



**ALICE QUEEN
LIMITED**

ASX Announcement
15 April 2025

THIRD HOLE INTERSECTS TARGET ALTERATION ZONE AT 300M DEPTH AT VIANI – DRILLING PROGRAM EXTENDED

Alice Queen Limited (ASX:AQX) ("Alice Queen" or the "Company") is pleased to announce that its third hole (25VDD003), has been completed and successfully intersected the target zone ~300m below surface, at its 100% owned Viani Project in Vanua Levu, Fiji.

Highlights

- ◆ Recent AQX drilling and previous surface sampling (Trench 34, MFVJ-5, 24VDD001 and 25VD002) had confirmed high-grade epithermal gold continuous from surface to a depth of ~175m.
- ◆ The third hole of the maiden diamond core program (25VDD003) has been completed and intersected the target zone 125m below the second hole (25VDD002), the alteration zone extends from surface to at least ~300M depth.
- ◆ This maiden drill program of 3 diamond core holes has targeted a single section within a surface mineralised trend of greater than 3km strike, that remains open to depth and in both directions.
- ◆ The target zone intersected from 25VDD003 has been sampled and dispatched from site by air freight to Australia with assays expected within three weeks.
- ◆ Based on positive results from the three-hole program, a fourth hole (25VDD004) is currently being drilled, to test (for the first time) the lateral strike extent, approximately 50m to 80m WNW of the epithermal gold mineralised zone intersected in 25VDD002.
- ◆ Following the success of the maiden drill program, the Company is commencing further trenching along strike to identify other high-grade zones at surface and possible future drill targets.
- ◆ Ultimately, Alice Queen is exploring for economically mineable high-grade dilation zones and/or ore shoots within the confirmed high-grade epithermal gold mineralised system.

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ASX: AQX

Alice Queen's Managing Director, Andrew Buxton said

The first two holes at Viani returned high-grade gold results of up to 26.4 g/t demonstrating a high-grade epithermal gold zone from surface to a depth of 175m. The third hole intersected the alteration zone at a depth of 300m and while we eagerly await those assays, we are pleased to advise that we have extended our maiden program and have commenced a fourth hole to test for the first time, approximately 50m to 80m laterally, WNW from the high-grade epithermal gold intersected in drillhole 25VDD002.

