ALICE QUEEN LIMITED

ASX Announcement
05 April 2023

New High Grade Alkaline Gold System Emerging at Sabeto

Highlights

- Recent exploration at Sabeto further has led to the discovery of a new high-grade alkaline gold system
- Sabeto is located adjacent to the Lion One Metals **(ASX:LLO) Tuvatu** alkaline gold deposit
- Best results to date include a rock chip assaying **24.9 g/t Au** (sample 500131) from a narrow and steeply-dipping sulphide-rich quartz vein subparallel to another sulphide vein at 3.41 g/t Au (sample 500132).
- A cluster of five distinct mineralised veins have been mapped along the **"White Ridge"** area and another cluster of at least three veins in the **"Gate"** area (to the South West of White Ridge)
- White Ridge and The Gate are in addition to sulphide-copper-gold rich veins in the central area of **Tawaravi Creek** (**2.69 g/t Au & 3.55 % Cu** (sample 500029) and **4.64 g/t Au & 1.58% Cu** (sample 500033)
- The same outcropping alkaline rock (monzonite) which is the major host of mineralisation at the nearby Tuvatu gold deposit has been recognised intruding Sabeto
- The Tuvatu deposit is characterised by narrow, steeply dipping veins and lodes located in sub-parallel clusters, commonly having a subtle surface expression and are better found at depth down to a thousand metres
- Pathfinders' elements Cu, Mo, Te are pointing towards a mineralised system at depth
- Increasingly, the Company believes that Sabeto has the potential to host a Lion One Metals, Tuvatu style, alkaline mineral system

Advanced gold and copper explorer, Alice Queen Limited (**ASX:AQX**) (**"Alice Queen"** or the **"Company"**), is pleased to provide an update in relation to an emerging new alkaline gold system identified at its Sabeto Project, located on Vanua Levu in Fiji. Sabeto lies adjacent to the Lion One Metals (**ASX: LLO**) Tuvatu alkaline gold deposit and the same type of outcropping alkaline rock (monzonite) of the Nawainiu Intrusive Complex (**NIC**) which is the major host of mineralisation at Tuvatu, has been recognized intruding the Sabeto mini-caldera.

Alice Queen's Managing Director, Andrew Buxton said,

> The Sabeto tenement was pegged on the basis that the Sabeto Caldera and Navilawa Monzonite complex that hosts the Lion One Metals Tuvatu gold deposit, may host multiple high-grade, low-sulphidation, epithermal alkaline gold deposits. The recent work the field team has completed, suggests this original thesis is proving to be correct.

Sabeto Project - Regional Setting

The Sabeto Project is located within the Sabeto Valley, a 15 km east-west trending metallogenic zone that hosts several known areas of epithermal gold and porphyry gold copper style mineralisation including:

- **Tuvatu**-Lion One (epithermal gold)
- **Vuda** (epithermal gold)
- **Kingston/ Banana Creek** (porphyry Au-Cu) (see Figure1)

The Sabeto gold mineralisation is hosted in alkaline volcanics on the margin of a large gravity high, a similar setting to the +10 M ounce gold deposit of Vatukoula located 41 km to the north east.

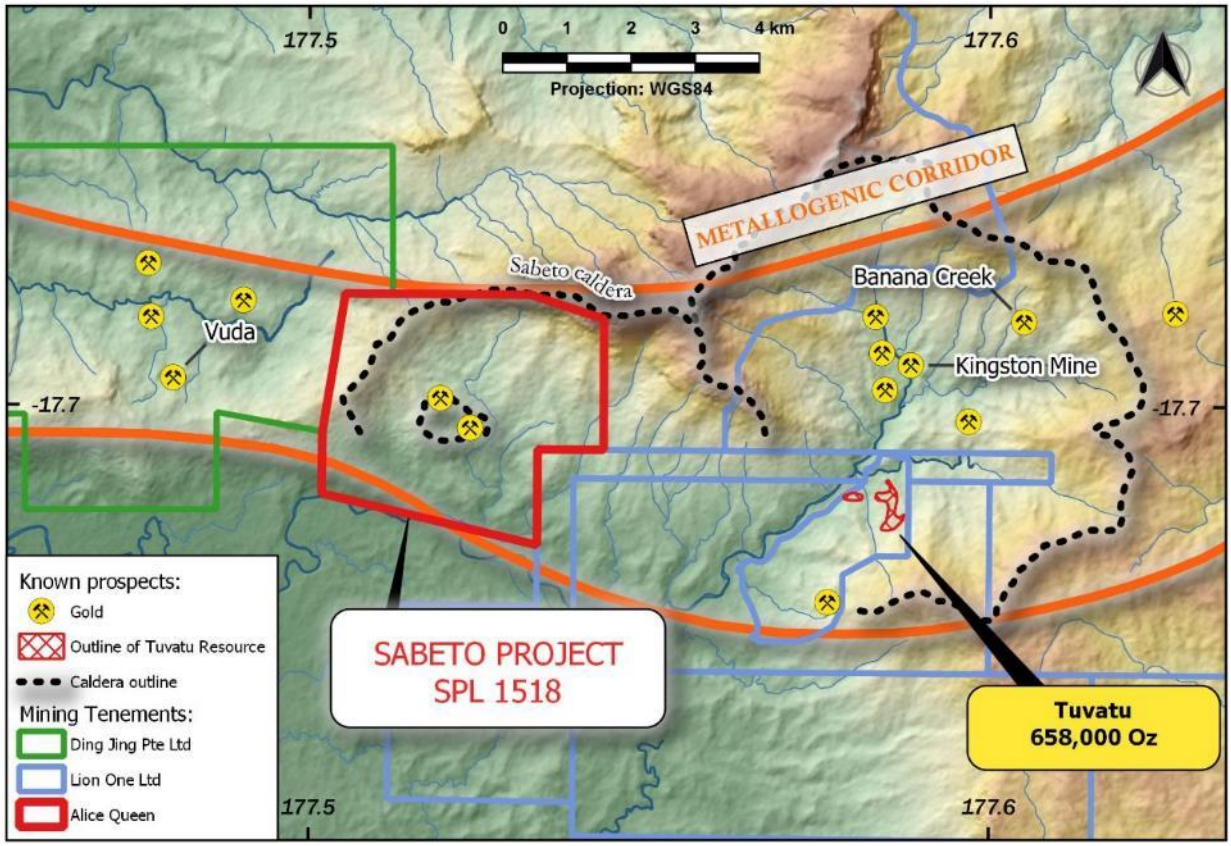

***Figure 1**. Location of the Sabeto Project in reference to Lion One Metals Tuvatu gold mine and regional prospects.*

Gold mineralisation at Sabeto occurs in quartz veins which are hosted in the same Navilawa Monzonite Complex that hosts Lion One Metals Tuvatu Gold deposit (**658,00 oz Au**) 6.5km to the west. Gold

mineralisation at Tuvatu occurs in narrow sheeted veins which dip steeping and project to more than 1km at depth. The mineralisation associated with the style of gold mineralisation at Tuvatu and Vatukoula demonstrates only a subtle surface geological and geochemical expression, and as such, is exploited by underground mining. Alice Queen believes that its Sabeto Project offers a similar potential at depth.

