ALICE QUEEN LIMITED

ASX Announcement
07 March 2025

MAIDEN DRILL HOLE INTERSECTS HIGH GRADE GOLD ZONE AT VIANI

Alice Queen Limited (ASX:AQX) ("Alice Queen" or the "Company") is pleased to announce that it has intersected high-grade epithermal gold mineralisation in its maiden drill hole, 24VDD001, at its 100% owned Viani Project in Vanua Levu, Fiji.

Highlights

- At the Dakuniba prospect (Viani), diamond drill hole 24VDD001 was drilled to test high grade low sulphidation epithermal gold mineralisation that has been previously mapped over a 3km area.
- 24VDD001 intersected several zones of gold mineralisation from 103.5 to 166.88m (63.38m) with best results of

  1.25m @ 2.24 g/t Au & 12.48 g/t Ag from 107.9m, incl 0.5m @ 4.77 g/t Au & 24.8 g/t Ag

  1.9m @ 8.52 g/t Au & 13.1 g/t Ag from 144.2m, incl 0.7m @ 17.6 g/t Au & 12.32 g/t Ag

- The high-grade gold mineralisation in 24VDD001 intersected ~40 metres below the previously drilled JICA drillhole MJVFV-5, which intersected 2.2m @ 11.3 g/t Au and confirms the continuity of high-grade gold mineralisation.
- The gold mineralisation is related to steeply dipping epithermal quartz veins, quartz vein breccias and sericite clay alteration. The quartz vein zone shows classic epithermal chalcedonic banding and associated base metal sulphides.
- A second drillhole 25VDD002 has been completed and intersected similar quartz veining ~80 metres below 24VDD001 with assay results pending. A third hole 25VDD003 is in progress with the aim of testing ~100m below 25VDD002.
- The geological interpretation is that the epithermal gold mineralisation intersected in drillhole 24VDD001 and similar quartz veining in drill hole 25VDD002 is high in the epithermal system. A key observation from drillhole 24VDD001 is that high grade (17.6 g/t Au) gold mineralisation is related to clasts within a vein fault breccia. It is interpreted that these clasts are sourced from a deeper level in the epithermal system. Drillholes 25VDD002 and 25VDD003 are designed to target the epithermal vein zone at deeper levels.
- Multi element geochemistry associated with the higher-grade gold in drillhole 24VDD001 returned anomalous Sb, Ba, As, Mo, Pb, Zn. Previous geological mapping has outlined epithermal veining over a >3km WNW-ESE trending zone, which correlates with an Au-Ag-Sb-Ba-As-Mo-Pb surface geochemical soil anomaly. This surface anomaly is mostly untested and indicates the potential to host high grade epithermal gold mineralisation along strike.

Alice Queen's Managing Director, Andrew Buxton said

> While it is too early to call this a "discovery", it certainly seems to me that this has all the hallmarks of one. Now that we have been able to replicate the high grade gold hit that JICA made in the 90's, with more than 3km of surface gold anomalism still to test within a large 200km² tenement area, and with drilling continuing on site, it feels like just a matter time before we can claim Viani as the "next big thing" in the exciting and evolving story of gold mining in Fiji.

Details

Geology and Mineralisation

The geology of the Viani Project (SPL 1513) comprises olivine basalts and volcaniclastics 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.

Alice Queen compiled all past historical surface geochemistry and conducted, surface geological mapping and geochemical sampling. This work outlined a >3km, WNW-ESE trending, Au-Ag-Sb-As-Pb-Zn soil anomaly associated with epithermal quartz veining (see Figures 1 and 2). Limited shallow drill testing over 600m strike was undertaken by Japan International Cooperation Agency (JICA) in 1995-1997. JICA drillhole MJVFV-5 intersected high-grade gold in chalcedonic, crustiform, colloform banded quartz veins at depths of 50m to 100m below surface (i.e. MJVFV-5 intersected 2.2m @ 11.3 g/t Au, incl 0.6m @ 27.6 g/t Au at 121m downhole) (see Figures 1, 2 and 3).

Alice Queen interpreted the JICA drilling to be testing the shallow levels of a vein style low sulphidation epithermal gold system. The objective of the Alice Queen 2024-2025 drill program is to test for deeper high grade epithermal gold mineralisation.

2024-2025 Drill program

The Phase 1 drill program at Viani comprises three diamond drillholes designed to test continuity to the epithermal gold mineralisation previously intersected in JICA drillhole MJVFV-5 (2.2m @ 11.3 g/t Au).

