



LFB Portfolio Rationalised for Diversification into Battery Metals

Highlights

- ◆ Rationalisation of Lachlan Fold Belt (**LFB**) assets makes room in AQX portfolio for diversification into battery metals
- ◆ Application submitted for two highly prospective tenements for battery metals:
 - ELA6608 Gongolgon - highly prospective for Rare Earth Elements (**REE**) (see Figures 1 and 2)
 - ELA6601 Byrock - prospective for lithium-caesium-tantalum in Pegmatites (mapped by the NSW Geological Survey) and prospective for REE (see Figures 1 and 3) being adjacent to the Sky Metals (**ASX: SKY**) Doradilla project.
- ◆ Alice Queen has commenced the process to relinquish tenements EL8563 (Mendooran North), EL8985 (Yarindury South) and EL9303 (Mendooran flanks) marginal to its highly prospective copper gold porphyry projects on the Lachlan Fold Belt (see Figure 5)
- ◆ The Company continues to pursue divestment or joint venture funding opportunities for its remaining Lachlan Fold Belt assets Mendooran, Mendooran South, Yarindury (including Boda East) and Wongarbon

Advanced gold and copper explorer, Alice Queen Limited (**ASX: AQX**) ("**Alice Queen**" or the "**Company**") is pleased to provide an update in relation to prospective battery metals tenements under application and the rationalisation of its highly prospective copper-gold porphyry assets situated on the world class Lachlan Fold Belt (**LFB**) in New South Wales (**NSW**).

Rationale

Battery metals are increasingly important in the context of the global transition away from fossil fuels. The Company has therefore elected to rationalise its LFB projects in order to make room in its exploration portfolio for the diversification into new opportunities in the critical mineral or battery metal space.

After reviewing many projects for potential vend-in opportunities globally, **Alice Queen has identified and applied for, two highly prospective tenements for battery metals, Gonggolgon (ELA6608) and Byrock (ELA6601) in NSW.**

Alice Queen will retain a strong focus on copper and gold exploration in the Torres Strait, Queensland, Fiji and its Lachlan Fold Belt projects in NSW. However as part of this new move into the battery metals space, the Company has decided to relinquish its superfluous tenements on the LFB, namely:

- ◆ EL8563 (Mendooran North)
- ◆ EL8985 (Yarindury South) and;
- ◆ EL9303 (Mendooran flanks)

Relinquishing these tenements will reduce the Company's overall administrative burden and enable further operational cost reductions. Alice Queen will continue to pursue opportunities to either divest or jointly fund the remaining LFB projects. Discussions with various parties have been ongoing for more than a year and are continuing.

The Company will, as always, continue to review and assess new potential exploration projects.

