



ST BARBARA LIMITED CONFIRMS FY21 HORN ISLAND WORK PROGRAM

Advanced gold explorer, Alice Queen Limited (ASX: AQQ) (Alice Queen or the Company) is pleased to announce its joint venture (JV) partner St Barbara Limited (ASX: SBM) has confirmed plans to complete a FY21 work program on the Horn Island JV, located in the Torres Strait, North Queensland.

Following up on the success of the recently completed FY20 exploration program and meeting minimum expenditure requirement of \$500,000, a staged FY21 work program with expenditure of up to \$2 million will focus on drill testing two high priority targets near the Horn Island gold resource (~0.5Moz Au inferred¹).

HIGHLIGHTS

- FY21 work program with expenditure of up to \$2 million.
- A two-stage diamond drill program of up to 14 holes for 4,500m has been designed to test two DDIP high priority targets near the Horn Island gold resource [0.5Mz Au inferred].
- Regional exploration to include airborne geophysical survey, satellite hyperspectral analysis, field mapping and surface sampling.

As reported in the ASX announcement on 20th April 2020, the results from the FY20 JV exploration program, which included a soil (407) and rock chip (176) sampling program followed by a ground dipole-dipole induced polarization (DDIP) survey² highlighted several coincident geophysical - geochemical targets with an intrusion related gold (IRG) and pathfinder (Cu-Pb-Zn-Ag-As-Sb) signature (Figure 1). The two main targets, Tatooine and Naboo (Figures 1 and 2) are located near the Horn Island gold resource (~0.5Moz gold JORC inferred¹) and will be the primary focus of a staged diamond drill program of up to 14 holes for 4,500m. Regional exploration will include an airborne geophysical survey, satellite hyperspectral analysis, and subject to access, field mapping and surface sampling.

Alice Queen Limited is continually monitoring COVID-19 restrictions for the state of Queensland and will provide further guidance on the timing of the FY21 Horn Island JV work program.

Andrew Buxton, Alice Queen's Managing Director said, "St Barbara's commitment to FY21 drill programs, validates the Company's long held view of the exploration model and potential of Horn Island".

