



ALICE QUEEN
LIMITED

ASX Announcement
13 September 2024

DRILL RIG MOBILISED TO FIJI TO TEST SABETO COPPER GOLD PROJECT - AMENDED

Alice Queen Limited (**ASX:AQX**) ("**Alice Queen**" or the "**Company**"), is pleased to announce that a drill rig has been mobilised to Fiji to test its conceptual porphyry 'Cu-Au subvolcanic breccia pipe' target at its 100% owned Sabeto Project (SPL1518), located on Viti Levu in Fiji (see Figure 1).

Amendments to the previous announcement are set out below:

- ◆ Updated the announcement date to 13 September 2024;
- ◆ Updated Figure 1 illustration, Tuvatu label and added a reference for the neighbouring company's labels;
- ◆ Updated Figure 9 illustration, neighbouring companies labels and added references for the labels; and
- ◆ Updated Competent Persons Statement to include the word "exploration" prior to the word "results".

Alice Queen Limited

Level 2, 568 Chapel Street, South Yarra VIC 3141
ABN 71 099 247 408

www.alicequeen.com.au

ASX: AQX



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Highlights

- ◆ The Sabeto project is located on the highly prospective Sabeto range, that hosts the Vuda gold copper project to its west and the Lion One Metals (TSX-V:LIO), operating "Tuvatu" gold mine to its east.
- ◆ Further evaluation and interpretation of drill core geology, assays and a review of historical data has indicated sites for proposed drill testing of a sub volcanic copper gold breccia target at Sabeto.
- ◆ Previous drillholes SBDD0001, SBD0003 and SBD0004 all intersected anomalous porphyry copper and gold mineralisation associated with sanidine feldspar porphyry (SFP) and hydrothermal diatreme crackle breccia. This mineralisation is open to the west where it is untested.
- ◆ The copper gold mineralisation intersected in previous drilling is coincident with a relatively deep 'bullseye resistivity high' airborne ZTEM anomaly, which is interpreted to indicate an intrusive complex.
- ◆ Three diamond core holes for up to 1,800m are proposed to test the conceptual porphyry 'Cu-Au subvolcanic breccia pipe' target.

Alice Queen's Managing Director, Andrew Buxton said,



This is exciting news for Alice Queen. With Gage Capital's recent investments, the company is fully funded to execute its exploration strategy across the Company's projects. With initial focus on Fiji, and drilling due to commence there in October, both the Sabeto and Viani projects will be drill tested in coming months. This paves the way for strong news flow throughout the back end of this calendar year and well into 2025. It is our intention to make Alice Queen a significant player in the Asia Pacific gold space.



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Details

Sabeto is located on the Sabeto range which hosts the Vuda gold copper Project to the west and Lion One Metals (ASX: LLO) operating Tuvatu gold mine 6 km to the east (see Figure 1). The Sabeto mineralisation is hosted in the same type of alkaline rock formation that hosts the gold mineralisation at the Tuvatu deposit. See previous ASX releases relating to the Sabeto project:

- ◆ 21 December, 2022, SABETO GRANTED EXPLORATION COMMENCES
- ◆ 5 April 2023, NEW HIGH GRADE GOLD SYSTEM EMERGING AT SABETO,
- ◆ 21 December 2023, SABETO EXPLORATION UPDATE
- ◆ 26 February 2024, PORPHYRY TARGET EMERGING AT SABETO

