



VIANI - LOW SULPHIDATION EPITHERMAL GOLD PROJECT LICENSE RENEWED

Advanced gold and copper explorer, Alice Queen Limited (**ASX:AQX**) (**Alice Queen** or the **Company**), is pleased to advise that it has received notification from the Mineral Resources Department (MRD) of Fiji that its highly prospective low sulphidation epithermal (LSE) gold project, Viani (SPL1513) located on the Pacific Rim of Fire, on Fiji's second biggest island Vanua Levu, has been renewed for a further three years, commencing on 3 July 2024.

Highlights

- ◆ MRD notified Alice Queen on Friday 19 July 2024 via email that its Viani license (SPL1513) has been renewed for a further three years with effect from Wednesday 3 July 2024.
- ◆ Viani, located on the Pacific Rim of Fire on Vanua Levu in Fiji, covers an area greater than 200km² and is largely under explored (see Figures 1 and 2).
- ◆ The Dakuniba prospect within Viani has been previously sampled where epithermal gold mineralisation has been recorded in outcrop samples over a >3km strike length.
- ◆ Multiple epithermal veins within the Dakuniba prospect area, 5km by 1.5km surface gold-in-soil geochemical anomaly - the footprint of the epithermal mineralisation is comparable to other economically productive gold epithermal deposits globally.
- ◆ Previous drilling by Japanese International Cooperation Agency (JICA) in 1997 focused on a small, shallow part of the overall system and intersected high grade epithermal gold mineralisation.
 - ◆ (Hole MJFV-5 (see Figure 3) over 6 vein zones at 50 to 100m below surface with best results, 0.6m @ 27.6 g/t Au & 900 g/t Ag and 0.4m @ 11.7 g/t Au¹ and remains open in all directions.
- ◆ The JICA drilling was limited to only 600m of strike-length of the 5km long gold-in-soil anomaly (>10ppb Au) supported by epithermal geochemistry i.e., Ag and As.
- ◆ Based on discovery knowledge from epithermal systems worldwide, it is apparent the historical drilling was an inadequate test of the Viani gold system.

Alice Queen's Managing Director, Andrew Buxton said,

“ We are delighted the SPL1513 license has been renewed for a further three years and look forward to continuing to work alongside the Fiji Mineral Resources Department as we commence our next phase of exploration activities. The Viani Gold Project is a tremendous prospect which has demonstrated it has the potential to become a significant epithermal system. With the license now renewed and the Company fully funded for its Fiji exploration plans, Alice Queen will continue the systematic exploration of the Viani Gold Project with the Company having commenced planning for its upcoming exploration programs. ”

