



## **BODA EAST UPDATE**

Advanced 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 in NSW.

### **HIGHLIGHTS**

- 20BEDH001 has been completed with the following observations including, visible disseminated pyrite (0.3%<sup>1</sup>) in a zone from 415m to 451m<sup>2</sup> including an average of visible chalcopyrite (0.2%<sup>1</sup>) from 423m to 438m<sup>2</sup> at Boda East Target Area A (see Figure 1) approximately 1.6km north-east of Alkane's Boda
- Boda host rocks (mafic volcanics) confirmed extending into Boda East
- Core from 20BEDH001 is being prioritized for logging, sampling, assay and petrographical studies. Laboratory results to confirm the visual estimates are expected in mid to late September 2020
- The Company has now applied for and has received approvals for an increased program of 14 planned holes across ~13km of north-south trend of identified prospective targets
- Preparations to commence drilling at 20BEDH002, ~700m to the east of Alkane's Boda discovery hole are well underway and drilling is imminent
- Exploration will continue to focus testing the ~13km north-south trend across all four key target areas of Boda East, each containing multiple drill targets

Figure 1. The best intersection of visual chalcopyrite (435.6m to 435.75m) part of the mineralised zone (423m to 438m). NQ core.



Alice Queen commenced its maiden drilling program at its Boda East Project in late July (ASX Announcement 27<sup>th</sup> July 2020). The Company is pleased to report that the first hole has been completed with a visual mineralised zone intersected, confirming that the Boda host rocks extend into the Company's tenement. Alice Queen has received approval to increase its current program by up to 14 holes across this exciting 13km north-south trend. Preparation for the second drillhole is now underway.