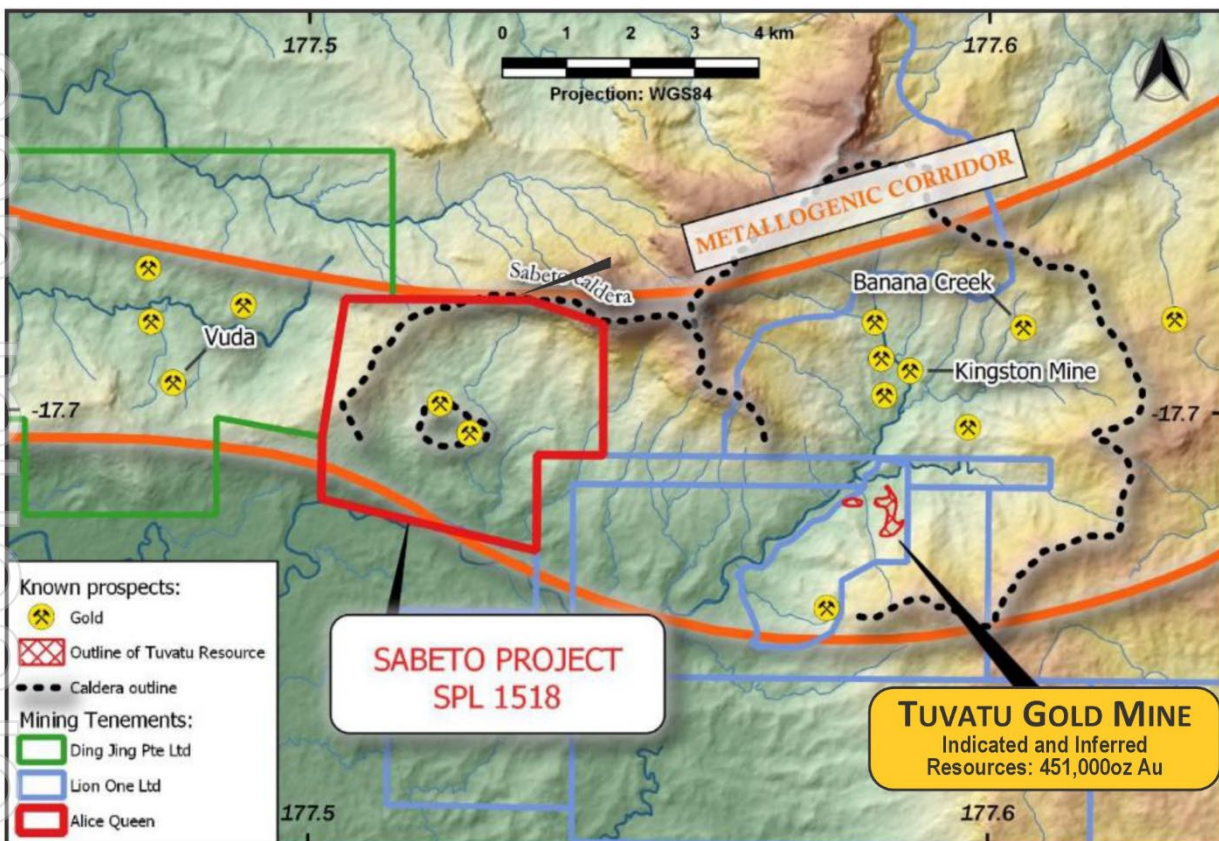


Figure 1 – Sabeto Project (see ASX release, ASX:LLO, 1 July 2024, "Record Gold Production, Plant Expansion and Technical Report for Tuvatu")

The diamond core rig is expected to arrive in Fiji (from Australia) in the first week of October 2024.



Geology

The Nawainiu Intrusive Complex (NIC) comprises monzonites, feldspar porphyry syenites and andesites volcanics.

Past explorer (Geopacific, ASX:GPR) drilled 5 drill holes (see Figure 2) which recorded encouraging intersections of gold and copper mineralisation (see Geopacific ASX releases 27 July 2012, "Quarterly Activities Report and Appendix 5B" and 1 February 2013, "December Quarterly Activities Report").

In previous drill hole **SBDD0001** several SFP dykes were intersected at depth and were anomalous in copper and gold (i.e., 32m @ 0.24 g/t Au & 0.12% Cu from 90 metres downhole). The SFP is a highly evolved felsic intrusive and is interpreted to be sourced from a larger mineralised intrusive at depth. This gold copper mineralisation is open to the West.

In upper parts of previous drillhole **SBDD0004**, diatreme breccia with overprinting crackle breccia which is anomalous in copper gold is observed. i.e., 7m @ .14% Cu from 31m, 44m @ 0.1% Cu from 66m, 5.3m @ 0.26% Cu & 0.15 g/t Au from 118.7m, and 8m @ .11% Cu from 133m. This mineralisation is open to the west.

In previous drillhole **SBDD0003**, interfingering SFP and diatreme breccia with overprinting hydrothermal crackle breccia is observed throughout the drillhole. Several discrete zones of anomalous copper and gold were intersected associated with the breccias and SFP i.e., 1m @ 1.0 g/t Au from 150m, 3m @ 0.17% Cu from 184.75m, 14m @ 0.1g/t Au from 292m, 4.05m @ 0.29g/t Au & 0.093% Cu from 325.3m, 0.85m @ 0.72 g/t Au from 372.15m, 4.55m @ 0.12 g/t Au from 378m. SBDD0003 has been drilled in a north direction towards the surface gold anomaly recorded in trench assay results from surface road sampling (i.e. 7.7m @ 0.4 g/t Au, 4m @ 1.1 g/t Au, 1m @ 2.9 g/t Au, 1m @ 4.3 g/t Au).