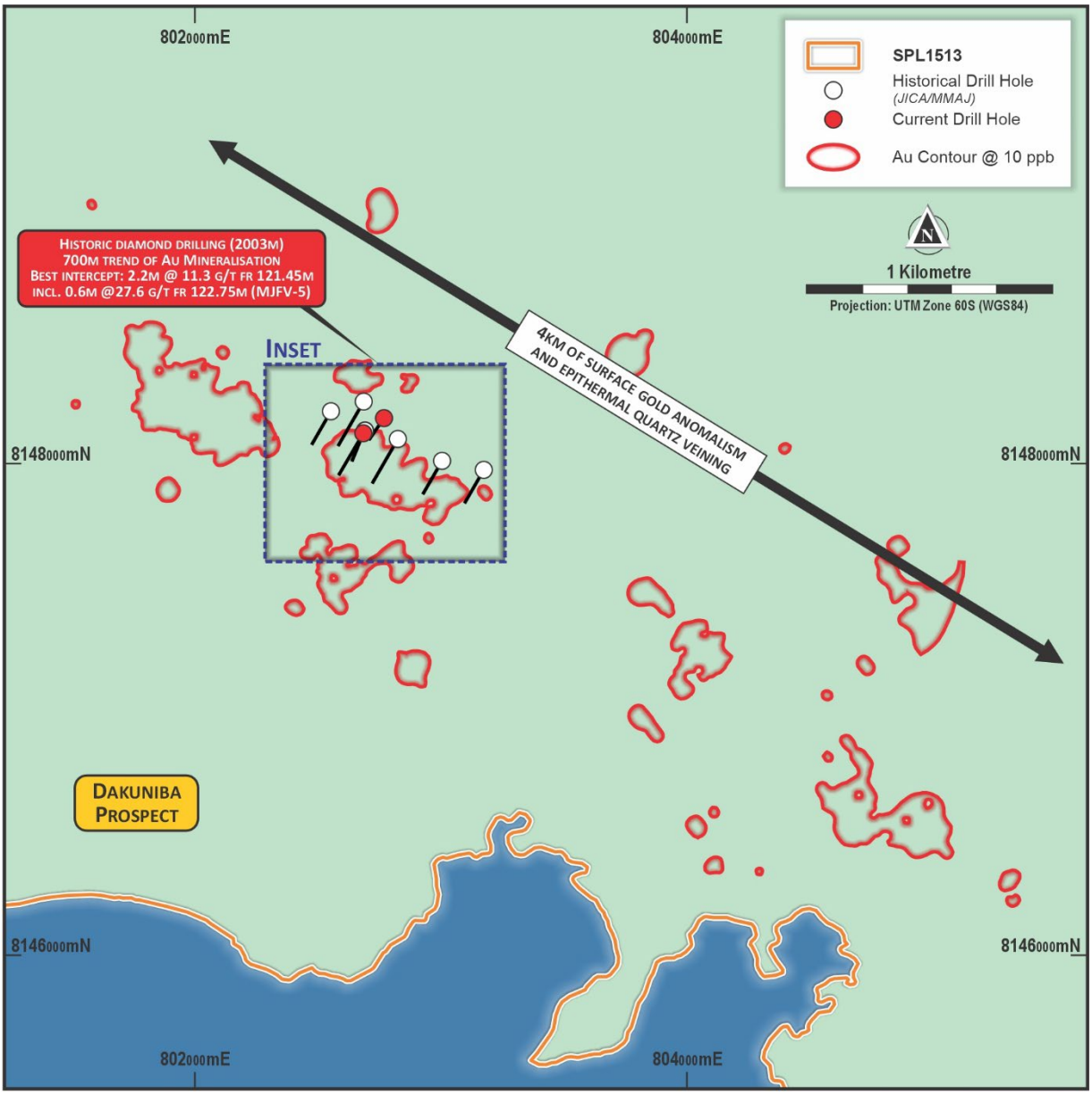


Figure 1 - Plan map with completed and proposed drillholes and JICAS drillhole on the surface gold geochemistry soil anomaly see inset (Figure 2).

