

MAIDEN VIANI DRILLING PROGRESSES

Alice Queen Limited (ASX:AQX) ("Alice Queen" or the "Company") is pleased to provide an update in relation to its maiden drill program currently being undertaken at its 100% owned Viani Project in Vanua Levu, Fiji.

The initial three-hole diamond drilling program is designed to test for high-grade epithermal gold-style mineralisation which was previously intersected at the Viani Project by historic drilling and to test extensions to the quartz vein gold mineralisation at depth. Depending on results received from the first three holes, Alice Queen plans to extend the program to include additional drilling.

Highlights

- ◆ The first two diamond core holes have been successfully completed with the third hole to commence imminently
- ◆ High priority samples from the first diamond core hole (24VDD001) have been dispatched by air freight to Australia for assay with initial results expected within four weeks
- ◆ High priority samples from the second diamond core hole (25VDD002) are expected to be dispatched by air freight to Australia within the fortnight for assay
- ◆ At the Dakuniba Prospect within Viani, low sulphidation epithermal high-grade gold mineralisation has been mapped over >3km strike length
- ◆ All results are expected within Q1 2025
- ◆ The Viani Project (SPL1513) covers an area of approximately 200km² and is largely underexplored
- ◆ Diamond drilling completed by Japan International Cooperation Agency (JICA) in 1995 to 1997 intersected high-grade gold in low sulphidation epithermal quartz veins, including 0.6m @ 27.6 g/t Au
- ◆ AQX plans to extend the program to include additional drilling dependent on the initial results

Alice Queen's Managing Director, Andrew Buxton said,



Our maiden drilling program at Viani continues to progress well with two of the initial three holes now complete. Samples from Hole 1 have already been dispatched for processing in Australia which will shortly be followed by Hole 2 samples. At this stage, we plan to extend the maiden Viani drilling program to include additional drilling subject to the results received from the first three holes. Historic results at Viani have identified high-grade gold mineralisation, including 0.6m @ 27.6 g/t Au.



See previous ASX releases relating to the Viani project.

- ◆ 10 December 2024, *"DRILLING COMMENCED AT VIANI IN FIJI"*
- ◆ 24 October 2024, *"FIJI UPDATE – VIANI AND SABETO PROJECTS"*
- ◆ 24 July 2024, *"VIANI EPITHERMAL GOLD PROJECT RENEWED"*
- ◆ 6 March 2023, *"ALICE QUEEN UPGRADES VIANI EPITHERMAL PROJECT"*
- ◆ 2 December 2022, *"VIANI EXPLORATION UPDATE"*
- ◆ 17 November 2022, *"ALICE QUEEN COMMENCES VIANI EXPLORATION FIJI"*
- ◆ 10 March 2021, *"ALICE QUEEN EXPANDS TO FIJI"*

*Investors are advised to review previous ASX announcements for further details on historical exploration results, in accordance with ASX Listing Rule 5.7

Details

Geology

The geology of the Viani Project (SPL 1513) comprises olivine basalts and volcanoclastics of the Natewa Volcanic Group which are intruded by andesite sills and dykes. In the 1940s, gold mineralisation was found by local prospectors near the village of Dakuniba. At Dakuniba, low sulphidation style epithermal gold occurs in quartz veins, and silicified rocks along a 3km long NE trending zone.

In 1995-1997, Japan International Cooperation Agency (JICA) drilled six diamond holes at Dakuniba and intersected high-grade gold in chalcedonic, crustiform, colloform banded quartz veins at depths of 50m to 100m below surface (i.e. MJVFFV-5 intersected 2.2m @ 11.3 g/t Au, incl 0.6m @ 27.6 g/t Au at 121m downhole). This high-grade gold mineralisation is open in all directions.

Proposed Drill program

The initial Phase 1 drill program at Viani (see ASX release 10 December 2024, *"DRILLING COMMENCED AT VIANI IN FIJI"*) comprises three diamond drillholes designed to test continuity to the epithermal gold mineralisation previously intersected in JICA drillhole MJVFFV-5 (2.2m @ 11.3 g/t Au). The drilling will test for extensions to the gold mineralisation at depth and along strike. If Phase 1 of the initial drill program is successful, Alice Queen plans to extend the program to include Phase 2 drilling which will follow at further depths and along strike, aimed at demonstrating continuity of high-grade epithermal gold mineralisation.



Core Processing

Core from the first three holes will be logged, sampled and dispatched for assay in Australia with high priority given to sections of core that are altered and/or mineralised. High priority core will be dispatched from Fiji by air to ALS in Brisbane for assay.

It is expected that the first gold assay results will be returned within the next four weeks.