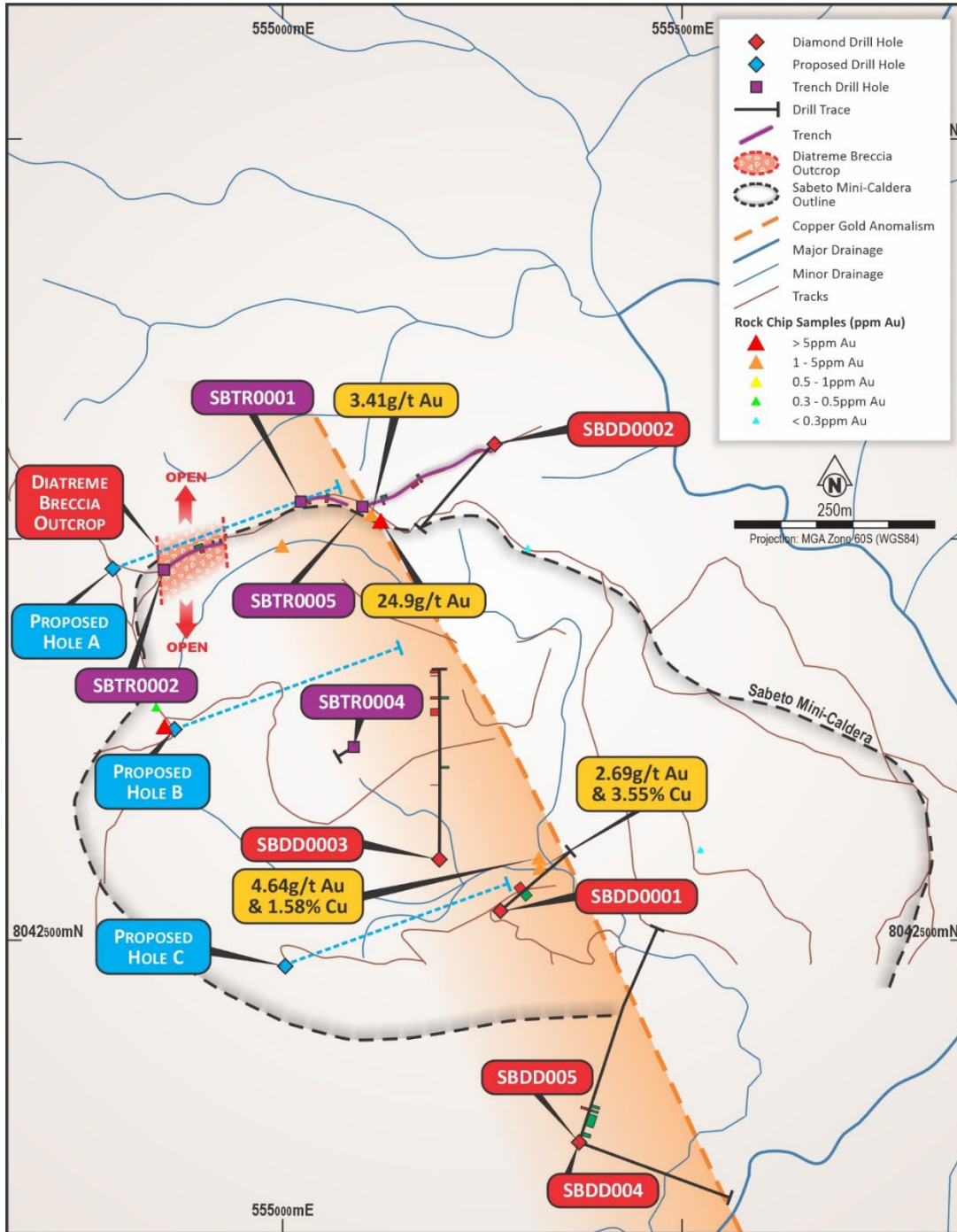


Figure 2 - Plan view of previous rock and trench samples, previous drill holes and proposed holes

The ZTEM anomaly is a large circular resistive feature, approximately 2.5km in diameter, the resistor is interpreted to indicate an intrusive complex at depth, and the presence of the geochemical anomalism and breccias suggest that the deeper intrusion complex could host porphyry Cu-Au or intrusion-related sub volcanic breccia Au mineralisation. The ZTEM anomaly (see Geopacific ASX releases 29 July 2011, "Quarterly Activities and Cashflow Report") is also coincident with gold copper anomalism noted in surface soil, rock chip sampling. Propylitic, phyllic and argillic alteration, typical of porphyry copper gold systems, is observed associated with the diatreme crackle breccia and the Sanidine Feldspar Porphyry intrusive intersected in previous drill holes SBDD0001, SBDD0003 and SBDD0004.



