



Projects Update

Gold and copper explorer, Alice Queen Limited (**ASX:AQX**) (“**Alice Queen**” or the “**Company**”), is pleased to provide an update in relation to its projects.

Viani

Located on Vanua Levu, Fiji's second largest island, Viani (see Figure 1) has the potential to host a bonanza grade epithermal gold system. In November 2022, a field program at the Dakuniba prospect was completed and samples were dispatched for assay in December 2022 (see ASX release 17 November 2022, “*Alice Queen Commences Viani Exploration, Fiji*”). The Company expects that these assays will be returned in approximately two weeks, the Company will review and announce these results to the market.

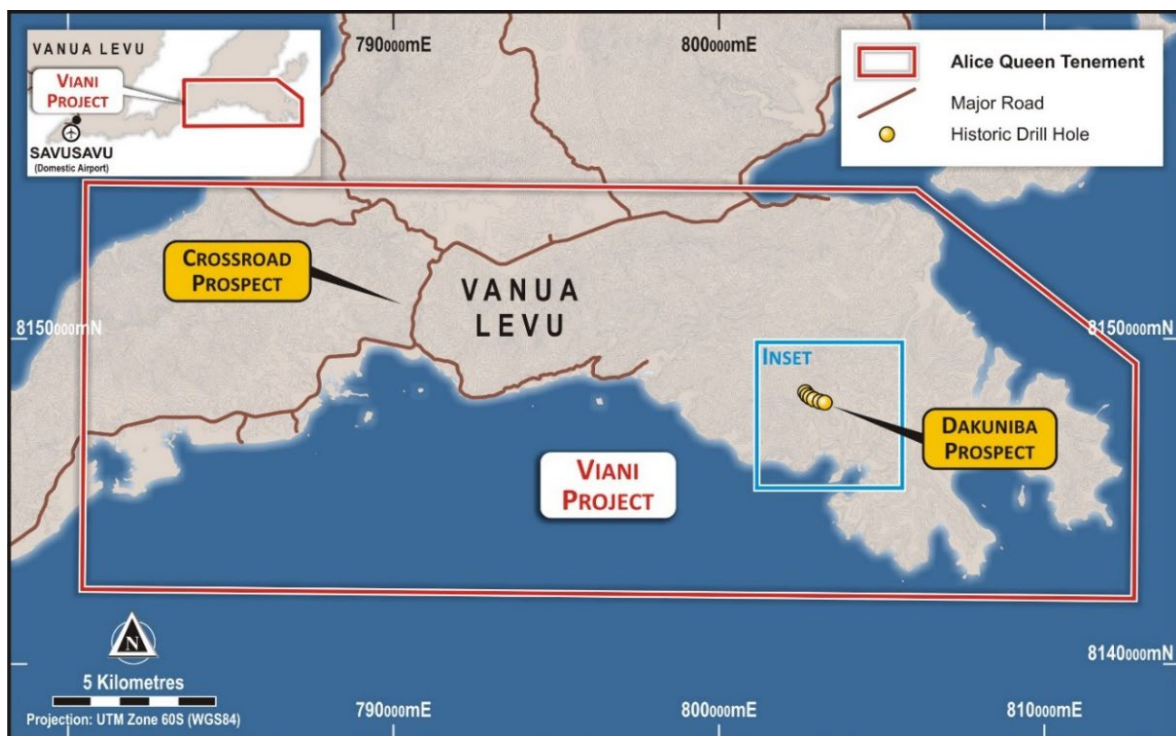


Figure 1 - Viani

Sabeto

Sabeto (see Figure 2) is located on Viti Levu, Fiji's largest island. Sabeto is part of the Vuda-Sabeto-Tuvatu geological complex and is next door to Lion One Metals (ASX:LLO) high grade alkaline gold project, Tuvatu. Following granting, a mapping and sampling program at Sabeto has been completed with samples dispatched for assays (see ASX release 21 December 2022, "Sabeto Granted, Exploration commences"). These samples have been received and it is expected that these results will be returned within approximately six weeks.