Details

The results of 207 rock chip, float and channel samples carried out by Alice Queen are presented in Figure 2 and Tables 1 and 2. The high-grade gold results from quartz veins in the alkaline monzonite is associated with elevated tellurium values and indicates the upper levels of a high-grade epithermal gold system, similar to those of Vatukoula and Tuvatu gold deposits. The veins detail a gold bias Au:Ag ratio. Previous drilling by Geopacific Resources (**ASX: GPR**) intersected gold in narrow quartz veins indicating depth continuity of the surface veins.

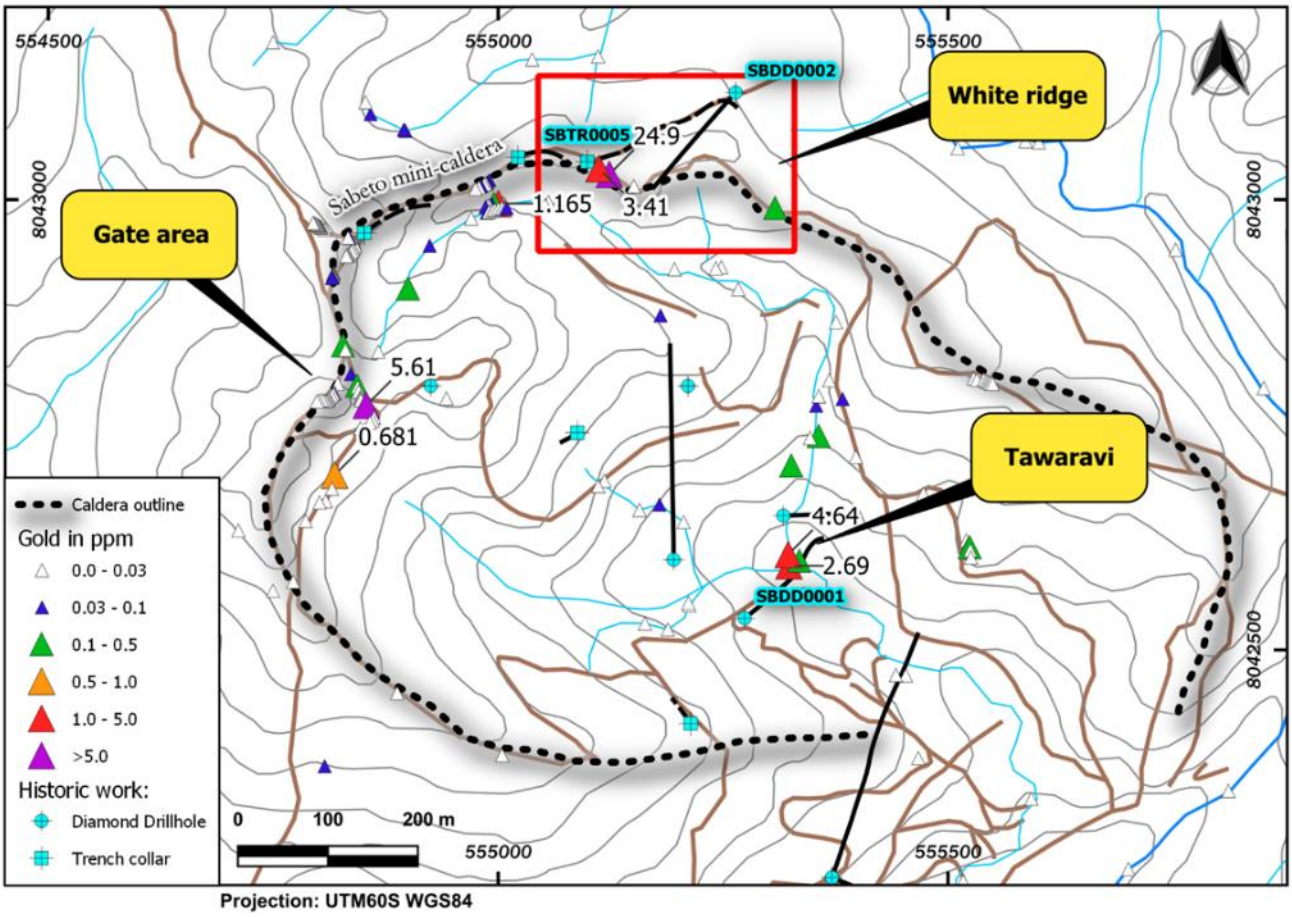

***Figure 2**. Results of recent rock chip sampling over the central area of the Sabeto Project, SPL 1518. Inset (red square) see Figure 3 and Figure 4.*

***Table 1**. Top ten gold results from recent field work, red font indicates > 1 g/t Au or >1000 g/t Cu or >1g/t Te respectively.*

Waypoint	Easting	Northing	Au_g/t	Ag_g/t	As_g/t	Ba_g/t	Cu_g/t	Mo_g/t	Te_g/t	Zn_g/t	K2O+Na2O
500131	555124	8043028	**24.9**	2.97	284	290	268	27.6	**2.93**	157	4.02
500199	554853	8042771	**5.61**	0.64	80.7	540	446	7.55	**2.05**	379	4.91
500033	555322	8042606	**4.640**	4.000	4.40	640.0	**15800**	6.980	**2.150**	38.0	8.56
500132	555112	8043035	**3.41**	1.01	48.5	630	967	3.6	**3.6**	966	5.92
500029	555323	8042593	**2.690**	4.080	2.50	410.0	**35500**	18.100	**3.080**	45.0	7.47
500094	555000	8042996	**1.165**	0.15	16	150	228	1.69	0.61	38	5.33
500269	554818	8042694	0.681	3	67.8	270	249	5.5	**3.35**	316	4.05
500193	554843	8042793	0.448	0.25	28.1	820	232	18.95	**3.16**	211	7.05
500313	555524	8042614	0.277	0.3	8.2	400	134.5	6.02	**3.99**	87	5.33
500220	555308	8042991	0.252	0.21	21.8	640	277	2.42	0.97	494	6.37

White Ridge Area

Sampling within the White Ridge Area returned the highest grades of **24.5 g/t Au** (sample 500131) from a narrow, steeply dipping mineralised quartz vein over 30 cm (Tw). A second outcrop sample, Vein 500132, grades **3.41 g/t Au & 3.6 g/t Te** is located 13.5 meters to the NW of vein 500131. (See: Figures 2, 3 & 4).