Viani

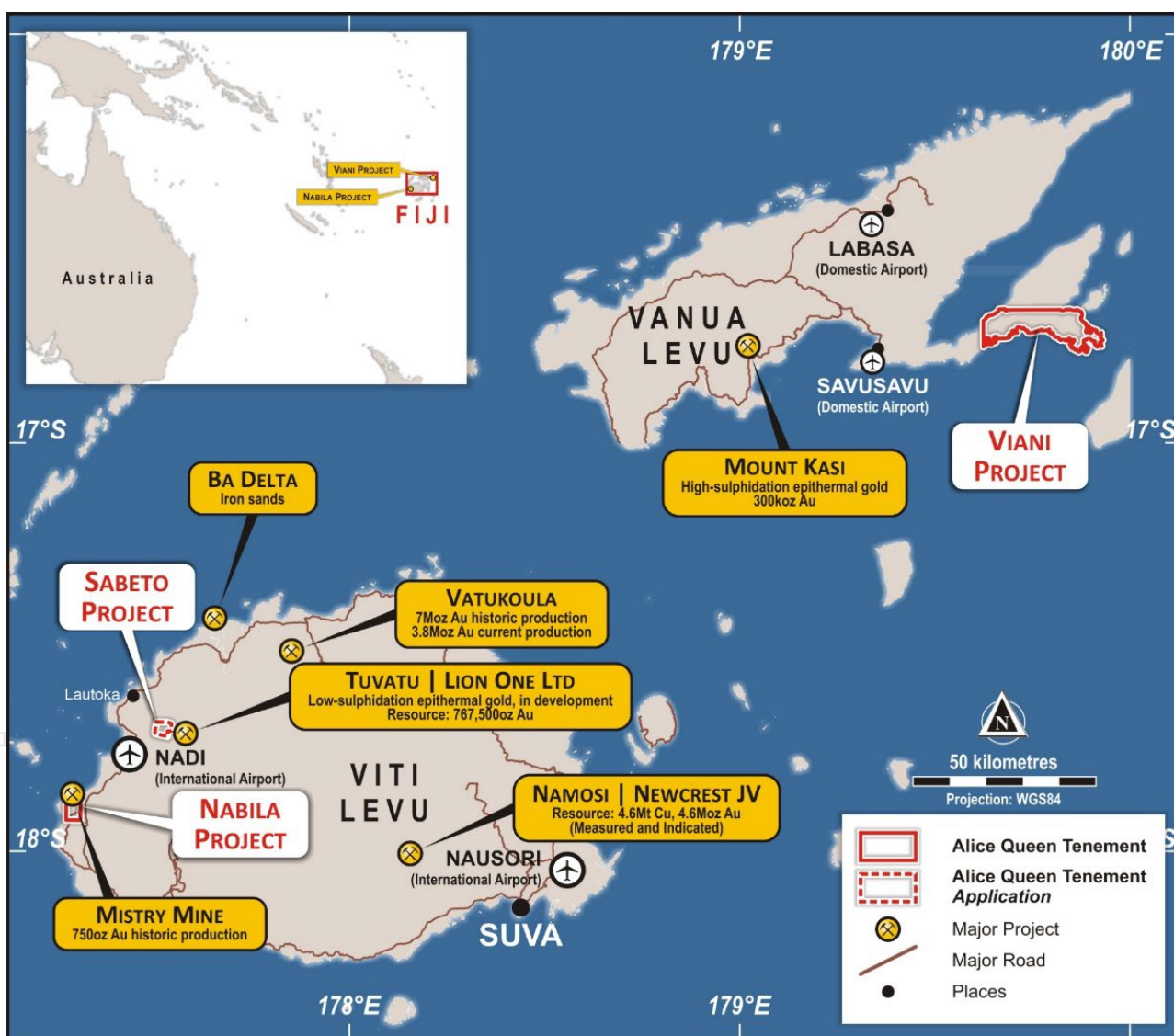


Figure 1. Fiji Project locations.