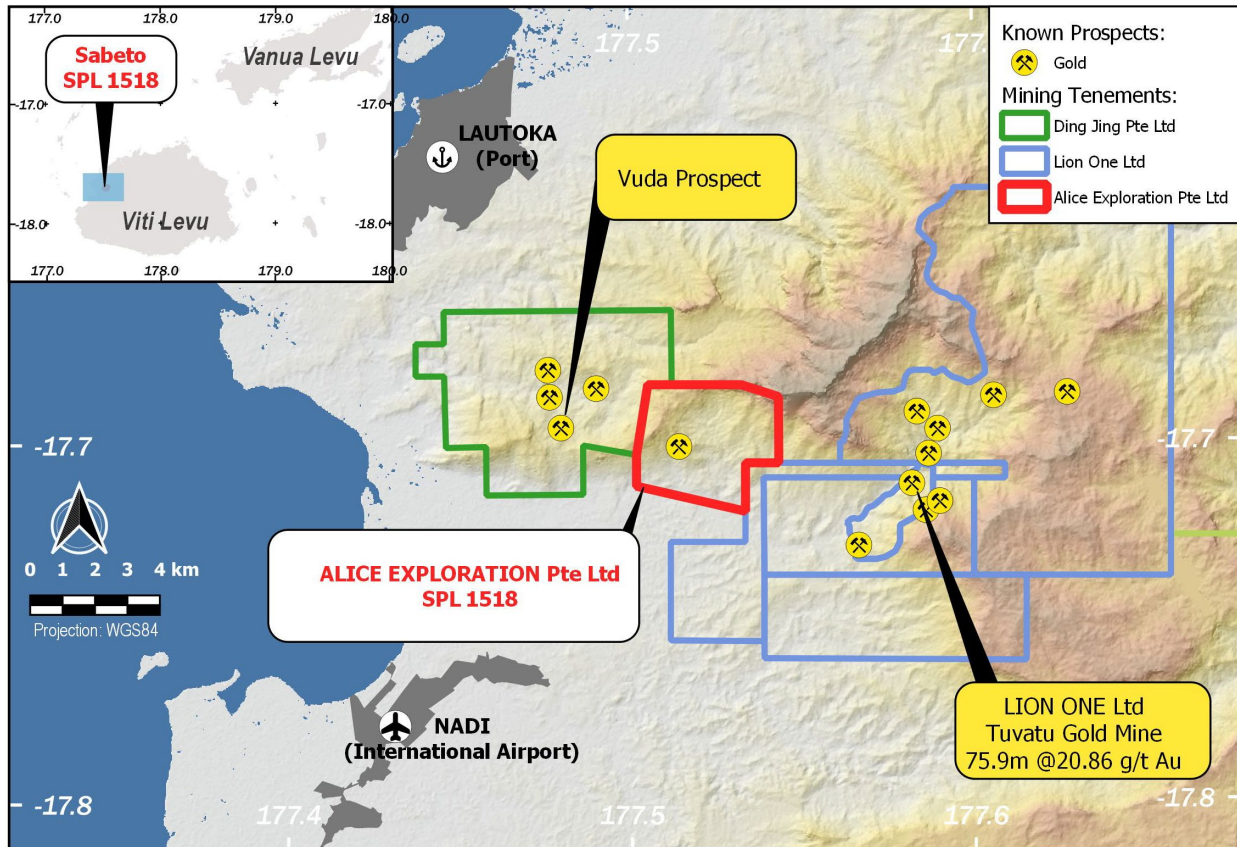


Figure 2 - Sabeto

Lachlan Fold Belt

The Lachlan Fold Belt in New South Wales is home to a number of large scale copper-gold porphyry deposits such as Newcrest's Cadia and Alkanes Boda deposits. Alice Queen has a number of projects in this highly prospective area (see Figure 3) and is continuing discussions with a number of parties in relation to potential funding arrangements at asset level for these projects.

The company recently received an extension on it's grant from the NSW Cooperative drilling grants due to wet weather during 2022 preventing access to it's Mendooran project. Approximately \$100,000 remains available to contribute towards drilling (on a 50/50 basis) until 30 June 2023.

