



NEW CRITICAL MINERALS PROJECTS GRANTED

Highlights

Two highly prospective tenements for critical minerals granted in New South Wales (NSW):

◆ Byrock Project (EL9568)

- Prospective for REE (see Figures 1 and 4) being adjacent to the Sky Metals (**ASX: SKY**) Doradilla Project and Legacy Minerals (**ASX:LGM**)
- "Compton Downs Granite", illustrated by the NSW geological survey (source Minview) over a ~7km x ~3km area, described as "*Granodiorite with local pegmatite and variably altered.*"
- Prospective for lithium-caesium-tantalum in pegmatites
- Plans to commence a geological mapping and sampling program

◆ Gongolgon (EL9569)

- Historical sampling of the "Gongolgon Granite" that outcrops over a ~7km length reported anomalous Rare Earth Elements (**REE**) (see ASX release, 24 April 2023 "*DIVERSIFICATION INTO BATTERY METALS UPDATE*")
- The Gongolgon Granite is part of a larger gravity low anomaly indicative of a very extensive granite intrusion complex that is under shallow younger regolith cover and is completely unexplored (see Figures 1 and 3)

Alice Queen Limited (**ASX: AQX**) ("**Alice Queen**" or the "**Company**") is pleased to announce that its applications for two highly prospective critical minerals projects in New South Wales (**NSW**) have been granted. The Gongolgon and Byrock Projects cover an area of ~3072km² and are located nearby to Sky Metals' Doradilla REE Project (**ASX: SKY**) and Legacy Minerals (**ASX: LGM**) (Byrock being adjacent to Doradilla).

Critical Minerals

Critical minerals, in particular battery metals and rare earths, are increasingly important in the context of the global transition to clean energy. Looking to expand its portfolio to reflect this and after reviewing many projects globally for potential vend-in opportunities, **Alice Queen has identified, applied for and has now been granted, two highly prospective Critical Mineral tenements, Gongolgon (EL9569) and Byrock (EL9568) in NSW** (see Figure 1).

See ASX release 24 April 2023, "DIVERSIFICATION INTO BATTERY METALS UPDATE"