Previous sampling from Emperor Gold Mine (**EGM**) in this area, returned 5.11 g/t from a Trench and 60 g/t Au & 15 g/t Au in rock samples. More importantly, historic drilling by Geopacific (diamond drillhole SBDD0002) intersected:

- 1m @ 4.09 g/t Au from 47m downhole
- 0.5 m @ 5.05 g/t Au from 72 m downhole
- 2m @ 1.03 g/t Au from 126 m downhole
- 6 m @ 0.56 g/t Au incl. 0.5m at 1.47 g/t Au from 162 m downhole
- 2m @ 1.04 g/t Au from 188 m downhole

This limited drilling demonstrates continuity of the gold mineralisation at depth.

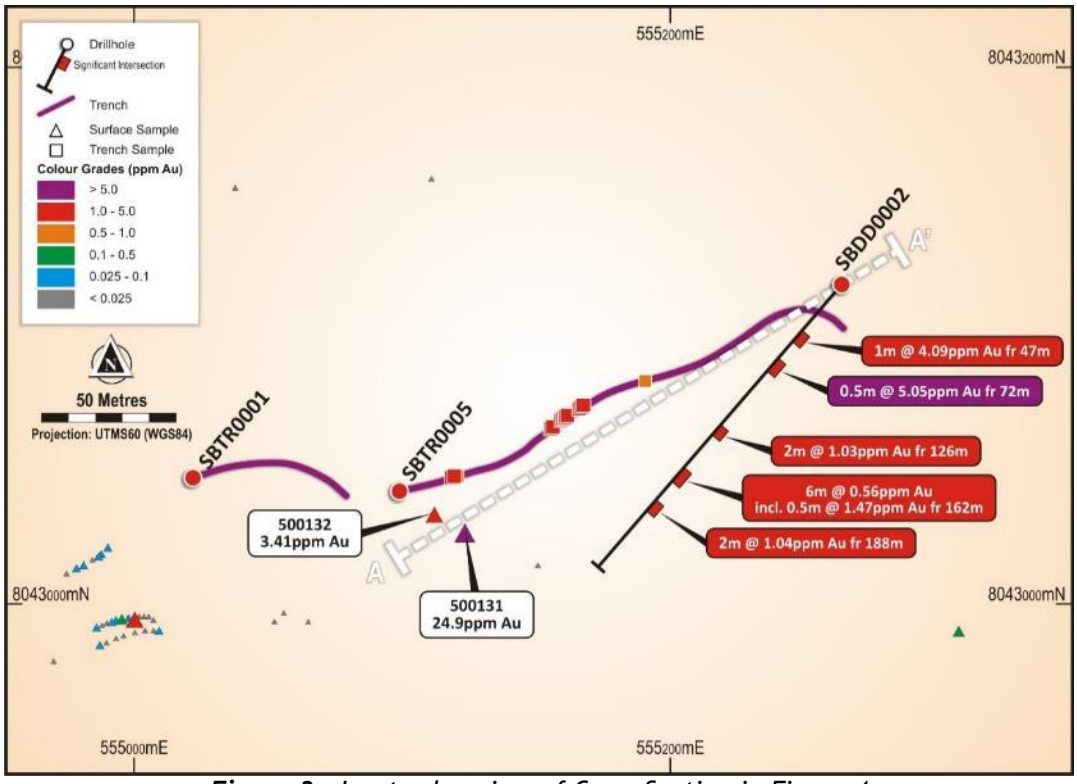

***Figure 3** – Inset, plan view of Cross Section in Figure 4*

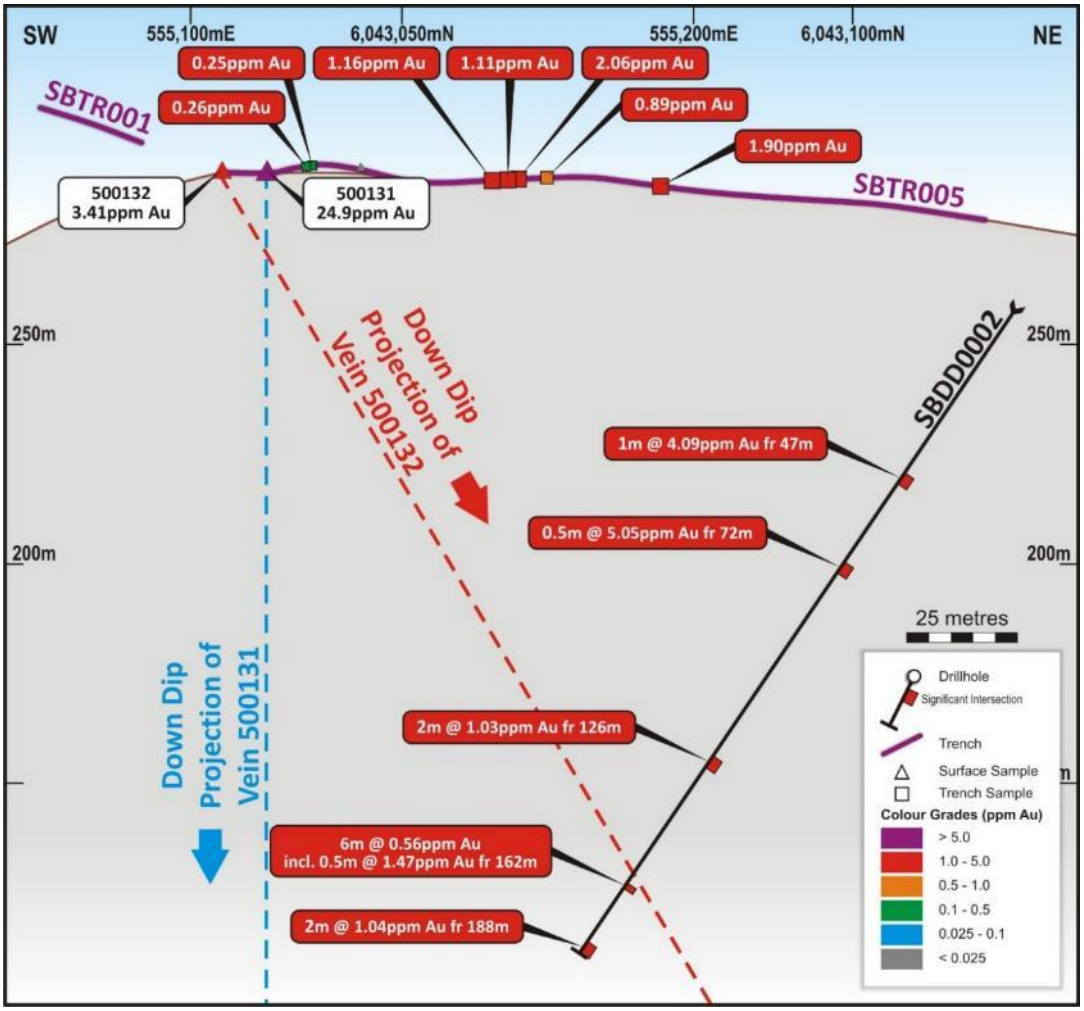

***Figure 4**. Cross-section between sample 500132 and historic diamond drillhole SBDD0002 (Geopacific)*

Gate Area and Tawaravi Area

A significant number of sulphide veins, quartz veins and quartz stockwork have been mapped in the **'Gate'** and **'Tawaravi'** Areas where several samples returned anomalous gold and copper. In particular, sample 500029 returned 2.69 g/t Au and 3.55% Cu and sample 500033 returned 4.64 g/t Au and 1.58% Cu from the same subvertical vein (with malachite staining after chalcopyrite, bornite and covellite).

A historic diamond hole (SBDD0001) by Geopacific Resources in this area down dip of these two samples intersected a 32m zone of anomalous gold and copper grading 0.24 g/t and 0.12 % Cu from 90m, hence proving the continuity of the vein system at depth.

Geology

The geology of the Sabeto Project area comprises a multi-phase intrusive, the Nawainiu Intrusive Complex (**NIC**), which intrudes andesitic lavas and volcaniclastics breccia of the Sabeto volcanics. The NIC comprises monzonites, micro-monzonites, feldspar porphyry syenites, and andesite dykes.

The quartz veins that host the 648,000 oz gold deposit at Lion One Metals, Tuvatu to the east are hosted in the same type of monzonites of the NIC as the gold bearing quartz veins at Alice Queen's Sabeto project.

Alteration

Several alteration patterns have been identified in the field and require further investigation Amongst key observations, the exploration team has noted that alteration can be restricted in space around crack, fractures and seams. Locally, widespread and very intense white clay alteration has resulted in a near complete destruction of the monzonitic groundmass. This intense alteration has resulted in the dissolution of most Fe-Mg minerals, creating vughs in the rocks later-on being filled up by late-stage event of fine sulphides (pyrite) demonstrating the existence of intense mineralisation events localised around narrow areas.