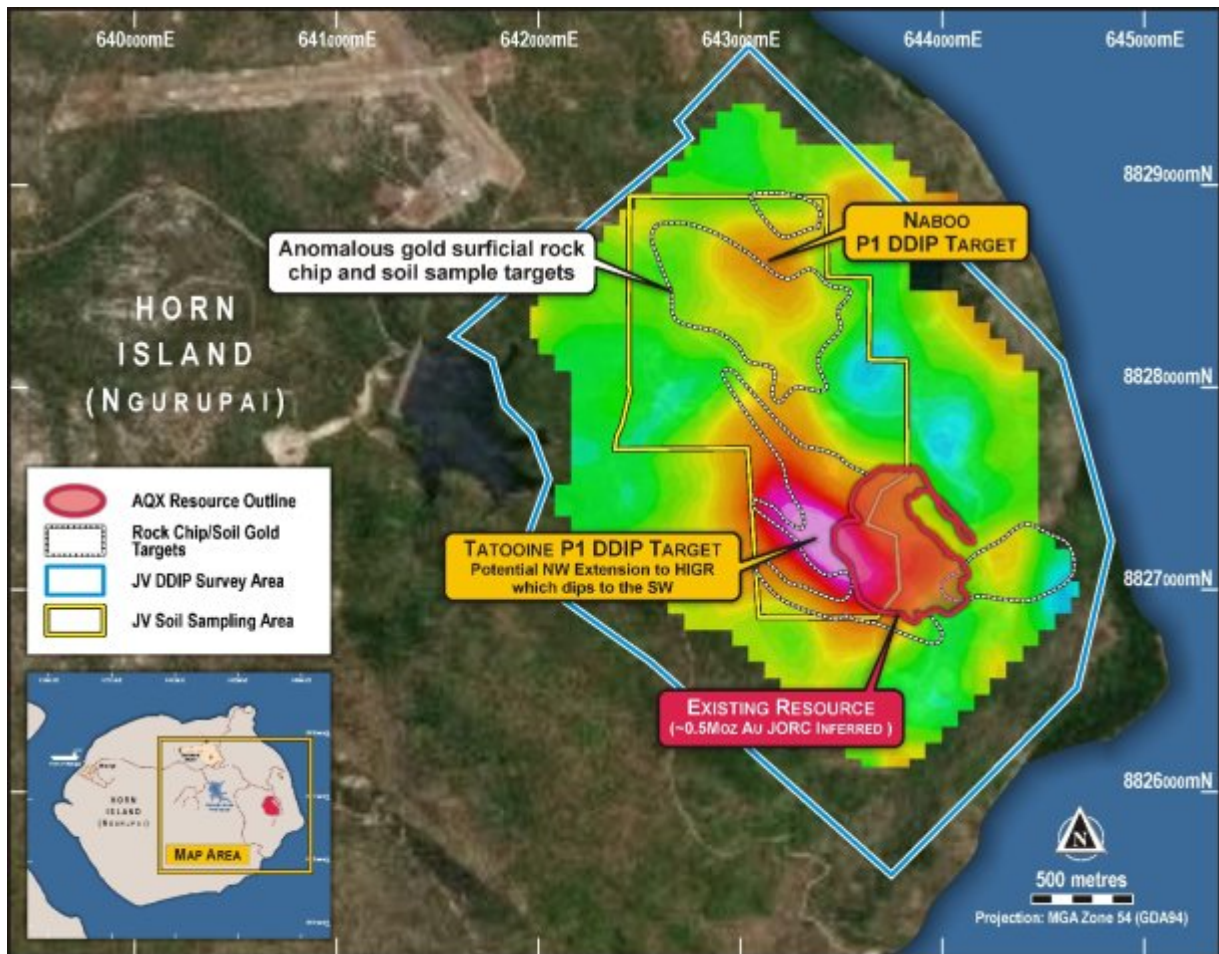


Figure 1. Priority 1 DDIP chargeability anomalies at 180mbs generated from 3D inversion modelling with outlines of combined surface soil and rock chip gold target area (black/white outlines) and Horn Island Gold Resource (~0.5Moz Au inferred) (red outline). Naboo and Tautoine targets will be focus of the planned diamond drilling program.