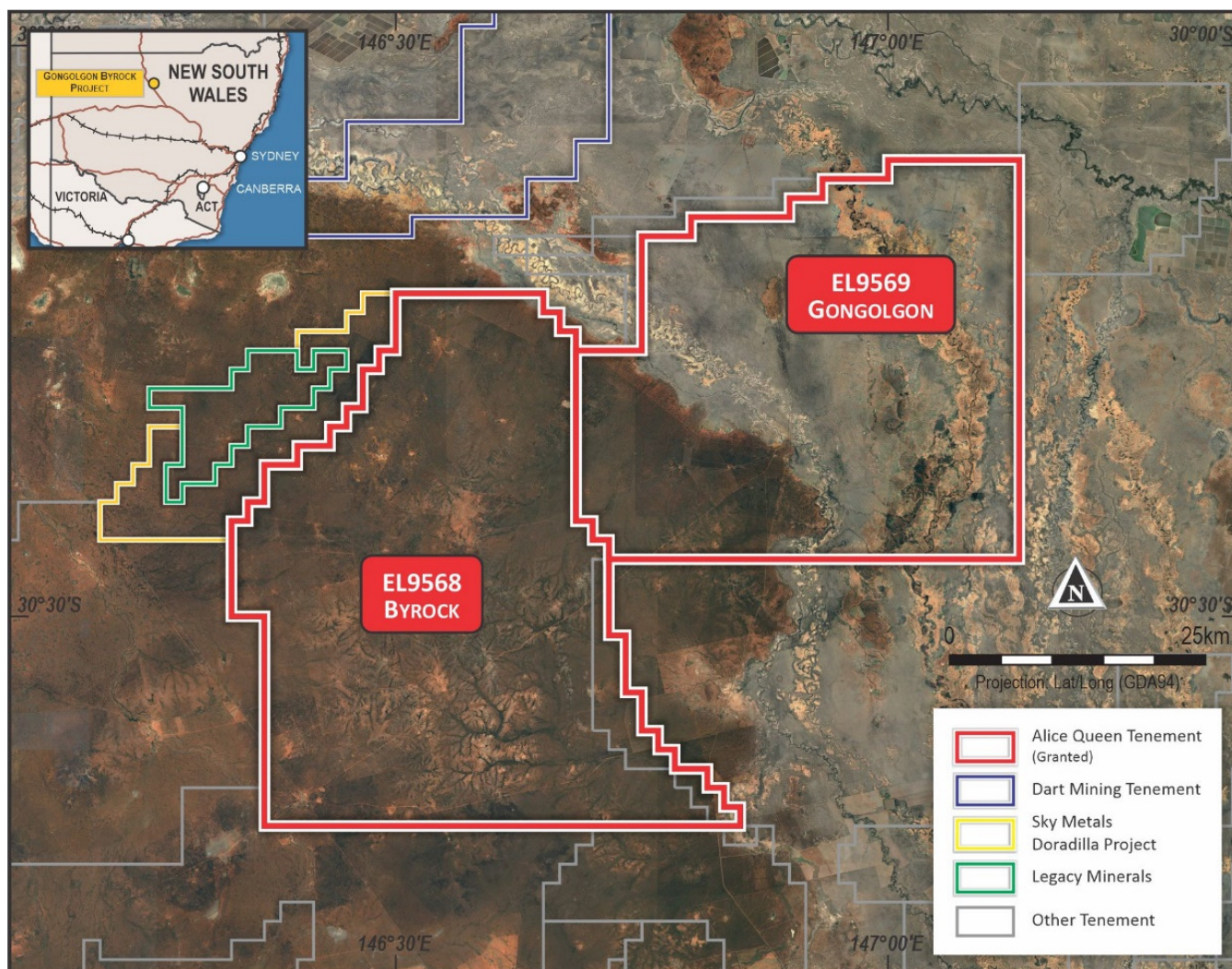


Figure 1 – Gongolgon (EL9569) and Byrock (EL9568)



Byrock (EL9568)

Byrock is located approximately 65km SSW of Brewarrina in NSW and is adjacent to Sky Metals' Doradilla REE Project (**ASX: SKY**) and Legacy Minerals (**ASX: LGM**) and covers an area of approximately 1,632km².

NSW Geological Survey (source Minview), illustrates that the "Compton Downs Granite" within the license area extends over a length of ~7km and it is described as, "**Granodiorite with local pegmatite and variably altered.**" (see Figure 4).

The extent and geochemistry of the pegmatites described is currently unknown, however they demonstrate significant potential and warrant immediate exploration programs incorporating mapping and sampling.

In addition to the highly prospective pegmatites, Byrock also includes other mineral occurrences including gold, tin and copper within the application area.

