ALICE QUEEN LIMITED

ASX Announcement
25 March 2025

HIGH-GRADE GOLD ZONE CONTINUOUS FROM SURFACE TO 175M DEPTH 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 second hole, 25VDD002, at its 100% owned Viani Project in Vanua Levu, Fiji.

Highlights

- At the Dakuniba prospect, the second diamond drill hole 25VDD002 was drilled to test continuity at depth of the high-grade low-sulphidation epithermal gold mineralisation that was intersected in its maiden diamond drill hole, 24VDD001 (see ASX release, "*HIGH-GRADE EPITHERMAL GOLD INTERSECTED AT VIANI*").

- 25VDD002 intersected high-grade gold mineralisation and confirmed continuity of the high-grade gold zone **from surface to a depth of 175m below surface** (see Figure 1) with best results being.

    - **4.14 metres @ 6.13 g/t Au & 9.42 g/t Ag from 195.76m including**
        - **0.58 metres @ 26.4 g/t Au & 39.7 g/t Ag and**
        - **0.80 metres @ 11.4 g/t Au & 6.52 g/t Ag.**

- The high-grade gold mineralisation in 25VDD002 was intersected 80 metres below the previously drilled 24VDD001, which intersected 1.9 metres @ 8.52 g/t Au and 13.1 g/t Au, and 175 metres below surface gold bearing quartz vein outcrop.

- The high-grade gold intersected in drillholes 24VDD001 and 25VDD002 occurs within a broader zone (44 metres downhole) of anomalous gold which is hosted in intense sericite silica alteration. The mineralisation is open at depth.

- A third drill hole (25VDD003) is currently in progress testing 100m below 25VDD002.

- While the drilling program is at an early stage with only two drill holes completed, it is encouraging to intersect depth extensions to the high-grade gold mineralisation in 25VDD002. The drilling results from 25VDD002 have upgraded the potential for the Dakuniba low-sulphidation gold vein system to host economic high-grade gold ore shoots at depth and along strike.

Alice Queen's Managing Director, Andrew Buxton said

> We are very excited that this demonstrates continuity of high-grade epithermal gold from surface to a depth of 175 metres, which has upgraded the prospectivity of this project. This is why epithermal gold deposits are so sought after globally…high-grade gold and continuity. Hole 3, currently drilling (pictured in Figures 1 and 4), is currently approaching the target zone. If it comes in as planned, Hole 3. could extend the vertical high-grade gold along a vertical interval of circa 275 metres. That would be significant. Given the surface strike is greater than 3km, plans are on foot to design our next holes to test the lateral strike extent of this high-grade gold epithermal system at Viani.