Mineralisation

In Fijian alkaline systems, such as Tuvatu or Vatukoula, the mineralisation is hosted in subvertical narrow quartz veins and flatmakes. At Tuvatu, for example, lode thickness varies between 0.04m to 5m with an average width of 1.1 m. Gold can be found as free gold, gold-tellurides or within the sulphides (pyrite). Gold mineralisation is commonly associated with carbonates, roscoelite (a vanadium mica), and abundant but narrow K feldspar alteration along the vein selvages. Geochemical elements associated with gold in quartz veins at Tuvatu are Au, Ag, Ba, Mo, K, F, Te, V and Hg, which is consistent with quartz vein geochemistry at Sabeto, and could indicate potential for mineralization at depth.

Approved by the Board of Alice Queen Limited.

For more information:

Andrew Buxton
Managing Director, Alice Queen Limited
+61 (0) 403 461 247
andrew.buxton@alicequeen.com.au

Victoria Humphries / Ben Creagh
Media & Investor Relations
+61 (0) 431 151 676 / +61 (0) 417 464 233
victoria@nwrcommunications.com.au
benc@nwrcommunications.com.au

COMPETENT PERSONS STATEMENT

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

Appendix 1: table of results

***Table 2**. Presentation of the sampling results. Red Highlight indicates > 0.1 g/t Au, Green Highlight indicates > 1000g/t Cu and > 1% S and Yellow Highlight indicates > 1g/t Te.*

Coordinate system: WGS84 UTM60S

Sample ID	Easting	Northing	Ag_g/t	Ag_g/t	Ba_g/t	Cu_g/t	S_%	Te_g/t
500018	555517	8042243	0.001	0.053	249	106	0.43	0.021
500025	555188.7	8042522.5	0.01	0.12	770	82.4	0.39	1.72
500026	555212.4	8042549.2	0.015	0.19	460	186.5	1.08	2.51
500027	555163.2	8042529.2	0.009	0.04	140	88.4	0.34	0.28
500028	555266.9	8042900.5	0.007	0.17	640	212	0.03	0.11
500029	555323.3	8042593.3	2.69	4.08	410	35500	3.29	3.08
500030	555334.8	8042599	0.115	0.22	90	911	1.84	1.47
500031	555467	8042379.6	0.011	0.07	450	232	0.8	0.4
500032	555211.5	8042552	0.012	0.07	500	197	0.04	1.46
500033	555322.4	8042605.8	4.64	4	640	15800	2.02	2.15
500034	555325.8	8042704.7	0.125	0.28	580	883	0.1	0.1
500074	555356.3	8042737.5	0.233	1.22	890	3570	0.3	0.09
500075	555346.7	8042735.2	0.024	0.19	1180	532	0.24	0.005
500076	555353.6	8042771.1	0.057	0.44	630	921	0.13	0.12
500077	555356.4	8042781.6	0.009	0.27	380	581	0.26	0.07
500078	555368.1	8042799.4	0.03	0.3	680	311	0.41	0.24
500079	555375.6	8042863.8	0.005	0.05	750	100.5	0.26	0.13
500080	555248.1	8042924.9	0.014	0.25	810	759	1.76	0.15
500081	555242	8042923.5	0.008	0.06	630	27.8	3.29	0.7

