



ALICE QUEEN  
LIMITED

ASX Announcement  
7 August 2023

# Review of Operations Completed

Alice Queen Limited (**ASX:AQX**) ("**Alice Queen**" or the "**Company**"), is pleased to provide a general update in relation to the Company's operations and projects.

## Corporate

The Company has recently completed an internal review of all its projects and operations across its entire portfolio and continues to assess new exploration opportunities in the critical minerals and battery metals, as well as the gold and copper space. Further, the Company is investigating funding opportunities in relation to the Company, new opportunities, and its existing projects at asset level.

Recently, Alice Queen procured a debt facility of \$400,000 from an unrelated third party, for a period of three months, on commercial terms in respect of an instrument of this nature, to provide the Company with ongoing funding to continue the rationalisation of its portfolio and operations.

## Critical Minerals/Battery Metals projects

### Byrock

The Byrock Project in NSW is prospective for Rare Earth Elements (REE) (see Figures 1 and 2) and adjacent to the Sky Metals (ASX: SKY) Doradilla Project and Legacy Minerals (ASX:LGM). Further, "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," is prospective for lithium-caesium-tantalum (LCT) in pegmatites. The Company has near-term plans to commence a geological mapping and sampling program.

### Gongolgon

Located in NSW, Gongolgon has historical sampling of the "Gongolgon Granite" that outcrops over a ~7km length and has reported anomalous REE (see ASX release, 24 April 2023 "DIVERSIFICATION INTO BATTERY METALS UPDATE"). It is believed 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, 3 and 4).

For further information please refer to ASX Release 7 June 2023, "*NEW CRITICAL MINERALS PROJECTS GRANTED*".