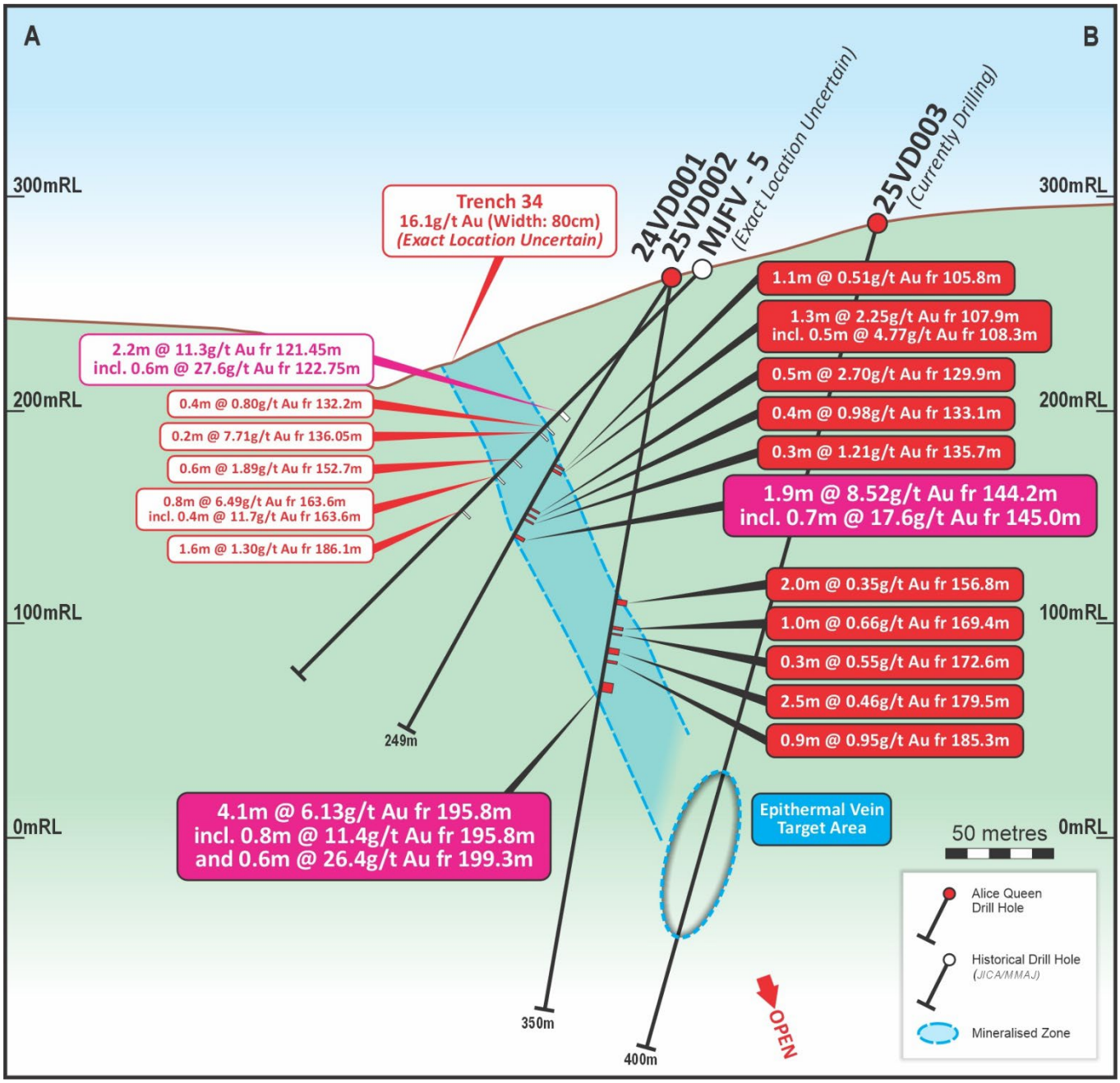

Figure 1 – Cross sections

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. At Dakuniba, low-sulphidation style epithermal (LSE) gold occurs in quartz veins, and silicified rocks along a 3km long NE trending zone (**see Figures 2 and 3**).

In 1995-1997 JICA (Japan International Cooperation Agency) drilled 6 diamond drillholes over 600 metres strike testing the surface epithermal gold vein zone to 50-100 metres depth and intersected 2.2 metres @ 11.3 g/t Au in chalcedonic crustiform quartz veins at 50 metres below surface. Alice Queen interprets the JICA drilling to be testing the shallow levels of an LSE vein style 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 maiden drill program commenced 10 December 2024 (see ASX release 10 December 2024, "*DRILLING COMMENCED AT VIANI IN FIJI*") with a planned 3 diamond core program. The first hole, **24VDD001** was successfully completed intersecting a high-grade gold epithermal zone (see ASX release 7 March 2025, "*HIGH GRADE EPITHERMAL GOLD INTERSECTED AT VIANI*").

The second hole of the program, **25VDD002** has intersected 44 metres downhole, a broad zone of intense sericite silica alteration which is anomalous in gold and silver. High-grade gold occurs in banded chalcedonic quartz and quartz vein breccia within this alteration zone. The highest-grade zone of 4.14m @ 6.13 g/t Au & 9.42 g/t Ag has two discrete high-grade zones of 0.58m @ 26.4 g/t Au & 39.7 g/t Ag and 0.8 g/t Au @ 11.4 g/t Au & 6.52 g/t Ag (**see Figure 3**). The high-grade gold zones are related to zones of multiphase quartz with banded chalcedonic quartz showing discrete fine base metal sulphides.

Zones of shearing and brecciation are observed with clasts of banded chalcedonic epithermal quartz veins in drusy quartz infill. The zone of mineralisation has associated Sb, Mo, Pb and Zn, which are characteristic LSE geochemical pathfinder elements.

