



DRILLING UNDERWAY AT YARINDURY AND BODA EAST

Advanced gold and copper explorer, Alice Queen Limited (ASX:AQX) (Alice Queen or the Company), is pleased to announce the resumption of drilling at its Yarindury Project (EL8646) and the maiden drill program at Boda East which reside on the highly Cu-Au prospective Northern Molong Volcanic Belt, in the Macquarie Arc in New South Wales.

HIGHLIGHTS

- Proposed 2800m mud rotary-diamond drill program
- A further five drill holes are planned, plus two former holes are to be extended
- Drilling is planned to test four anomalies, the order of which will be subject to site conditions:
 - Bullaburra (Two holes),
 - Woodlands (Extend 20YDDH008 and One new hole)
 - Forest View (Extend 19YDDH006)
 - Boda East (Two holes)
- This drill program is expected to be completed in early August with assay results and petrography to be released shortly thereafter

Andrew Buxton, Alice Queen's Managing Director said, "We are very excited to be drilling again in the region to test these quality targets in such a highly prospective district so soon after reporting our final results from our first program at Yarindury."

YARINDURY

As reported on 5 December 2019¹ and 27 April 2020², nine mud rotary-diamond drill holes were completed on EL8646, Yarindury, during the 2019-2020 Spring-Summer period. Encouraging signs of fertile porphyry Cu-Au systems, such as distal garnet-bearing skarnoid, chalcopyrite mineralisation, intermediate volcanoclastic host rocks and intrusions and a Late Ordovician shoshonitic monzonite were encountered. During the intervening period follow-up drilling has been planned and permitted to progress the exploration of this highly prospective licence area. Four target anomalies are to be tested: Bullaburra, Woodlands, Forest View and Boda East (Figure 1).

BULLABURRA

Bullaburra is a prominent elliptical magnetic anomaly with 4km x 2km dimensions in plan and a deep residual magnetic signal. Two vertical mud rotary-diamond holes are proposed to test the core of this significant anomaly.



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WOODLANDS

Woodlands is a complex magnetic anomaly which is interpreted as the northern continuation of the Comobella Intrusive Suite. Drilling in the last campaign intersected distal skarnoid and chalcopyrite mineralisation and a suite of mafic to intermediate intrusions as well as a Late Ordovician (447.9 ± 5.98 Ma) monzonite. Hole 20YDDH008 was drilled to 312.6m with encouraging alteration and mineralisation at the very bottom of the hole². This hole will be extended during the current campaign. An angled, south west directed hole, located 140m to the south southeast of 20YDDH008 is also planned to test across the magnetic strike of the anomaly.

FOREST VIEW

The Forest View anomaly is a single 800m x 400m prominent magnetic high which is interpreted to reside on 5 km long north-northwest striking structure. A single vertical drill hole 19YDDH006 was drilled to 414.6m to test the basement anomaly, however it did not reach the target anomaly. It is planned to extend the hole by a further 200m to investigate the source of the basement.

BODA EAST

The Boda East anomaly is the northern extension of the Boda magnetic complex. Alkane's Boda Prospect (KSDD007: 1,167m @ 0.55g/t gold, 0.25% copper from 75 metres³) lies within the magnetic complex and is only ~750 m west of the EL8646 tenement boundary. After testing the Bullaburra, Woodlands and Forest View anomalies the drilling rig will mobilise to Boda East where two 600m long west dipping diamond holes are planned to test Ordovician basement for Cu-Au mineralisation. These holes are the start of campaign work in the area for the Company and will inform a future more comprehensive work program along the 12 km long Boda East target area.