Drilling at Boda East, adjacent to Alkane's Boda deposit was completed successfully in late 2022. Results from this drilling program will be reviewed and reported shortly.



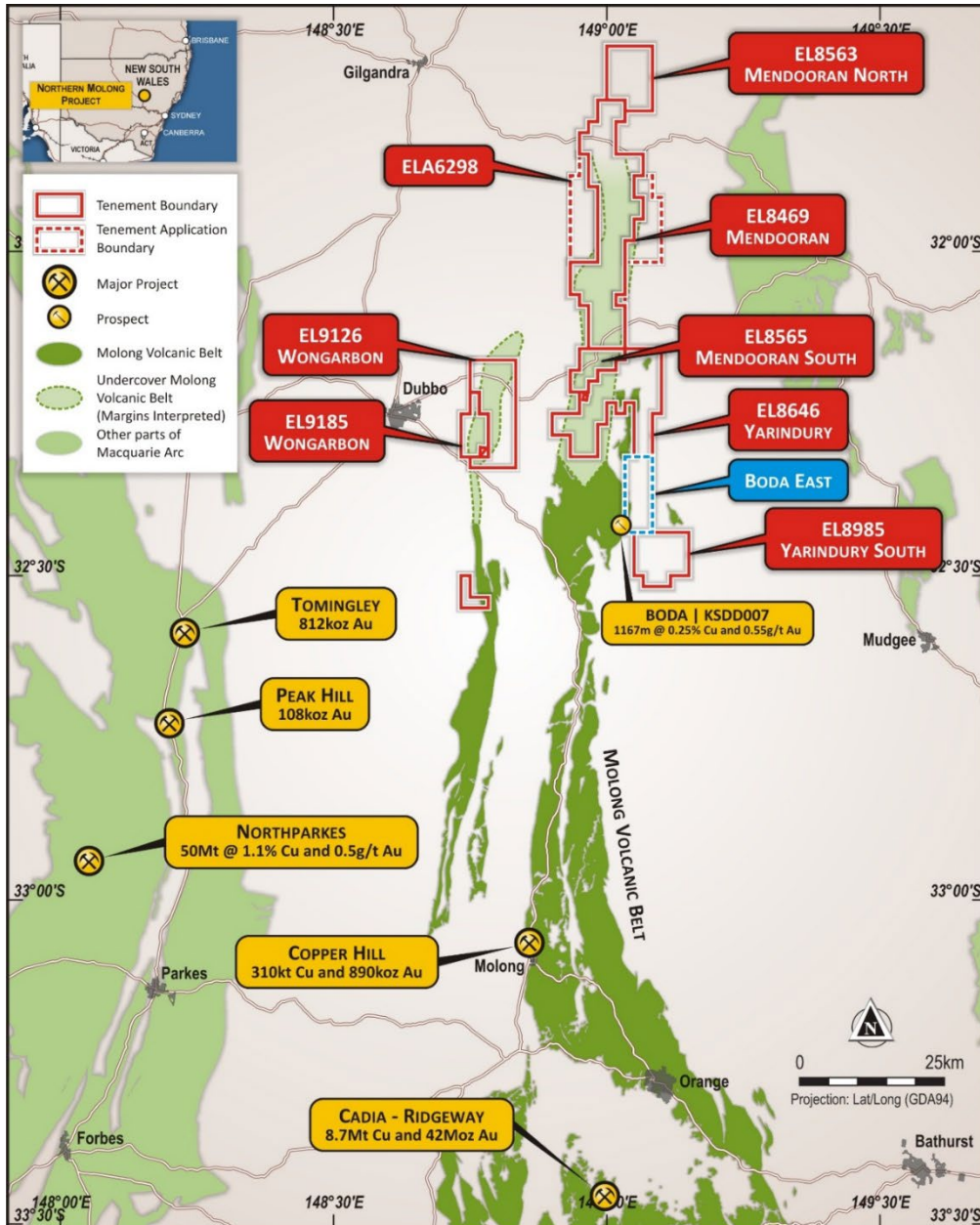


Figure 3 – Lachlan Fold Belt projects

Horn Island

Horn Island (see Figure 4) is located in the Torres Strait, Queensland and hosts an Intrusion Related Gold System (IRGS). The Company has two focus areas at Horn Island, the Southern Silicified Ridge (SSR) and historic pit.

