



ALICE QUEEN
LIMITED

ASX Announcement
09 June 2022

Fiji Neighbour Lion One Announces Globally Significant Intercept

Advanced gold and copper explorer, Alice Queen Limited (**ASX:AQX**) ("**Alice Queen**" or the "**Company**"), is pleased to provide an update in relation to a recent significant discovery by its Fijian neighbour, Lion One Metals Ltd (**ASX : LLO**, "**Lion One**") at the Tuvatu Alkaline Gold Project, located adjacent to Alice's Queen's Sabeto Prospect, in the Pacific Rim of Fire in Fiji.

Highlights

- ◆ Lion One discovers major new gold feeder structure – 20.86 g/t Au over 75.9m at depth beneath current Resource at Tuvatu (see LLO ASX announcement 7 June 2022, "Lion One Discovers Major New Gold Feeder Structure").
- ◆ Alice Queen recently secured an application over the Sabeto Prospect, a large-scale alkaline target located next door to Tuvatu (see Figure 1)
- ◆ Tuvatu is currently in development, with 658,600 ounces in resource and a significant upgrade expected
- ◆ After four years (3 June 2022), Alice Queen has finalised transactions to secure Viani SPL1513; a highly prospective, high grade epithermal exploration project and Nabila SPL1514; a quartz-carbonate breccia system with historic bonanza grades (see Figure 2)

Alice Queen's Managing Director, Andrew Buxton said,

“ We have always viewed Fiji as one of the world's great gold addresses and this recent news from our next door neighbour Lion One Metals, reinforces our decision to pursue exploration opportunities in this underexplored jurisdiction.” ”

