

DRILLING COMMENCED AT VIANI IN FIJI

Alice Queen Limited (ASX:AQX) ("Alice Queen" or the "Company") is pleased to announce that drilling has commenced at its 100% owned Viani Project in Vanua Levu, Fiji (see Image 1). The initial planned three-hole diamond drilling program will test for high-grade epithermal gold-style mineralisation intersected at the Viani Project by historic drilling.

Highlights

- ◆ The Phase 1, three-hole diamond drilling program has commenced at the Viani Project, Fiji and will test for extensions to the quartz vein gold mineralisation at depth.
- ◆ Phase 1 is expected to be completed in early 2025, with plans for additional drilling under the same program dependent on the initial results
- ◆ The Viani Project (SPL1513) covers an area of approximately 200km² and is largely underexplored.
- ◆ At the Dakuniba prospect within Viani, low sulphidation epithermal high-grade gold mineralisation has been mapped over >3km strike length.
- ◆ Diamond drilling completed by Japan International Cooperation Agency (JICA) in 1995 to 1997 intersected high-grade gold in low sulphidation epithermal quartz veins, including 0.6m @ 27.6 g/t Au.

Alice Queen's Managing Director, Andrew Buxton said,

“With drilling underway, Alice Queen is positioned to test the epithermal gold-style mineralisation identified in historic drilling at the Viani Project. Weather permitting, we anticipate completing the Phase 1, three-hole diamond drilling program in early 2025. Following this, our exploration team will mobilise the drill rig to the Sabeto Project in Fiji to maintain the momentum of this campaign. To deliver timely results to shareholders, we intend to accelerate the analysis of the drill core at ALS Brisbane.”



Image 1 – Diamond drilling at Viani

See previous ASX releases relating to the Viani project.

- ◆ 24 October 2024, “FIJI UPDATE – VIANI AND SABETO PROJECTS”
- ◆ 24 July 2024, “VIANI EPITHERMAL GOLD PROJECT RENEWED”
- ◆ 6 March 2023, “ALICE QUEEN UPGRADES VIANI EPITHERMAL PROJECT”
- ◆ 2 December 2022, “VIANI EXPLORATION UPDATE”
- ◆ 17 November 2022, “ALICE QUEEN COMMENCES VIANI EXPLORATION FIJI”
- ◆ 10 March 2021, “ALICE QUEEN EXPANDS TO FIJI”



Details

Geology

The geology of the Viani Project (SPL 1513) comprises olivine basalts and volcaniclastics of the Natewa Volcanic Group which are intruded by andesite sills and dykes. In the 1940s, gold mineralisation was found by local prospectors near the village of Dakuniba. At Dakuniba, low sulphidation style epithermal gold occurs in quartz veins, and silicified rocks along a 3km long NE trending zone.

In 1995-1997, Japan International Cooperation Agency (JICA) drilled six diamond holes at Dakuniba and intersected high-grade gold in chalcedonic, crustiform, colloform banded quartz veins at depths of 50m to 100m below surface (i.e. MJV-FV-5 intersected 2.2m @ 11.3 g/t Au, incl 0.6m @ 27.6 g/t Au at 121m downhole). This high-grade gold mineralisation is open in all directions.

Proposed Drill program

The initial Phase 1 drill program at Viani (see Table 1) will comprise three diamond drillholes designed to test continuity to the epithermal gold mineralisation previously intersected in JICA drillhole MJV-FV-5 (2.2m @ 11.3 g/t Au) (see Figure 2). The drilling will test for extensions to the gold mineralisation at depth and along strike.

Table 1

Hole ID	North	East	RL	Az	Incl
Proposed VPD1	8148134	802692	301	209	60
Proposed VPD2	8148134	802692	301	209	75
Proposed VPD3	8148072	802655	281	209	60

As the topography is remote and rugged, the final location of the drill collars is subject to site conditions.

If Phase 1 is successful, a Phase 2 drilling program will follow at further depths and along strike, aimed at demonstrating continuity of high-grade epithermal gold mineralisation.



