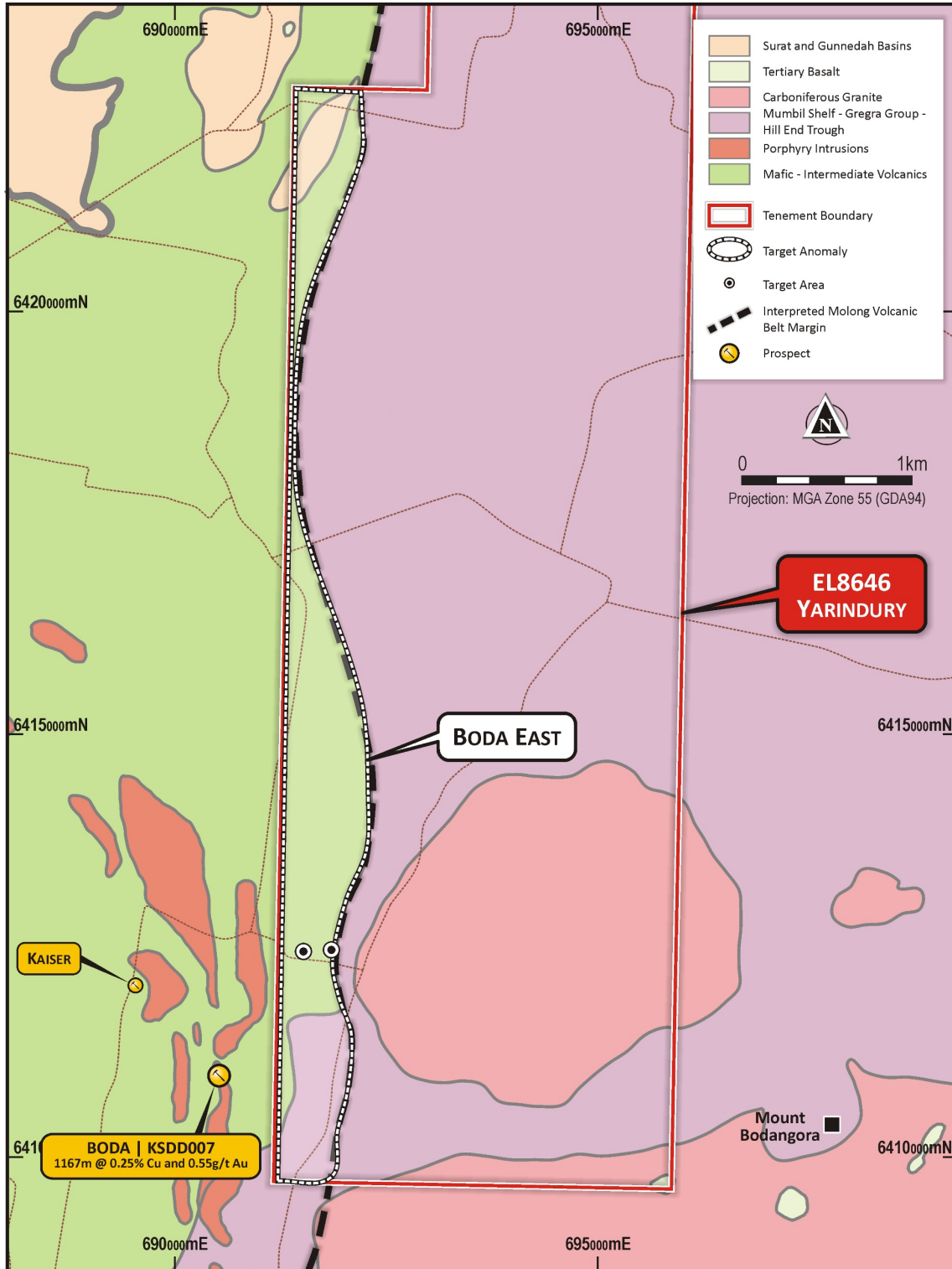


Figure 6: Boda East project area, southern part of EL8646



POST QUARTER-END EVENTS

DIPOLE-DIPOLE SURVEY RESULTS RELEASED FOR HORN ISLAND

Post quarter end, the Company announced results of the dipole-dipole induced polarisation (DDIP) survey at Horn Island. The DDIP results, in combination with the recent soil (407) and rock-chip (176) geochemical survey results have highlighted several coincident geophysical - geochemical targets with an intrusive related gold (IRG) and pathfinder (Cu-Pb-Zn-Ag-As-Sb) signature. The two main targets (Tatooine and Naboo) are near the Horn Island Gold Resource.