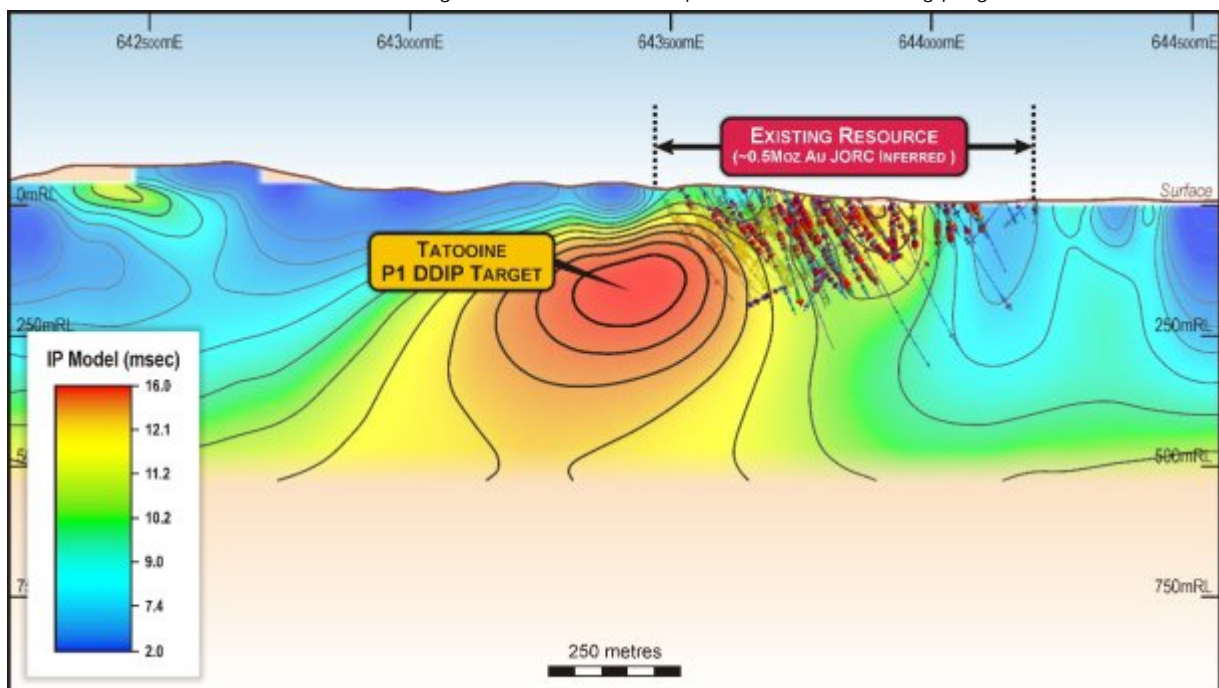


Figure 2. Schematic E-W cross section of depth modelled P1 DDIP chargeability target (Tautoine) located immediately west of the Horn Island gold resource.



ABOUT THE HORN ISLAND ST BARBARA JOINT VENTURE

On 5 June 2019 the Company announced that it had entered into a joint venture (JV) with Australian listed mid-tier gold producer, St Barbara Limited (SBM).

An overview of certain key terms of the JV is set out below, further details are contained in the Company's ASX announcement dated 5 June 2019 titled "Alice Queen Executes Earn-In and Joint Venture Agreement with St Barbara".

- SBM to spend \$4.0m over three years to earn 70% of areas outside of the Excluded Zones.
- Excluded Zones are the existing Inferred Resource (approx. 0.5Moz Au [1]). The historic mine infrastructure which includes certain road areas and decant water dam, the historic waste dumps, low grade ore stockpiles, ROM pad and all alluvial gold across Horn Island to a depth of 5 metres below surface (Figure 3).
- SBM must spend \$500k in the first year of the JV.
- SBM has an option to purchase all or part of the Excluded Zones at "fair value" post it spending the \$4.0m and electing to move to 70%.
- AQX, via its subsidiary, Kauraru Gold Pty Ltd, has the right to continue with its 30% share of further expenditure to maintain its equity position through to production.
- SBM achieved the Year 1 minimum expenditure requirement of \$500,000 in February 2020.