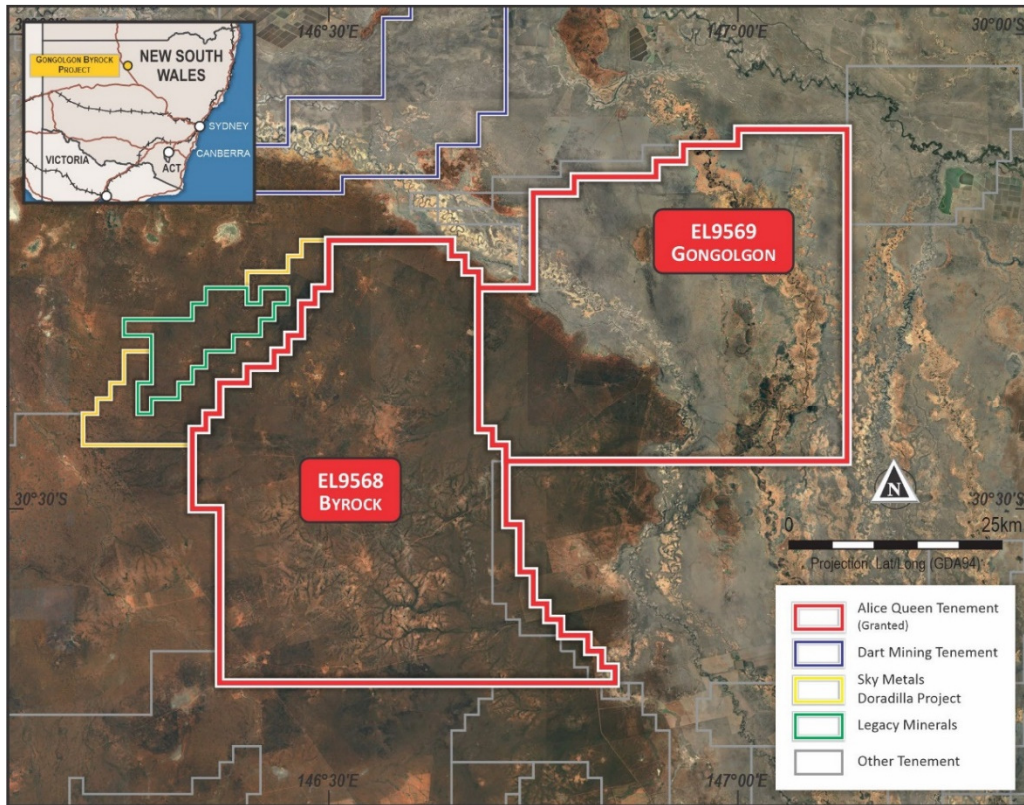
**Alice Queen Limited**

Level 2, 568 Chapel Street, South Yarra VIC 3141

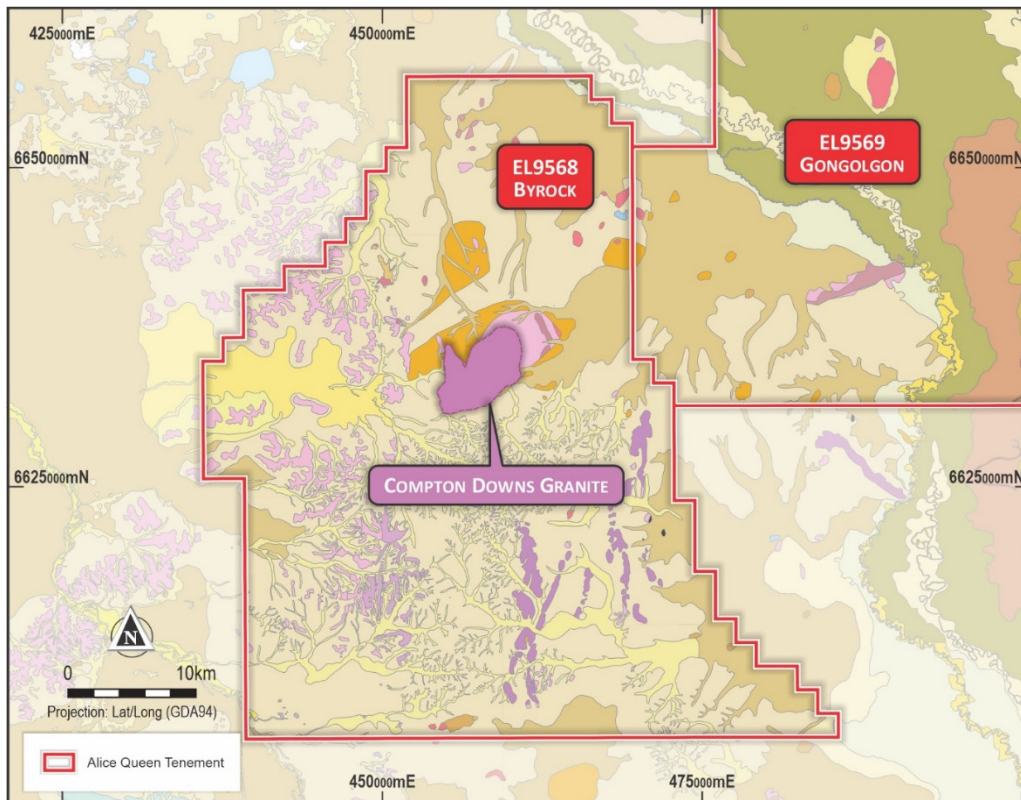
ABN 71 099 247 408

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**ASX: AQX**

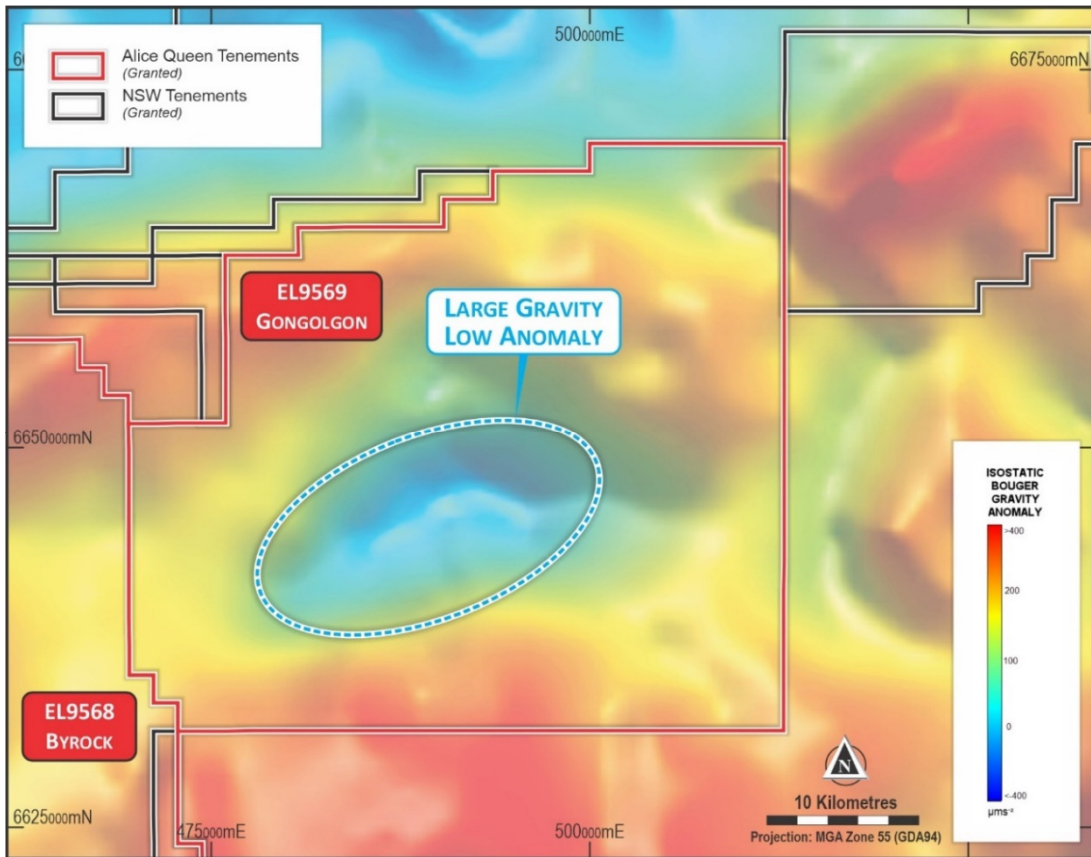