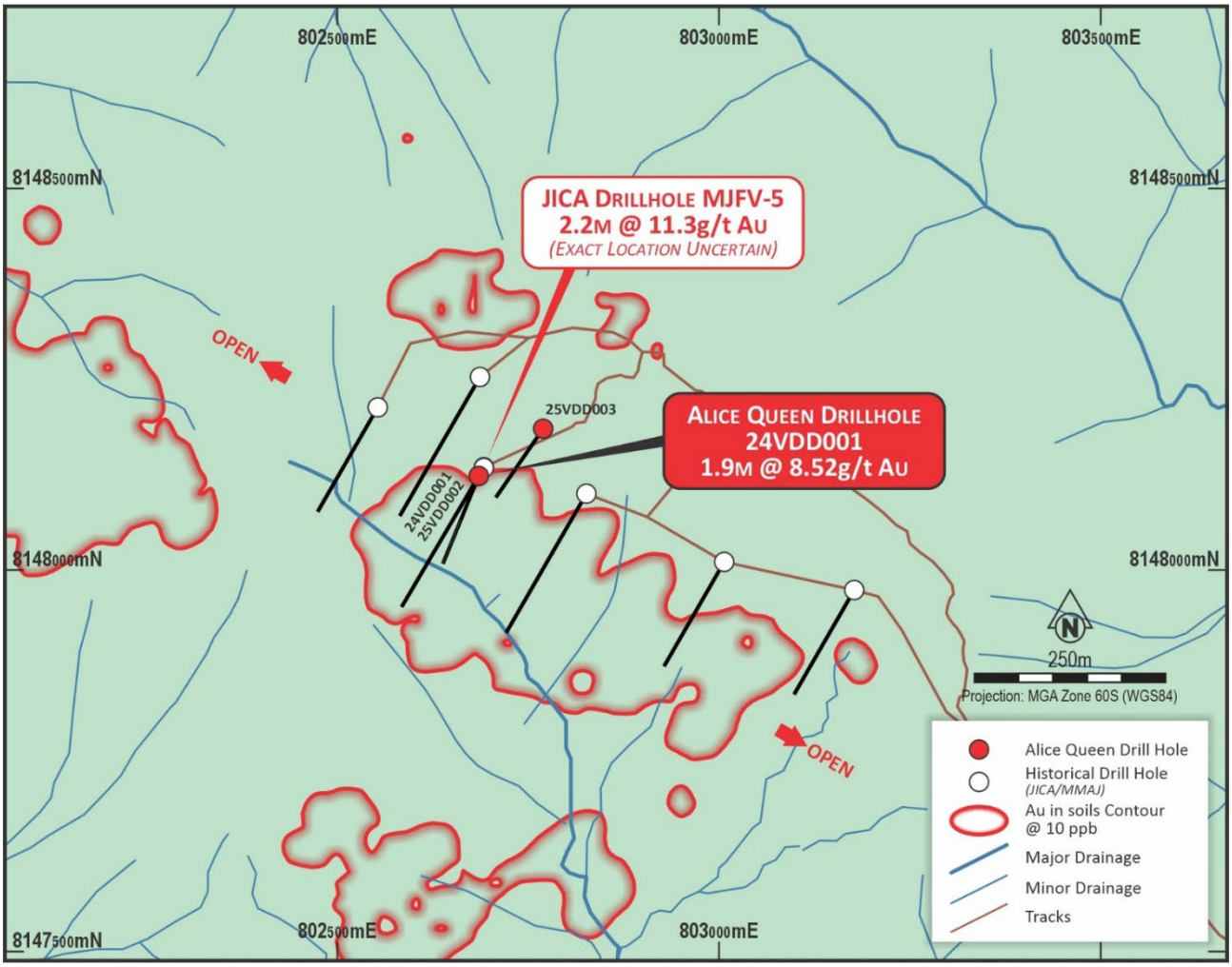


Figure 2- Inset

Drillhole 24VDD001 has been completed and assays have been received. Drillhole 25VDD002 has been completed and assays are pending. Drillhole 25VDD003 is in progress.

Table 1 – Significant Intercepts

Hole_ID	From	To	Interval	Auppm	Agppm
24VDD001	105.82	106.9	1.08	0.51	4.90
24VDD001	107.9	109.15	1.25	2.25	12.48
includes	*108.3*	*108.8*	*0.5*	*4.77*	*24.80*
24VDD001	129.85	130.3	0.45	2.70	8.55
24VDD001	133.13	133.52	0.39	0.98	6.42
24VDD001	135.7	136	0.3	1.21	3.84
24VDD001	144.2	146.1	1.9	8.52	13.10
includes	*145*	*145.7*	*0.7*	*17.60*	*13.05*

Table 2 – Drill Hole Collars

Hole	North	East	RL	Azimuth	Dip	Depth	Comment
24VDD001	8148124	802687	282	207	-55	245.3	
25VDD002	8148124	802687	282	207	-85	276.2	
25VDD003	8148186	802771	307	223	-73	est. 400	ongoing
MJFV-5	8148138	802693.7	286.5	210	-45	300.3	Location +/-20m

24VDD001

24VDD001 intersected several zones of epithermal veining/alteration between 103.5 to 166.88m downhole (see Figure 3).