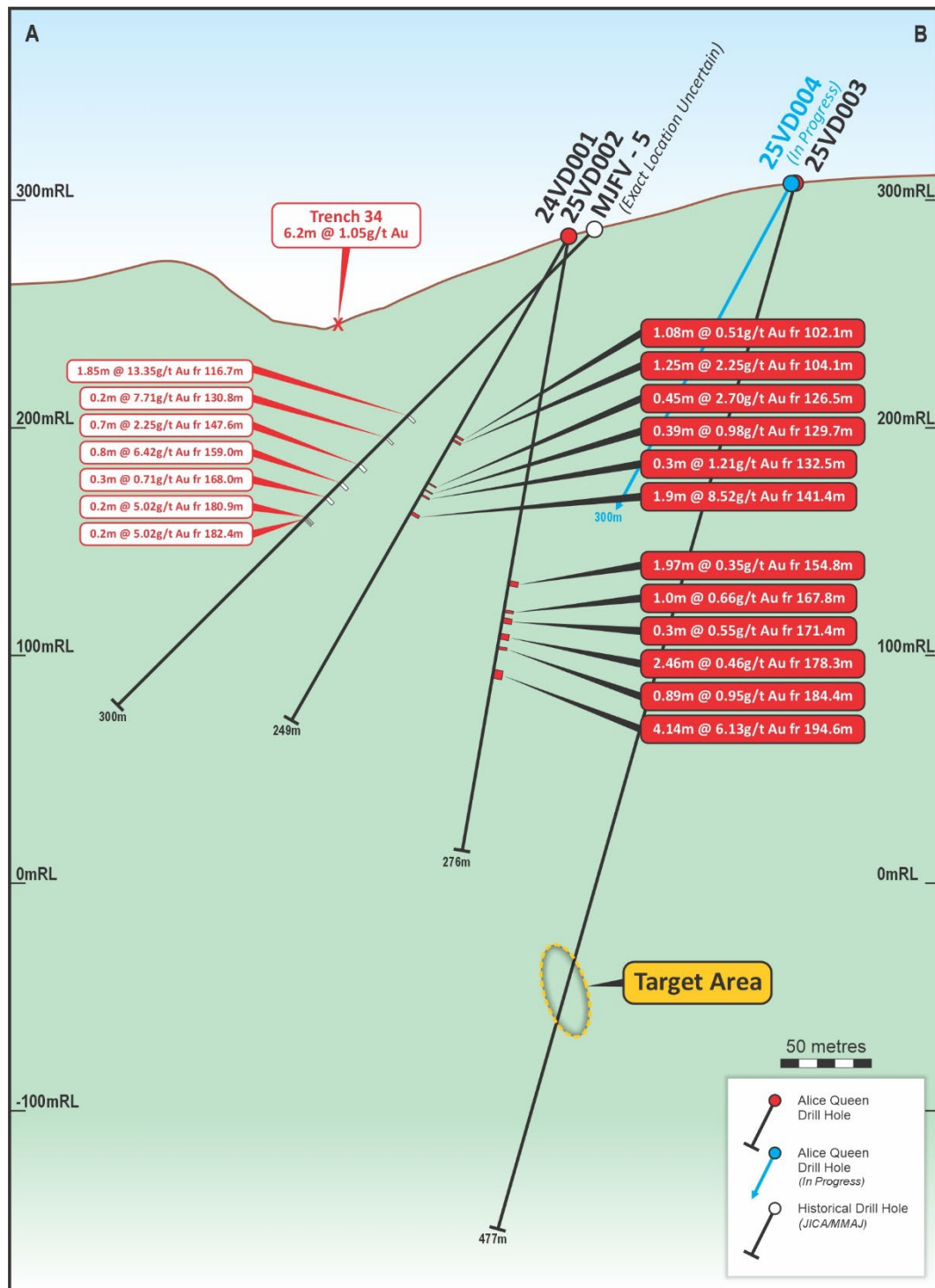


Figure 1 - Cross sections



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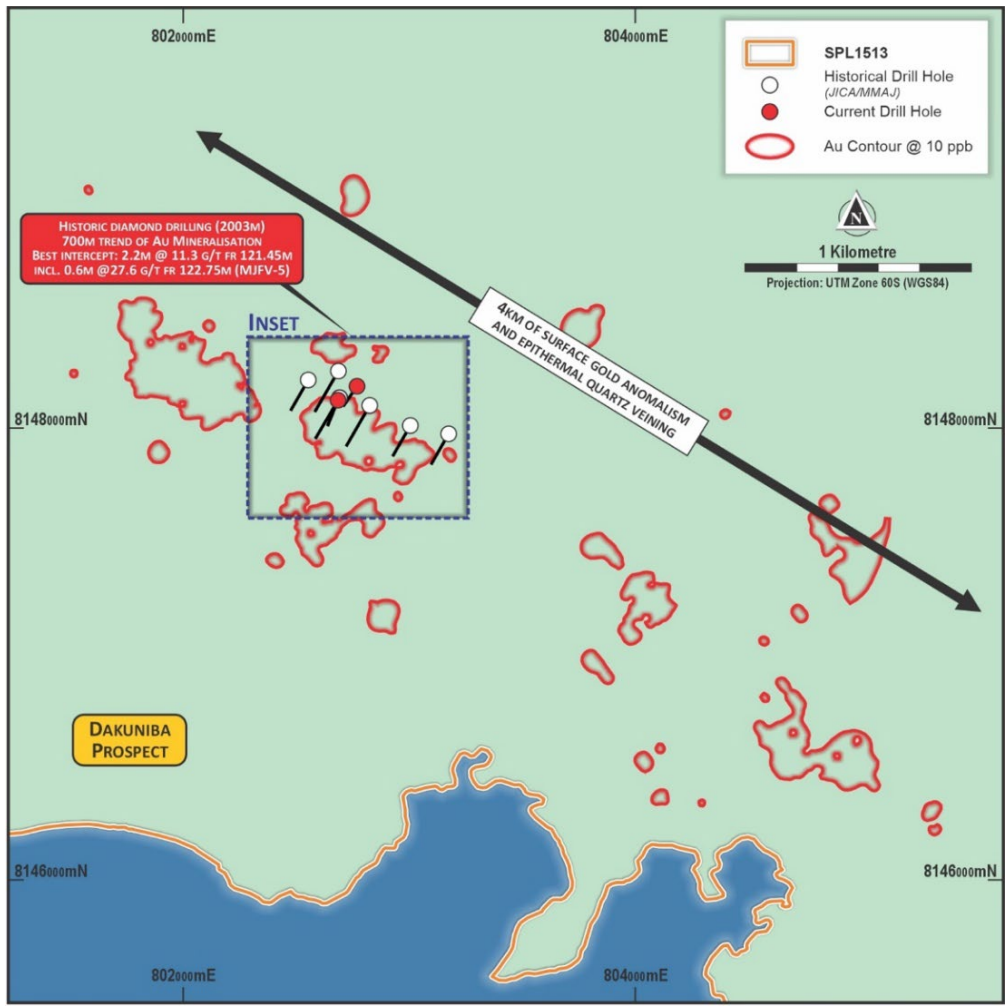