**Figure 1** – Gonggolgon (EL9569) and Byrock (EL9568)

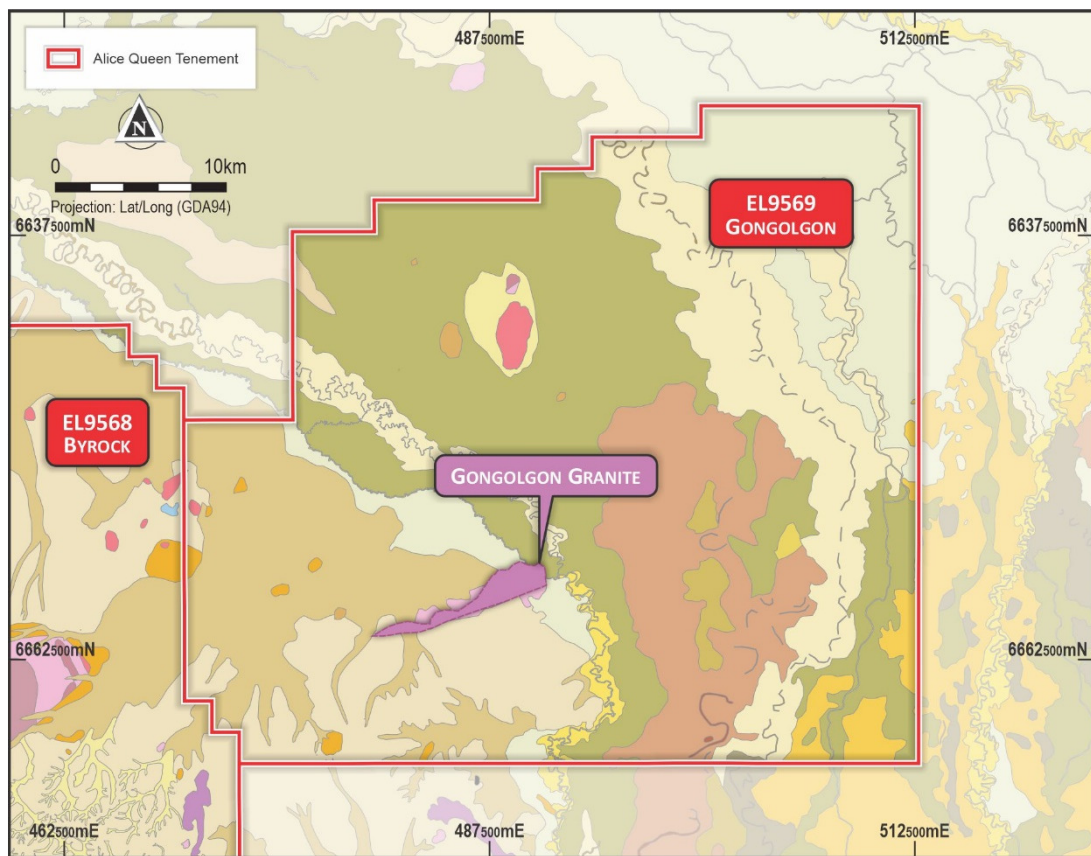


**Figure 2** – Byrock application area highlighting Dtcc (Compton Downs Granite) "Granodiorite with local pegmatite and variably altered." Source: Minview