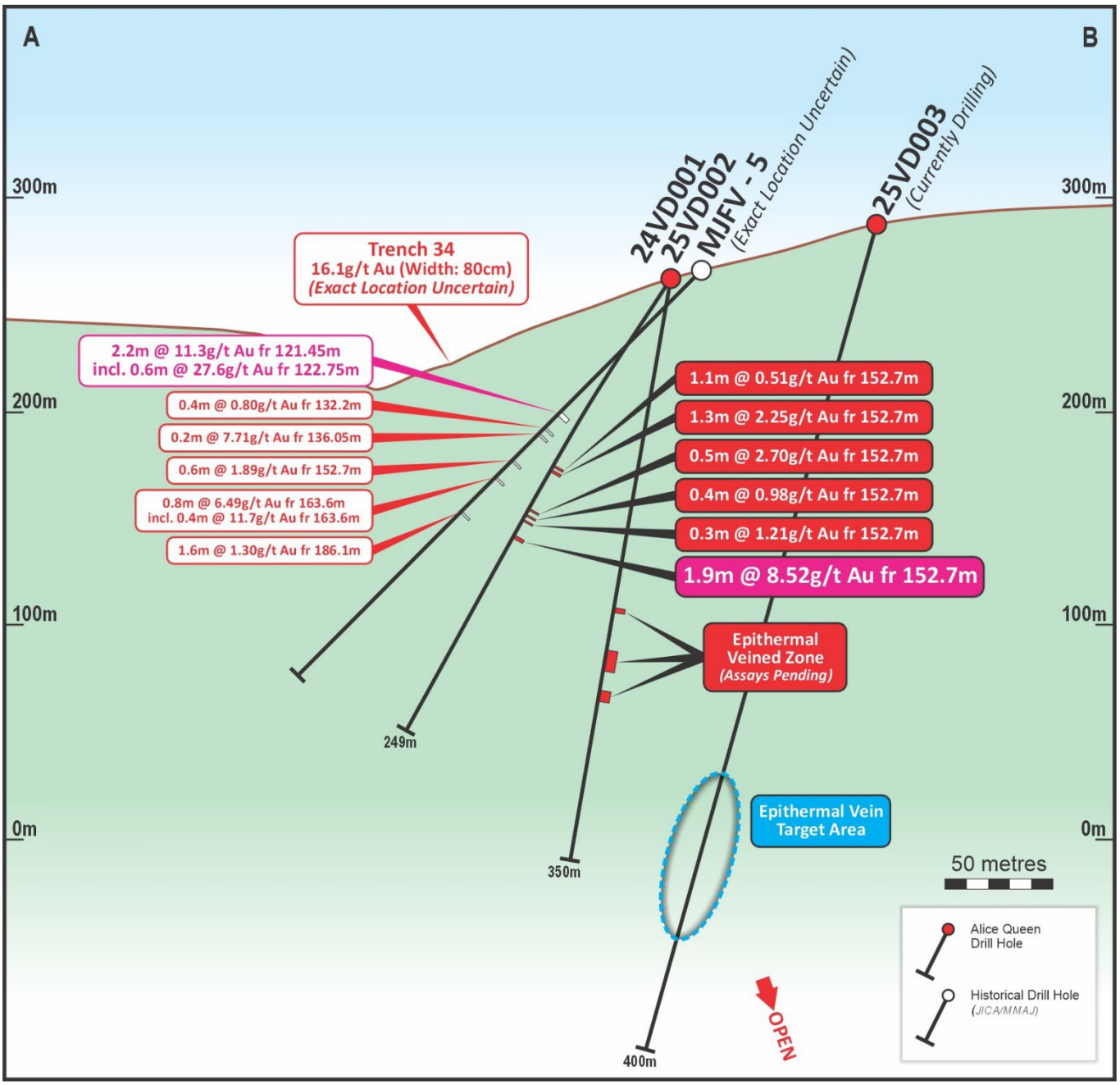


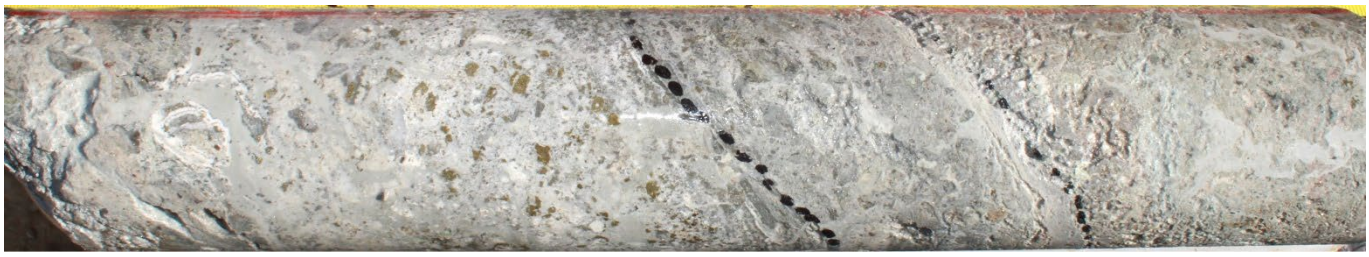
Figure 3 - Diagram of cross sections.

Core Photos of gold mineralisation intersections in 24VDD001

107.9m to 109.15m, 1.25m @ 2.24g/t Au & 12.48 g/t Ag, incl 0.5m @ 4.77g/t Au & 24.8 g/t Ag. The mineralisation is associated with a milled fault zone with clasts of quartz-sulphide.