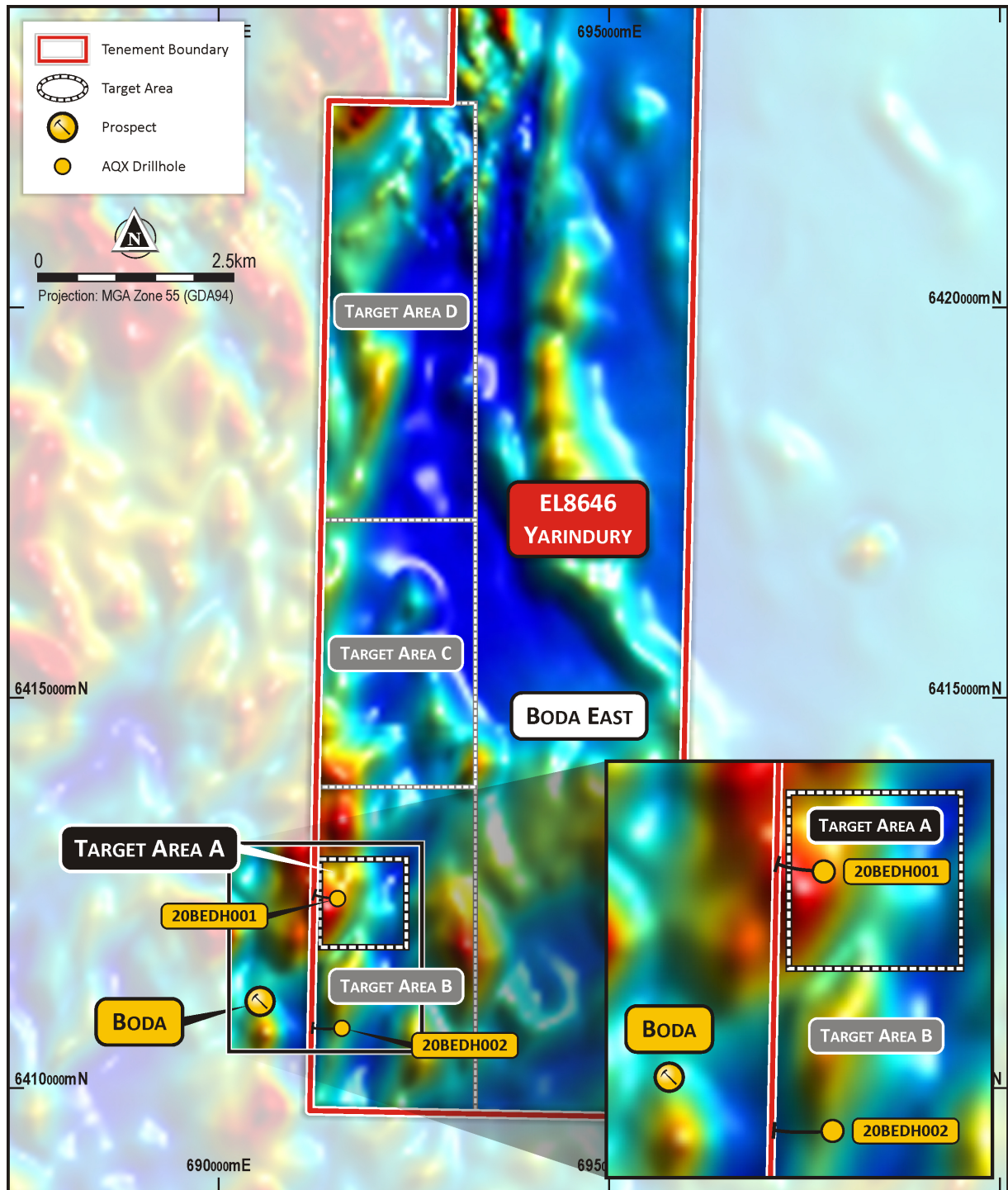


Figure 2. Boda East Project area's and active drill locations



Table 1: Drill holes

Boda East Drill holes						
Hole ID	MGA E	MGA N	RL m	Azimuth (GN)	Dip	Hole Length m
20BEDH001	691521	6412427	503	270	-60	560
<sup>3</sup> 20BEDH002	691621	6410788	475	265	-65	TBD

## CAUTIONARY STATEMENTS

<sup>1</sup> In relation to the disclosure of visual mineralisation, the Company cautions that visual estimates of sulphide and oxide material abundance should never be considered a proxy or substitute for laboratory analysis. Laboratory assay results are required to determine the widths and grade of the visible mineralisation reported in preliminary geological logging. The Company will update the market when laboratory analytical results become available.

<sup>2</sup> True widths are estimated to be 25% of the reported downhole intervals

<sup>3</sup> Drilling of 20BEDH002 is to start imminently

## COMPETENT PERSONS STATEMENT

The information in this announcement that relates to target generation and exploration results is based on information compiled by Mr John Holliday, a Competent Person who is a member of the Australian Institute of Geoscientists. Mr Holliday is a consultant to Alice Queen Limited. Mr Holliday 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". Mr Holliday 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

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# JORC Code, 2012 Edition – Table 1 report template EL8646 Yarindury Project, Boda East Target

## Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li><i>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.</i></li> <li><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></li> <li><i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></li> </ul>	<ul style="list-style-type: none"> <li>Diamond drilling was used to produce drill core (PQ3, HQ3 or NQ2) of the targeted volcanic rocks.</li> <li>No sampling has been completed, as yet.</li> <li>Drill core was orientated using a Reflex ACT III tool. Down hole surveys were completed using a ProShot multi-shot camera.</li> <li>The sample shown in Figure 1 was of the best visual chalcopryrite identified in the hole.</li> <li>The core is yet to be cut, but will be half sawn and sent to the laboratory.</li> </ul>



