



ALICE QUEEN
LIMITED

ASX Announcement
26 February 2024

PORPHYRY - COPPER GOLD ALKALINE BRECCIA TARGET EMERGING AT SABETO

Alice Queen Limited (**ASX:AQX**) ("**Alice Queen**" or the "**Company**"), is pleased to provide an update in relation to a conceptual porphyry 'Cu-Au subvolcanic breccia pipe' target at its 100% owned Sabeto Project, located on Viti Levu in Fiji (see Figure 1).

Highlights

- ◆ Recent field observations by Alice Queen and a review of the Sabeto database has identified the presence of a diatreme breccia outcropping over an area of approximately 100m at Sabeto that is open to the north and south. The full extent of the diatreme breccia is not known and requires follow up geological mapping and geochemical sampling (see Figure 1)
- ◆ The diatreme breccia is polymict with angular clasts and is matrix supported, with mineralised veining noted cutting across clasts (see Figures 3 and 4).
- ◆ High grade gold veining (up to 24.9 g/t Au (sample 500131)) located proximal to the diatreme breccia and the presence of mineralised jigsaw crackle breccia noted in previous drill holes SBDD0001 and SBDD0003 (Geopacific) support the setting for a sub volcanic breccia pipe style target (i.e. Mt Leyshon style) at depth at Sabeto (see Figure 2).

Details

Sabeto is located on the Sabeto range which hosts the Vuda deposit to the west and Lion One Metals (ASX: LLO) operating Tuvatu gold mine 6 km to the east (Figure 5). The Sabeto mineralisation is hosted in the same alkaline rock formation (i.e. Nawainiu Intrusive Complex (NIC)) which hosts the gold mineralisation at Tuvatu.

See previous ASX releases relating to the Sabeto project;

- ◆ 21 December, 2022, SABETO GRANTED EXPLORATION COMMENCES
- ◆ 5 April 2023, NEW HIGH GRADE GOLD SYSTEM EMERGING AT SABETO,
- ◆ 21 December 2023, SABETO EXPLORATION UPDATE

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Geology

The Nawainiu Intrusive Complex (NIC) comprises monzonites, feldspar porphyry syenites and andesites volcanics. Recent field observations have identified an altered **diatreme breccia** which outcrops over some 100m on a road traverse (Figure 1) and is open to the north and south.