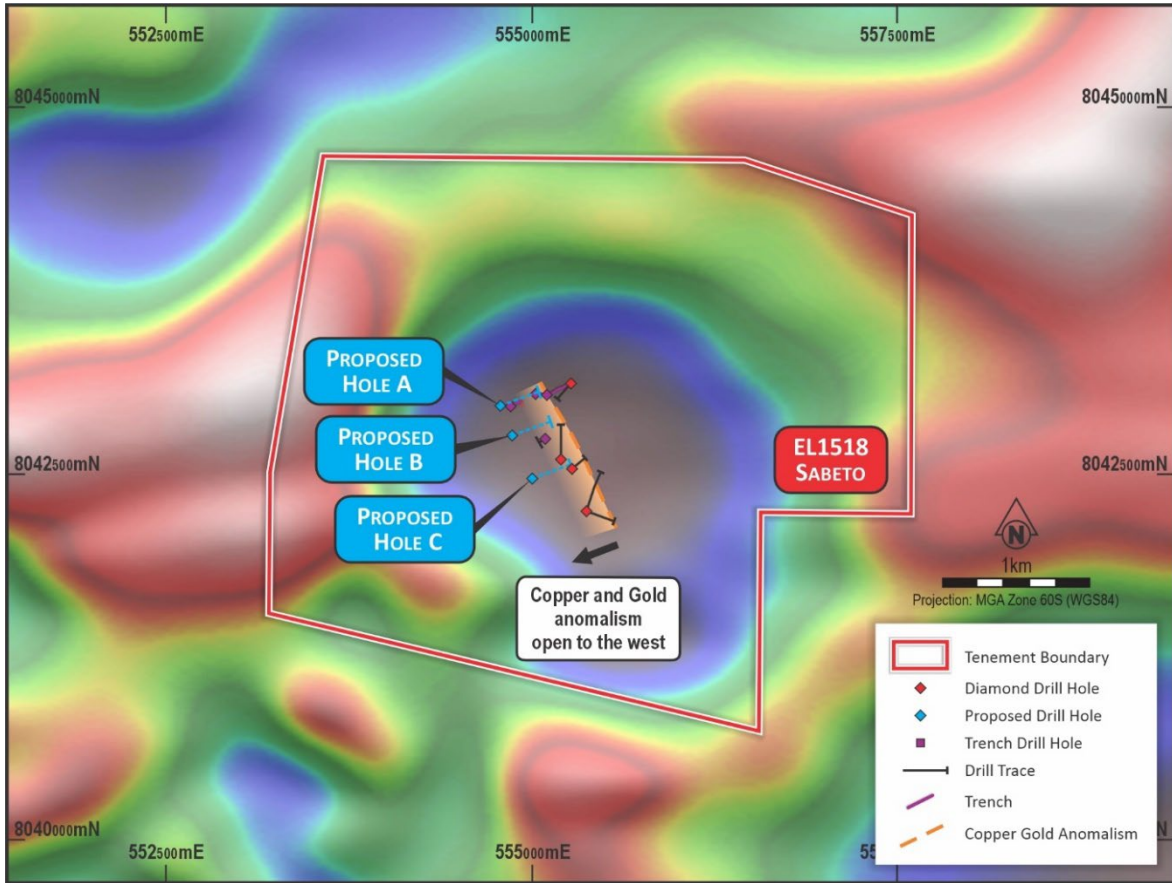


Figure 3 – Plan view of ZTEM target area, proposed holes and mineralisation open to the west.

The interpretation is that the low-grade gold copper mineralisation intersected in SBDD0001, SBDD0003 and SBDD0004 and the surface gold copper anomalism in soil and rock sampling is a vector to potentially higher-grade mineralisation at depth in the untested western half of the ZTEM anomaly. Three drill holes have been planned to test for economic gold copper mineralisation at depth.

Proposed Diamond Hole A - This drillhole is designed to test for the gold copper mineralisation to the west of SBDD0001 and SBDD0004.

Proposed Diamond Hole B - This hole is designed to test beneath the outcropping gold copper anomalous diatreme sampled at surface and under gold soil anomalism. This hole would also be testing 300m NW of the SBDD0003 which intersected anomalous gold in diatreme breccia at depth.

Proposed Diamond Hole C - This hole is designed to test the extent of the copper anomalous diatreme 250m to the south of the outcrop