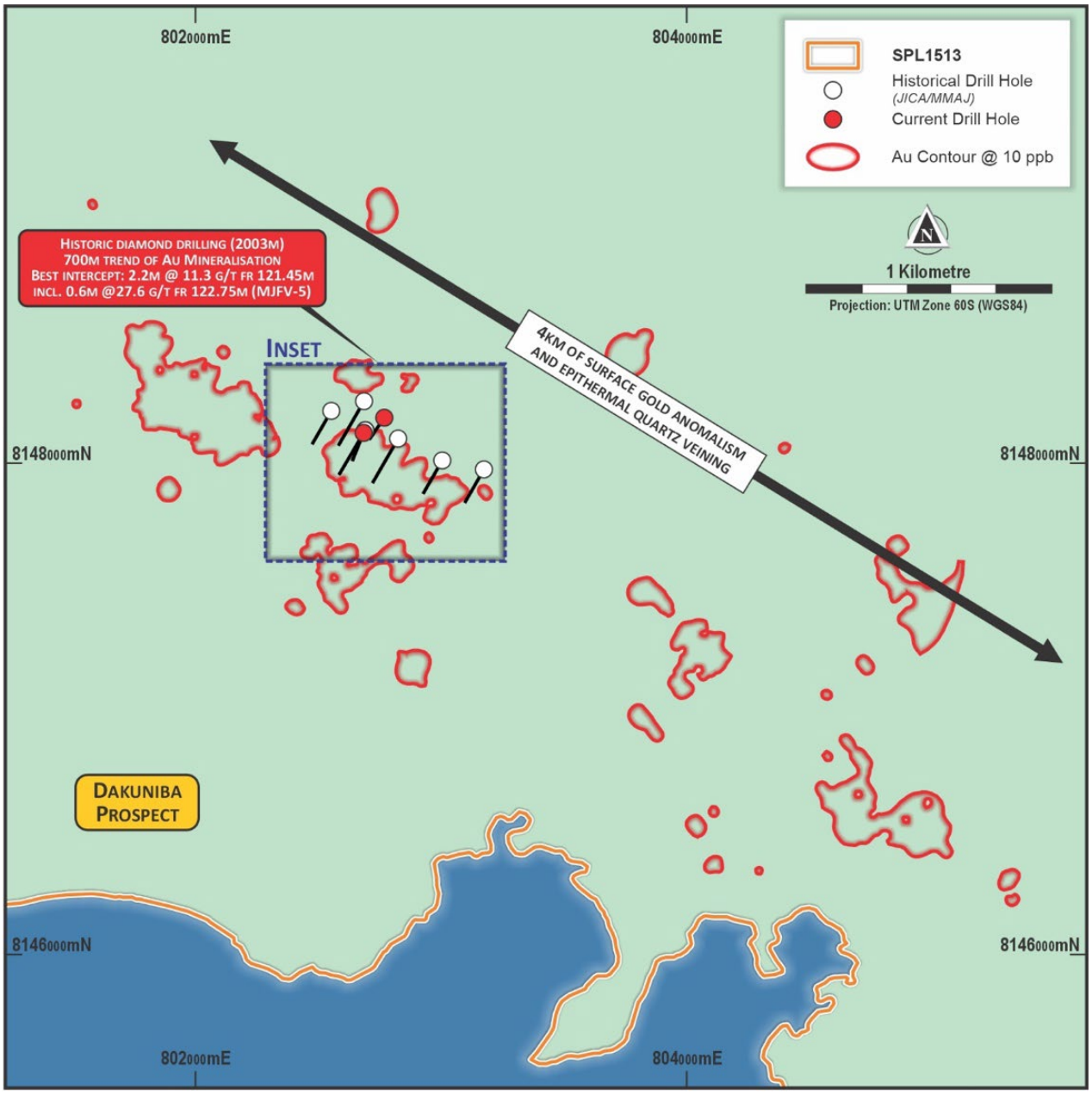

Figure 2 - Plan map of Alice Queen drillholes and JICA drillholes on the surface gold geochemistry soil anomaly, see inset (Figure 3).