Battery Metals Applications

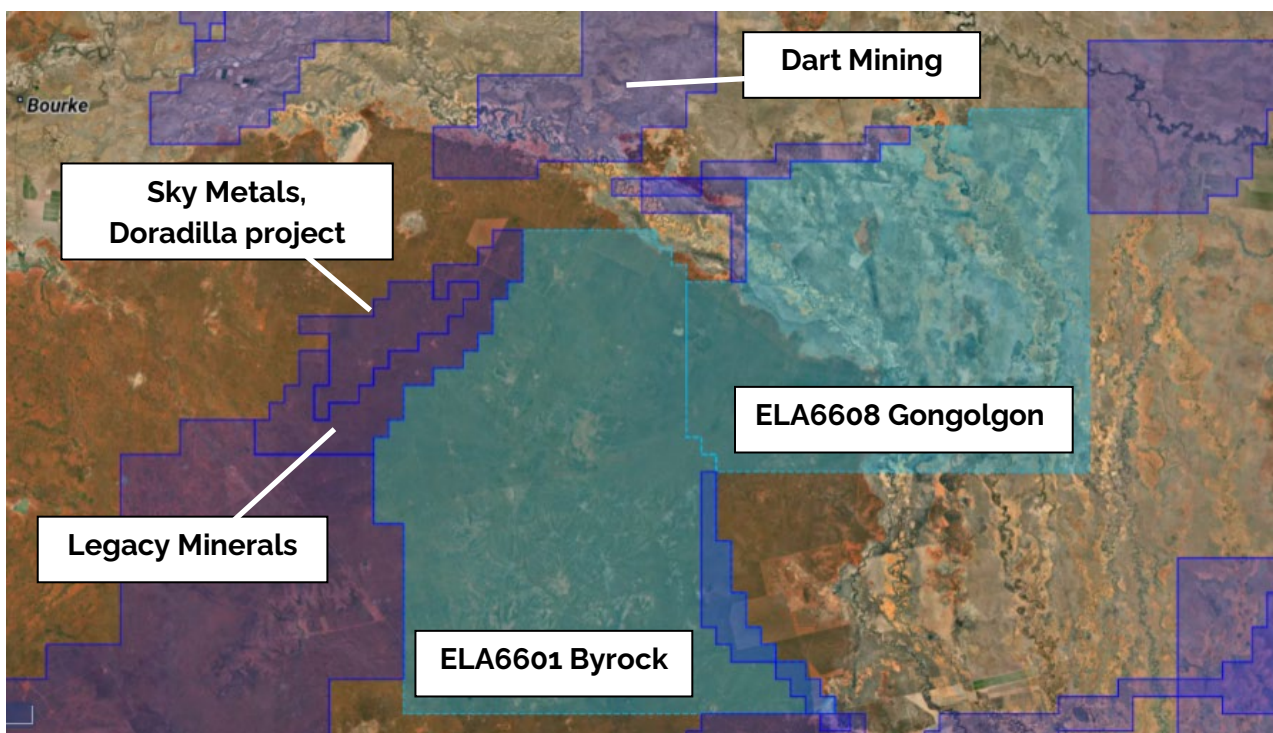


Figure 1 – Gonggolgon (ELA6608) and Byrock (ELA6601)



Gongolgon (ELA6608)

Gongolgon is located in NSW approximately 37km south of Brewarrina and 35km east of Sky Metals' Doradilla Project (see Figure 1). This ELA covers a large gravity anomaly (see Figure 2) indicative of a very extensive granite intrusion complex. On the southern edge of the anomaly, there is a small area of outcrop of Gongolgon Granite (see Figure 3). The majority of the rest of the area is under shallow younger regolith cover and is completely unexplored.

The Gongolgon Granite is reported in Blevin, 2011 (NSW Geological Survey report GS2011/0624) as follows:

“This is a highly evolved, fractionated I-type granite with high values of W, U, Th and REE. The presence of tourmaline and other metasomatic indicators suggest it has interacted with a magmatic volatile phase during crystallisation and cooling. This granite has a high metallogenic potential for Sn-W and related mineralisation.”

A chemical analysis table of limited sampling in the same Blevin report shows the Gongolgon Granite and the Midway Granite (at Sky Metals' Doradilla where strong REE have been found) demonstrate roughly similar anomalous REE levels. Thus, weathered areas of the Gongolgon Granite may have enriched clay REE potential.