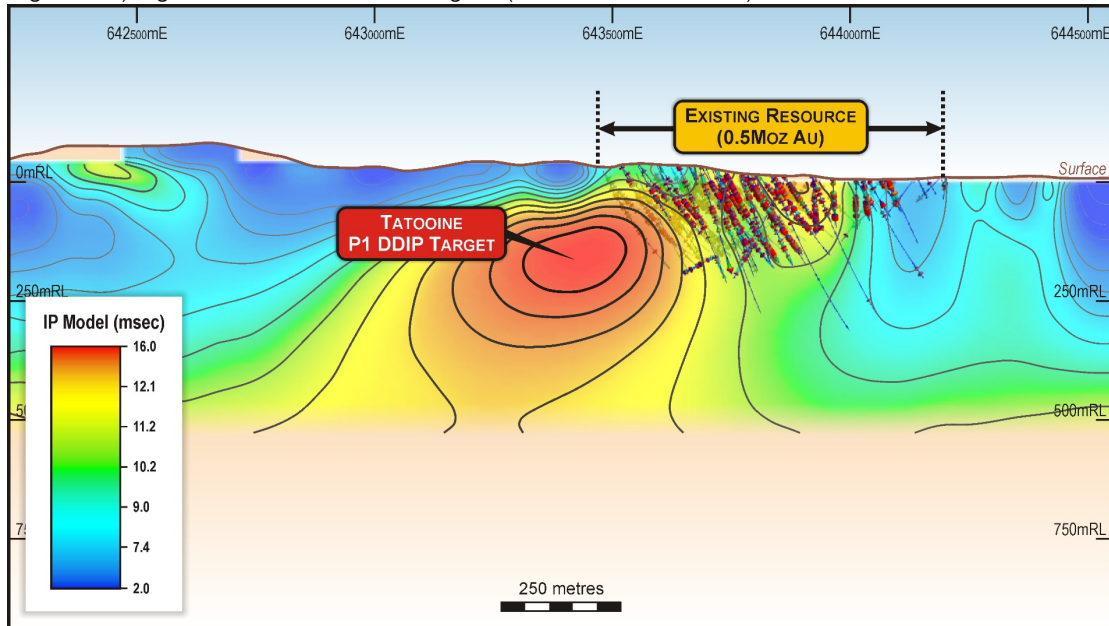


Figure 7: Schematic E-W cross section of depth modelled P1 DDIP chargeability target (Tatooine), which plunges towards the SW immediately west of the Horn Island Gold Resource.