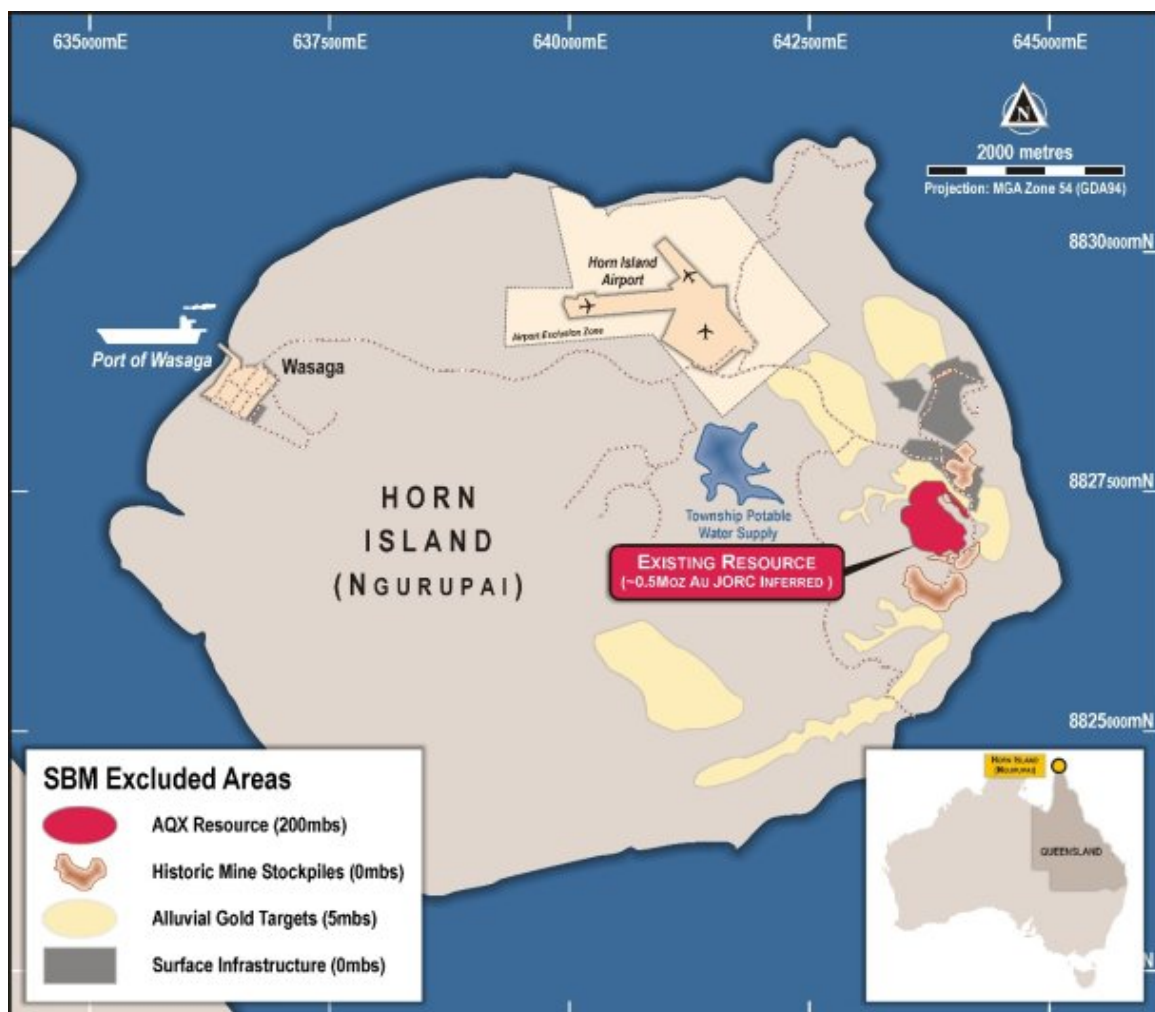


Figure 3. Horn Island St Barbara Joint Venture and Excluded Areas illustration.



END NOTES

- 1 The information related to the Company's inferred mineral resource is extracted from the Company's ASX announcement titled "Horn Island Gold Project Inferred Resource Upgrade" dated 2 August 2018 and included a Competent Person's Statement from Mr Richard Buerger, BSc. The Company confirms that it is not aware of any new information or data which materially affects the information included in the original market announcement and all material assumptions and technical parameters underpinning the inferred resource estimate in the original market announcement continue to apply and have not materially changed. The form and context in which the competent person's findings are presented has not been materially modified from the original market announcement.
- 2 The information contained in this announcement related to the Company's past exploration results is extracted from the ASX announcements identified in this announcement which included Competent Person's Statements from Mr Adrian Hell BSc (Hons). The Company confirms that it is not aware of any new information or data which materially affects the information included in the original market announcements. The form and context in which the competent person's findings are presented has not been materially modified from the original market announcement.

COMPETENT PERSONS STATEMENT

The information in this announcement that relates to exploration results is based on information compiled by Mr Adrian Hell BSc (Hons) who is a full-time employee of Alice Queen Limited. Mr Hell is a member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Hell has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves". Mr Hell consents to the inclusion of this information in the form and context in which it appears in this report.

For and on behalf of the board

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