The SSR currently has a strike extent of over 5km. Following a successful drill program in 2022 the Company has undertaken a geochemical and geophysical review and expects to report these findings shortly.

The Company is in discussions with a number of parties in relation to the next phase of funding for Horn Island. Given the recent strength in the gold price we hope to be able to update the market further in the coming months.



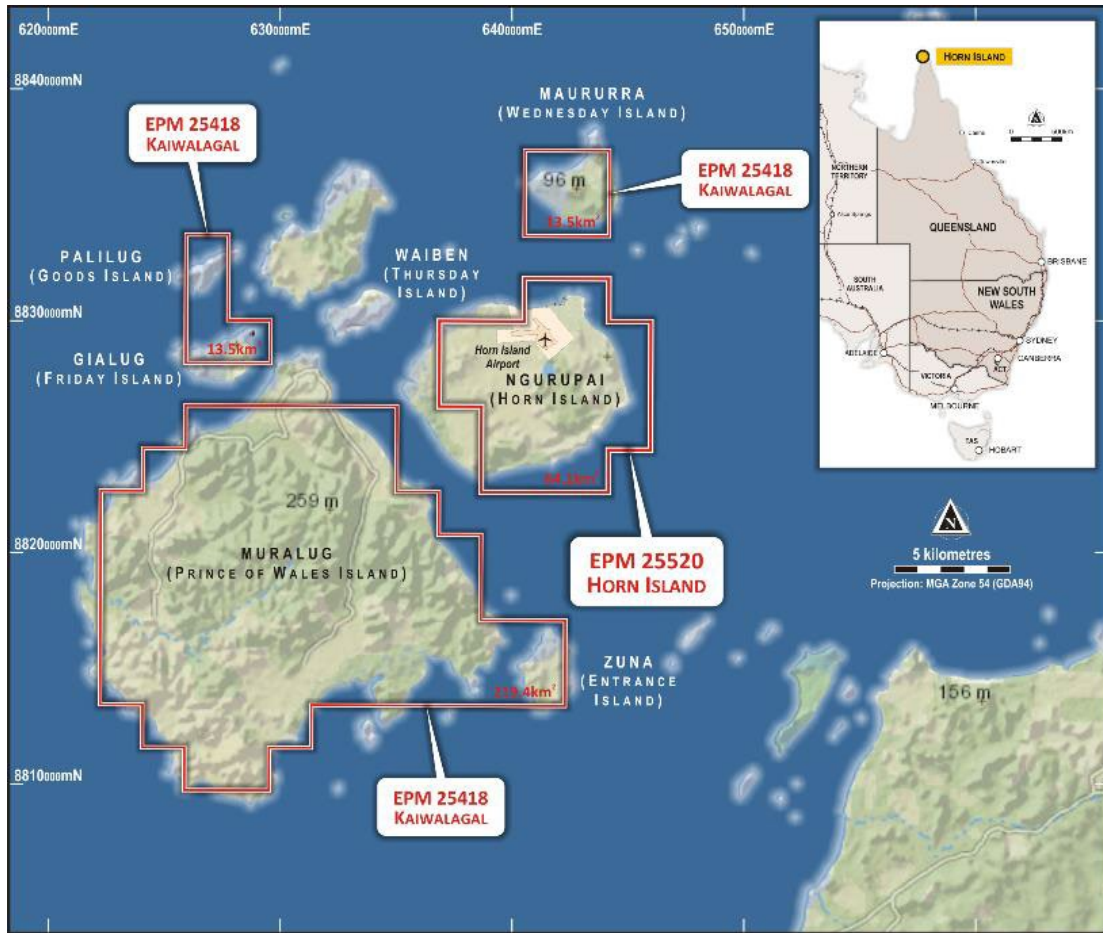


Figure 4 – Horn Island

Approved by the Board of Alice Queen Limited.

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