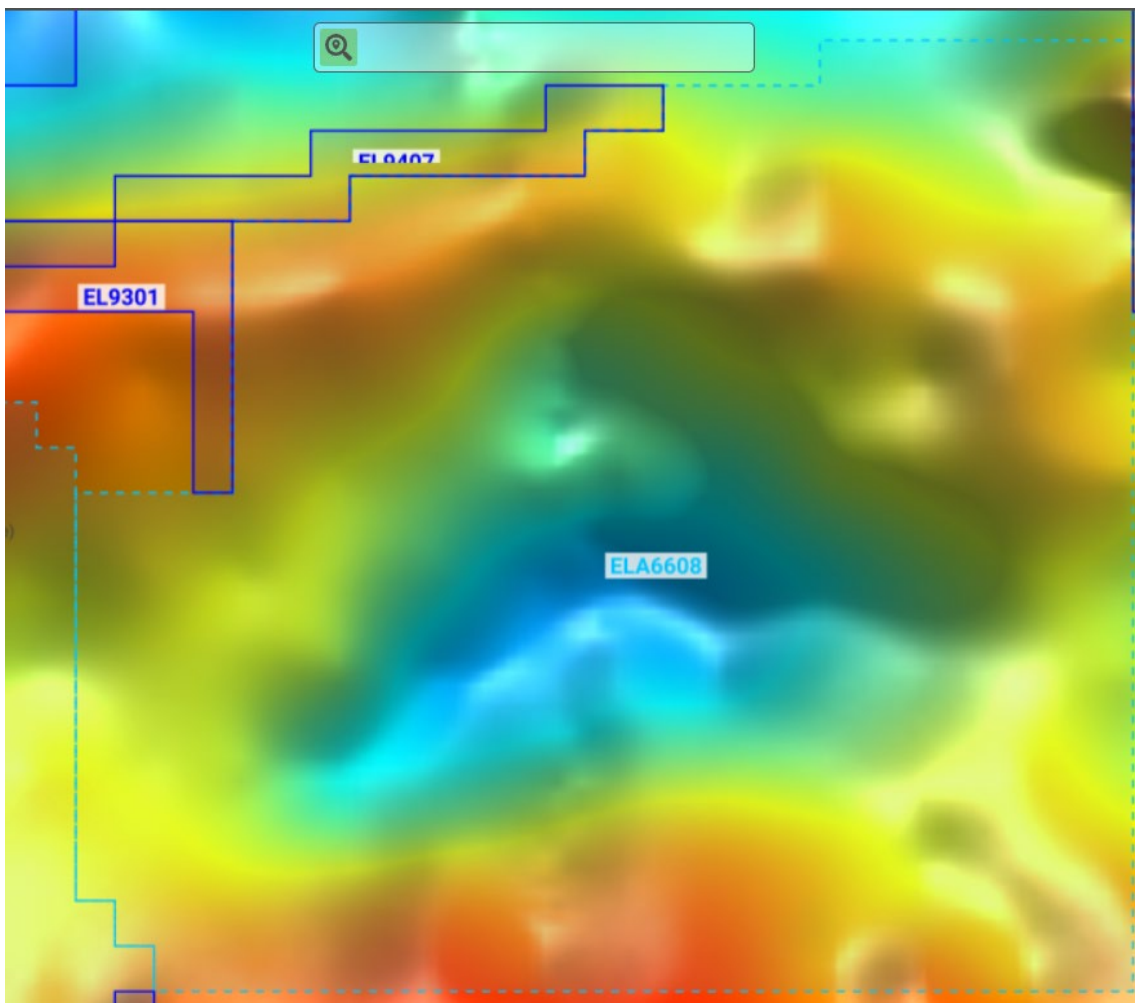


Figure 2 – Gongolgon (ELA6608) large gravity anomaly



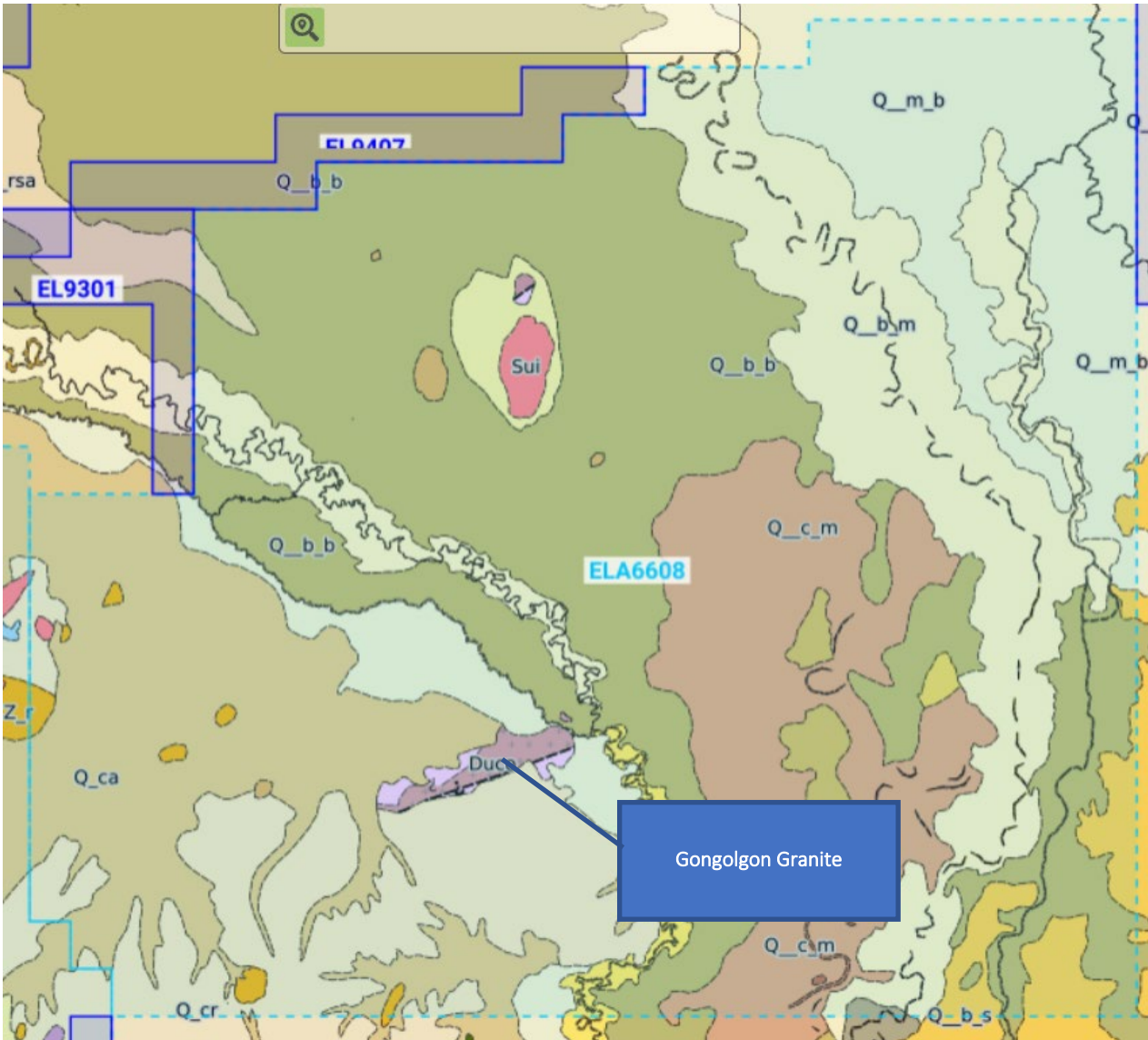


Figure 3 – Gonggolgon (ELA6608) mapped Gonggolgon Granite outcrop.

Byrock (ELA6601)

Byrock is located approximately 65km SSW of Brewarrina in NSW adjacent to Sky Metals' Doradilla REE Project (**ASX: SKY**) and Legacy Minerals (**ASX: LGM**). NSW Geological Survey notes (source Minview) pegmatites have been mapped within the application area and are described as a Devonian suite of granites known as Compton Down Granites, "Granodiorite with local pegmatite and variably altered." (see Figure 4).

The extent and geochemistry of these pegmatites is currently unknown. Other mineral occurrences (Au, Sn, Cu) also occur within the application area.