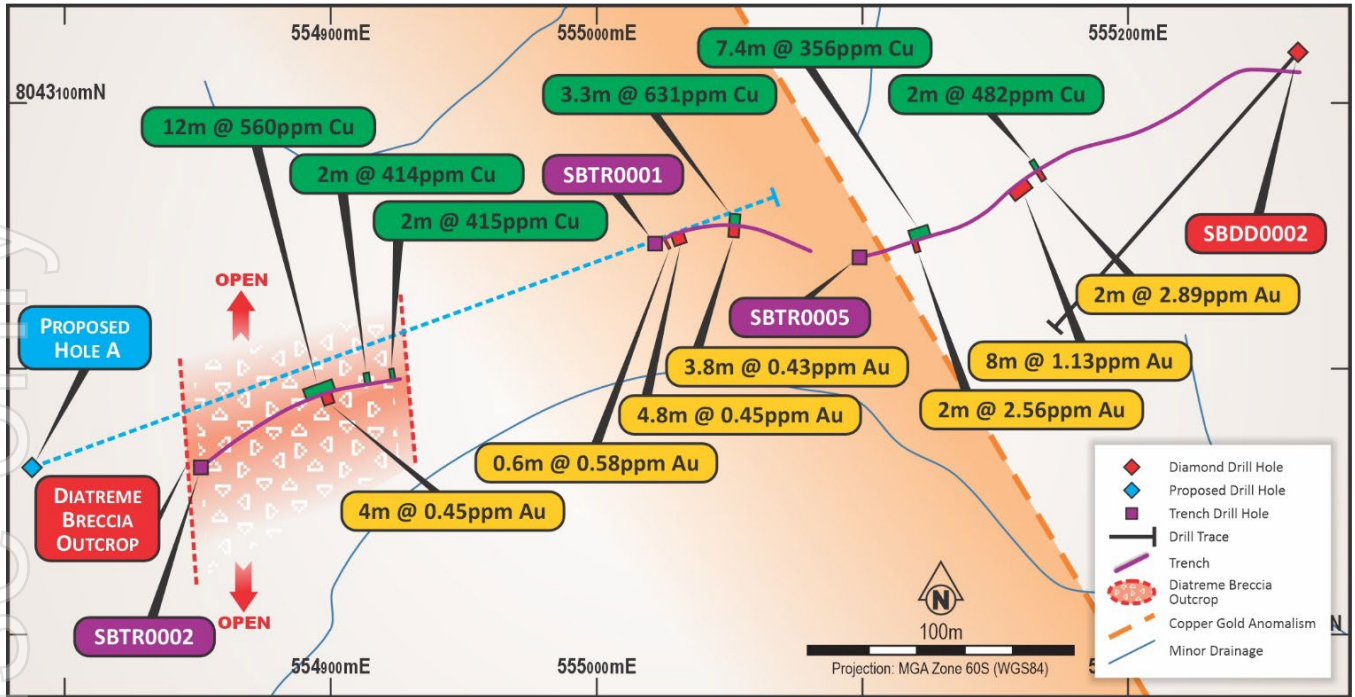


Figure 4 - Plan View Hole A

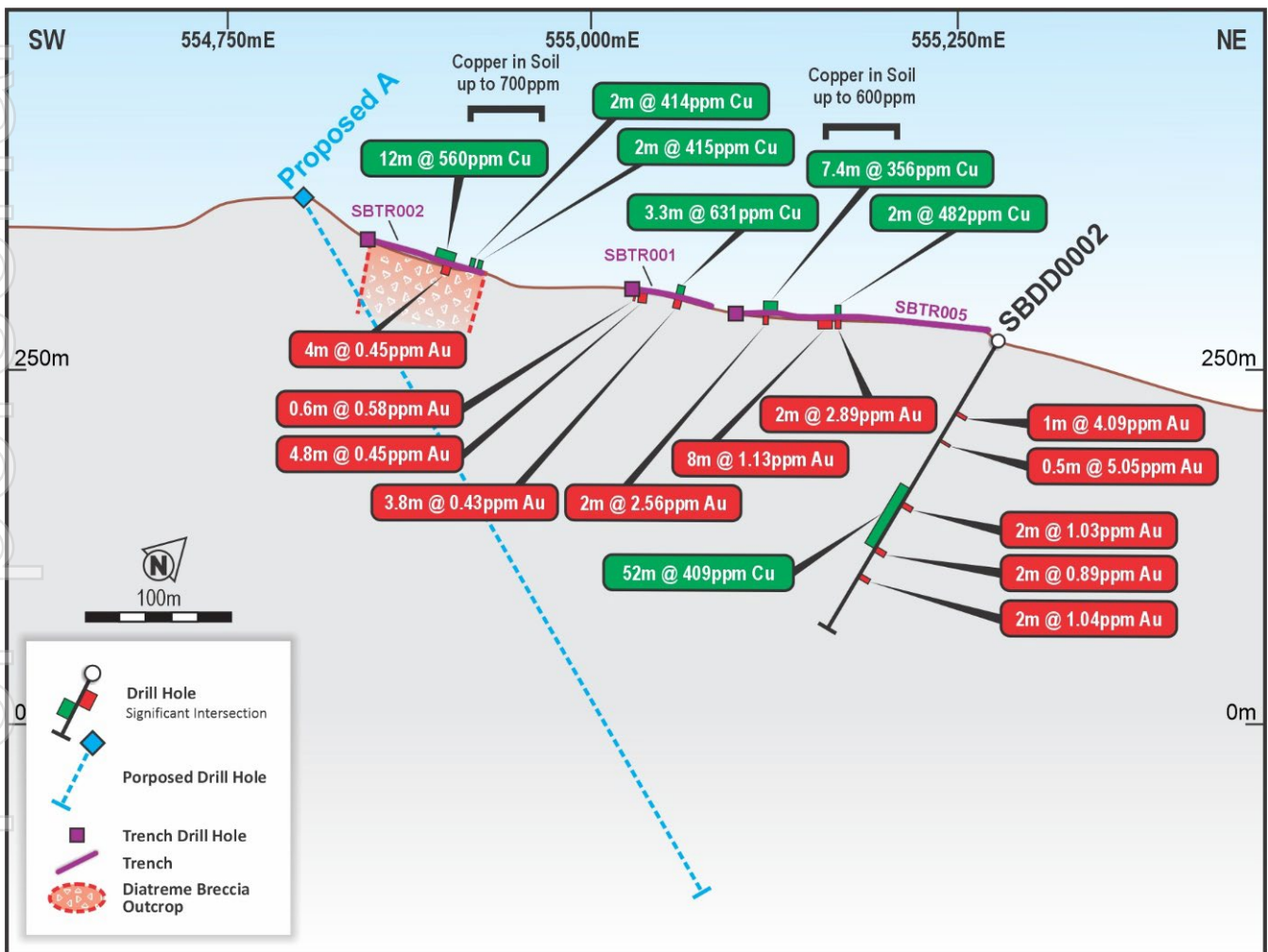
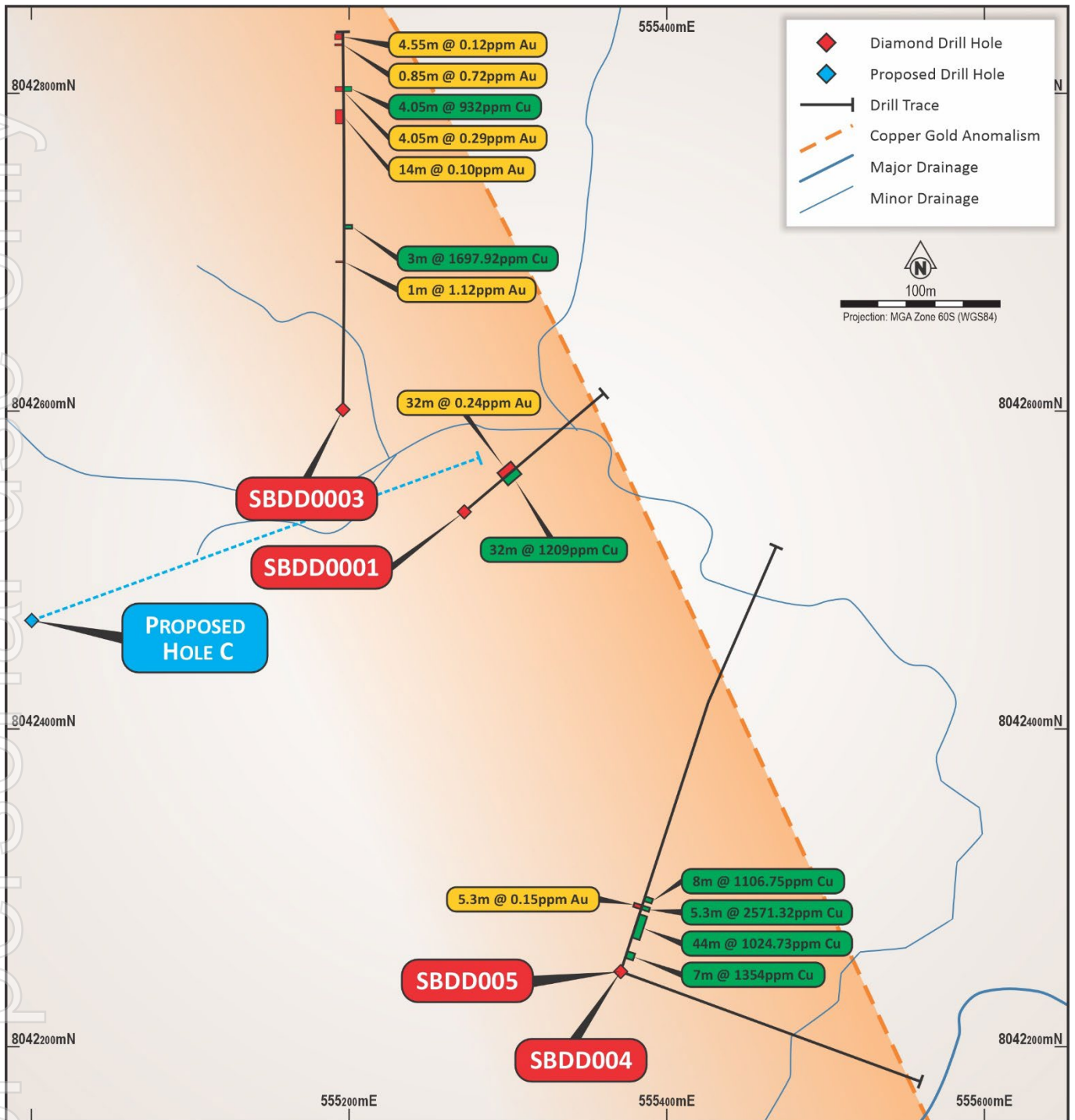