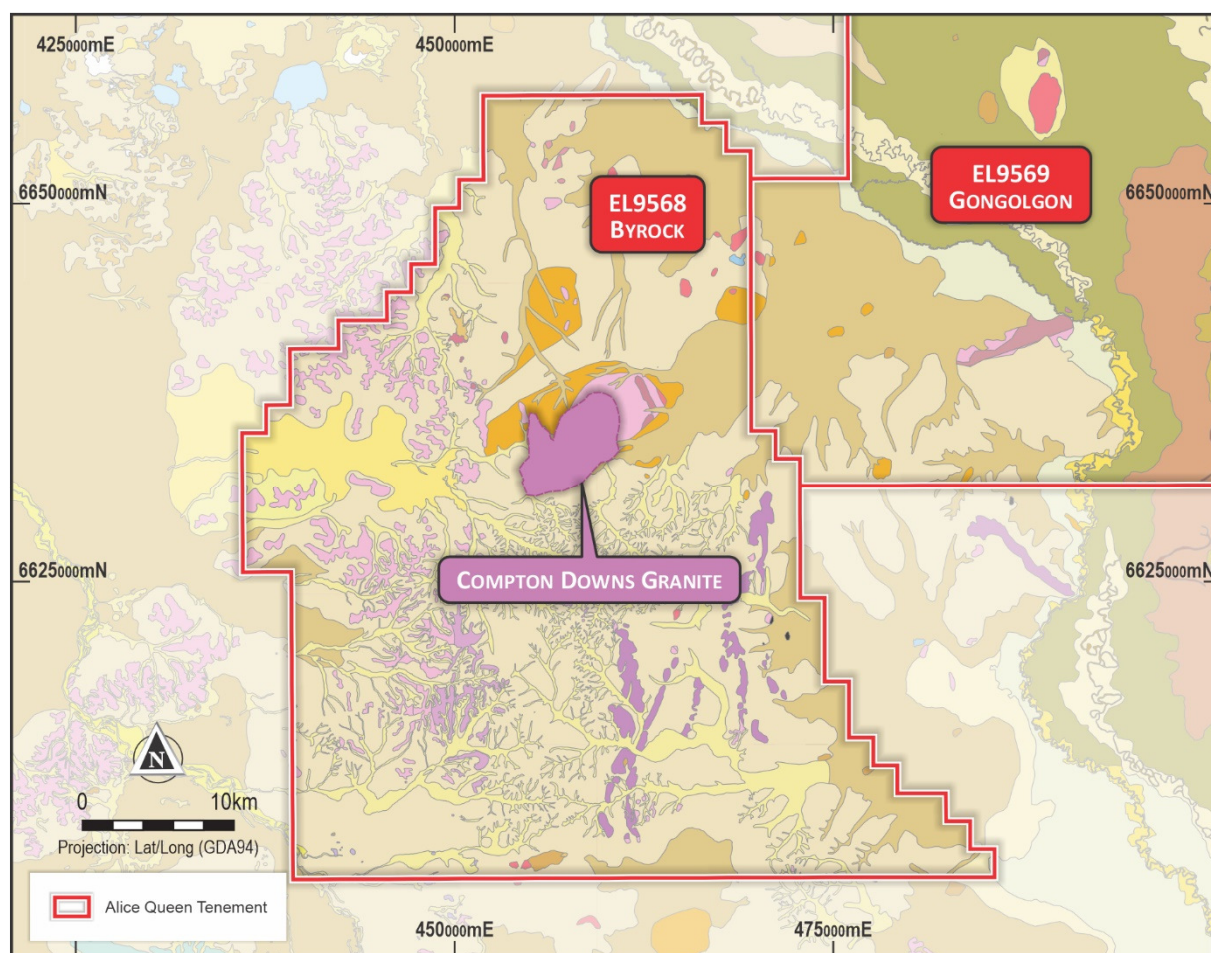


Figure 2 – Byrock application area highlighting Dtcc (Compton Downs Granite) "Granodiorite with local pegmatite and variably altered" source Minview.



Gongolgon (EL9569)

Gongolgon is located in NSW approximately 37km south of Brewarrina and 35km east of Sky Metals' Doradilla Project (see Figure 1) and covers an area of approximately 1,440km². The license area covers a large gravity low anomaly (see Figure 3) 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 4). Much of the rest of the Project 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 (see Appendix 1, "Appendix 2: GEOCHEMICAL DATA" AND see Appendix 2, "Appendix 3: SAMPLE LOCATION DETAILS" extracted from 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.