Figure 2 – Plan map of Alice Queen drillholes and JICA drillholes on the surface gold geochemistry soil anomaly, see inset (Figure 3).

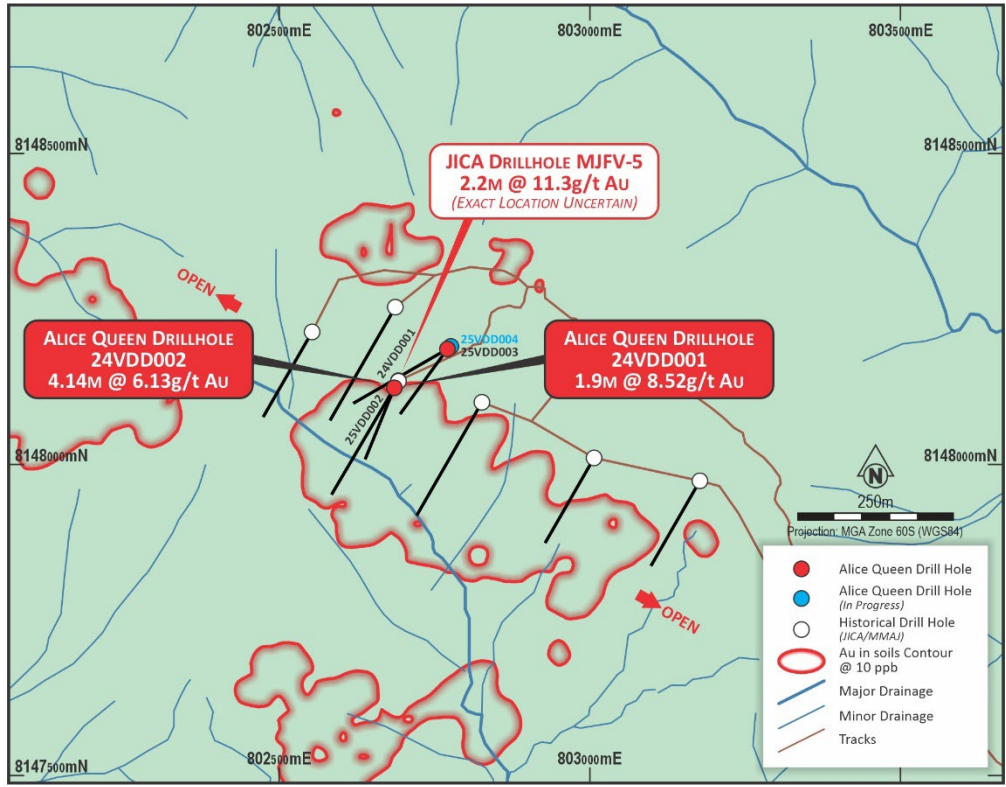


Figure 3 - Inset



Background

Geology and Mineralisation

The geology of Alice Queen's Viani Project (SPL 1513) comprises olivine basalts and volcanoclastics of the Natewa Volcanic Group, which are intruded by andesite sills and dykes. At the Dakuniba Prospect, low-sulphidation style epithermal (LSE) gold occurs in quartz veins, and silicified rocks along a >3km long NE trending zone (see Figures 2 and 3).

In 1995-1997 JICA (Japan International Cooperation Agency) drilled 6 diamond drillholes over 600 metres strike testing the surface epithermal gold vein zone to 50-100 metres depth and intersected 2.2 metres @ 11.3 g/t Au in chalcedonic crustiform quartz veins at 50 metres below surface. Alice Queen interprets the JICA drilling to be testing the shallow levels of an LSE vein style gold system. The objective of the Alice Queen 2024-2025 drill program is to test for deeper high-grade epithermal gold mineralisation.

2024-2025 Drill Program

The maiden drill program commenced on 10 December 2024 (see ASX release 10 December 2024, "DRILLING COMMENCED AT VIANI IN FIJI") with a planned three-hole diamond core program. The first hole, **24VDD001** was successfully completed intersecting a high-grade gold epithermal zone (see ASX release 7 March 2025, "HIGH GRADE EPITHERMAL GOLD INTERSECTED AT VIANI").