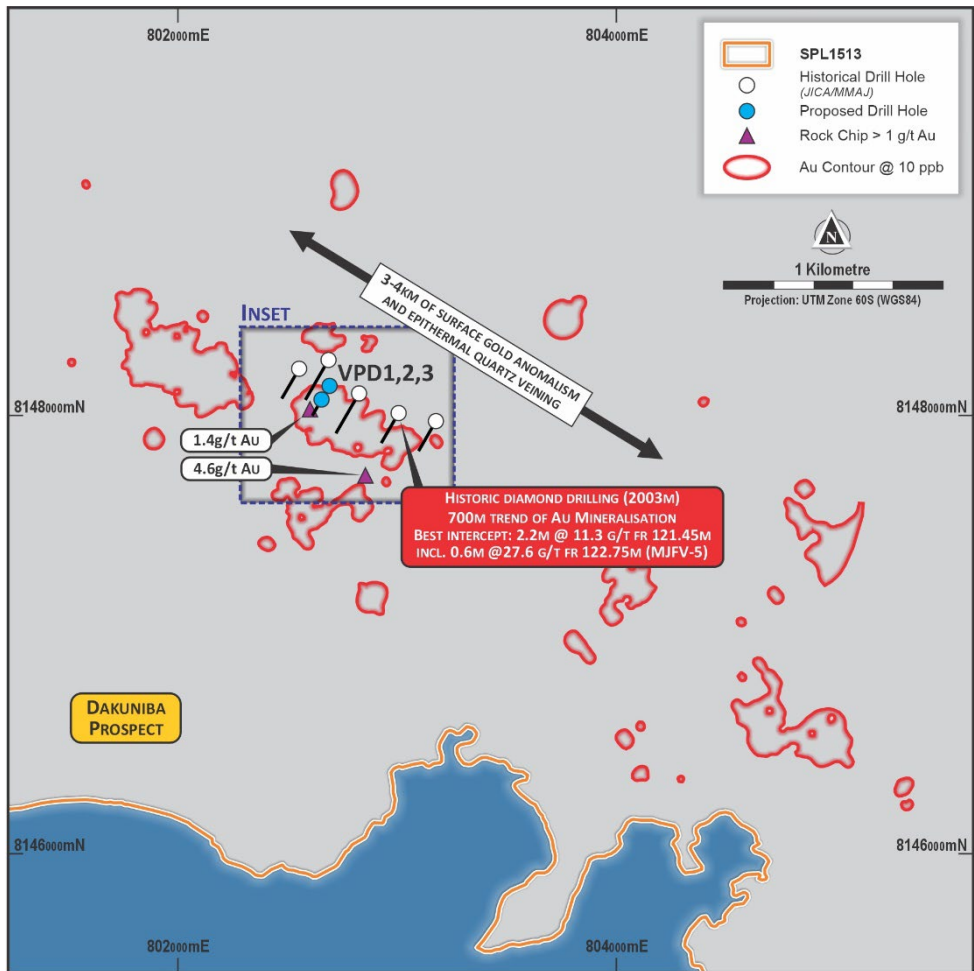


Figure 1 – Proposed Phase 1 drilling program

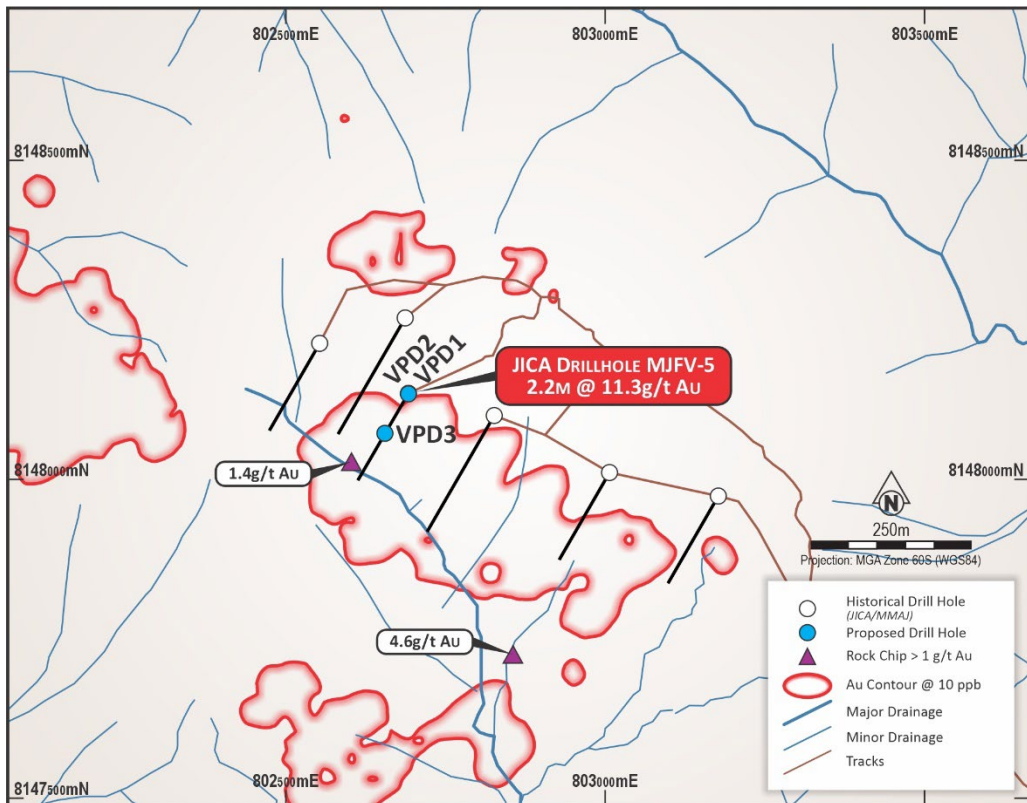


Figure 1 Inset – Proposed Phase 1 drilling program – Dakuniba prospect