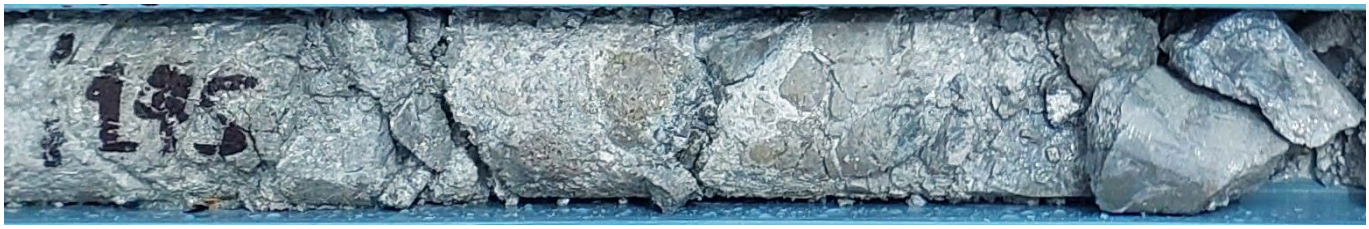
0.5m @ 4.77g/t Au & 24.8 g/t Ag

129.85 to 130.3m, 0.45m @ 2.7 g/t Au & 8.55g/t Ag from banded chalcedonic quartz/sulphide.



0.45m @ 2.7 g/t Au & 8.55g/t Ag

144.2m to 146.1m, 1.9m @ 8.52 g/t Au & 13.1 g/t Ag, incl 0.7m @ 17.6 g/t Au & 12.32 g/t Ag. This gold mineralised zone is associated with a fractured milled quartz sulphide clay breccia zone.



0.7m @ 17.6 g/t Au& 12.32 g/t Ag

All three intervals recorded anomalous Sb, As, Pb, Zn, Mo. The gold silver ratios show both silver bias and gold bias with highest grade mineralisation related to the gold bias. i.e. 0.7m @ 17.6 g/t Au & 12.32 g/t Ag, Au:Ag ratio 1.32: 1

24VDD002

Drillhole 25VDD002 intersected the mineralised zone ~80m below 24VDD001 from 176.5m to 220m downhole, and comprised intense clay alteration, quartz veining and brecciation, similar to 24VDD001. Brecciated mineralised quartz sulphide clasts were evident.

Interpretation

- The key observation from drillhole 24VDD001 is that high grade (17.6 g/t Au) gold mineralisation is related to clasts within vein fault breccia. It is interpreted that these clasts are sourced from a deeper level source. The objective of drillholes 25VDD002 and 25VDD003 is to target the epithermal vein zone at deeper levels.
- The presence of high-grade gold bias mineralisation in 24VDD001 is significant in targeting for potential higher grade gold ore shoots at depth.
- The Au-Ag-Sb-As-Pb-Zn multi element signature associated with the high-grade gold mineralisation supports the interpretation that the 3-5km surface Au-Ag-Sb-As-Pb-Zn soil anomaly is highly prospective for hosting extensions to high grade gold mineralisation along strike.

Forward program

Upon receipt of assays from drillhole 25VDD002 and 25VDD003, the next phase of the program will be designed to test for strike extensions to the mineralisation along the WNW-ESE 3km zone of veining and gold anomalism.