The second hole of the program, **25VDD002** intersected 44 metres downhole, a broad zone of intense sericite silica alteration which is anomalous in gold and silver (see ASX release 25 March 2025, "HIGH GRADE GOLD ZONE UP TO 26.4g/t EXTENDS TO 175M DEPTH"). High-grade gold occurs in banded chalcedonic quartz and quartz vein breccia within this alteration zone. The highest-grade zone of 4.14m @ 6.13 g/t Au & 9.42 g/t Ag has two discrete high-grade zones of 0.58m @ 26.4 g/t Au & 39.7 g/t Ag and 0.8 g/t Au @ 11.4 g/t Au & 6.52 g/t Ag (see Figure 1). The high-grade gold zones are related to zones of multiphase quartz with banded chalcedonic quartz showing discrete fine base metal sulphides.

Zones of shearing and brecciation are observed with clasts of banded chalcedonic epithermal quartz veins in drusy quartz infill. The zone of mineralisation has associated Sb, Mo, Pb and Zn, which are characteristic low sulphidation epithermal (LSE) geochemical pathfinder elements.

The third hole (**25VDD003**) has been completed with the target zone sampled and dispatched for assay with results expected in approximately three weeks.

On the success of the maiden diamond core program, the Company has elected to extend its maiden Viani drill program and is currently for the first time testing the strike extent, targeting approximately 50m to 80m WNW from the high-grade gold zone intersected in **25VDD002**. Diamond core hole **25VDD004** is currently underway and is expected to intersect the target zone around Easter.



Table 1 – Significant Intercepts from the first two drillholes of the 2024-2025 Viani Drilling program

| Hole_ID | From | To | Interval | Auppm | Agppm |
|-----------------|---------------|---------------|-------------|--------------|--------------|
| 24VDD001 | 105.82 | 106.9 | 1.08 | 0.51 | 4.90 |
| 24VDD001 | 107.9 | 109.15 | 1.25 | 2.25 | 12.48 |
| <i>includes</i> | <i>108.3</i> | <i>108.8</i> | <i>0.5</i> | <i>4.77</i> | <i>24.80</i> |
| 24VDD001 | 129.85 | 130.3 | 0.45 | 2.70 | 8.55 |
| 24VDD001 | 133.13 | 133.52 | 0.39 | 0.98 | 6.42 |
| 24VDD001 | 135.7 | 136 | 0.3 | 1.21 | 3.84 |
| 24VDD001 | 144.2 | 146.1 | 1.9 | 8.52 | 13.10 |
| <i>includes</i> | <i>145</i> | <i>145.7</i> | <i>0.7</i> | <i>17.60</i> | <i>13.05</i> |
| 25VDD002 | 156.76 | 158.73 | 1.97 | 0.35 | 4.25 |
| 25VDD002 | 169.43 | 170.43 | 1 | 0.66 | 2.00 |
| 25VDD002 | 172.6 | 172.9 | 0.3 | 0.55 | 4.12 |
| 25VDD002 | 179.54 | 182 | 2.46 | 0.46 | 3.50 |
| 25VDD002 | 185.34 | 186.23 | 0.89 | 0.95 | 5.33 |
| 25VDD002 | 195.76 | 199.9 | 4.14 | 6.13 | 9.42 |
| <i>includes</i> | <i>195.76</i> | <i>196.56</i> | <i>0.8</i> | <i>11.40</i> | <i>6.52</i> |
| <i>and</i> | <i>199.32</i> | <i>199.9</i> | <i>0.58</i> | <i>26.40</i> | <i>39.70</i> |

Table 2 – Drill Hole Collars

| Hole | North | East | RL | Azimuth | Dip | Depth | Comment |
|----------|---------|----------|-------|---------|-----|----------|-----------------|
| 24VDD001 | 8148124 | 802687 | 282 | 207 | -55 | 245.3 | |
| 25VDD002 | 8148124 | 802687 | 282 | 207 | -85 | 276.2 | |
| 25VDD003 | 8148186 | 802771 | 307 | 223 | -73 | 477.3 | |
| 25VDD004 | 8148190 | 802776 | 307 | 240 | -60 | est. 300 | Ongoing |
| MJFV-5 | 8148138 | 802693.7 | 286.5 | 210 | -45 | 300.3 | Location +/-20m |

Core Photos of gold mineralisation intersections in 25VDD002



25VDD002. 185.88_186.02m. From Sample No. 386641 – 185.34-186.23m (0.89m), 0.95 g/t Au, 5.33 g/t Ag. Clasts of mineralised chalcedonic vein with rock flour and mineralised silicified-cemented matrix. Clasts display fine sulphidic breccias with pyrite-dark sulphide. Disseminated, blebby and wisps of pyrite-sulphide in brecciated-milled clay-altered basalt, tuff or andesitic dyke.