Sample ID	Easting	Northing	Ag_g/t	Ag_g/t	Ba_g/t	Cu_g/t	S_%	Te_g/t
500082	555196	8042922.5	0.009	0.28	1150	1030	0.3	0.1
500083	555065	8042993.8	0.013	0.08	410	250	1.97	0.15
500084	555055.9	8042997.2	0.014	0.06	280	77.2	0.1	0.19
500085	555052.4	8042993.9	0.008	0.04	310	14.4	3.69	0.3
500086	555007.2	8042994.6	0.022	0.06	180	52.3	3.87	0.29
500087	554970	8042979.2	0.016	0.06	350	387	3.16	0.06
500088	554923.8	8042948.8	0.094	0.41	250	127.5	2.26	1.02
500089	554899.7	8042901.4	0.175	0.24	280	186	2.73	1.45
500090	554866.6	8042831.2	0.015	0.05	420	40.5	2.57	0.74
500091	555005.4	8042995.8	0.009	0.05	480	133	0.03	0.42
500092	555003.7	8042995.9	0.01	0.11	510	85.7	0.11	0.29
500093	555002	8042995.9	0.006	0.06	230	54.6	0.49	0.18
500094	555000.2	8042995.6	1.165	0.15	150	228	3.03	0.61
500095	554997.9	8042995.4	0.078	0.11	160	86.2	3.42	0.3
500096	554995.4	8042995.2	0.227	0.2	110	236	4	0.49
500097	554993.2	8042994.6	0.047	0.06	90	50.3	5.06	0.3
500098	554991.6	8042993.9	0.033	0.03	190	144	2.3	0.15
500099	554989.9	8042993.4	0.019	0.06	200	242	1.96	0.14
500100	554988.1	8042992.6	0.006	0.01	60	48.4	3.44	0.25
500129	555472.7	8042673.4	0.002	0.1	500	165	1.12	0.16
500130	555150.8	8043014.9	0.018	0.13	730	190.5	0.02	0.26
500131	555123.6	8043028.1	24.9	2.97	290	268	0.05	2.93
500132	555112.1	8043034.6	3.41	1.01	630	967	0.01	3.6
500133	554990.2	8043021.7	0.04	0.08	500	187.5	0.01	0.92
500134	554987.7	8043019.3	0.05	0.12	360	335	0.01	0.55
500135	554986.8	8043018.2	0.042	0.11	610	234	0.01	0.26
500136	554986.2	8043017.8	0.01	0.17	760	391	0.01	0.36
500137	554984.5	8043017	0.013	0.05	530	366	0.01	0.33
500138	554981.1	8043015.1	0.033	0.13	750	271	0.01	0.64
500139	554978.5	8043013.9	0.026	0.1	640	198.5	0.02	0.5
500140	554974.8	8043011.9	0.019	0.07	640	192	0.02	0.39
500141	554817.2	8042918.8	0.011	0.17	790	162	0	0.005
500142	554816.8	8042917.6	0.005	0.64	810	190	0	0.005
500143	554816.4	8042916.7	0.052	0.44	680	231	0.01	0.005
500144	554816.4	8042915.8	0.019	0.16	360	392	0.02	0.25
500145	554815.9	8042914.2	0.037	0.24	310	391	0.02	0.21
500146	554815.3	8042912.9	0.072	0.13	160	336	0.02	0.33
500147	554840.6	8042950.8	0.01	0.04	160	320	0.05	0.82
500148	554841	8042948.4	0.008	0.06	190	214	0.05	0.6
500149	554839.2	8042946.1	0.009	0.07	390	301	0.02	0.27
500150	554838.5	8042943.6	0.002	0.11	300	314	0.03	0.31
500151	554986	8042991.9	0.047	0.03	90	88.7	2.21	0.29
500152	554987.2	8042985.3	0.076	0.03	100	191	2.42	0.11
500153	554989.7	8042986.1	0.022	0.02	60	57.3	3.76	0.2
500154	554993.3	8042987.7	0.006	0.02	80	72.2	2.85	0.22

Sample ID	Easting	Northing	Ag_g/t	Ag_g/t	Ba_g/t	Cu_g/t	S_%	Te_g/t
500155	554996.1	8042988.6	0.009	0.01	100	59.6	1	0.15
500156	555000.3	8042989.9	0.008	0.02	150	164	2.05	0.12
500157	555004.1	8042990.7	0.009	0.04	390	312	0.98	0.09
500158	555007.3	8042990.7	0.02	0.06	270	48.5	4.37	0.13
500159	555009.3	8042990.7	0.035	0.07	480	43.5	3.55	0.27
500160	554749.6	8042565.6	0.002	0.07	520	189.5	0.04	0.005
500161	554584.4	8042644.5	0.002	0.06	400	206	0.02	0.005
500163	555481.3	8042095.3	0.013	0.14	450	303	0.34	0.005
500164	555582.8	8042204.4	0.007	0.11	220	243	1.38	0.05
500165	555585.1	8042222	0.015	0.1	390	148.5	1.84	0.21
500166	555585.6	8042224.7	0.053	0.24	370	299	1.93	0.33
500167	555597.7	8042234.1	0.002	0.06	80	174	0.36	0.07
500168	555593.3	8042235.5	0.006	0.07	620	271	0.02	0.005
500169	555700.7	8042256.5	0.002	0.06	700	65.6	1.58	0.005
500170	555811.8	8042343.1	0.006	0.02	490	7.1	0.38	1.21
500171	555482.8	8042188.5	0.003	0.05	110	149	0.28	0.07
500172	555512.8	8042226.1	0.018	0.14	230	463	2.63	0.08
500173	555592.8	8042334.5	0.01	0.07	470	151	1.17	0.97
500174	555453.2	8042471.5	0.003	0.05	240	41.1	0.42	0.5
500175	555442.2	8042471.9	0.001	0.06	490	129	0.23	0.11
500176	554821.6	8042795.4	0.002	0.27	770	291	0.02	0.17
500177	554818.3	8042785.6	0.005	0.19	840	210	0.01	0.42
500178	554817.4	8042784.6	0.041	0.16	900	342	0.02	1.2
500179	554816.6	8042784	0.019	0.11	840	310	0.01	1.14
500180	554814.7	8042781.9	0.006	0.12	690	470	0.01	0.69
500181	554812.2	8042779.4	0.005	0.15	580	859	0.01	0.5
500182	554811.2	8042777.8	0.021	0.07	330	891	0.01	4.66
500183	554811	8042777.9	0.017	0.06	280	846	0.01	3.87
500184	554810.2	8042776.6	0.014	0.12	420	1070	0.01	1.04
500185	554808.7	8042776.1	0.01	0.13	380	730	0.01	2.1
500186	554806.9	8042776.5	0.02	0.03	340	481	0.01	0.79
500187	554804.1	8042777.5	0.01	0.03	160	598	0.01	0.43
500188	554800.6	8042776.7	0.009	0.04	110	502	0.01	0.35
500189	554798.3	8042775.6	0.025	0.02	270	367	0.01	0.63
500190	554827.5	8042838.2	0.159	0.08	380	257	0.02	0.93
500191	554830.1	8042833	0.025	0.12	550	386	0.02	1.21
500192	554836.2	8042806.2	0.035	0.19	560	387	0.01	0.99
500193	554843	8042793.4	0.448	0.25	820	232	0.02	3.16
500194	554843.6	8042791.6	0.016	0.14	530	129	0.03	1.82
500195	554844.7	8042786.8	0.014	0.26	780	371	0.01	1.12
500196	554846.4	8042780.1	0.01	0.25	570	495	0.01	0.4
500197	554846.9	8042778.8	0.009	0.4	910	269	0	1.13
500198	554847.4	8042777.2	0.018	0.96	730	472	0.01	1.49
500199	554853.4	8042771.5	5.61	0.64	540	446	0.02	2.05
500200	554862	8042758	0.028	0.42	710	274	0.01	1.11

