

SABETO GRANTED, EXPLORATION COMMENCES

Gold and copper explorer, Alice Queen Limited (**ASX:AQX**) ("**Alice Queen**" or the "**Company**"), is pleased to announce that its 100% owned Sabeto (SPL1518) Project, located on the Pacific Rim of Fire in Viti Levu, Fiji next door to Lion One Metals (ASX:LLO) high grade gold project, Tuvatu, has been granted.

Highlights

- ◆ SPL1518 granted for Sabeto project
- ◆ Sabeto is part of the Vuda-Sabeto-Tuvatu geological complex
- ◆ Sabeto is next door to Lion One Metals high grade alkaline gold project, Tuvatu
- ◆ A mapping and sampling program at Sabeto is currently underway.

Alice Queen's Managing Director, Andrew Buxton said,

“Sabeto is situated on the Vuda-Sabeto-Tuvatu geological complex between the Vuda prospect and Lion One Metals high grade alkaline gold project, "Tuvatu". Sabeto is one of the most exciting exploration projects with massive upside potential. We are wasting no time, with mapping and sampling currently underway and continuing into the New Year.

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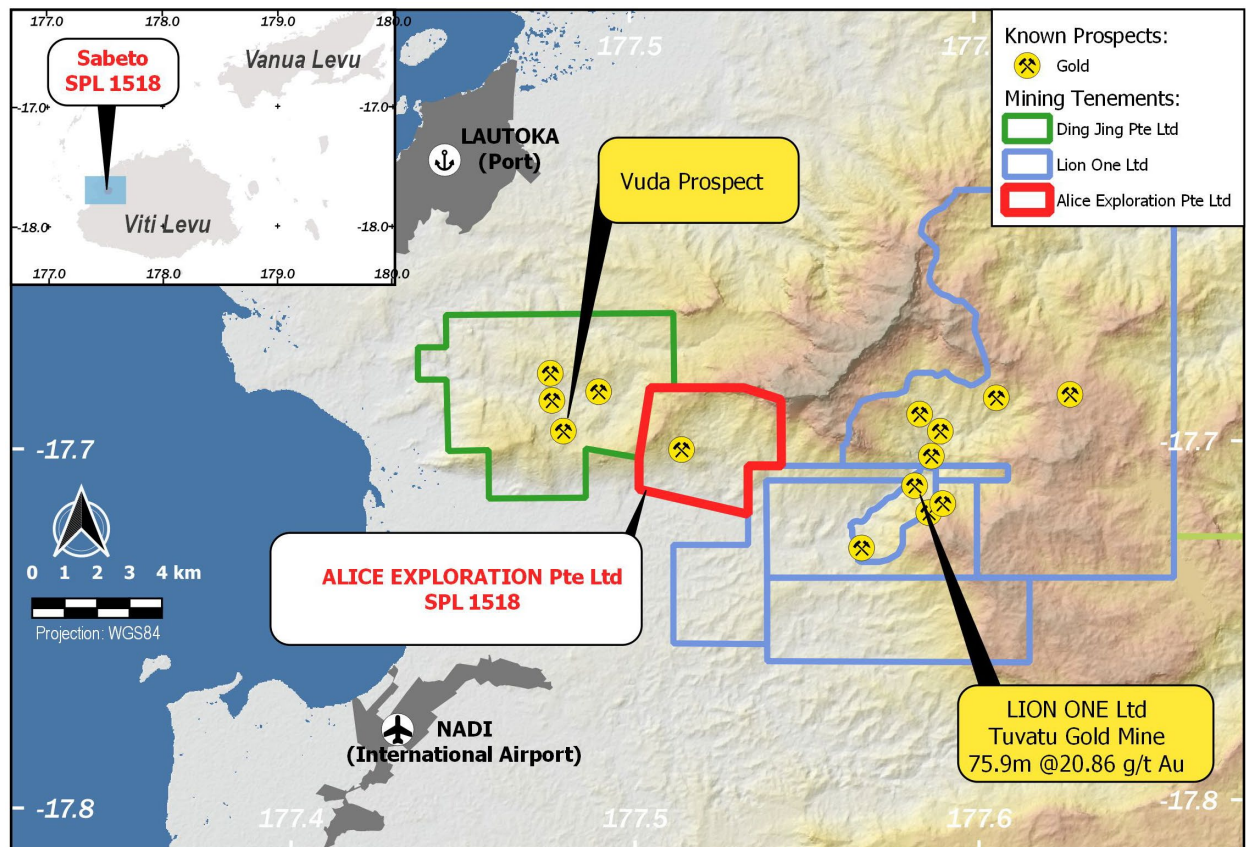


Figure 1. Sabeto (SPL1518)



Figure 2. Fiji Exploration Manager, Melvyn Levrel undertaking mapping and sampling at Sabeto.



Location

Fiji is located on the Pacific Rim of Fire, host to many world-class porphyry and epithermal deposits such as Grasberg (IND), Panguna, Porgera, Lihir (PNG), Marta Hill (NZ) and Vatukoula (FJ). The Sabeto project is located on Viti Levu, the largest island of Fiji. SPL1518 lies on the Vuda-Sabeto- Tuvatu geological complex, next door to Lion One Metals (ASX:LLO) high grade alkaline gold project, "Tuvatu" that is expected to be in production in 2023. Sabeto is easily accessible by sealed and gravel roads and is only 30 minutes from Nadi International Airport.