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ASX: AQX

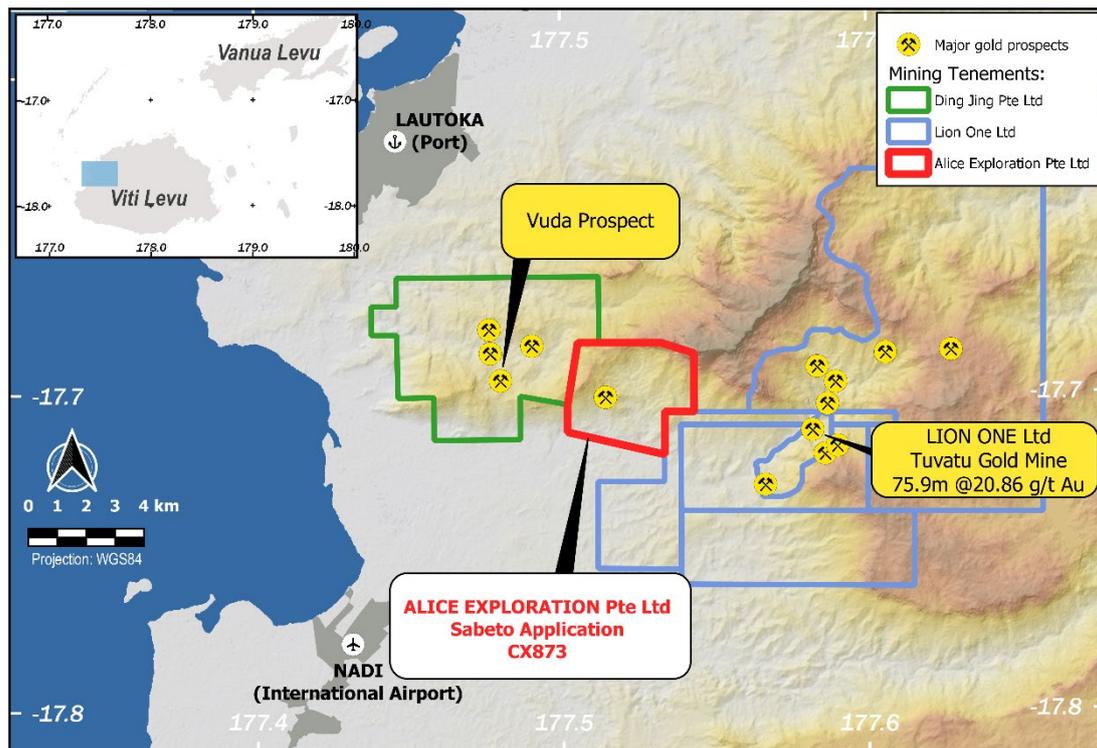


Figure 1 – Sabeto location

Fiji Expansion Rationale

Alice Queen, through its newly registered 100% owned Fiji company, Alice Exploration Pte Limited, has recently applied for the Sabeto Prospect, located on the main island of Fiji, Viti Levu. The Sabeto Prospect is situated between the Tuvatu Alkaline Deposit (6.5 km to the East) and the Vuda Prospect, 4 km to the North-West.

The Sabeto Prospect is located on a major regional geophysical anomaly (radiometrics and magnetics) similar to Tuvatu.

Consistent success and innovative approach by Lion One have encouraged Alice Queen to review and upgrade the Sabeto Prospect in its Fijian portfolio.

The Sabeto Prospect

The Sabeto Prospect has been previously held by Emperor Gold Mine (EGM – now Vatukoula Gold Mine) and Geopacific Resources (**ASX : GPR**). The Sabeto Prospect is located 6.5 km from the Tuvatu Lion One adit and its future plant which is currently under construction.

On governmental maps at 1/50 000, Sabeto has the same geology as Tuvatu with a monzonite and micro-monzonite from the Navilawa Group intruding the Sabeto Volcanics. Whilst Sabeto has only been lightly explored to date, it has loosely been interpreted as an alkalic-type system. Alkalic-type epithermal gold (**Au**) deposits are among the largest epithermal gold deposits in the world and as such, they are considered a subset of low-sulfidation epithermal deposits.



Upon grant of license, the Company would be as a first phase looking to complete:

1. An extensive geological mapping program
2. Reprocessing historical geophysical data (ZTEM)

As a second phase, Alice Queen would likely look to emulate the CSAMT Survey, a process that has been instrumental for Lion One in targeting the "deep-feeder zone" at Tuvatu with 75.9m @ 20.86 g/t. (CSAMT surveys can reach depths of 1,000 metres) prior to developing drill targets.

Other Fiji Prospects

Alice Queen has finalised the acquisition of two Special Prospecting License from its local partner Viti Mining. The transfer has been endorsed by the Mineral Resources Department.

The most prominent prospect, Viani SPL1513, is located on the island of Vanua Levu. Viani is a low-sulphidation epithermal (**LSE**) prospect with a significant historic soil geochemical anomaly (4 km-long), open to the North-West. Historic explorer JICA-MMAJ, discoverers of the high-grade Hishikari gold mine in Japan (**LSE**), has highly commended the prospect, after confirming mineralisation over 700 m-strike-length. The prospect remains fully open and only one target out of five has been drilled to date.

The second prospect, Nabila SPL1514, hosts the discovery prospect of Faddy's and historic artisanal Mistry's Mine, connected by a 2km-long gold anomaly corridor. Alice Queen believes the gold anomaly has not been fully tested at depth nor along strike. SPL1514 hosts quartz-carbonate-clay polymetallic breccia with numerous sub-surface indicators of a much larger system probably extending over a number of kilometres.

See Alice Queen's ASX Release from 10th of March 2021, "Alice Queen Expands to Fiji".