25VDD002_195.76-196.15m. From Sample No. 386651, 195.76-196.56m (0.8m) 11.4 g/t Au, 6.52 g/t Ag. Mineralised chalcedonic vein within strong clay-altered basalt. Colloform and crustiform epithermal vein textures, open spaces with drusy quartz. Blebby and disseminated pyrite, sphalerite and grey sulphide.



25VDD002_199.58-199.83m. From Sample No. 386656, 199.32-199.9m (0.58m), 26.4 g/t Au, 39.70 g/t Ag. Colloform banded and crustiform chalcedonic silica veins. Open spaces with drusy quartz. Blebby and fine pyrite, sphalerite and galena-tennantite-tetrahedrite. The host lithology is a vesicular basalt and silica-clay-altered. Disseminated and blebby pyrite halo to the veins.



25VDD002_198.25-198.52m. From Sample No 386654, 198.25-198.67m (0.42m) 0.57 g/t Au, 5.28 g/t Ag. Mineralised chalcedonic vein breccias cemented by chalcedonic quartz with colloform and crustiform epithermal vein textures and abundant blebby pyrite, sphalerite and dark grey sulphide. 5% pyrite-sulphide. Within strongly silica-clay-altered basalt. Open spaces with drusy silica.



Key conclusions from the high-grade gold drill results returned in 25VDD002.

- ◆ The high-grade gold intersected in **25VDD002** extended the high-grade gold mineralisation 80 metres below previously drilled in **24VDD001**. This high-grade gold mineralisation is open at depth and laterally.
- ◆ The alteration that envelops the high-grade gold is more intense and anomalous in gold.
- ◆ Clasts of banded gold mineralised chalcedonic quartz noted in quartz vein breccia associated with the high-grade gold zones in **25VDD002** are interpreted to be from a deeper or lateral source.
- ◆ The presence of high-grade gold mineralisation (greater than 10 g/t Au) in **25VDD002** and **24VDD001** is significant in targeting for potential high-grade gold ore shoots along strike and at depth.
- ◆ The Au-Ag-Sb-As-Pb-Zn multi element signature associated with the high-grade gold mineralisation supports the interpretation that the 3-5km surface Au-Ag-Sb-As-Pb-Zn soil anomaly is highly prospective for hosting extensions to high-grade gold mineralisation along strike.

The results from **25VDD002** upgraded the potential for the >3km long Dakuniba vein zone to host high-grade LSE gold mineralisation. The style of deposit envisaged is like other LSE gold deposits such as Pajingo, Cracow and Kencana where deeper drilling discovered more than 1 Moz of gold in high-grade gold shoots.

Forward program

Assays for drillhole **25VDD003** that tested ~100m below **25VDD002** are pending. Drillhole **25VDD004** is in progress testing strike extensions to the mineralisation 50m to 80m WNW of the broader WNW-ESE >3km zone of veining and gold anomalism.