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



**Figure 4**– Gonggolgon (EL9569) mapped Gonggolgon Granite outcrop.



## Gold and Copper projects

### Fiji

The Company remains committed to its 100%-owned Fiji projects – Viani, Sabeto and Nabila (see Figure 5). The Company has recently made significant changes to its operations in Fiji in order to recommence field programs across its Fiji projects.

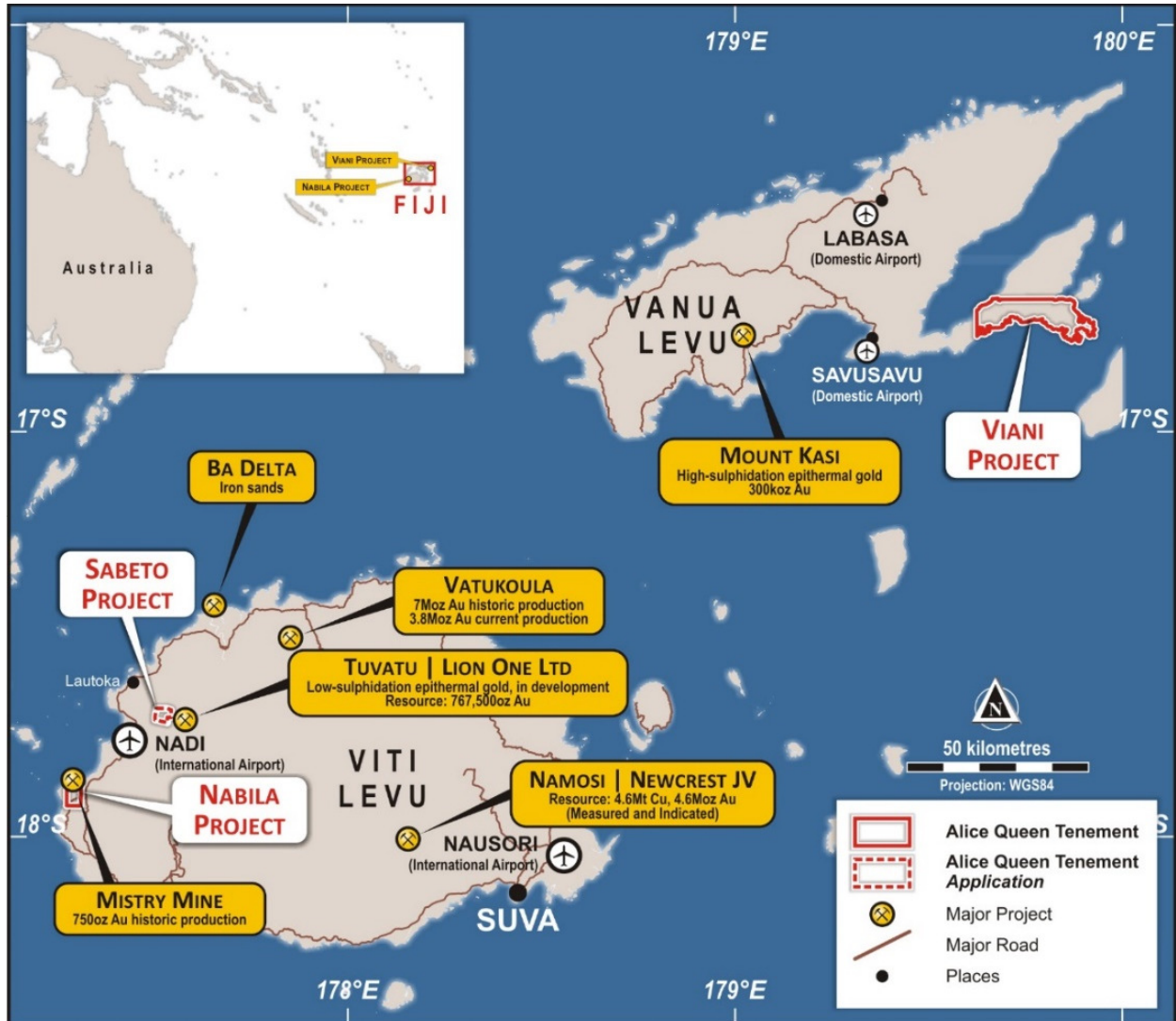


Figure 5. Alice Queen's Fiji projects



## Viani

Alice Queen has upgraded its Viani project as recent work suggests it may host a significant epithermal gold system (see ASX release, 6 March 2023, "*ALICE QUEEN UPGRADES VIANI EPITHERMAL PROJECT*").