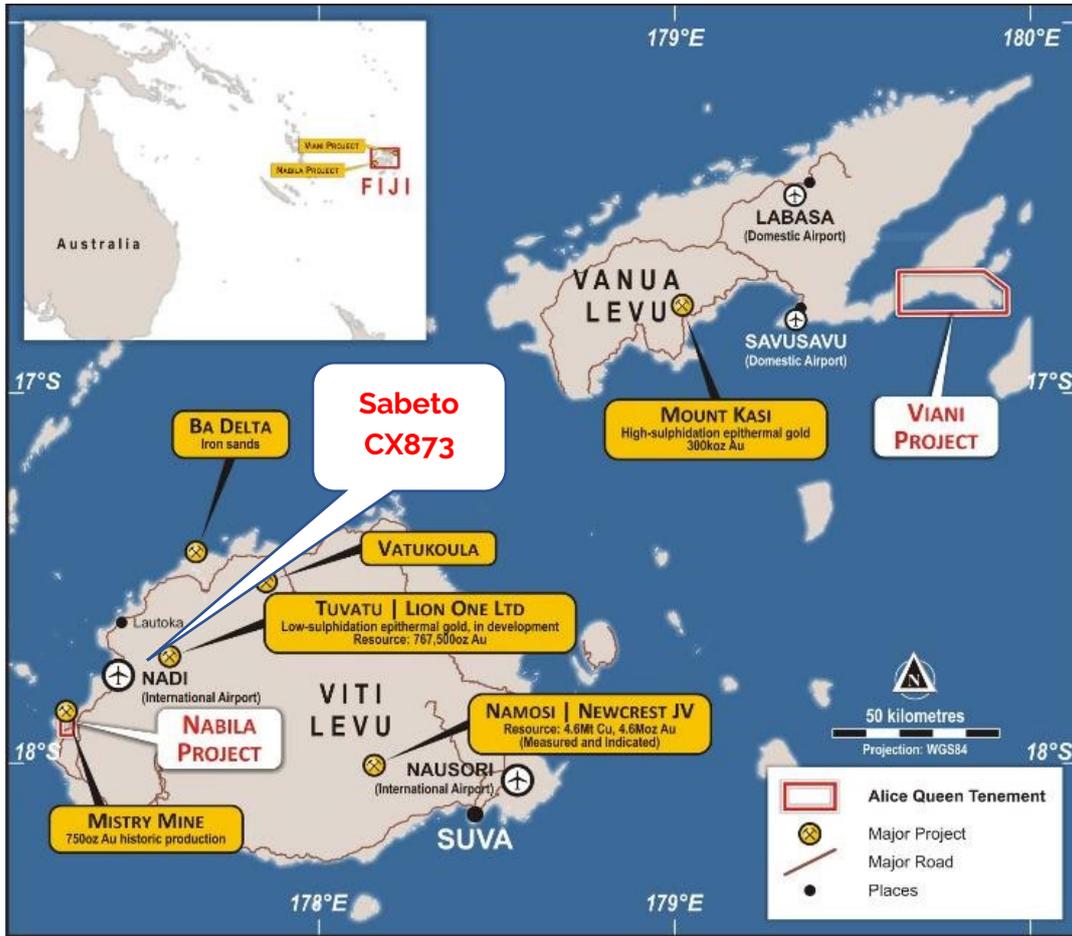


Figure 2 – Location of AQX's Viani and Nabila Projects and surrounding Major Projects

Application & Legal Process

The application process has been acknowledged by the Department of Mineral Resources of Fiji under the authority of the Director of Mines and has received the application number CX 873. The Company has received the "Waiver of Pegging Rights" on the 27/01/2022 which gives the exclusive right to formally start the application for a Special Prospecting License (SPL).

Alice Queen is currently conducting the consultation process with the traditional landowners: a mandatory step as per the Mining Act. The Company is following the appropriate process instructed by the Department and has successfully complied with all preliminary stages.

Once completed, the Mineral Resources Department will trigger the 30-days public consultation process. Lastly, the minister in charge of the Ministry of Lands and Mineral Resources may decide to grant the Special Prospecting License under the advice of the Director of Mines. Previous results or decision do not prevail in his decision.

Based on its previous experience, Alice Queen wishes to advise its shareholders that the overall process takes on average 6 months if the Company complies with all the requirements.

Fiji has a long-standing history of supporting the mining industry with gold being its second biggest export.



Horn Island Update

Diamond Core drilling for ~1,100m including core logging and sampling has been completed. All samples have been dispatched and received at the laboratory for gold fire assays. The Company anticipates being in a position to report gold assay results within the fortnight.

Approved by the Board of Alice Queen Limited.

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