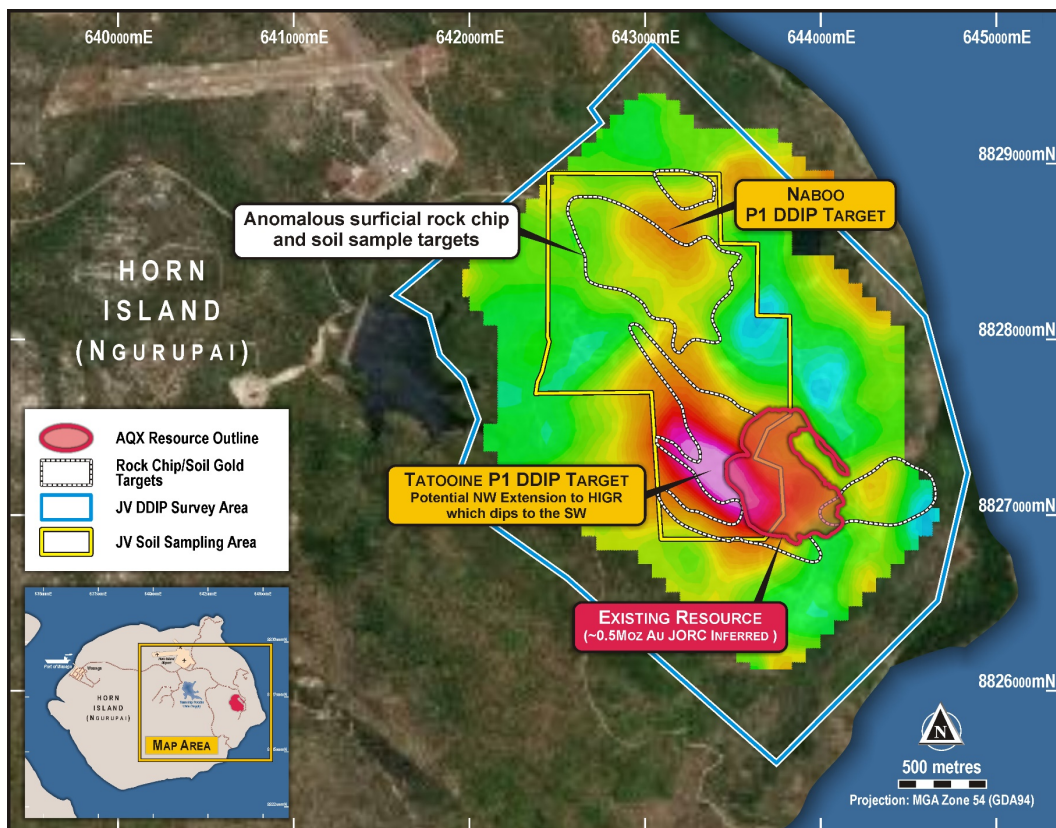


Figure 8: P1 DDIP chargeability anomalies at 180mbs generated from 3D inversion modelling, with outlines of combined surface soil and rock chip gold target areas and Horn Island Gold Resource (red outline).



Several lower ranked chargeability anomalies were also identified across the survey area, and are typically defined by narrower or shallow DDIP chargeability anomaly trends. These anomalies often display a significant strike extent and correlate with surface vein structural trends, or aeromagnetic demagnetised structural zones, which are interpreted to represent structures that acted as primary fluid zones for potential gold mineralisation. Although these DDIP targets appear narrow, shallow or display limited strike extent, they may be of importance.

YARINDURY – POSITIVE RESULTS FROM WOODLANDS

Post quarter end, the 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

The Woodlands anomaly is a northwest trending magnetic high crosscut by a northeast striking fault. The target area was tested by three holes 20YDDH007-9 all of which intersected basement between 148-191m deep. The holes returned intermediate volcanoclastic 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.

More details can be found in the ASX announcement dated 27 April 2020.

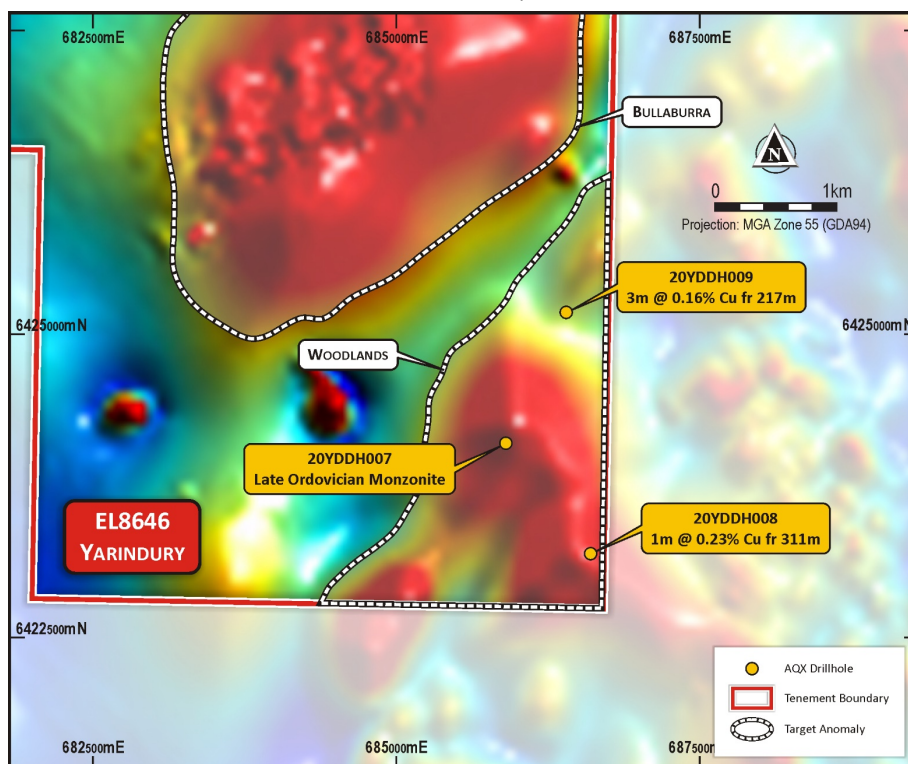


Figure 9: Magnetic image of EL8646 showing the recently drilled collar locations and target areas