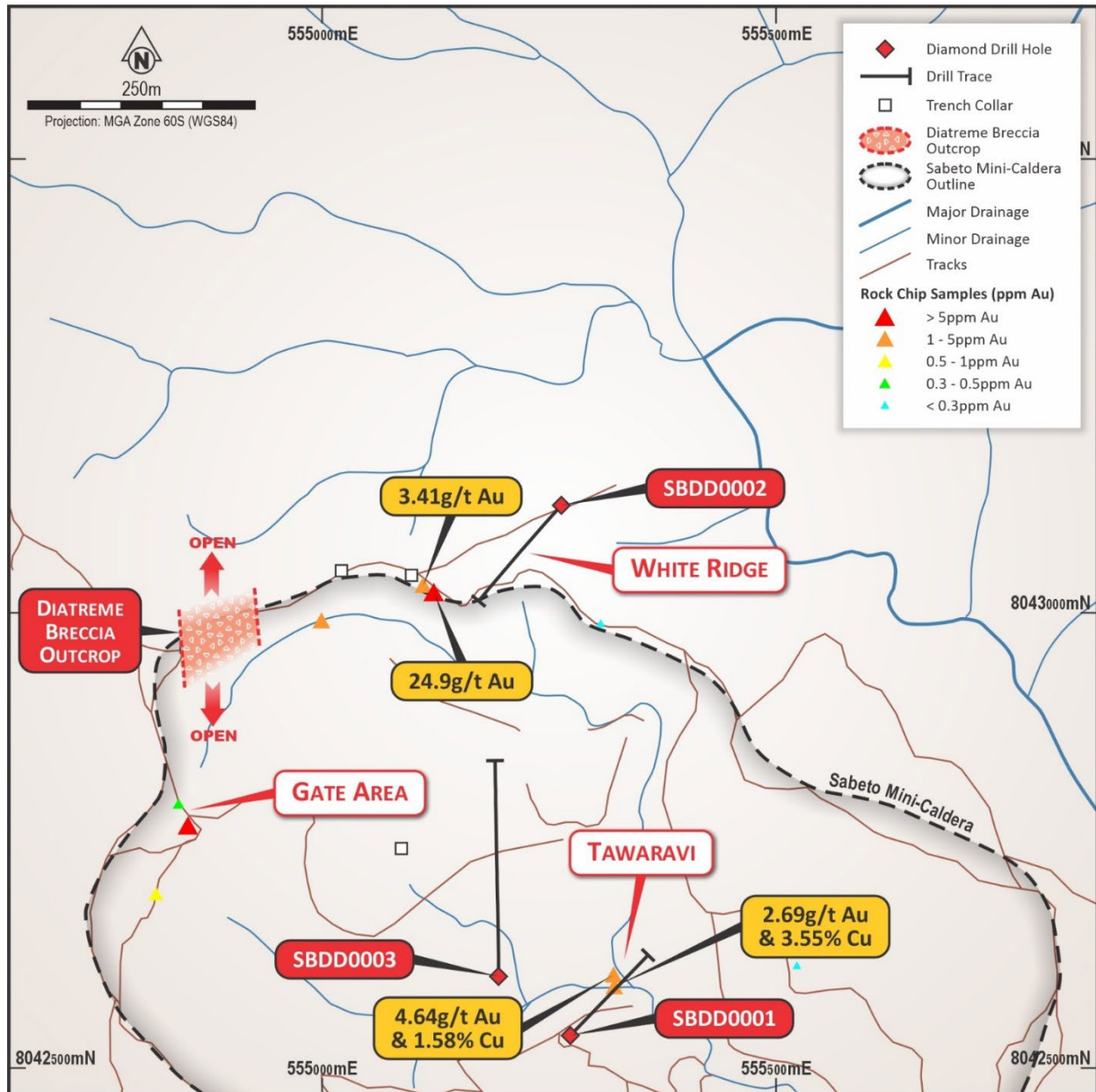


Figure 1 - The location of the altered diatreme breccia, rock sampling results and past drillhole locations.

The diatreme breccia is sercite clay altered (Phyllic) and comprises unsorted angular polymict clasts which are matrix supported (see Figure 3 and 4 below). Diatreme breccias are evidence of venting and the clasts can be sourced from significant depths up to +1km below surface.

There are thin narrow mineralised veins that cross cut the diatreme breccia. Previous surface rock chip sampling of veins that are proximal to the diatreme at White Ridge returned up to **24.9 g/t Au** (sample 500131), **3.41 g/t Au** (sample 500132). The gold copper anomalous geochemistry of the diatreme breccia is a vector to a deeper source for the gold and copper mineralisation.



To the south of the diatreme breccia at the Tawarawi Prospect (300m south) previous sampling by Alice Queen returned **4.64 g/t Au & 1.58% Cu** (sample 500033) and **2.69 g/t Au & 3.55% Cu** (sample 500029).

Past explorer (Geopacific, ASX:GPR) drill holes, peripheral to the diatreme target, recorded encouraging intersections of gold and copper mineralisation (see Geopacific ASX releases 27 July 2012, "*Quarterly Activities Report and Appendix 5B*" and 1 February 2013, "*December Quarterly Activities Report*"). In drill holes (SBDD0001 and SBDD0003), several sanidine feldspar porphyry dykes (SFP) were intersected at depth and were anomalous in copper and gold (i.e., 32m @ 0.24 g/t Au & 0.12% Cu from 90 metres downhole). The SFP is a highly evolved felsic intrusive and is interpreted to be sourced from a mineralised intrusive at depth. Drill hole SBDD0002 drilled proximal to the diatreme breccia returned several discrete gold intercepts related to narrow quartz sulphide veins (i.e., 1m @ 4.64 g/t Au & 0.69% Zn from 47m downhole and 0.5m @ 5.05g/t Au from 72m downhole).

Hydrothermal, jigsaw, crackle breccias are observed at depth in drillholes SBDD0001 and SBDD0003. These breccias are angular, clast supported and have infill of quartz and sulphides (see Figure 2 below). This type of breccia is similar to the carapace breccias above mineralising intrusive in sub volcanic breccia porphyry gold systems such as the Permo carboniferous Mt Leyshon and Kidston gold deposits in North Queensland. At Mt Leyshon the ore deposit is hosted on the margin of the diatreme and the gold mineralisation is interpreted to be sourced from highly evolved felsic intrusive at depth.