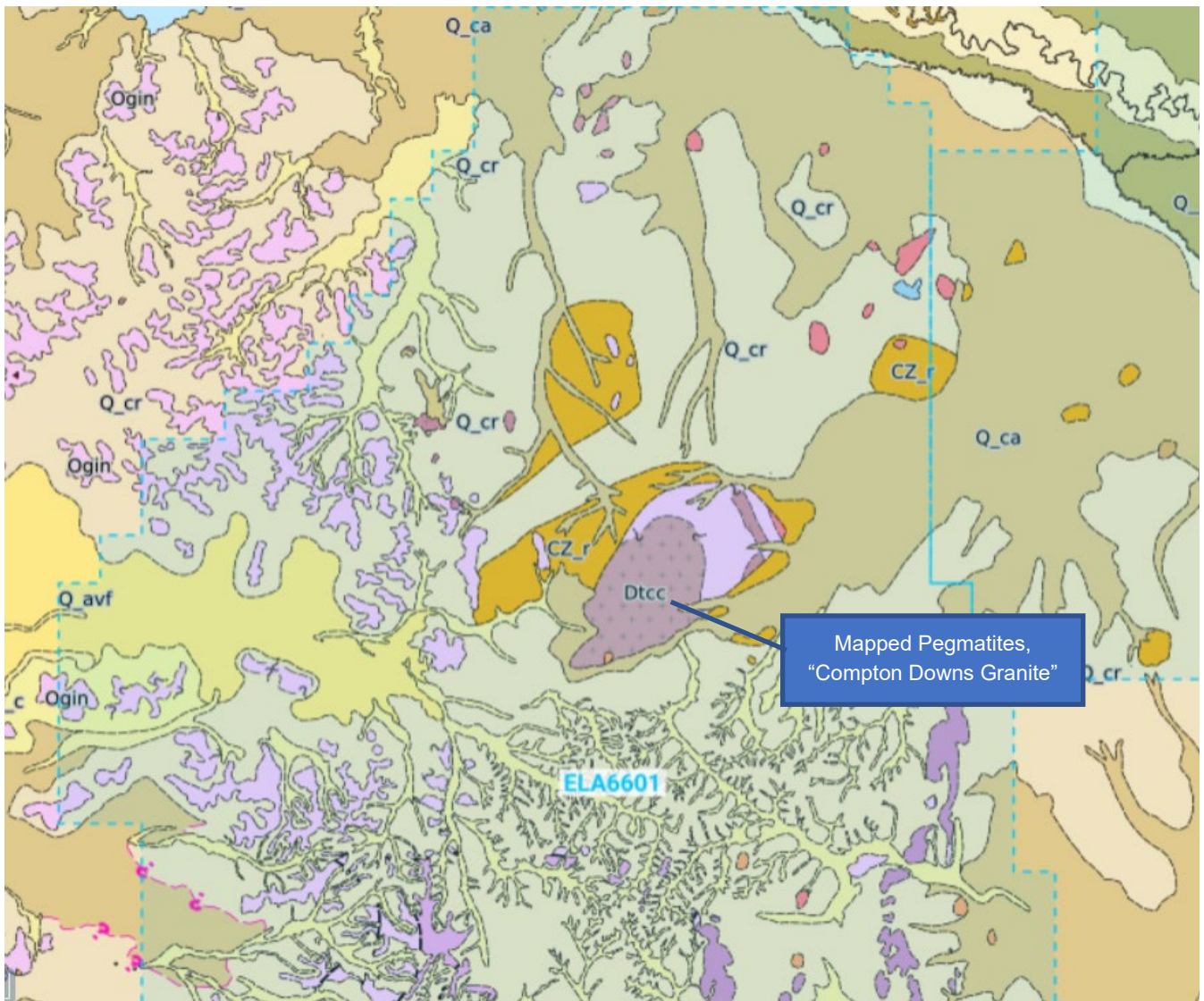


Figure 4 – Byrock application area highlighting Dtcc (Compton Downs Granite) “Granodiorite with local pegmatite and variably altered” source Minview.

Lachlan Fold Belt

The Lachlan Fold Belt is a world class large scale, copper-gold porphyry location hosting deposits such as Newcrest's Cadia-Ridgeway, Alkane's Tomingley, Boda and Kaiser deposits as well as Copper Hill, North Parkes, and Peak Hill (see Figure 5). Alice Queen has a total of eight tenements in this geological region representing some ~1000+km of prospective ground.