Figure 4 – Diamond drilling at Viani

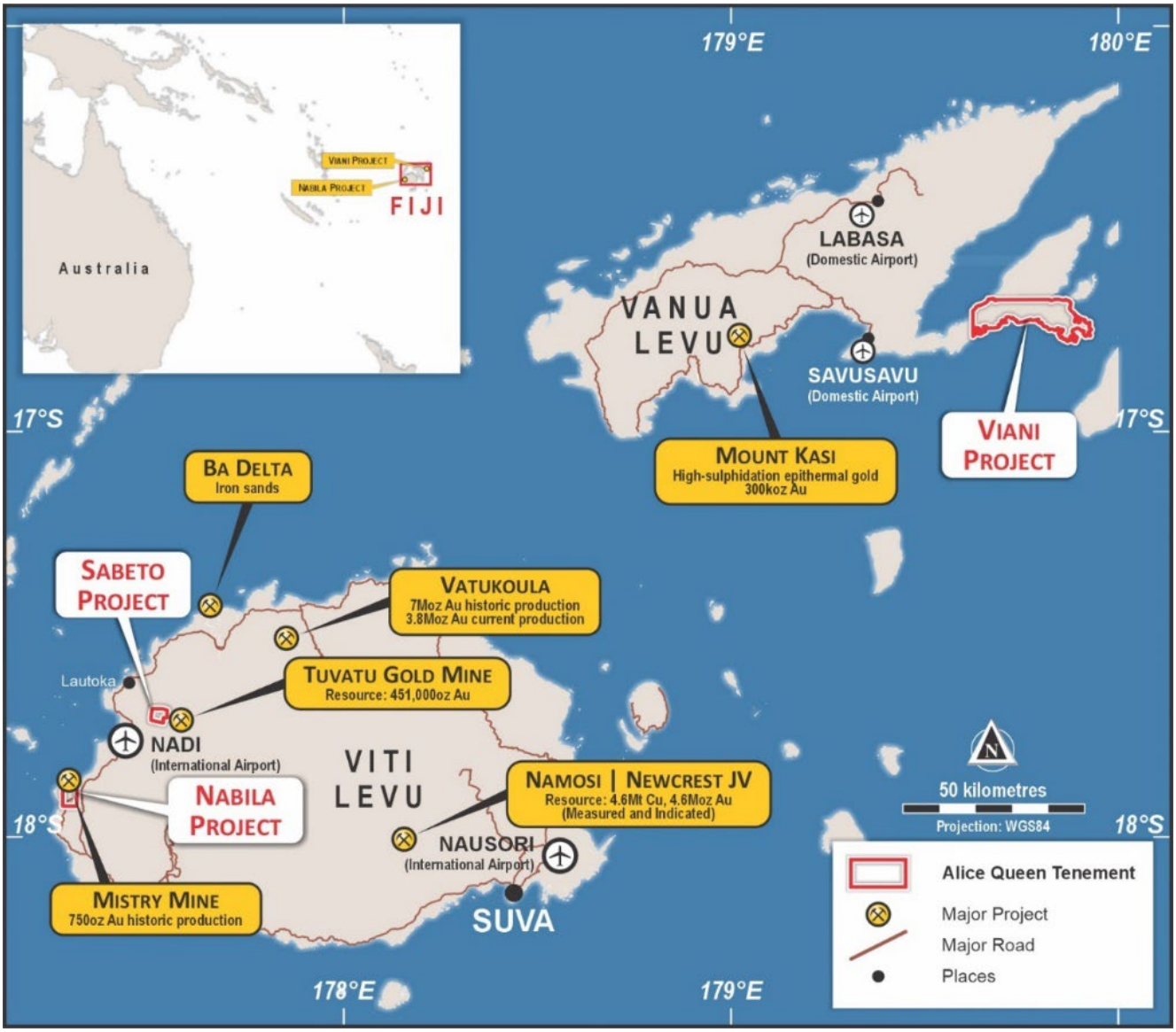


*Figure 5 – Fiji projects location map**

**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.

See previous ASX releases relating to the Viani project.

- 7 February 2025, "*VIANI DRILLING UPDATE*"
- 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*"

Technical Advisor to Fiji

Patrick Creenaune has over 40 years' experience in gold and base metal exploration, in Australia, Africa, Americas, Europe and Asia Pacific. Prior to setting up Creenaune Geological Consulting Ltd, he worked for 30 years with Newcrest Mining where he was Head of Project Generation and New Business.
Mr Creenaune has been involved in several discoveries including the Cracow epithermal gold deposit in Queensland. He has knowledge of porphyry gold copper deposits, VHMS base metal deposits, IOCG copper gold deposits and has particular expertise in low sulphidation epithermal gold deposits.
Mr Creenaune consults as a technical advisor to Private Equity companies and Junior Exploration companies in the Asia Pacific region, where he provides technical expertise in exploration targeting and corporate due diligence.

Competent Persons Statement

The information in this announcement that relates to exploration results is Fiji based on information compiled by Mr Stewart Capp BSc (Hons) Geology, who is a Competent Person and 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.

ASX Listing Rule 5.23 Statement

The exploration results referred to in this release related to: (a) prior historical drilling at the Viani project are extracted from and were reported in the Company's ASX announcement titled "Alice Queen Commences Viani Exploration Fiji" dated 17 November 2022; and (b) observations of surface gold soil anomalies were reported in the Company ASX announcement titled "Alice Queen Upgrades Viani Epithermal Project" dated 6 March 2023, which are available at www.asx.com.au. The competent person, in both cases, being Mr Melvyn Levrel. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The form and context in which the competent person's findings have not been material modified.

Approved by the Board of Alice Queen Limited.

For further information or to schedule an interview, please contact Andrew Buxton or Ben Creagh below:

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JORC Code, 2012 Edition – Table 1 SPL 1513 Viani Project, Dakuninba Prospect, Hole 24VDD001.

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.*	• Diamond drilling was used to produce drill core (HQ3 or NQ3) of the targeted mineralization and host rocks. • Sampling has been of HQ3 half core with sample lengths between 0.30m to 1.12m, and averaging 0.60 m across the tested interval. • Drill core was orientated using a Boart Longyear TruCore digital orientation tool. Down hole surveys were completed using a Boart Longyear TruShot digital down hole camera. • Images of the best gold-bearing intervals and veins are shown. • All AQX samples were submitted to a contract laboratory for crushing and pulverising to produce a 50g charge for Fire Assay with AAS finish (ALS method Au-AA26) and a 0.25g sub-sample for multi-element analysis via ICP-MS (ALS method ME-MS61) – four acid digest. • Only intervals of interest from the drill core were sampled.
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).*	• The drill hole has been completed to HQ3 (to 229.4m) and NQ3 (to 245.3m BOH) diamond core triple tube. • A Sandvik DE-710 track mounted multi-purpose drill rig operated by Fiji Diamond Drill Pte Ltd. • The core was oriented using a Boart Longyear TruCore digital orientation tool.