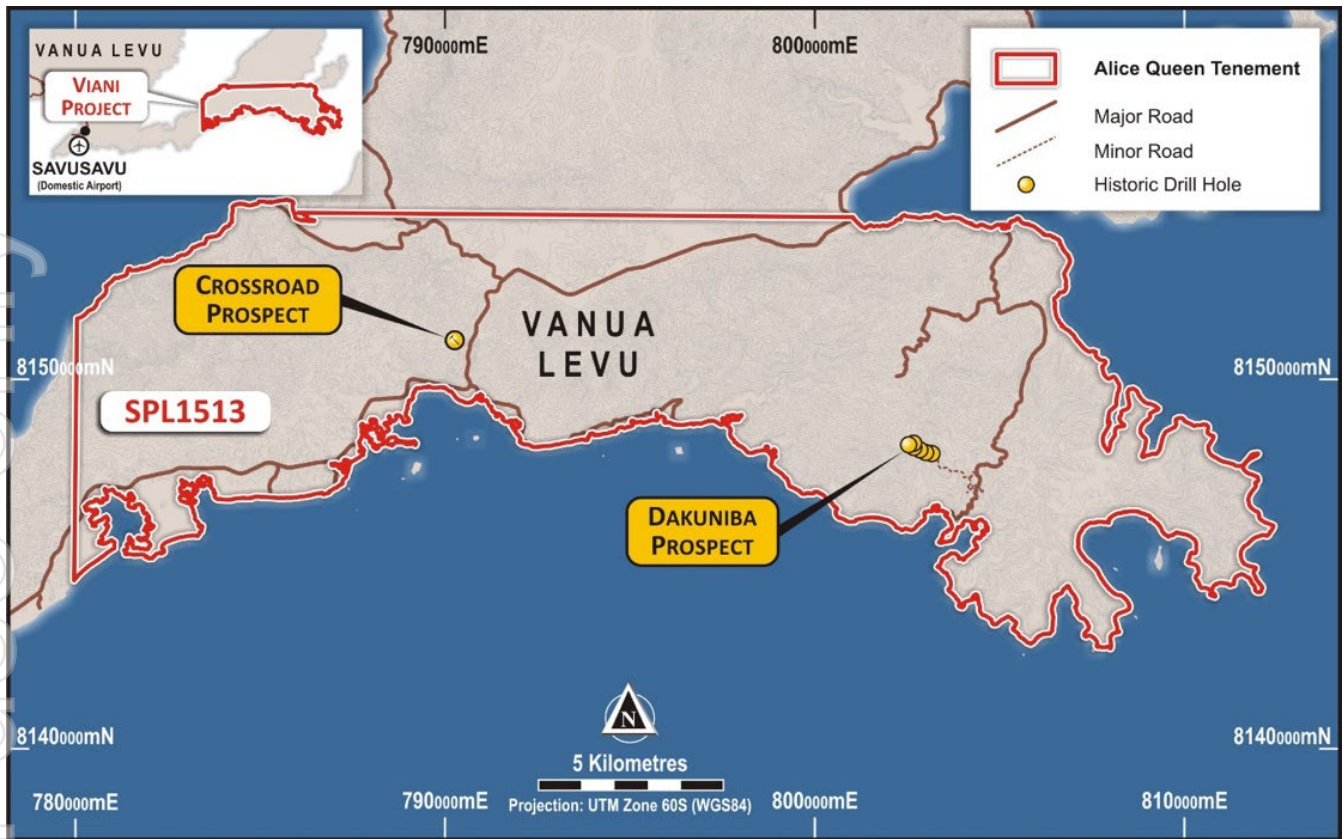


Figure 2. Location of the Dakuniba Prospect in relation with SPL1513.

The Viani project (SPL1513) covers an area greater than 200km² on the Caukadrove Peninsula on the Pacific Rim of Fire, Vanua Levu, Fiji. It is well serviced from Savu Savu on Vanua Levu and is highly prospective for a high-grade LSE gold system (see ASX releases 2 December 2022, "VIANI UPDATE" and 6 March 2023, "ALICE QUEEN UPGRADES VIANI EPITHERMAL PROJECT").

Following a renewal process for Viani (SPL1513) which the Company commenced earlier this year (including as announced in the Quarterly Activities Report released to ASX on 23 April 2024), MRD notified Alice Queen on Friday 19 July 2024 that the license had been renewed with effect from Wednesday 3 July 2024 for a further three years. The renewed license includes typical terms for a license of this nature, including minimum work program and expenditure requirements.

Whilst the greater project area remains under explored, extensive sampling, trenching and (historic) limited drilling of the Dakuniba prospect area has been previously completed.

Previous drilling by JICA in 1997 returned multiple epithermal gold intersections in shallow drilling. Hole MJFV-5 (see Figure 2) intersected 6 vein zones at 50 to 100m below surface (best results include 0.6m @ 27.6ppm Au & 900ppm Ag, 0.4m @ 11.7ppm Au & 4.3ppm Ag)¹. The JICA drilling was limited to only 600m of strike-length of the 5km long gold-in-soil anomaly (>10ppb Au) supported by epithermal geochemistry i.e., Ag and As.

Further details in relation to upcoming exploration plans at Viani will be announced in due course.