In summary, the new geological observations of mineralised diatreme vent breccia, with our previous observations of mineralised carapace breccias and mineralised highly evolved felsic intrusive in drill core are vectors to potential deeper gold +/- copper mineralisation. The **conceptual** target envisaged at Sabeto is an alkaline 'subvolcanic breccia hosted gold/copper ore body' of some 80-100 Million tonnes in a pipe like geometry (i.e. 250-350m in diameter), that would be extracted by underground block cave mining.

Forward Exploration program

The forward exploration plan is to

1. Conduct additional geological mapping and surface geochemical sampling to the north and south of the outcrop of the diatreme to define its surface extent as soon as weather and site conditions allow access.
2. We anticipate this program will result in vectors for drilling this highly prospective target.

Viani Update

Alice Queen also holds tenement over the Viani Project located on Vanua Levu, Fiji's second largest island. Viani has the potential to host a high-grade vein style epithermal gold system (see ASX release 6 March 2023). The tenement is currently in the final stage of renewal with the Mineral Resources Department of Fiji. Once the tenement is renewed Alice Queen is planning an aggressive program of surface geochemical sampling and drilling on this highly prospective gold project





Figure 2 – Close up core photo from previous drill hole SBDD0003 (Geopacific HQ, 111.2m to 114.70m) illustrating jigsaw crackle breccia, clast supported with infill of quartz and sulphides.



Figure 3 – Recent photo taken by Alice Queen of diatreme breccia is polymict with angular clasts and is matrix supported, with mineralised veining noted cutting across clasts





Figure 4 – Recent photo taken by Alice Queen of diatreme breccia is polymict with angular clasts and is matrix supported, with mineralised veining noted cutting across clasts