Figure 5 - Cross section of proposed Hole A



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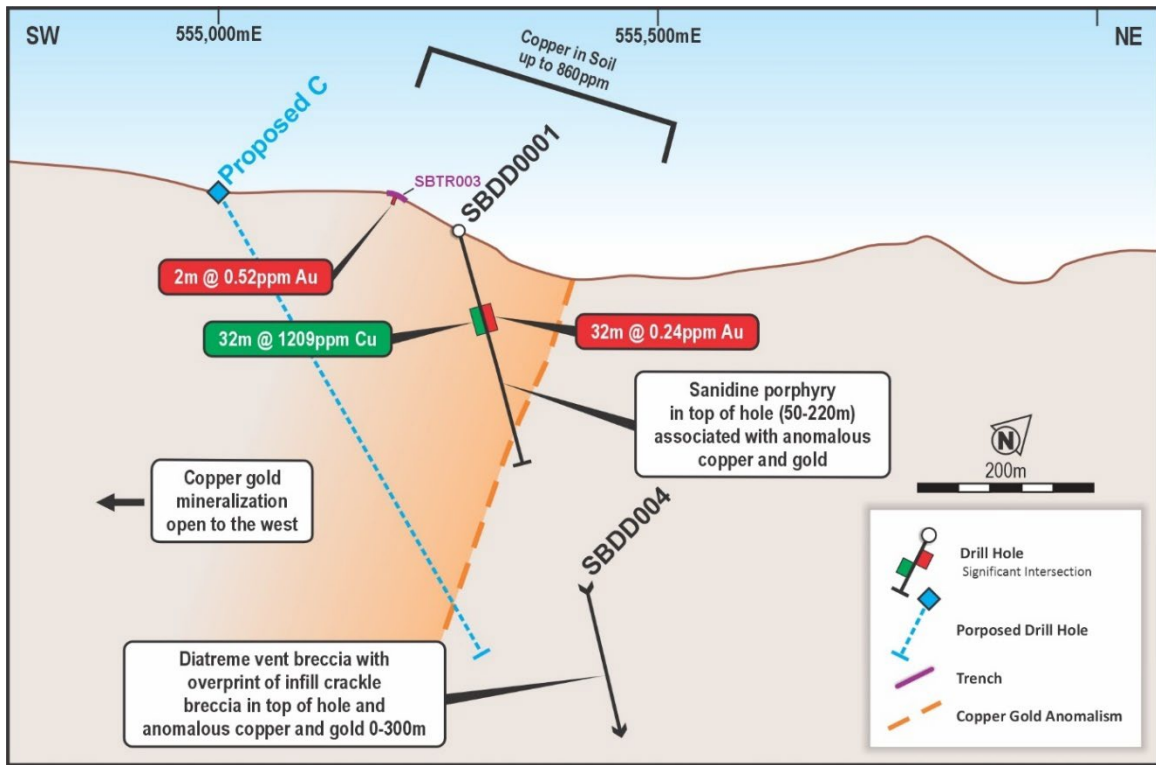