## Sabeto

Sabeto is located adjacent to Lion One Metals (ASX:LLO) Tuvatu project and is emerging as a potential new high-grade alkaline gold system (see ASX release, 5 April 2023, "*NEW HIGH GRADE GOLD SYSTEM EMERGING AT SABETO*").

## Lachlan Fold Belt, NSW

The Company recently closed its Dubbo Operations centre and has completed a review of its copper-gold porphyry projects on the Lachlan Fold Belt in NSW. Alice Queen is currently reducing both its tenement holdings and size in this project area. The Company continues to pursue funding or divestment of these tenements (see Figure 6).



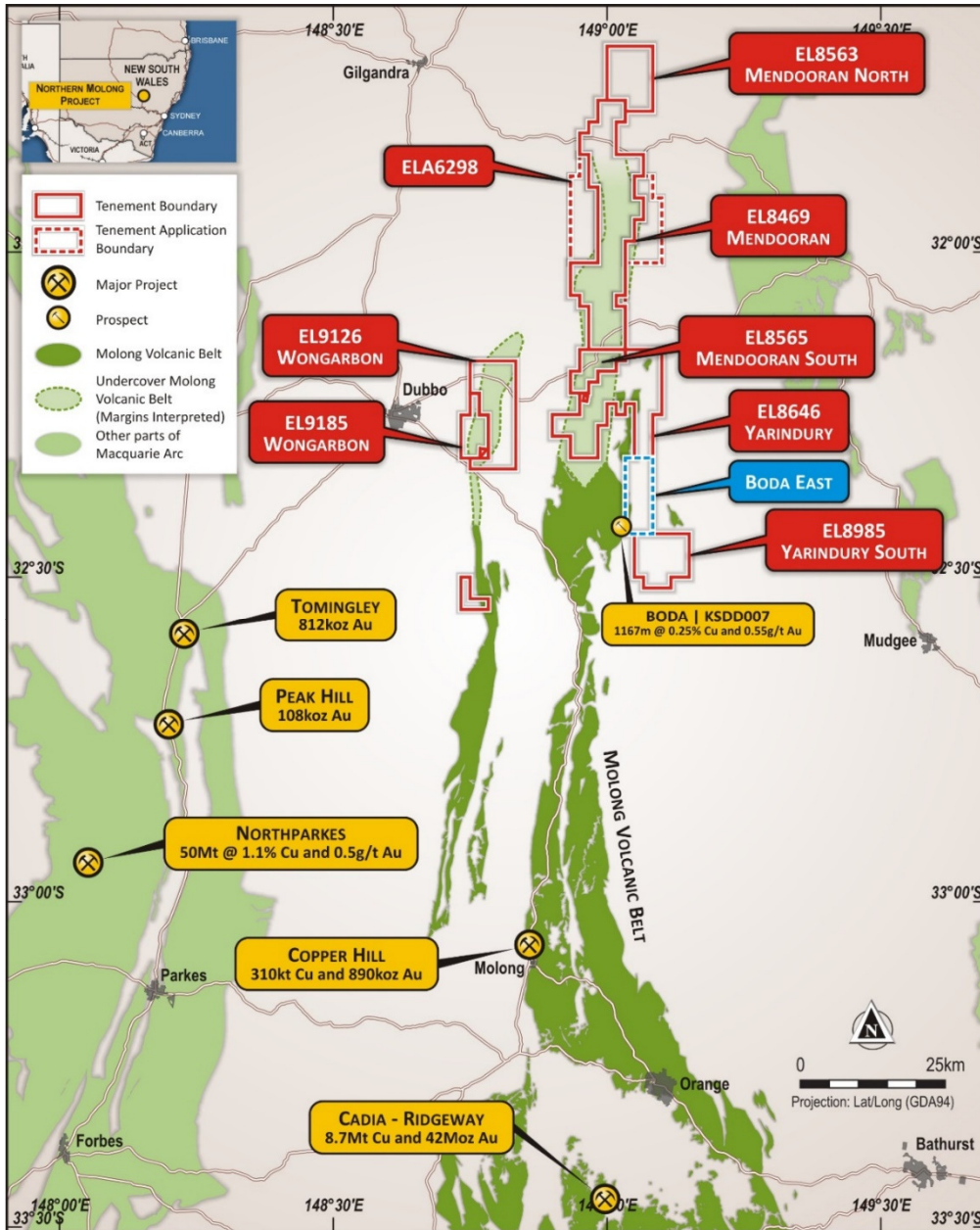


Figure 6 – Lachlan Fold Belt projects



## Horn Island

Alice Queen has recently completed an internal review of its Horn Island project and continues its discussion with several parties in relation to potential asset level investments (see Figure 7).

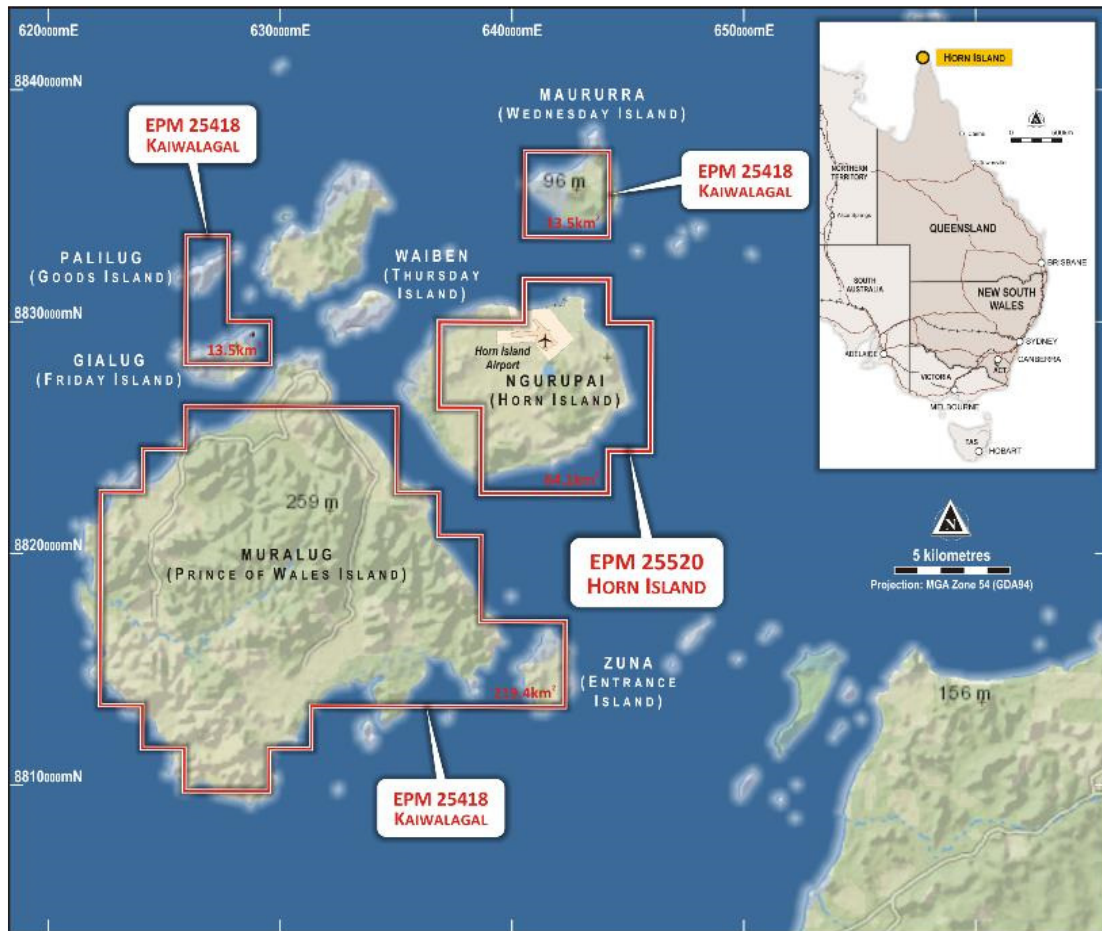


Figure 7 – Horn Island

Approved by the Board of Alice Queen Limited.

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