



ALICE QUEEN
LIMITED

ASX Announcement
16 August 2021

RC Drilling Commences at Horn Island

Highlights

- ◆ RC drilling program (49 holes for 1,960m) commenced across a 5mx5m grid to a depth of 40m at the Horn Island Gold Resource (~0.5moz Au - JORC inferred)
- ◆ The tightly spaced RC drill program is designed to test the ability in Grade Control to delineate waste / ore boundaries as part of the scoping study currently underway
- ◆ Following the tightly spaced RC drilling program, a preliminary RC drilling program of 43 holes for approximately 648 metres will be carried out to test the profile of legacy gold mining stockpiles located adjacent to the Horn Island gold resource
- ◆ Results from the preliminary legacy stockpile drilling program will enable assessment of their potential value and allow the Company to assess further programs

Advanced gold and copper explorer, Alice Queen Limited (ASX:AQX) (“Alice Queen” or the “Company”), is pleased to provide an update in relation to the commencement of drilling programs at its Horn Island Gold Project, located in the Torres Strait.

Alice Queen’s Managing Director, Andrew Buxton said,



It’s exciting to have the drill bit turning again at Horn Island. These RC drill programs have the potential to significantly improve the underlying economics of a potential future mining operation. Accordingly, we are excited to have these programs underway and to get the results flowing into the current Horn Island Scoping Study. In addition, the Horn Island exploration team, led by Queensland Exploration Manager, Adrian Hell, is also busy developing aggressive exploration programs to make further discoveries at Horn Island. These plans will be announced to the market shortly.



Alice Queen Limited

Level 2, 568 Chapel Street, South Yarra VIC 3141

ABN 71 099 247 408

www.alicequeen.com.au

ASX: AQX

Commencement of RC Drill Programs at Horn Island Project

A 49 hole close-spaced RC drilling program has commenced adjacent to the historic gold mine open pit at the southern- side of the Horn Island gold resource (~0.5Moz JORC Inferred). The 1960m of angled RC drilling is on a nominal 5mx5m grid pattern, to a depth of 40m, designed to test the ability to define gold distribution from grade control spaced data. Given this program may benefit the economics of a potential mining operation at Horn Island through improved waste definition, the Company has now revised its completion schedule of its scoping studies to October 2021 to include the results from this program.

Upon completion of the RC grade control program, Alice Queen will immediately commence RC drilling across the legacy stockpiles, from the prior gold mining operations at Horn Island. This program is designed to provide an initial assessment of low-grade gold within the stockpiles which are estimated to have a volume of 3,386,010m³. Although this program presents a degree of uncertainty, if the evaluation proves successful, it may benefit potential mining operations as an additional future gold inventory (see ASX release 15 November 2017, GRAB SAMPLE GOLD ASSAY RESULTS).

The Company will provide further updates upon completion of each drilling program.

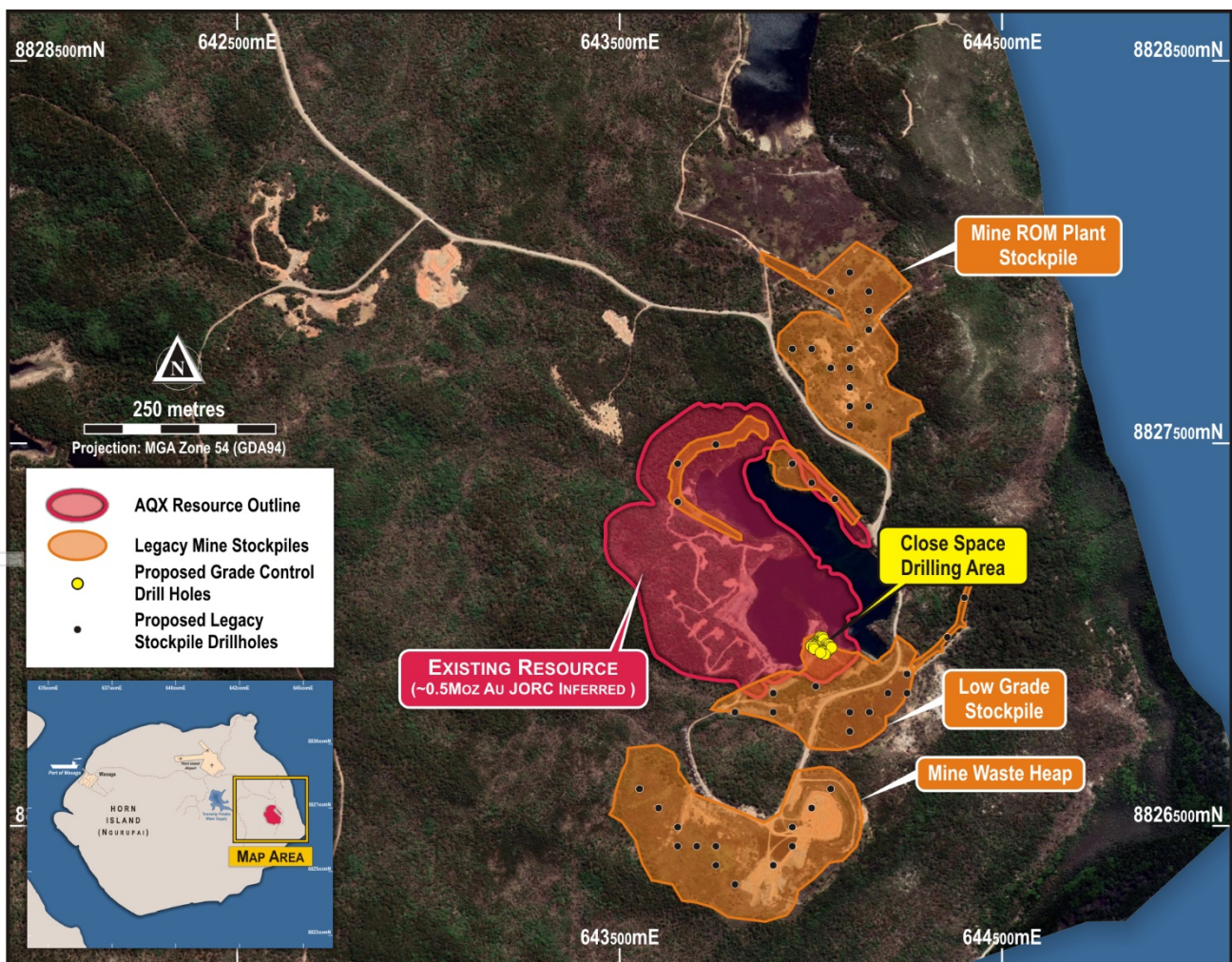


Figure 1. Planned Close Space Drilling and Legacy Stockpile drilling areas





Horn Island, Close Spaced Drilling Program.

Approved by the Board of Alice Queen Limited.

For more information:

Andrew Buxton
Managing Director, Alice Queen Limited
+61 (0) 403 461 247
andrew.buxton@alicequeen.com.au

Victoria Humphries
Media & Investor Relations
+61 (0) 431 151 676
victoria@nwrcommunications.com.au

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.

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.