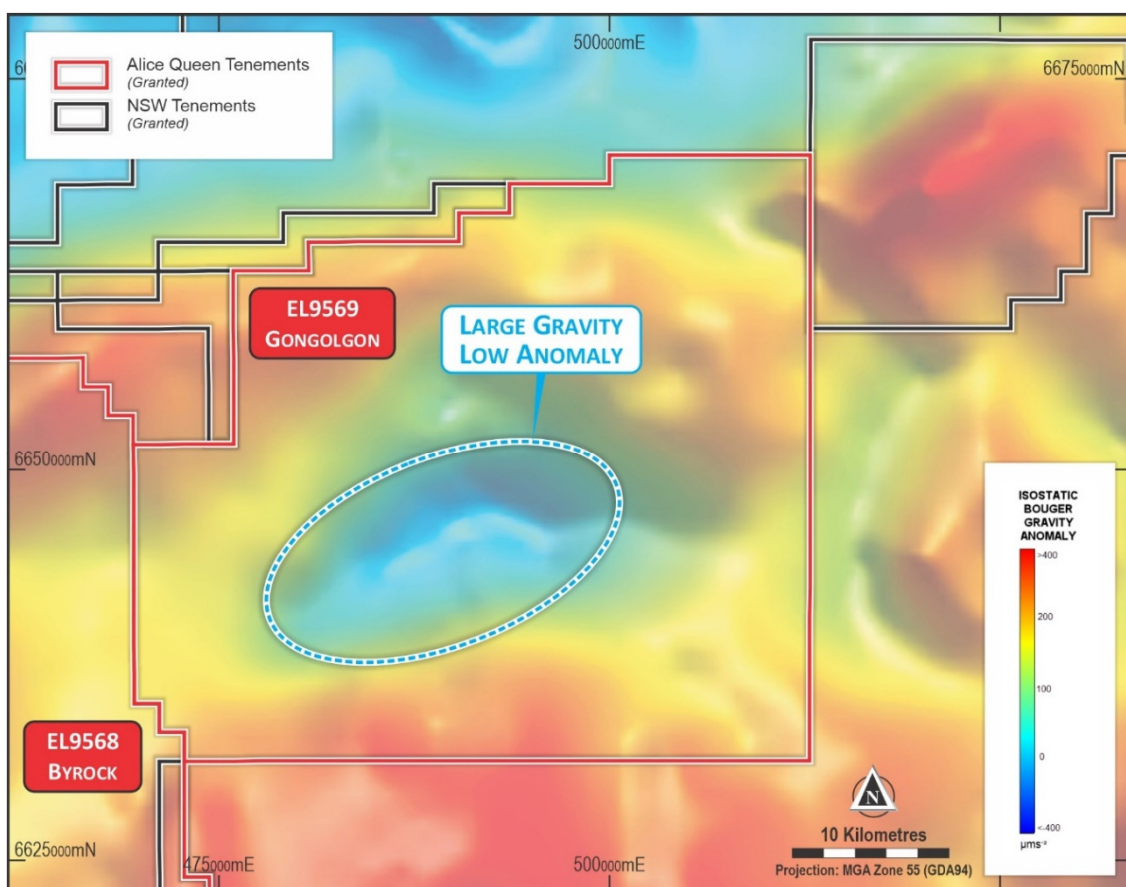


Figure 3– Isostatic gravity image showing large gravity low anomaly within Gongolgon (EL9569) license area.
Source NSW Geological Survey, Minview.



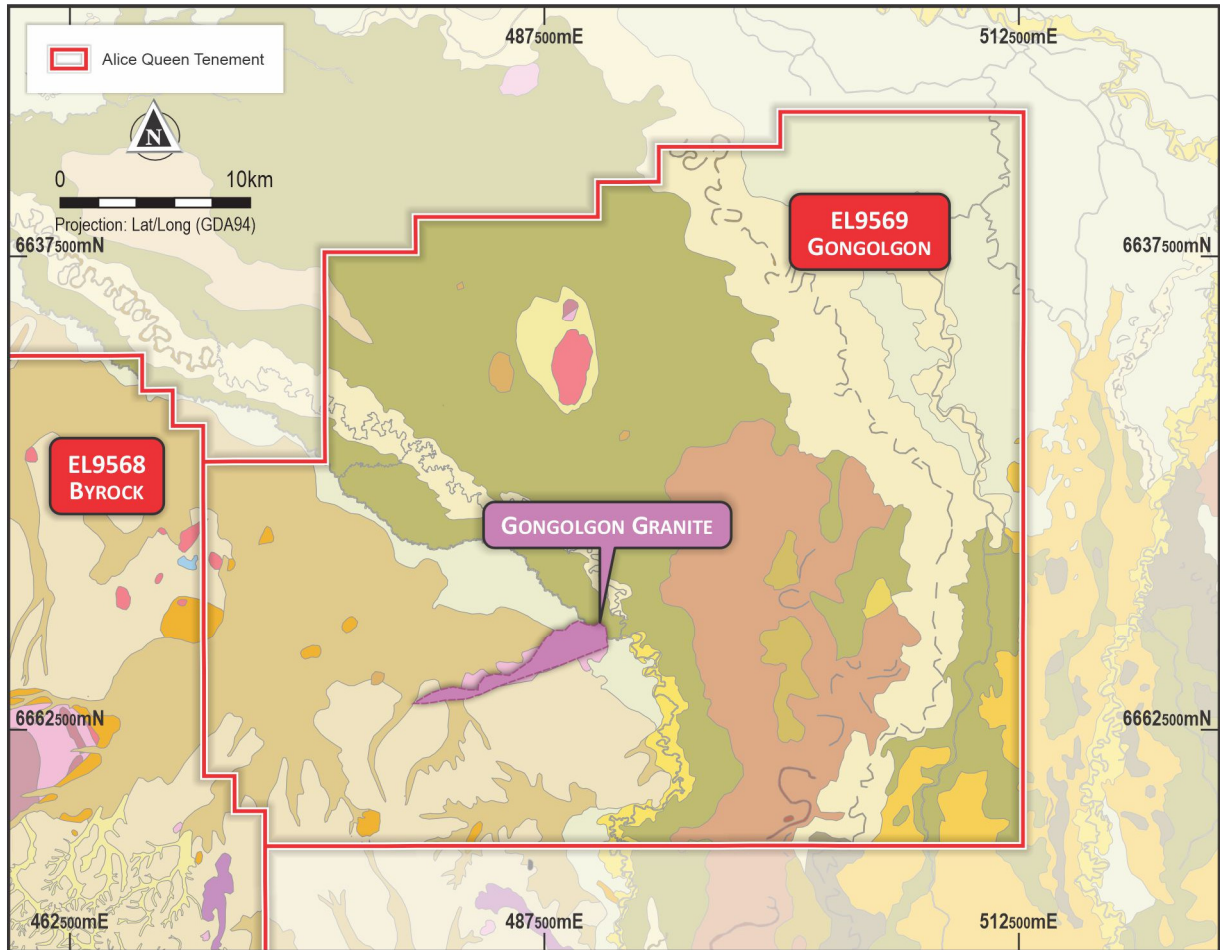


Figure 4– Gongolgon (EL9569) mapped Gongolgon Granite outcrop.



Competent Persons Statement

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

Approved by the Board of Alice Queen Limited.

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