Sample ID	Easting	Northing	Ag_g/t	Ag_g/t	Ba_g/t	Cu_g/t	S_%	Te_g/t
500201	555206.1	8042641.7	0.019	0.12	240	131	2.89	1.31
500202	555179.3	8042661.2	0.031	0.05	630	85.5	0.37	0.36
500203	555157.1	8042655.3	0.019	0.1	790	173.5	2.15	1.02
500204	555118.1	8042687.7	0.02	0.08	570	110.5	0.02	0.45
500205	555111.2	8042681.8	0.019	0.04	390	217	0.01	0.57
500206	555180.5	8042871.4	0.06	0.07	570	234	0.02	0.73
500207	554942.5	8042779.2	0.006	0.19	490	263	0.02	0.05
500208	554834.9	8042957.4	0.05	0.09	310	233	0.08	1.35
500209	554833.1	8042957.8	0.011	0.07	190	267	0.05	0.4
500210	555586.4	8043065	0.005	0.12	470	66.2	0.06	0.5
500211	555303.3	8043357	0.002	0.24	560	367	1.84	0.13
500212	555241.4	8043355.7	0.055	0.09	150	171.5	0.04	2.09
500213	555182.8	8043354.3	0.017	0.08	160	124	0.83	2.05
500214	555145.2	8043388.5	0.004	0.05	610	110.5	0.67	0.11
500215	554944.3	8043464.5	0.002	0.11	710	112.5	1.56	0.25
500216	554893.1	8043419.8	0.003	0.05	650	67.9	1.37	0.36
500217	554801.4	8043419.6	0.009	0.1	620	182	2.06	0.34
500218	554713.8	8043472.6	0.004	0.07	570	202	0.89	0.22
500219	554683.9	8043465.6	0.014	0.1	820	181	3.99	0.72
500220	555307.8	8042990.8	0.252	0.21	640	277	0.02	0.97
500221	555089.1	8043285.7	0.02	0.22	270	444	1.77	0.26
500222	555052.1	8043288.4	0.009	0.08	400	184.5	0.38	0.1
500223	555012.4	8043293.7	0.014	0.09	400	181	3.07	0.16
500224	554907.8	8043261.8	0.004	0.06	230	29.9	5.49	0.49
500225	554749.7	8043174.7	0.001	0.05	500	143	0.32	0.06
500251	554836.9	8042942.2	0.008	0.11	220	347	0.04	0.26
500252	554833.7	8042939.4	0.012	0.07	410	349	0.04	0.77
500253	554832.8	8042938	0.011	0.08	200	295	0.03	0.42
500254	554832	8042937.7	0.021	0.09	180	152.5	0.07	1.49
500255	554831	8042937.1	0.014	0.05	140	206	0.05	0.78
500256	554806.9	8042966.8	0.006	0.06	220	381	0.03	0.46
500257	554803.6	8042968.6	0.007	0.07	210	259	0.05	0.98
500258	554802.4	8042969.5	0.005	0.03	170	266	0.05	1.15
500259	554800.9	8042970.7	0.004	0.06	120	383	0.03	0.33
500260	554799.9	8042971.2	0.002	0.03	170	298	0.02	0.58
500261	554798.6	8042971.9	0.002	0.07	150	353	0.03	0.4
500262	554796.8	8042973.3	0.003	0.11	120	364	0.03	0.22
500263	554795.2	8042973.6	0.004	0.06	200	369	0.02	0.3
500264	554794.1	8042973.9	0.004	0.17	710	293	0.01	0.55
500265	554860.4	8042755	0.009	0.2	860	251	0.01	1.31
500266	554857.4	8042752.5	0.02	0.29	830	244	0.01	0.58
500267	554846.5	8042745.9	0.0001	0.08	590	192.5	0.04	0.005
500268	554807.1	8042370.7	0.036	0.12	390	183.5	0.01	3.74
500269	554818.1	8042694	0.681	3	270	249	0.01	3.35
500270	554815.2	8042678.9	0.004	0.16	760	239	0.01	0.05