ALICE QUEEN LIMITED

NEW FRONTIERS COOPERATIVE DRILLING GRANT AWARDED TO MENDOORAN PROJECT

Subsequent to the end of the reporting period, Alice Queen received written confirmation that it had been successful in receiving a grant under the NSW New Frontiers Drilling Program.

The \$200,000 grant will provide funding for the Company's drill program at its Mendooran Project, located along the Northern Molong Belt in NSW.

Eight large-scale copper-gold targets remain untested in the Goonoo Goonoo State Conservation Area within the Mendooran tenement and this grant will allow the Company to accelerate plans to test these targets, with a drilling program to launch subject to final access arrangements.

The Mendooran Project is an integral component of Alice Queen's greater Northern Molong Project area in northern NSW.

MENDOORAN REF POSITIVELY DETERMINED

Following receipt of the \$200,000 grant, Alice Queen received written confirmation from the NSW National Parks and Wildlife Service (NPWS), that the Review of Environmental Factors (REF) for the Goonoo Goonoo State Conservation Area had been positively determined.

The Company commenced work on the REF in 2017, completing and submitting to the NPWS in late 2019. Alice Queen is moving forward to finalise access.

CORPORATE

BOARD CHANGES

During the reporting period, Alice Queen announced a series of changes to its Board. This included the resignation of **Phillip Harman** as Non-Executive Chairman of the Company after having served as a director since 2009, with the baton passed on to **Patrick Gowans**.

Mr Gowans is a Partner of Quinert Rodda & Associates, a Melbourne-based law firm which act as legal advisors to Alice Queen. He has over 10 years' experience in corporate and commercial law with a focus on equity capital markets, ASX compliance and corporate governance, which includes advising a number of ASX-listed mining exploration entities.

Quinert Rodda & Associates acted for Alice Queen in its acquisition and ASX listing in 2015 and has continued to advise the Company in respect of corporate and compliance matters.

Dale McCabe was also appointed to the Board as an Executive Director. Mr McCabe was instrumental in supporting the foundation of Alice Queen in 2012, including with the provision of operational support and assisting with the raising of seed capital for the Company.

Following its establishment, Mr McCabe continued to support the operations of Alice Queen and future capital raisings before officially joining the Company in 2015, at which point he oversaw the establishment of exploration projects and operational aspects of Alice Queen while continuing to support fundraising efforts.

Prior to his tenure at Alice Queen, Mr McCabe spent more than 20 years in the IT industry across various industry sectors.

McCabe's engagement terms remain unchanged from those which applied to his prior engagement as Head of Operations (\$15,300 per month) other than the payment of an additional directors fee of \$3,000 per month.



ALICE QUEEN LIMITED

Former Echo Resources board member **Anthony McIntosh** also joined the Company's Board as a Non-Executive Director. Mr McIntosh holds a Bachelor of Commerce Degree from Bond University and is a graduate from the Australian Institute of Company Directors. He manages a portfolio of investments, including both listed and unlisted companies, as well as rural, residential and commercial properties.

Mr McIntosh served as a board member of Echo Resources for seven years until it was acquired by Northern Star Resources for \$235 million in 2019. He fills a seat on the Board that has been left vacant by **Andrew Muir**, who made the difficult decision to resign his post as a Non-Executive Director so that he can focus on his other existing board and management commitments, including in his role as Managing Director of ASX-listed NTM Gold.

Following the changes, the Alice Queen Board currently consists of:

Patrick Gowans	Non-Executive Chairman
Andrew Buxton	Managing Director
Dale McCabe	Executive Director
Anthony McIntosh	Non-Executive Director

During the quarter a total of \$167,000 was paid to related parties and their associates which is comprised of non-executive director fees, executive director salaries and superannuation contributions.