Criteria	JORC Code explanation	Commentary
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.*	• Core recovery has been measured from drillers run blocks with 99% of the sample intervals recovered • Diamond core has been reconstructed into continuous runs with depths checked against the depths given on the driller's core blocks. • As core recovery is >99% for the sampled intervals, there is no evidence of sampling bias.
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.*	• All drill core has been measured for recovery by drill run. • The drill hole was logged on a portable computer Microsoft Excel and then imported into a Microsoft Access data management system with a specific set of logging codes to ensure consistency and data validation. • Logging has been qualitative in nature. Some quantitative structural measurements (alpha/dip) of specific features, e.g. faults, banding, bedding etc., have also been taken. • Magnetic Susceptibility was measured on core at an average of 2 readings for every 1m interval. • The core has been photographed wet and dry, in shade with a high resolution/megapixel camera. • The entire length of the hole has been logged • All logging and sampling was undertaken by a qualified geologist.
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.*	• Sampling has been of HQ3 half core with excellent recoveries. Once logged and photographed, core was cut longitudinally by a standard manually operated hand saw. Where possible core is cut adjacent to the orientation/cut line with the orientation line retained and the other half-core placed in numbered calico bags. Broken and milled intervals of core were carefully split in the core trays using a chisel, paint scraper and pan for careful representative sampling. These techniques provide confidence that sampling bias was minimal across the reported intervals. • All core crushing and pulverizing was undertaken by ALS laboratories Brisbane via methods CRU-21 and PUL-23 with quality control checks • All samples were weighed and submitted sample sizes proportionate to the volume of material recovered from the drilling.

Criteria	JORC Code explanation	Commentary
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 (i.e. lack of bias) and precision have been established.*	• Gold values were determined by Fire Assay with Atomic Absorption finish, ALS method AU-AA26, detection limits 0.01– 100ppm. • For multi-element analysis the ME-MS61 method was selected, where a four-acid digest was undertaken on a 0.25 g sample to quantitatively dissolve most geological materials, with analysis via ICP-MS. • All finalised assay certificates were signed off by qualified assayer. • ALS Global Ltd is an ISO certified organisation with industry leading quality protocols. • The analytical technique to be used for gold is considered a total assay technique. • Industry standard Certified Reference Materials (CRMs) including low-high grade matrix matched gold mineralisation standards and blank material were submitted within the sample stream at a frequency of 1 in 20. • Duplicates included field and laboratory duplicates. Field duplicates were submitted as quarter core. Laboratory duplicates were split at the laboratory using crushed sample. • Quality control was plotted on charts with control limits at +/-1σ, +/-2σ and +/-3σ standard deviations to monitor the level of contamination, accuracy, and precision. • ALS issued satisfactory QA/QC Certificates that followed industry best practices. ALS Brisbane is a certified facility. Alice Queen has visited the facility. • All QAQC results were reviewed to determine that they are within acceptable limits. • ALS internal CRMs, blanks and duplicates were reported prior to release of finalised certificates. • No external laboratory checks have been completed.
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.* • *Discuss any adjustment to assay data.*	• Intersections were verified by two geologists with a review completed by a Competent Person. • No hole twinning has been undertaken • Drill hole logging was completed on field data entry spreadsheets then transferred to Access based data management system by the Company's GIS database geologist. • All field data has been entered in the company's database using a specific set of logging codes to ensure consistency with verification protocols in place.

Criteria	JORC Code explanation	Commentary
		• All sampling and analytical data has been stored in an in-house developed Access data management system. • All data has been maintained, validated, and managed by administrative geologist. • Analytical results to be received from the lab were loaded directly into the database with no manual transcription of these results undertaken. • Original lab certificates are stored electronically. • No adjustment to assay data has, was undertaken.
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 companies drill hole collar positions have been determined using a handheld GPS (+/-3 m). Northing, and RL were captured in WGS84 – 60S UTM datum and map projection. • Final collar surveys will be completed using a sub-meter GPS Trimble TDC150 or a licensed land surveyor if the project progresses to resource estimation. • Downhole surveys are conducted at 30m intervals downhole using a Boart Longyear TruShot downhole camera. The digital output includes QA/QC data. • The location of historical drill holes in the area is considered poor (+/-20m) as they were not surveyed and rehabilitation of the historical drill pads has removed evidence of the drill collars. • The current topographic model is derived from 20m spaced contour data sourced from published maps. This is considered sufficient for the current exploration work being undertaken.
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.*	• Drill holes are selectively sampled with intervals of interest at the geologist's discretion, via mineralisation, alteration or lithology. • Sampling was continuous over zones of logged mineralization. • Drill hole spacing is not deemed adequate for use in a Mineral Resource Estimate. • No sample composites were used.
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.*	• 24VDD001 is interpreted to have intersected mineralization approximately perpendicular to the orientation of the drill hole. • Additional drilling is currently underway to better define the orientation of the mineralization.

Criteria	JORC Code explanation	Commentary
Sample security	• *The measures taken to ensure sample security.*	• Sampling was supervised by a qualified and experienced geologist. • All samples were stored in a secure locked container, prior to transport from the work site. • Samples were dispatched from the project using company transport and personnel in sealed containers. Samples were then flown using a courier. Upon arrival in Australia the sample consignment cleared customs and was delivered by the courier to an accredited commercial laboratory, Australian Laboratory Services ("ALS") with preparation carried out at ALS – Brisbane and analytical determination at ALS – Brisbane and Townsville. Sample submission was documented via ALS tracking system with results reported via email.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Due to the limited duration of the program no external or third-party audit or review has been undertaken.