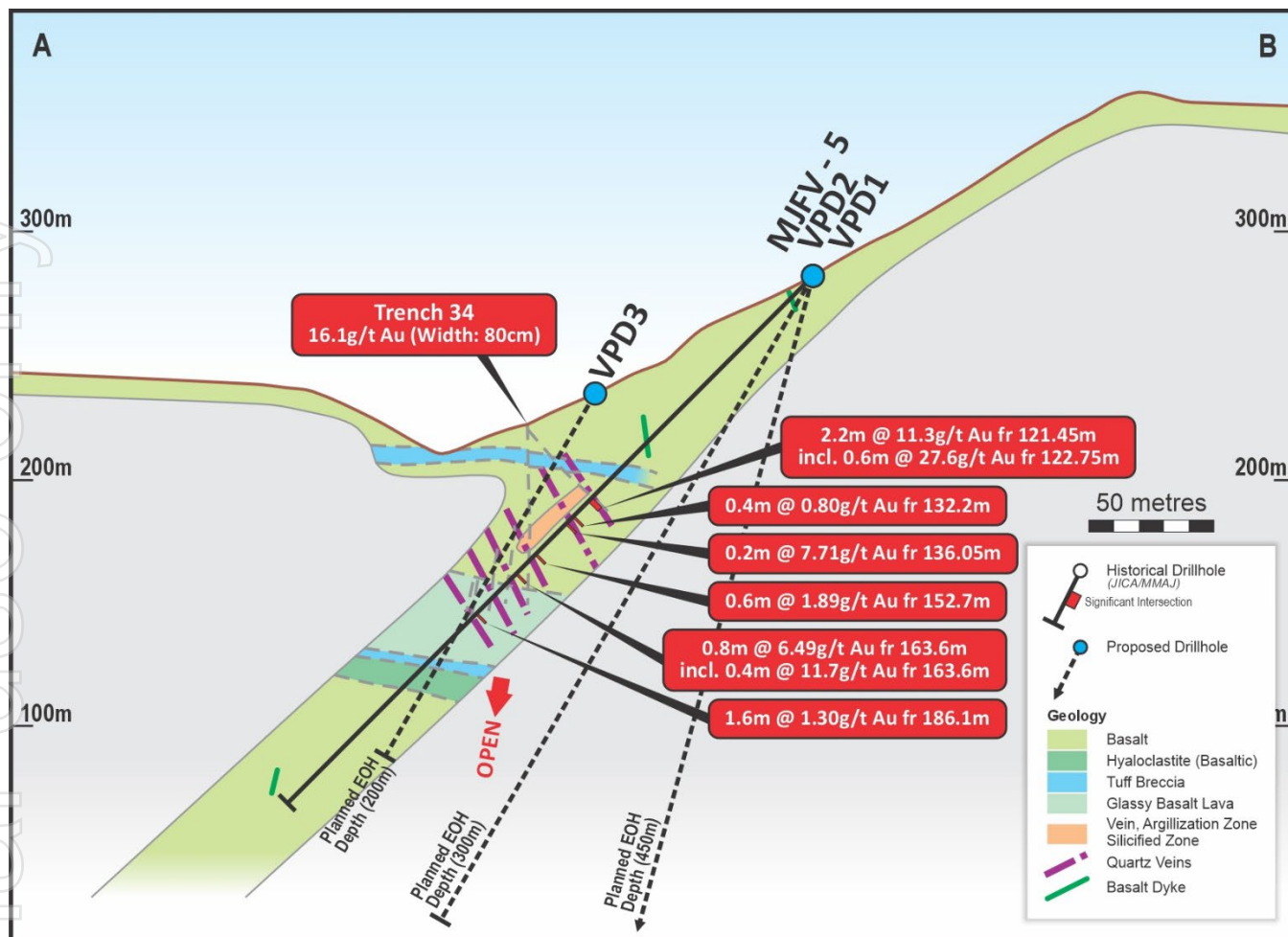


Figure 2 – Proposed Phase 1 and historic MJFV-5 cross section



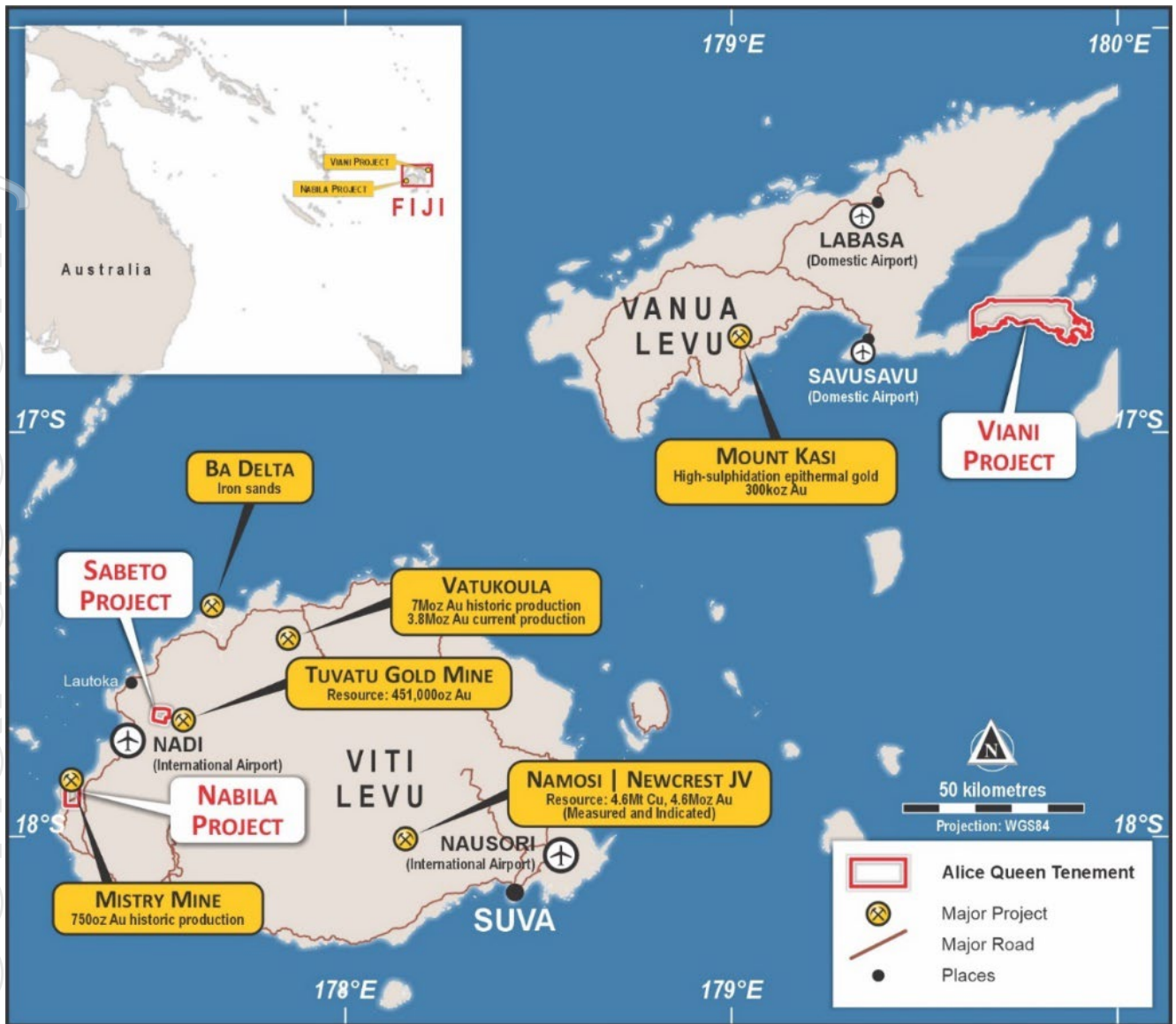


Figure 3 – Fiji projects location map*

*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 Fiji 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.

For further information or to schedule an interview, please contact Andrew Buxton or Ben Creagh below:

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