Figure 7 – Cross section for proposed Hole C.

The **conceptual** target envisaged at Sabeto is an alkaline 'subvolcanic breccia hosted gold/copper ore body' of some 80-100 Million tonnes in a pipe like geometry (i.e., 250-350m in diameter), that would be extracted by underground bulk mining methods. Similar sub volcanic breccia porphyry gold systems are the Permo carboniferous Mt Leyshon and Kidston gold deposits in North Queensland. At Mt Leyshon the ore deposit is hosted on the margin of the diatreme and the gold mineralisation is interpreted to be sourced from highly evolved felsic intrusive at depth.

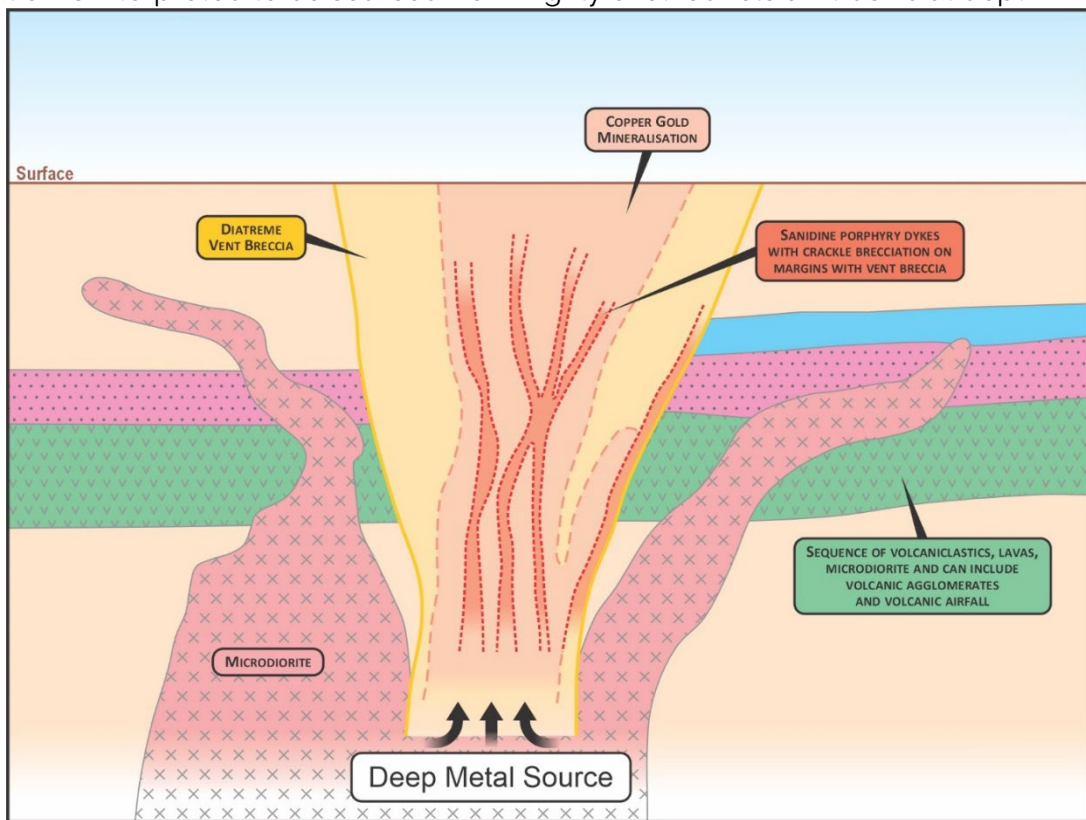


Figure 8 - Conceptual model of porphyry copper gold target.