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 1513 Viani is owned by ALICE EXPLORATION PTE LIMITED a 100% owned subsidiary of Alice Queen Limited, registered in Fiji. • SPL 1513 was renewed for a 3-year period from the 3rd July 2024. Further renewals are dependent on the company meeting its obligations. • Most of the land within SPL 1513 is native land, owned by Mataqali (landowning groups) who tend to reside on the land. • A small portion of the land within the SPL is freehold land. • The company has formal compensation agreements (registered with the Mineral Resources Department) in place with the relevant Mataqali (landowning groups) which formalize access for the Company and detail compensation for exploration activities. • Heritage: petroglyphs (carved rock or ''Vatuvola'') of unknown age are present near Dakuniba Village, these are outside of the exploration areas of interest and have been acknowledged by the Company. • The company holds all the relevant permissions and licenses to operate in the area.

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Pacific Island Gold (1987-1990): stream sediment sampling, rock chip sampling, ridge and spur soil sampling, geological mapping, airborne magnetic survey, petrographic description and XRD analysis (70 samples), 5 x 1.5 km grid soil sampling, detailed geological sampling, four (4) costeans, CSAMT survey, 69 wacker drillholes (shallow percussion depth 1.5-7m), ~ 57 small trenches; • JICA/MMAJ (1996-1998): geological mapping and sampling, relogging and resampling of PIG's trenches, six (6) inclined HQ-NQ diamond drillholes (MJFV-4 to -9) for a total length of 2003 meters (300 m length on average, all with a -45° dip to the SW) with FA (Au) & XRF analysis (Ag, As, Sb, Hg), XRD analysis and fluid inclusion (homogenisation) temperature; • Geopacific Resources(2010-2014) (ASX:GPR): ZTEM survey over the entire tenement, 2x large stream sediment sampling programs (BLEG) with minor rock chip sampling programme. • Alice Queen has completed geological mapping and rock chip sampling and field validation of previous work.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The project area is located on the island of Vanua Levu which is composed of extensive arc-related lavas and volcanics belonging to the Netawa Volcanics. • The geology of the project area is dominated by the Dakuniba basalt (autoclastic and pillow-lavas textures have been identified) and volcaniclastics (tuffs, lapilli tuff and tuff breccias) belonging to the Natewa volcanic group. The overall sequence is intruded by basaltic and gabbroic dykes. • The mineralisation is believed to be linked with syn-volcanic multi-stage epithermal (low-sulphidation and intermediate sulphidation). Mineralisation is intimately related to the various volcano-intrusive centres. They include important epithermal gold mineralisation related to tholeiitic volcanism of the Natewa Group on Vanua Levu, particularly in the Yanawai District (Mt Kasi), and at Koroinasolo, Waimotu, Dakuniba, and Savudrodro. • Gold is typically found in altered sub-vertical quartz veins with disseminated pyrite, sulphides of low and intermediate sulphidation assemblages and other base-metals. • The Netawa Volcanics host the historic Mount Kasi Mine, an epithermal gold deposit. Mining at Mt Kasi from 1932 to 1946 extracted ore principally from a large opencut with associated adits. Historic production is estimated to total 265 000 t of ore grading 7g/t Au.

Criteria	JORC Code explanation	Commentary

Drill hole Information	• *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.*
		• Drill hole collar attributes are presented in Table 2 of this ASX release
		• All intercepts >0.3g/t Au are summarized in Table 1 of the attached ASX release.

Data aggregation methods	• *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.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Intercepts presented in Table 1 were calculated on the basis of: • Continuous runs of Au>0.3g/t • Length weighted averages were calculated for each intercept. • No top cuts were applied. • No metal equivalents are being reported.
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').*	• Drill holes were designed to test the mineralization perpendicular to its interpreted strike. • True widths are estimated to be approximately 60% of reported down hole intercepts due to the interpreted dip of the mineralisation. Further drilling is being conducted to confirm this.
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.*	• Drill collar locations are presented in the attached ASX release. • The location of historic drillholes and particularly MJFV-5 on the diagrams should be considered to be unreliable (+/-20m).
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.*	• All results >0.3g/t Au are presented in the table in the attached ASX release. • Continuous sampling of areas of interest was carried out between 68 to 73m, 99 to 149.5m and 161 to 169m. The remainder of the drill hole is unsampled.

Criteria	JORC Code explanation	Commentary
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.*	• There is no other information of a substantive nature at this point in time. • Drilling to follow up on 24VDD001 continues. A second Hole 25VDD002 has been completed 80m below VDD001 and a third hole 25VDD003 to test 100m beneath this is in progress at the time of writing.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further work is described in the ASX release preceding this table.