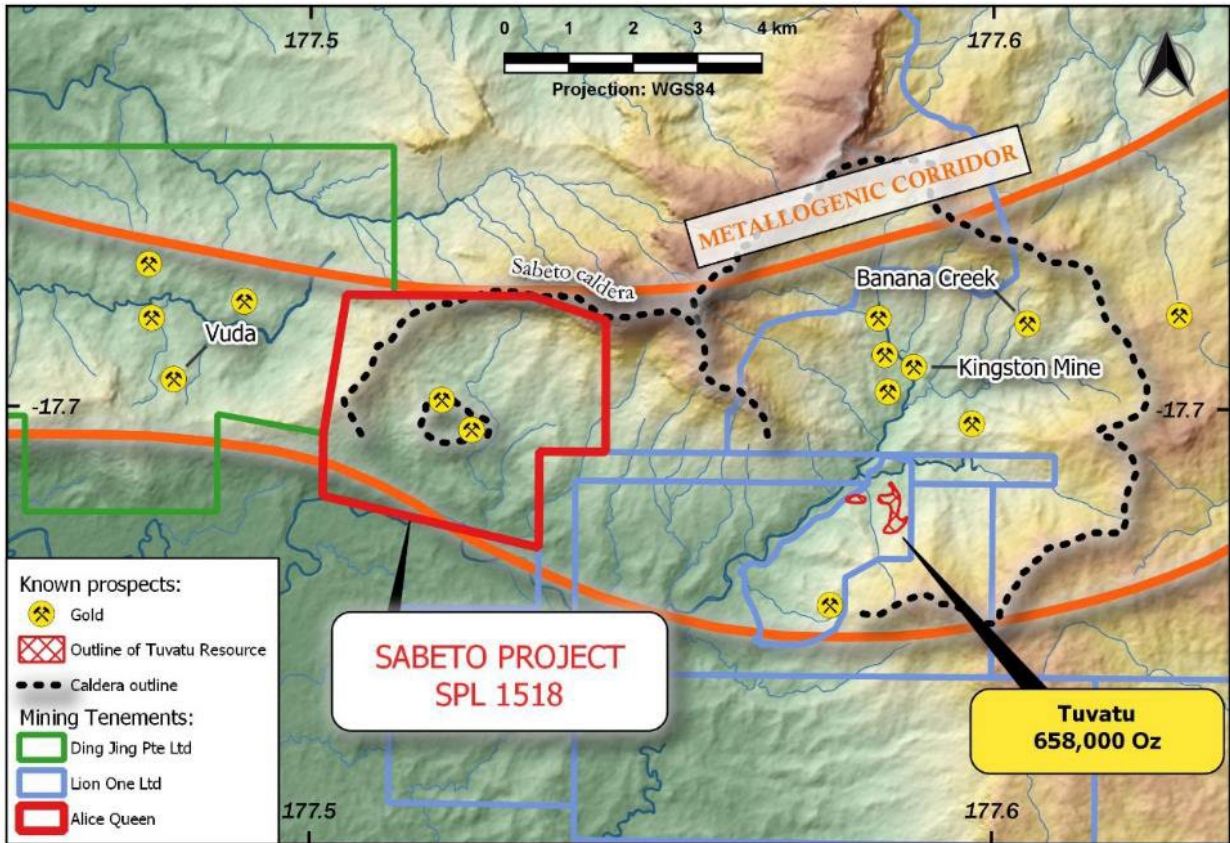


Figure 5 - Sabeto Project

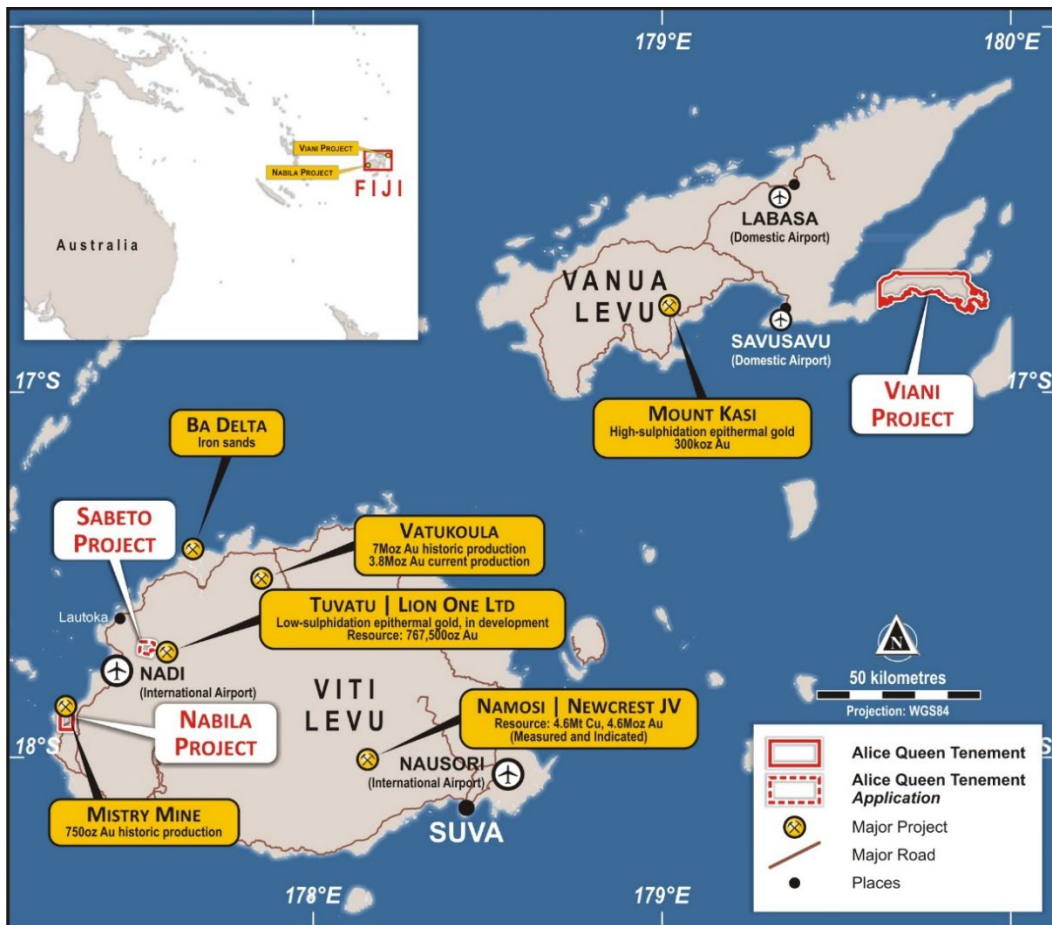


Figure 6 - Fiji Projects



Competent Persons Statement

The information in this announcement that relates to results is based on information compiled by Mr Stewart Capp who is a Competent Person, who is a member of the Australian Institute of Mining and Metallurgy. Mr Capp 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 Capp 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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