Sample ID	Easting	Northing	Ag_g/t	Ag_g/t	Ba_g/t	Cu_g/t	S_%	Te_g/t
500271	554808.2	8042665	0.003	0.08	140	310	0.02	0.33
500272	554801.4	8042663.5	0.007	0.12	670	202	0.01	0.08
500273	554785.9	8042643.2	0.001	0.06	700	185	0.01	0.11
500274	554772	8042575.5	0.001	0.05	630	200	0.01	0.18
500275	554711.1	8042632.5	0.001	0.04	530	89.6	0.02	0.1
500276	554887.7	8042452	0.006	0.04	500	173	0.01	2.07
500277	555004.3	8042382.9	0.009	0.03	420	323	0	1.93
500278	555373	8043285.9	0.005	0.09	420	332	0.2	0.08
500279	555344.7	8043342	0.007	0.04	310	21.2	4.8	1.48
500280	555263.8	8043250.9	0.009	0.1	540	318	4.15	1.08
500281	555143.4	8043260.1	0.016	0.28	330	243	0.1	1.1
500282	555037.8	8043155.7	0.018	0.1	840	267	0.47	0.12
500283	555111.1	8043159.1	0.01	0.07	350	332	2.26	0.16
500284	554896.8	8043076.5	0.034	0.26	500	42.9	3.06	0.59
500285	554895.2	8043077.8	0.032	0.23	360	65.4	3.64	0.6
500286	554858.1	8043095	0.039	0.15	410	169	0.09	0.86
500287	554852.4	8043108.1	0.005	0.07	200	58.5	5.2	0.49
500288	556030.1	8042079.6	0.063	0.29	590	707	1.02	0.7
500289	555935.9	8042331.6	0.006	0.05	540	119	0.39	0.2
500290	556048.7	8042404.1	0.007	0.04	400	146	0.19	0.06
500291	556048.7	8042416.8	0.004	0.02	460	237	0.01	0.005
500292	556051.3	8042423.5	0.025	0.05	150	110	1.95	0.005
500293	556079.5	8041068.9	0.004	0.07	110	122	0.11	0.005
500294	556320.2	8041563	0.001	0.03	100	53.9	0.09	0.05
500295	556151.4	8042182.9	0.002	0.03	590	119	2.08	0.24
500296	556178	8042208.8	0.001	0.01	290	9.2	0.3	0.07
500297	556196.5	8042203.5	0.001	0.01	490	26.7	0.06	0.005
500298	556205.5	8042207.8	0.007	0.03	480	16	0.23	0.14
500299	555601	8043063.5	0.003	0.04	230	106	0.08	0.08
500300	555510.9	8043057	0.014	0.59	640	250	2.09	1.83
500301	555528.8	8042801.5	0.004	0.05	530	151.5	0.02	0.6
500302	555532.2	8042800	0.007	0.06	590	65.8	0.02	1.34
500303	555540.1	8042800.2	0.01	0.09	630	408	0.02	1.53
500304	555542.4	8042798.4	0.009	0.16	800	299	0.01	1.52
500305	555544.5	8042797.5	0.011	0.16	480	175	0.01	4.76
500306	555546.1	8042796.9	0.024	0.39	350	264	0.01	6.34
500307	555547.6	8042795.9	0.002	0.07	590	287	0.01	0.87
500308	555549.7	8042795.3	0.008	0.08	480	164	0.01	3.17
500309	555382.9	8042778.6	0.039	0.51	510	322	0.53	0.34
500310	555397.7	8042714.2	0.008	0.59	530	1350	0.93	0.29
500311	555520.6	8042621.6	0.009	0.11	530	260	0.01	1.29
500312	555522.6	8042617.5	0.011	0.15	720	208	0.02	1.91
500313	555524.2	8042614	0.277	0.3	400	134.5	0.03	3.99
500314	555524.9	8042610.4	0.015	0.39	650	134.5	0.03	3.65
500315	555525.7	8042602.6	0.013	0.26	640	217	0.01	2.26

Sample ID	Easting	Northing	Ag_g/t	Ag_g/t	Ba_g/t	Cu_g/t	S_%	Te_g/t
500316	555951.9	8042546	0.014	0.06	660	89	2.7	0.37
500317	555959.4	8042555.8	0.007	0.07	100	91.3	1.75	0.31
500318	555971	8042570.8	0.006	0.05	130	109	2.66	0.23
500319	555994.9	8042624.7	0.024	0.33	840	276	0.47	0.33
500320	555985.2	8042659	0.019	0.15	880	106.5	1	0.56
500321	555851.2	8042790.7	0.006	0.07	340	178	1.97	0.51
500322	555753.1	8042944.4	0.004	0.12	440	239	0.81	0.61

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	Sampling consists of a mix of channel and panel samples from road cuts, channel samples from fresh outcrop, rock chip samples and grab (from float) samples. Spades and flat shovels were used to collect panel samples. Flat-tipped geopicks were used to channel sample. Hammer- geopicks were used to collect rock chips. Location was GPS recorded, photographed and marked on the field with spray paint and ruban.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	No drilling was done.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	No drilling was done.

Criteria	JORC Code explanation	Commentary
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	Core samples have been geologically logged by qualified and experienced geologists that support enough information and support for further resource estimation, mining studies and metallurgical studies. For channel and panel samples sample width, length and depth have been recorded. True vein width intersect (Tw) has been record whenever visible from the field. Pictures of all samples are kept in Company database. Duplicates of key samples are kept in the Company Rock Library.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	No sub-sampling was done. Preparation was done at ALS, Brisbane, Australia. Samples were weighted on arrival, pulverised to fine crushing until 70% pass <2mm, then pulverised 1kg to 90% pass <75 micron mesh to mitigate nugget effect. Samples were split using boyd rotary.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	Au was assayed using 50g sample Fire Assay with AA Finish. 48 elements were analyzed using ICP-MS with four acid digestion. ALS issued satisfactory QA/QC Certificates that followed industry best practices. ALS Brisbane is a certified facility. Alice Queen has visited the facility. 1 standard was inserted and two field duplicates which satisfied the company standards.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	The Company has confirmed the existence of mineralised structure on the field from historic data. The Company has confirmed the quality of historic geological mapping from visual inspection of significant outcrops.