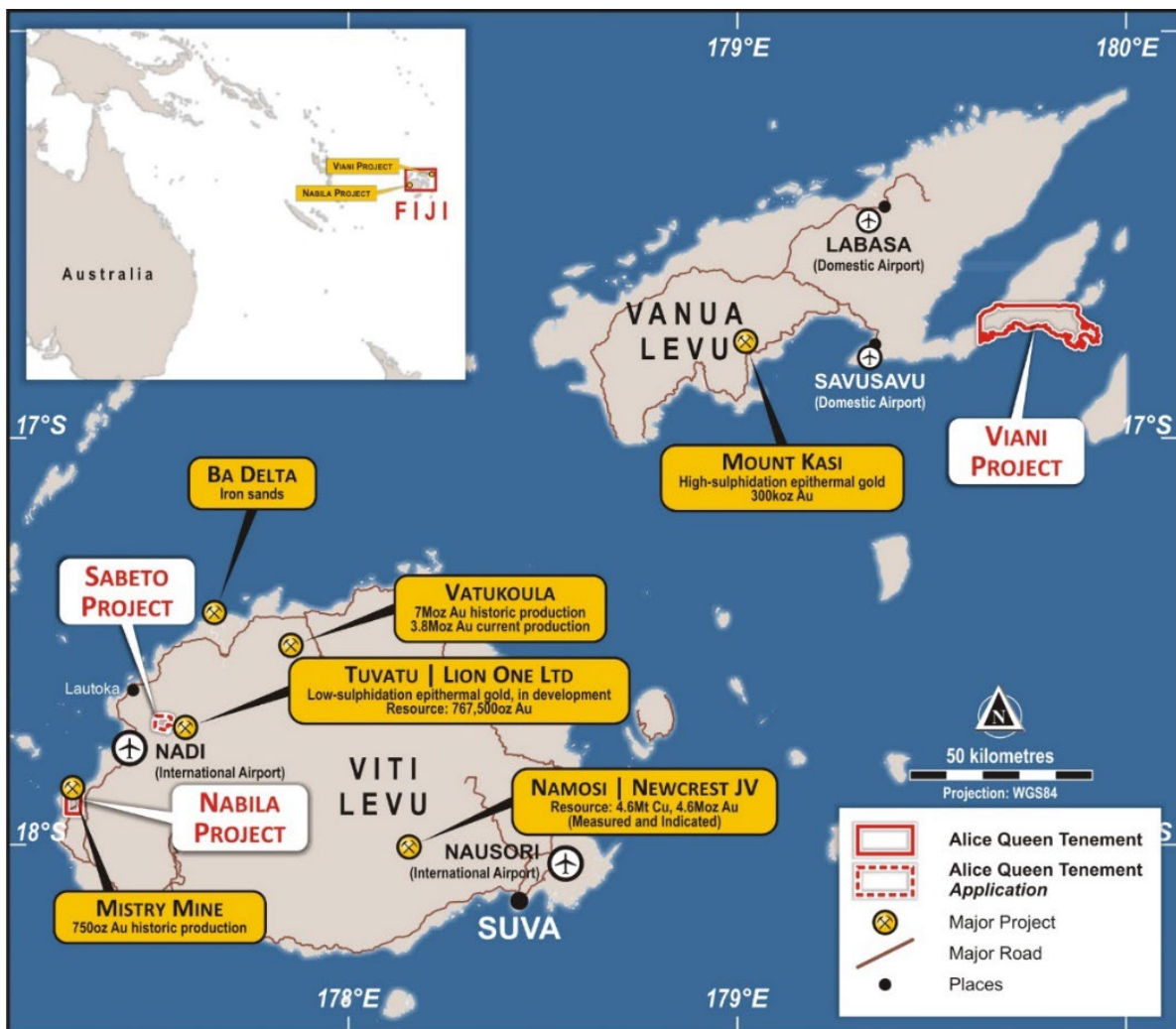


Figure 3. Fiji Projects

Mining in Fiji

Fiji is considered a proactive mining country with supportive legislation and has a long history of mining, gold being one of its second biggest export. Fiji hosts the world-class epithermal low-sulphidation (alkaline) deposit of Vatukoula Gold Mine (former Emperor Gold Mine) which has produced in excess of 7 million ounces of gold over 75 years of production. The Tuvatu LSE alkaline gold deposit is currently being developed by Lion One Metals and has recently intersected 20.86 g/t Au over 75.9m.



Approved by the Board of Alice Queen Limited.

For more information:

Andrew Buxton

Managing Director, Alice Queen Limited

+61 (0) 403 461 247

andrew.buxton@alicequeen.com.au

Victoria Humphries

Media & Investor Relations

+61 (0) 431 151 676

victoria@nwrcommunications.com.au

COMPETENT PERSONS STATEMENT

The information in this announcement that relates to results is based on information compiled by Mr Melvyn Levrel who is a Competent Person, who is a member of the Australian Institute of Geoscientists. Mr Levrel 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 Levrel consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