ALICE QUEEN RAISES \$3.88M FOR NSW GOLD-COPPER PROSPECTS

In February, Alice Queen successfully obtained binding commitments for a \$3.88 million capital raising via the Placement of approximately 121,000,000 shares at a price of \$0.032 per share to a range of institutional and sophisticated investors.

The proceeds from the Placement were allocated for the undertaking of further drilling activities across Alice Queen's NSW tenements, which include its Boda East project area, which lies just 700 metres away from Alkane Resources' recent major Boda discovery, and its nearby Mendooran and Yarindury prospects within the northern Molong Belt, and as working capital.

The Placement was led by Evolution Capital Advisors and BW Equities, which acted as joint lead managers.

TENEMENT SUMMARY

Tenement	Location	Current Holder*	Interest	Area (Sub Blocks)	Grant Date	Expiry Date
EPM 25520	Queensland	Kauraru Gold Pty Ltd	100%	19	08/10/14	07/10/24
EPM 25418	Queensland	Kauraru Gold Pty Ltd	100%	73	25/01/16	24/01/21
EL8469	New South Wales	Monzonite Metals Pty Ltd	100%	100	30/09/16	30/09/20
EL8563	New South Wales	Monzonite Metals Pty Ltd	100%	28	12/05/17	12/05/21
EL8565	New South Wales	Monzonite Metals Pty Ltd	100%	14	17/05/17	17/05/21
EL8646	New South Wales	Monzonite Metals Pty Ltd	100%	86	12/09/17	12/09/25
ELA5857	New South Wales	Monzonite Metals Pty Ltd	100%	27	Pending Grant	

* Note: Alice Queen Limited holds an 84.5% equity interest in Kauraru Gold Pty Ltd. Alice Queen Limited holds a 90% equity interest in Monzonite Metals Pty Ltd.



ALICE QUEEN LIMITED

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. The Company confirms that the form and context of the Competent Person's findings in relation to that Mineral Resource estimate have not been materially modified from the original market announcements.

The information in this ASX Release that relates to Horn Island Exploration Results is extracted from the report released 28 November 2019, "*Horn Island JV Surface Sampling Results*" and 20 April 2020, "*Horn Island St Barbara JV IP Survey Results*" Mr Adrian Hell, BSc competent person which are available at www.asx.com.au.

The information in this ASX Release that relates to Yarindury Exploration Results is extracted from the report released 27 April 2020, "*Porphyry Cu-Au Encouragement at Yarindury*" Dr Jeff Vassallo, competent person which is available at www.asx.com.au.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context of the respective competent persons' findings in relation to that report have not been materially modified from the original market announcement.

COVID-19

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.

Authorised for and on behalf of the board

Andrew Buxton

Managing Director, Alice Queen Limited

P. +61 403 461 247

E: andrew.buxton@alicequeen.com.au

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Alice Queen Limited

ABN

71 099 247 808

Quarter ended ("current quarter")

31 March 2020

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation (if expensed)	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(313)	(861)
(e) administration and corporate costs	(255)	(898)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1	1
1.5 Interest and other costs of finance paid	(1)	(1)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other – Management fees for services provided to joint venture partner	-	13
1.9 Net cash from / (used in) operating activities	(568)	(1,746)

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities	-	-
(b) tenements	(25)	(33)
(c) property, plant and equipment	-	(5)
(d) exploration & evaluation (if capitalised)	(837)	(1,513)
(e) investments	-	-
(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other - Proceeds from joint venture partner	237	365
2.6	Net cash from / (used in) investing activities	(625)	(1,186)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	3,888	6,304
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	643
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(271)	(339)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	3,617	6,608
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,316	64
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(568)	(1,746)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(625)	(1,186)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	3,617	6,608

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	3,740	3,740

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	3,740	1,316
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	3,740	1,316

6. Payments to related parties of the entity and their associates

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

Current quarter \$A'000
167
-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

Includes Fees paid to Executive and Non-Executive Directors and superannuation where applicable.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (Item 1.9)	(568)
8.2 Capitalised exploration & evaluation (Item 2.1(d))	(837)
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	1,405
8.4 Cash and cash equivalents at quarter end (Item 4.6)	3,740
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	3,740
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	2.66
8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:	
1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Not Applicable	
2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Not Applicable	
3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Not Applicable	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 April 2020

Authorised by: By the Board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.