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Table 1 – Proposed drill holes

Planned Hole	East	North	RL	Depth	Dip	Azimuth
Proposed A	554785	8042964	400	600.00	-60	70
Proposed B	554865	8042762	340	600.00	-60	70
Proposed C	555003	8042467	255	600.00	-60	70

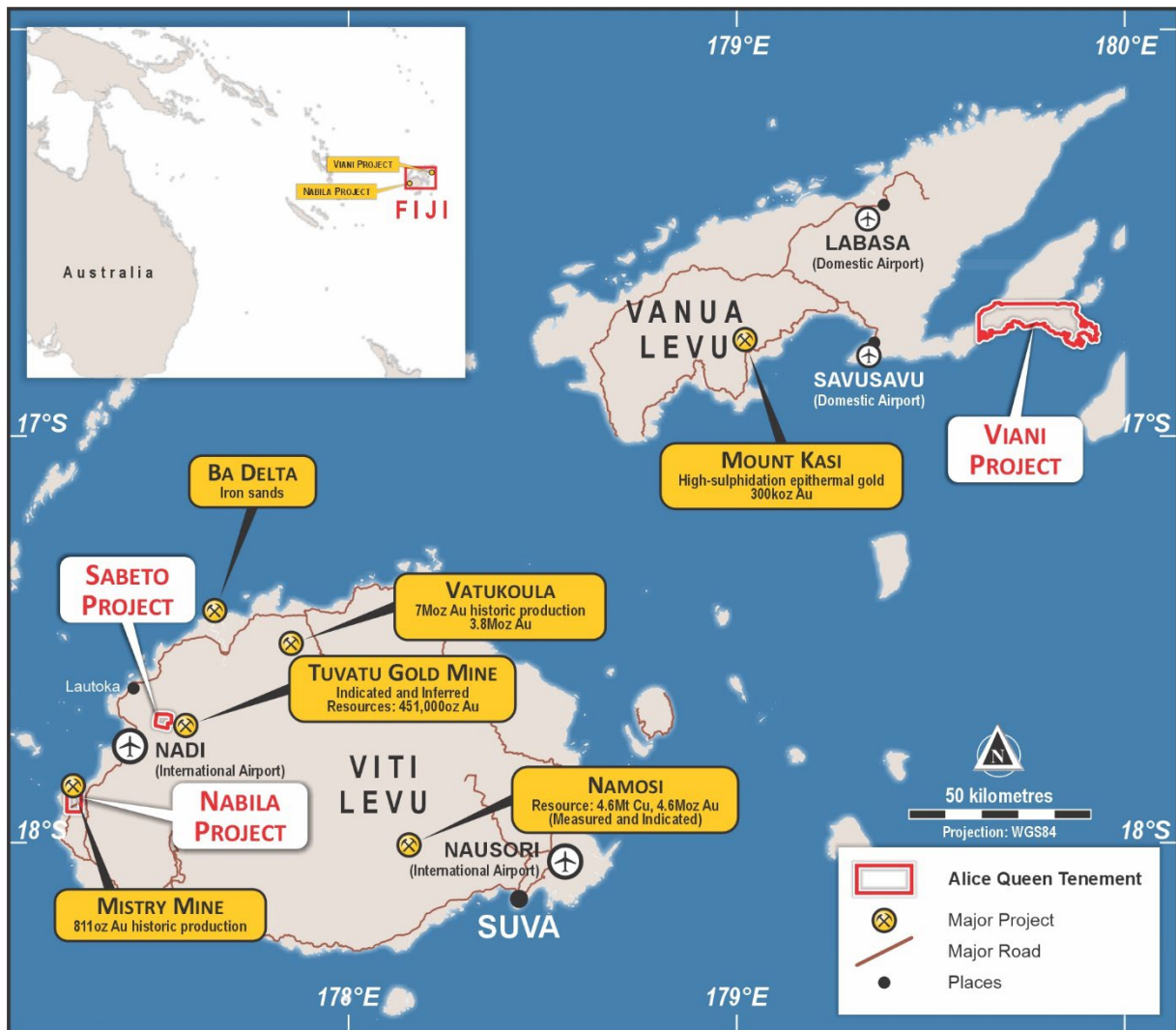


Figure 9. Fiji Projects*

*See ASX release, ASX:LLO, 1 July 2024, "Record Gold Production, Plant Expansion and Technical Report" for Tuvatu Gold Mine.

See ASX release, ASX:GPR, 22 March 2010, "Annual Report to shareholders" for Mistry Mine.

See ASX release, ASX:NCM, 11 February 2021, "Annual Mineral Resources and Ore Reserves Statement" for Namosi.

See ASX release, ASX:BKS, 13 April 2004, "Positive Signs Emerge from Mt Kasi Exploration" for Mt Kasi.

Refer to Vatu Koula Gold Mines PLC website for Vatu Koula.



Technical Advisor to Fiji

Patrick Creenaune has over 40 years' experience in gold and base metal exploration, in Australia, Africa, Americas, Europe and Asia Pacific. Prior to setting up Creenaune Geological Consulting Ltd, he worked for 30 years with Newcrest Mining where he was Head of Project Generation and New Business.

Mr Creenaune has been involved in several discoveries including the Cracow epithermal gold deposit in Queensland. He has knowledge of porphyry gold copper deposits, VHMS base metal deposits, IOCG copper gold deposits and has particular expertise in low sulphidation epithermal gold deposits.

Mr Creenaune consults as a technical advisor to Private Equity companies and Junior Exploration companies in the Asia Pacific region, where he provides technical expertise in exploration targeting and corporate due diligence.

Competent Persons Statement

The information in this announcement that relates to exploration results is based on information compiled by Mr Stewart Capp BSc (Hons) Geology, who is a Competent Person and a member of the Australian Institute of Mining and Metallurgy. Mr Capp is a consultant to Alice Queen Limited and 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 Competent Persons as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Capp consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

Approved by the Board of Alice Queen Limited.

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