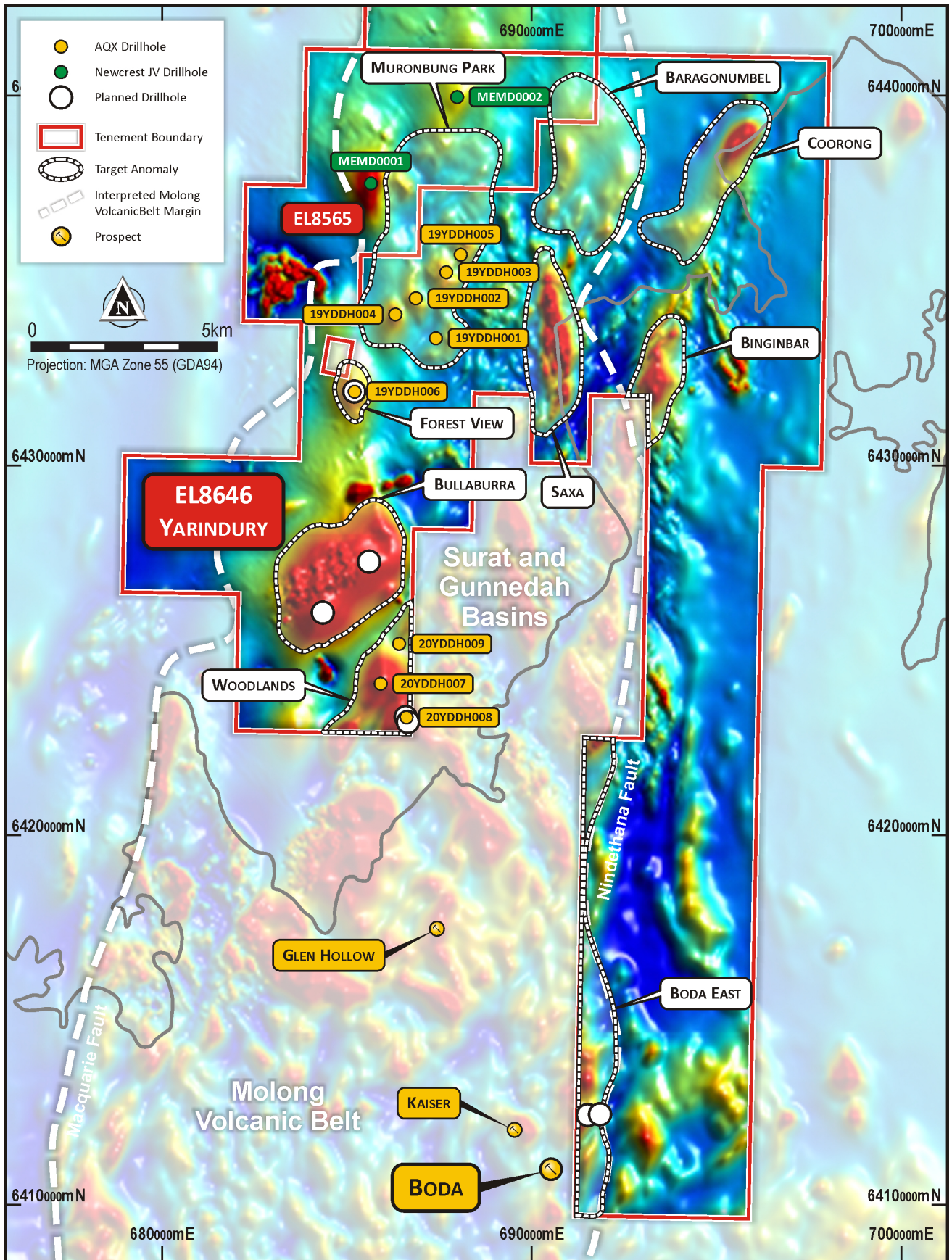


Figure 1 – Magnetic image of EL8646 showing the target areas (white dots) to be drilled during the current campaign including Bullaburra, Woodlands, Forest View and Boda East



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END NOTES

- 1 Alice Queen Ltd ASX release 5 December 2019
- 2 Alice Queen Ltd ASX release 27 April 2020
- 3 Alkane Resources Ltd ASX release 23 March 2020

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 a consultant 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

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