Criteria	JORC Code explanation	Commentary
	• *Discuss any adjustment to assay data.*	The Company believes **the historic data is fit for purpose**, i**.e.: generate exploration targets at prospect scale and restart detailed exploration work.** No independent consultant has yet visited the property under Alice Queen's ownership.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	The Company used mostly a submeter handheld GPS with post-processing capability (Trimble TDC150) with led to an accuracy of +/-2m under deep forest cover. The company also used a Garmin 86S Handheld which is estimated to return an accuracy of +/-10m under forest cover. Grid system is WGS84 UTM60S.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	No mineral resource estimate is applicable at this stage. No sample compositing has been applied.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	Sampling has targeted the longest interval along strike in order to minimize nugget effect or possible bias. True width of the vein intersected has been reported whenever visible on the field.
Sample security	• *The measures taken to ensure sample security.*	Rock chips samples are collected in sealed plastic bag, kept at the office and zip-tied after final logging before being shipped to ALS via private courier.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	This release is part of the Company due diligence to verify, audit and review historic data. The Company believes the historic data presented in this report is true, correct and fit for purpose.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	SPL 1518 Sabeto is owned by ALICE EXPLORATION PTE LIMITED a 100% owned subsidiary of Alice Queen Limited, registered in Fiji. 100% the land of interest of SPL 1518 is native land, owned by Mataqalis (clans)The land has been leased for agriculture over the central area. One quarry lease (in operation) is located to the West (Sadiq quarry), two quarries (in operation) to the East of the license ('Standard Concrete Industries Limited' and 'Rock Hard Rock'). One tourism development ('Zipline Fiji') is reported to the South. The company has a formal compensation agreement (validated by MRD) in place with the relevant Mataqalis (clans) for any disturbance potentially caused by exploration activities.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	Aquitaine: stream sediment, geological mapping, soil grip, ground magnetics, IP, 3 diamond drillholes (FST101, 102, 103) for a total length of 587.25 m. Emperor Gold Mine: stream sediment, rock chip sampling, soil sampling, trenching. Geopacific Resources (ASX:GPR): stream sediments (BLEG), geological mapping, rock chips, 5 trenches for a total length of 393 m, 5 diamond drillholes (SBDD0001-5) for a total length of 1,955.10m, ZTEM survey, 2 lines-km of RES/IP.
Geology	• *Deposit type, geological setting and style of mineralisation.*	The Sabeto license SPL1518 sits at the contact between the older Nadi Sediments which have been discomfortably overlain by polymictic clast supported volcanic breccia (formation, lithology, age and origin under assessment). The overall sequence has been later intruded by the Nawainiu Intrusive Complex (NIC) which consist of an assemblage of alkaline and non-alkaline rock: equigranular monzonite, porphyry hornblende monzonite, aplite and fine-grained intrusive dykes of andesitic to monzonitic composition. The sequence has been later intruded by unaltered series of subvertical sanidine feldspars porphyry dykes, which reflect a highly fractioned (i.e. evolved) silica-depleted melt. According to most historic exploration carried out at nearby Tuvatu and Navilawa Caldera, the existence of a monzonite intrusive body is near-prerequisite to find gold mineralization (NB: although rare mineralization has been observed in the volcanic breccias).

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Drill hole Information</td><td>

A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:

easting and northing of the drill hole collar
elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar
dip and azimuth of the hole
down hole length and interception depth
hole length.

If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.

</td><td>
<u>Collar data of historic drillholes and trenches material to this report:</u>
The company was able to verify SBDD0001, 0002, 004, 005 position.
<table>
<tr><th>Hole ID</th><th>SiteType</th><th>x</th><th>y</th><th>z</th><th>max_depth</th><th>StartDate</th><th>EndDate</th><th>Company</th></tr>
<tr><td>SBDD0001</td><td>DD</td><td>555274.00</td><td>8042535.00</td><td>214.00</td><td>328.65</td><td>01-Jun-2012</td><td>22-May-2012</td><td>Geopacific</td></tr>
<tr><td>SBDD0002</td><td>DD</td><td>555264.00</td><td>8043119.00</td><td>258.00</td><td>235.65</td><td>24-Jun-2012</td><td>07-Jun-2012</td><td>Geopacific</td></tr>
<tr><td>SBDD0003</td><td>DD</td><td>555195.00</td><td>8042600.00</td><td>183.00</td><td>394.80</td><td>01-Oct-2012</td><td>07-Nov-2012</td><td>Geopacific</td></tr>
<tr><td>SBDD004</td><td>DD</td><td>555371.00</td><td>8042247.00</td><td>175.00</td><td>642.00</td><td>05-Nov-2013</td><td>16-Nov-2013</td><td>Geopacific</td></tr>
<tr><td>SBDD005</td><td>DD</td><td>555371.00</td><td>8042247.00</td><td>175.00</td><td>354.00</td><td>16-Nov-2013</td><td>14-Dec-2013</td><td>Geopacific</td></tr>
<tr><td>SBTR0001</td><td>TRENCH</td><td>555022.00</td><td>8043047.00</td><td>307.00</td><td>63.00</td><td>29-Nov-2011</td><td>05-Dec-2011</td><td>Geopacific</td></tr>
<tr><td>SBTR0002</td><td>TRENCH</td><td>554851.00</td><td>8042963.00</td><td>342.00</td><td>87.00</td><td>29-Nov-2011</td><td>05-Dec-2011</td><td>Geopacific</td></tr>
<tr><td>SBTR0003</td><td>TRENCH</td><td>555214.00</td><td>8042418.00</td><td>258.00</td><td>33.00</td><td>29-Nov-2011</td><td>05-Dec-2011</td><td>Geopacific</td></tr>
<tr><td>SBTR0004</td><td>TRENCH</td><td>555088.00</td><td>8042741.00</td><td>298.00</td><td>25.00</td><td>29-Nov-2011</td><td>05-Dec-2011</td><td>Geopacific</td></tr>
<tr><td>SBTR0005</td><td>TRENCH</td><td>555099.00</td><td>8043042.00</td><td>290.00</td><td>185.00</td><td>29-Nov-2011</td><td>05-Dec-2011</td><td>Geopacific</td></tr>
</table>

The Company could not verify downhole surveys therefore, as a summary, only collar readings are here given for diamond drillholes:
<table>
<tr><th>hole_ID</th><th>Depth</th><th>Dip</th><th>Azimuth</th><th>AziMAG</th></tr>
<tr><td>SBDD0001</td><td>0</td><td>-70</td><td>52</td><td>40</td></tr>
<tr><td>SBDD0002</td><td>0</td><td>-55</td><td>222</td><td>210</td></tr>
<tr><td>SBDD0003</td><td>0</td><td>-52</td><td>360</td><td>348</td></tr>
<tr><td>SBDD004</td><td>0</td><td>-70</td><td>20</td><td>8</td></tr>
<tr><td>SBDD005</td><td>0</td><td>-60</td><td>112</td><td>100</td></tr>
</table>
</td></tr>
<tr><td>Data aggregation methods</td><td>

In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.
Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.

</td><td>n/a</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
	• *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	See report.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	n/a
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	n/a
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	The company is intending to pursue sampling, geological, alteration and structural mapping. Reprocess historic data in particular geophysical data.

Criteria	JORC Code explanation	Commentary
	• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Follow the mineralised vein downdip with shallow, medium and deep drilling.