



MAIDEN DRILLING COMMENCES AT BODA EAST

Advanced gold and copper explorer, Alice Queen Limited (ASX:AQX) (**Alice Queen** or the **Company**), is pleased to announce that the Company has broken ground at its Boda East prospect in the Lachlan Fold Belt, NSW with the commencement of a first phase 3 holes for 2100m deep diamond drill program. The Boda East prospect lies directly to the east of Alkane Resources' (ASX: ALK) Boda porphyry gold-copper discovery (see Alkane ASX announcement 9 September, 2019) .

HIGHLIGHTS

- First phase, 2100m deep diamond drill program has commenced at Boda East targeting 13km north south trend
- Boda East lies ~700m to the east of Alkane's Boda discovery hole within Australia's premier porphyry gold-copper province, the Macquarie Arc of the Lachlan Fold Belt
- Magnetic surveys and geological mapping indicate potential for the Boda host rocks to extend into Boda East
- Target generation completed by Alice Queen's Chief Technical Advisor, John Holliday (co-discoverer of Newcrest's Cadia Ridgeway deposits)
- Drilling will focus on four key target areas, each containing multiple drill targets

John Holliday, Alice Queen's Chief Technical Advisor (Porphyry) commented: *"This is a very exciting time for Alice Queen as we break ground at Boda East with the commencement of our maiden drilling program. We are following Alkane's approach with its exciting Boda discovery, by focusing on deep drilling exploration to search for porphyry gold-copper at Boda East. Vectoring off deep drill hole information (such as geochemistry, lithology, hydrothermal alteration, vein density) is the most effective approach to discovering new porphyries in the Macquarie Arc."*



Figure 1. Drilling operations commencing at Boda East.



BODA EAST

Alice Queen announces the commencement of its maiden exploration drilling program at its Boda East prospect, located in EL8646 Yarindury, on the Molong Volcanic Belt, NSW within Australia's premier porphyry gold-copper province, the Macquarie Arc of the Lachlan Fold Belt.

The Boda East prospect area lies immediately east of the Boda porphyry gold-copper discovery by Alkane Resources and comes to within 700m of Alkane's discovery drill holes. Magnetic surveys and geological mapping show that the Boda host rocks (Kaiser/Comobella Volcanics and associated monzonitic intrusive rocks) (see Alkane ASX release 19 May, 2020) extend into EL8646 Yarindury along a 13km north-south trend. If Alkane's Boda discovery has the scale of mineralisation strongly indicated by the results to date, there is a possibility that the mineralised zone will extend into AQX's Boda East prospect area.

This possibility is further enhanced by the presence of a major NW-SE structural trend extending from the Boda-Kaiser mineralised area into the Boda East prospect area. A NW-SE structural trend is also dominant at the two most significant other porphyry gold-copper deposits on the Molong Volcanic Belt - Cadia and Copper Hill.

Alice Queen's 13km Boda East trend has been divided into four target areas, which have been prioritised for drilling based on prospectivity and community consultation criteria (see Figure 2). These criteria include:

- Proximity along structural trend from Alkane's Boda Discovery
- Indications from magnetic data and mapping for the presence of monzonitic intrusive rocks
- Timing to minimise impact on local farming activities

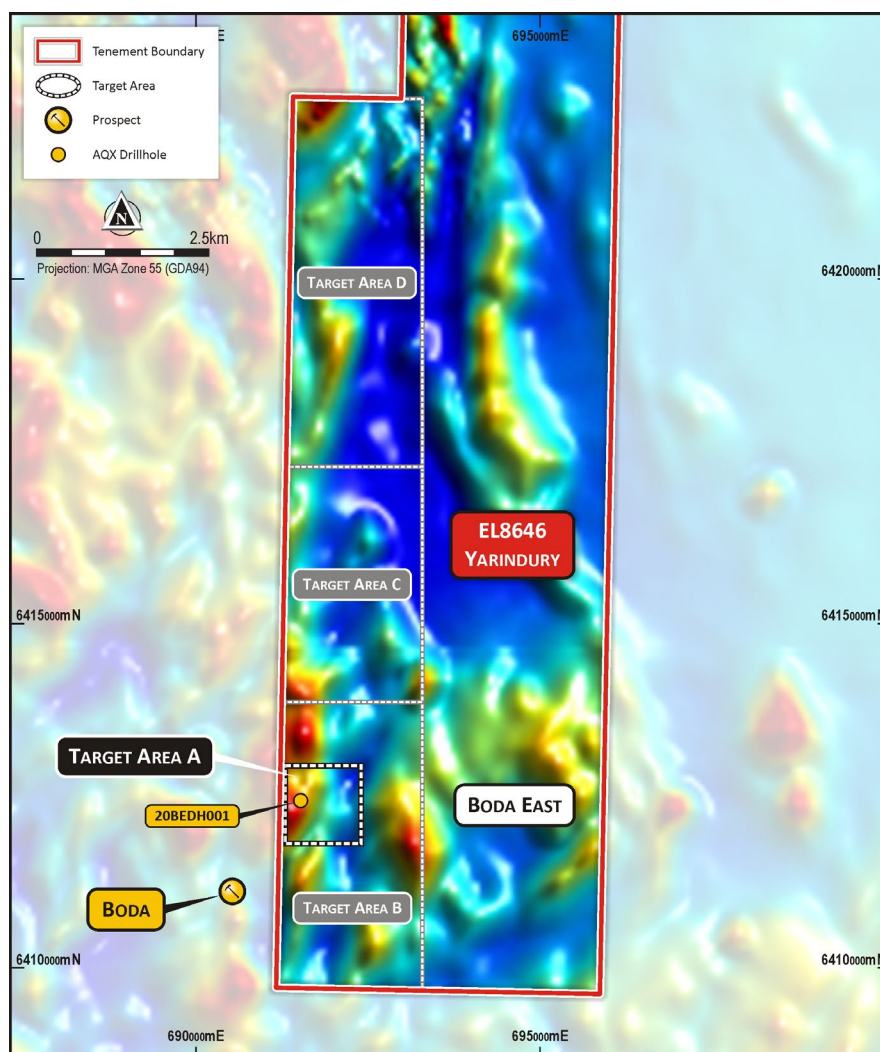


Figure 2. Boda East Target Areas



**ALICE QUEEN
LIMITED**

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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