After considerable review, the Company has ranked four of its project areas as high value assets owing to one or more untested prospective targets, previous positive drill results requiring further follow up and/or strategic location. It is the Company's intention to retain these following higher ranked assets, in order to divest or joint venture, :

- ◆ Mendooran (EL8469)
- ◆ Mendooran South (EL8565)
- ◆ Yarindury (EL8646, including Boda East)
- ◆ Wongarbon (EL9126 and EL9185)



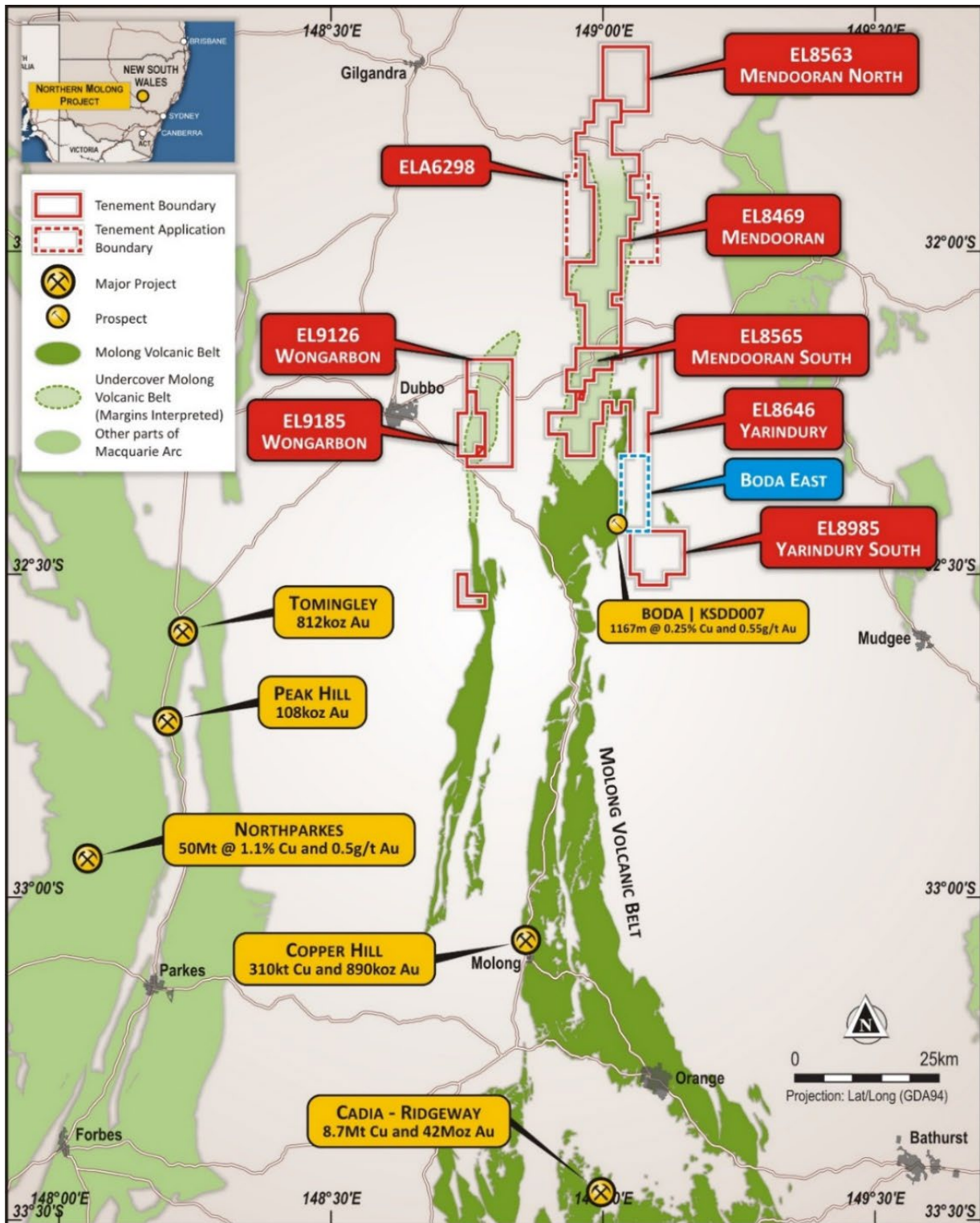


Figure 4 – LFB Tenements

The Company has commenced the relinquishment process for the following three tenements.

- ◆ Mendooran North (EL8563)
- ◆ Yarindury South (EL8985)
- ◆ EL9303 (Mendooran flanks)



Approved by the Board of Alice Queen Limited.

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