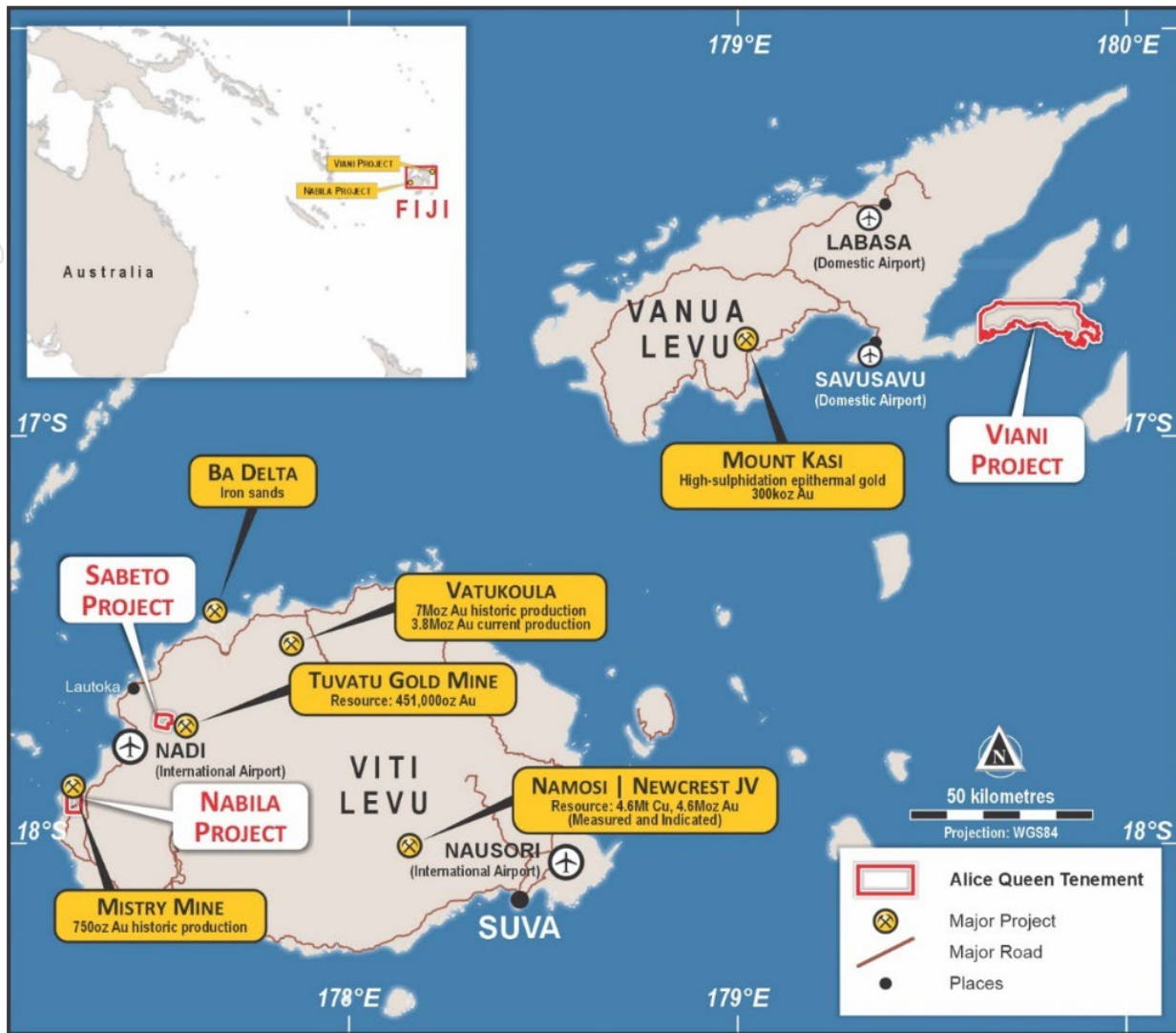


Figure 4 – Fiji projects location map*

*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 Vatikoula Gold Mines PLC website for Vatikoula.

See previous ASX releases relating to the Viani project.

- ◆ 25 March 2025, "HIGH GRADE GOLD ZONE UP TO 26.4g/t EXTENDS TO 175m DEPTH"
- ◆ 7 March 2025, "HIGH GRADE EPITHERMAL GOLD INTERSECTED AT VIANI"
- ◆ 7 February 2025, "VIANI DRILLING UPDATE"
- ◆ 10 December 2024, "DRILLING COMMENCED AT VIANI IN FIJI"
- ◆ 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"



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 for drill hole 25VDD002 in Fiji 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.

ASX Listing Rule 5.23 Statement

The exploration results referred to in this release related to: (a) prior historical drilling at the Viani project are extracted from and were reported in the Company's ASX announcement titled "Alice Queen Commences Viani Exploration Fiji" dated 17 November 2022; and (b) observations of surface gold soil anomalies were reported in the Company ASX announcement titled "Alice Queen Upgrades Viani Epithermal Project" dated 6 March 2023, and (c) the prior drilling by the Company in respect of drill hold 25VDD001 and 25VDD002 are extracted from and were reported in the Company's ASX announcements titled; "High Grade Epithermal Gold Intersected at Viani" dated 7 March 2025; and "High Grade Gold Zone up to 26.4g/t Extends to 175M Depth" dated 25 March 2025 - all of which are available at www.asx.com.au. The competent person, in the case of (a) and (b) above, being Mr Melvyn Levrel. The competent person in the case of (c) above, being Mr Stewart Capp. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The form and context in which the competent person's findings have not been material modified.

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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