Criteria	JORC Code explanation	Commentary
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>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).</li> </ul>	<ul style="list-style-type: none"> <li>The drill hole has been completed to PQ3, HQ3 and NQ2 sizes. The sample shown in NQ2 size.</li> <li>UDR 1200 truck mounted multi-purpose drill rig operated by Titeline Drilling Pty Ltd</li> <li>The core was oriented using a a Reflex ACT III tool</li> </ul>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Core recovery for 20BEDH001 diamond core for all holes has been measured from drillers run blocks with 99% of the sample intervals recovered</li> <li>Diamond core has been reconstructed into continuous runs with depths checked against the depths given on the driller's core blocks.</li> </ul>
<b>Logging</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>All drill core has been measured for recovery by drill run.</li> <li>Drill holes are being logged on a portable computer and will be subsequently transferred to in-house developed Access data management system using a specific set of logging codes to ensure consistency and data validation.</li> <li>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.</li> <li>Magnetic Susceptibility measured on core at an average of 3 readings for 1m interval.</li> <li>The core has been photographed wet, in shade with high resolution/megapixel camera.</li> <li>The entire length of the holes will be logged</li> </ul>
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>Measures taken to ensure that the sampling is representative of the in situ</li> </ul>	<ul style="list-style-type: none"> <li>Sampling is to be completed.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<p><i>material collected, including for instance results for field duplicate/second-half sampling.</i></p> <ul style="list-style-type: none"> <li>• <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></li> </ul>	
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li>• <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></li> <li>• <i>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.</i></li> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Sampling is to be completed</li> </ul>
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li>• <i>The verification of significant intersections by either independent or alternative company personnel.</i></li> <li>• <i>The use of twinned holes.</i></li> <li>• <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> <li>• <i>Discuss any adjustment to assay data.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Visual results have been verified by two geologists</li> <li>• No hole twinning has been undertaken</li> <li>• 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.</li> <li>• 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.</li> </ul>
<b>Location of data points</b>	<ul style="list-style-type: none"> <li>• <i>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.</i></li> <li>• <i>Specification of the grid system used.</i></li> <li>• <i>Quality and adequacy of topographic control.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Drill hole collars X and Y have been set with handheld GPS meter (+/-3 m).</li> <li>• Downhole surveys were taken for 20BEDH001</li> <li>• All locations recorded using GDA94/MGA UTM Zone 55.</li> <li>• Topographic control was determined using hydrographically corrected SRTM data.</li> </ul>
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li>• <i>Data spacing for reporting of Exploration Results.</i></li> <li>• <i>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.</i></li> <li>• <i>Whether sample compositing has been applied.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Drill core has been reviewed in sufficient detail to ensure reported intervals are reliable.</li> </ul>

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<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>Discrete structures have been tested in the drilling, with no repetition identified</li> </ul>
<b>Sample security</b>	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>All samples are taken directly from the drilling rig to a secure facility for processing.</li> </ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>No audits have been completed.</li> </ul>

## Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>Monzonite Metals Pty Ltd/AQX knows of no impediment to obtaining a licence to operate in the area.</li> </ul>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>No other significant exploration drilling has been reported in the immediate tenement area.</li> </ul>
<b>Geology</b>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>The project area is in the northern extension of the Molong Volcanic Belt (MVB), Macquarie Arc, New South Wales</li> <li>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.</li> </ul>

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> <li>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, volcanoclastics and sedimentary successions.</li> </ul>
<b>Drill hole Information</b>	<ul style="list-style-type: none"> <li>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: <ul style="list-style-type: none"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length.</li> </ul> </li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Drill hole collar attributes are shown in this release</li> <li>True widths of the intervals are estimated to be 25% of reported widths.</li> </ul>
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>Only visual estimates have been reported</li> </ul>
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>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').</li> </ul>	<ul style="list-style-type: none"> <li>True widths are estimated as 25% of reported down hole intercepts due to the orientation of the structures</li> </ul>
<b>Diagrams</b>	<ul style="list-style-type: none"> <li>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</li> </ul>	<ul style="list-style-type: none"> <li>Drill collar locations are presented in Figure 2, Table 1,</li> </ul>



Criteria	JORC Code explanation	Commentary
	<i>appropriate sectional views.</i>	
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Larger intercepts have been reported to encompass the whole interval</li> </ul>
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>No other exploration results which have not previously been reported, are material to this report.</li> </ul>
<b>Further work</b>	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>Further work is described in the ASX release preceding this table.</li> </ul>