Image 1 – Diamond drilling at Viani



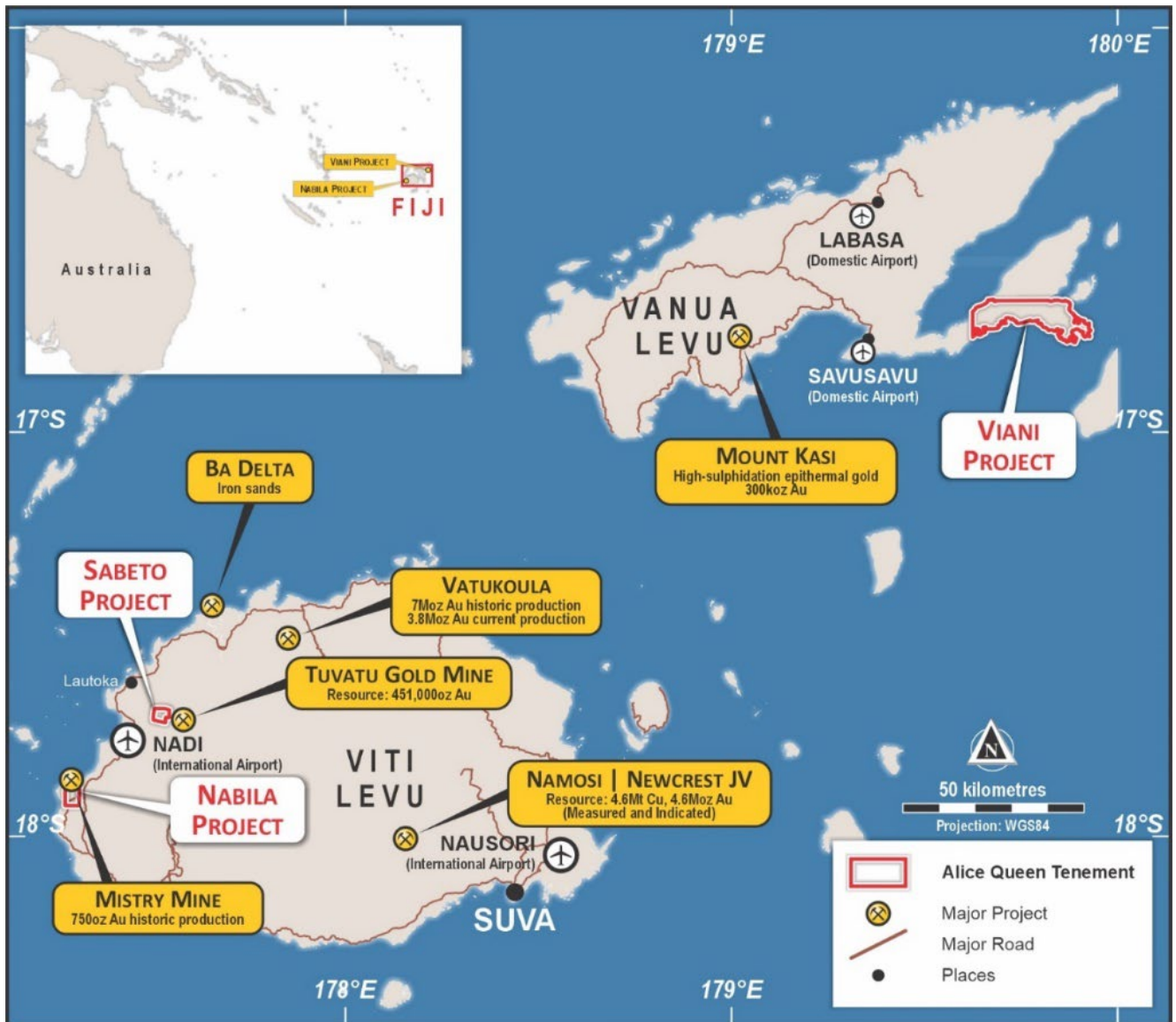


Figure 1 – Fiji projects location map*

*See ASX release, ASX:LLO, 1 July 2024, "Record Gold Production, Plant Expansion and Technical Report" for Tuvatu Gold Mine.

See ASX release, ASX:GPR, 22 March 2010, "Annual Report to shareholders" for Mistry Mine.

See ASX release, ASX:NCM, 11 February 2021, "Annual Mineral Resources and Ore Reserves Statement" for Namosi.

See ASX release, ASX:BKS, 13 April 2004, "Positive Signs Emerge from Mt Kasi Exploration" for Mt Kasi.

Refer to Vatukoula Gold Mines PLC website for Vatukoula.



Approved by the Board of Alice Queen Limited.

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