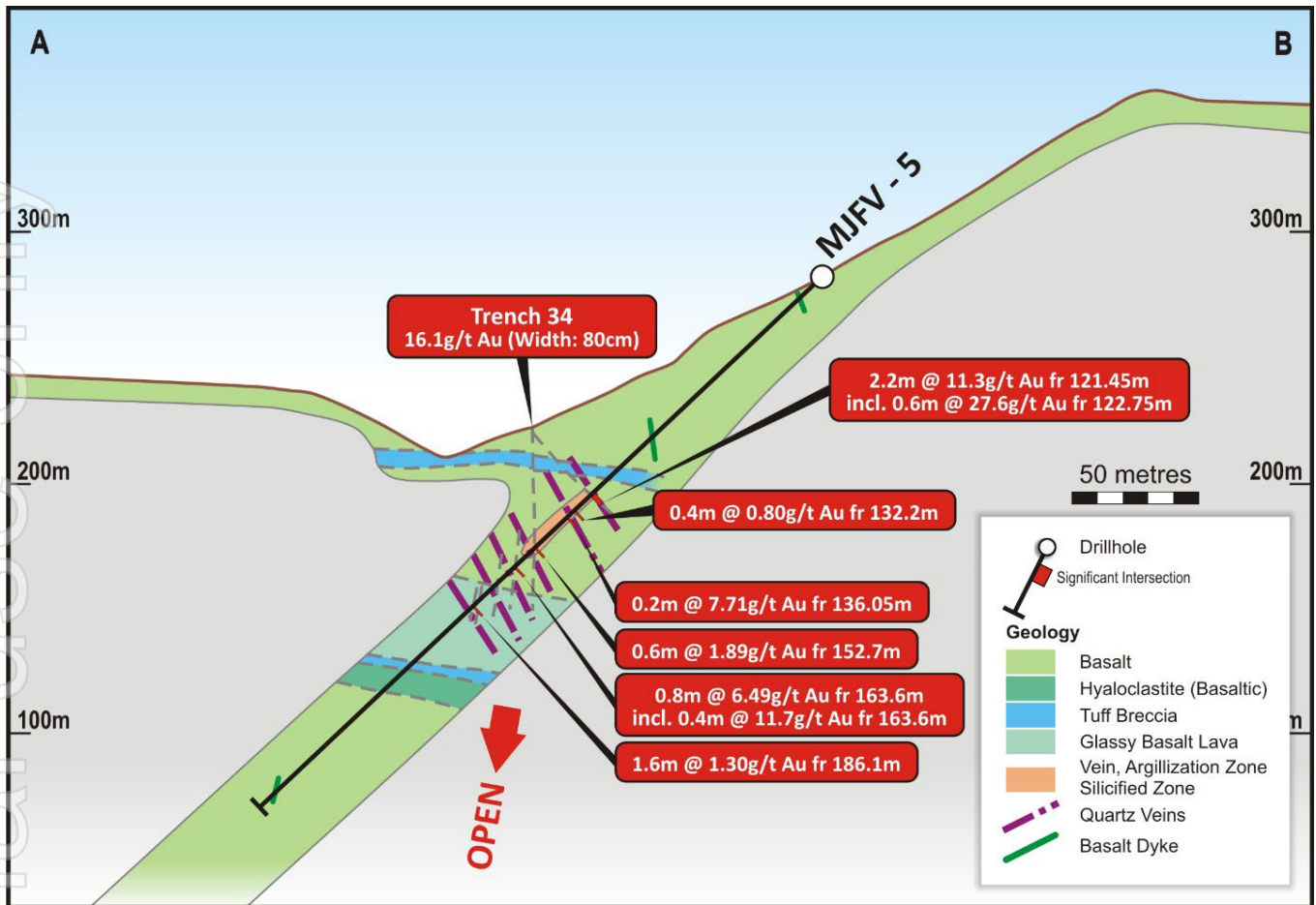


Figure 3. Historic results of MJFV-5, modified from JICA/MMAJ "Report on The Mineral Exploration in Vanua Levu, Consolidated Report", Phase I to III, February 1998.

Approved by the Board of Alice Queen Limited.

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1. The original report was "Alice Queen Commences Viani Exploration, Fiji" which was issued with the consent of the competent person, Melvyn Levelrel. The report was released to ASX on 17 November 2022 and can be found at the website of Alice Queen (www.alicequeen.com.au). Alice Queen is not aware of any new information or data that materially effects the information included in the relevant market announcement and, in the case of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The form and context in which the competent person's findings are presented have not been materially modified from the original market announcement.