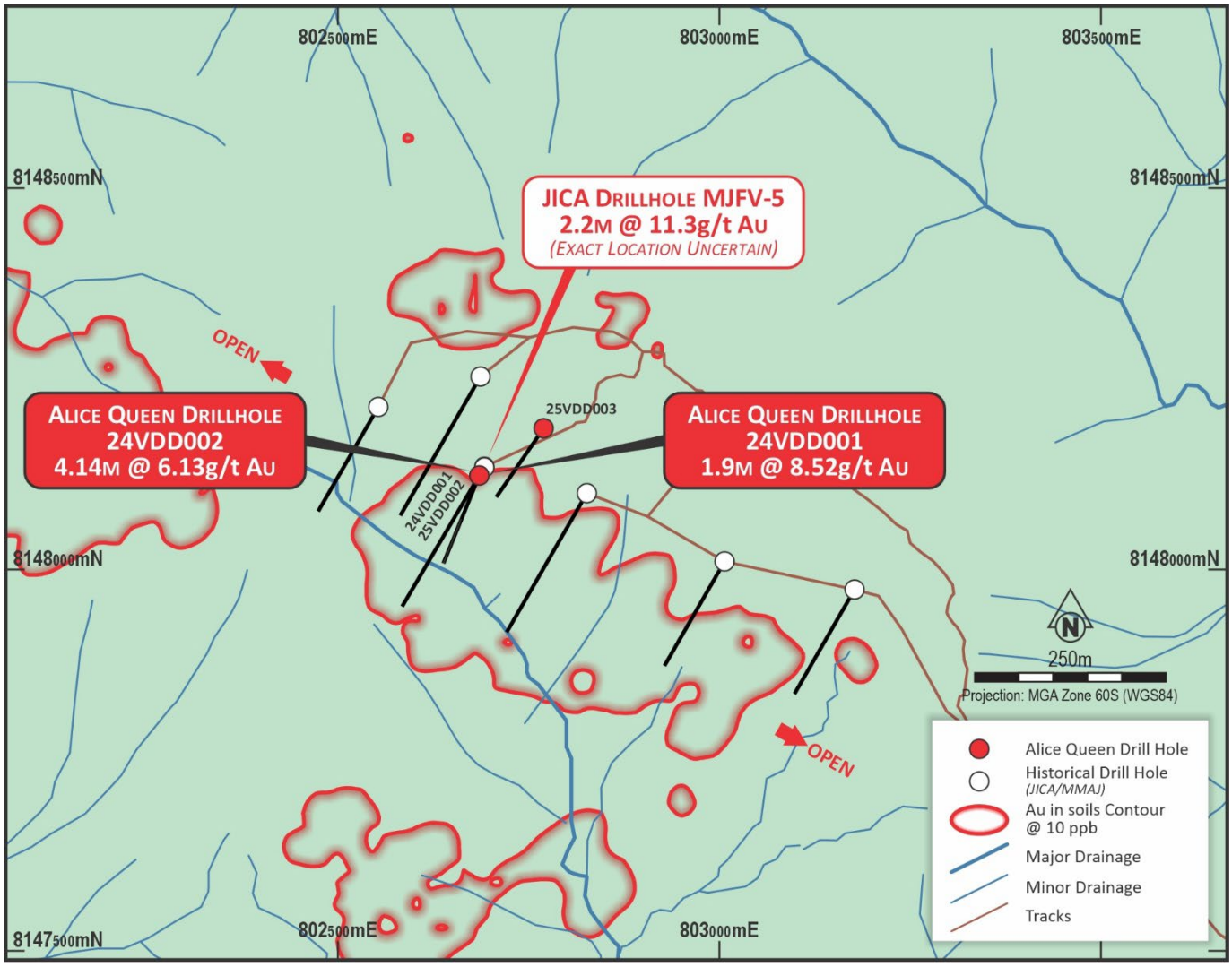

Figure 3 - Inset

Table 1 – Significant Intercepts from the first two drillholes of the 2024-2025 Viani Drilling program

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***
25VDD002	156.76	158.73	1.97	0.35	4.25
25VDD002	169.43	170.43	1	0.66	2.00
25VDD002	172.6	172.9	0.3	0.55	4.12
25VDD002	179.54	182	2.46	0.46	3.50
25VDD002	185.34	186.23	0.89	0.95	5.33
25VDD002	**195.76**	**199.9**	**4.14**	**6.13**	**9.42**
includes	*195.76*	*196.56*	***0.8***	***11.40***	***6.52***
and	*199.32*	*199.9*	***0.58***	***26.40***	***39.70***

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

Core Photos of gold mineralisation intersections in 25VDD002

25VDD002. 185.88_186.02m. From *Sample No. 386641 – 185.34-186.23m (0.89m), 0.95 g/t Au, 5.33 g/t Ag*. Clasts of mineralised chalcedonic vein with rock flour and mineralised silicified-cemented matrix. Clasts display fine sulphidic breccias with pyrite-dark sulphide. Disseminated, blebby and wisps of pyrite-sulphide in brecciated-milled clay-altered basalt, tuff or andesitic dyke.

25VDD002_195.76-196.15m. From *Sample No. 386651, 195.76-196.56m (0.8m) 11.4 g/t Au, 6.52 g/t Ag.* Mineralised chalcedonic vein within strong clay-altered basalt. Colloform and crustiform epithermal vein textures, open spaces with druzy quartz. Blebby and disseminated pyrite, sphalerite and grey sulphide.

25VDD002_199.58-199.83m. From *Sample No. 386656, 199.32-199.9m (0.58m), 26.4 g/t Au, 39.70 g/t Ag.* Colloform banded and crustifom chalcedonic silica veins. Open spaces with druzy quartz. Blebby and fine pyrite, sphalerite and galena-tennantite-tetrahedrite. The host lithology is a vesicular basalt and silica-clay-altered. Disseminated and bebby pyrite halo to the veins.

25VDD002_198.25-198.52m. *From Sample No 386654, 198.25-198.67m (0.42m) 0.57 g/t Au, 5.28 g/t Ag.* Mineralised chalcedonic vein breccias cemented by chalcedonic quartz with colloform and crustiform epithermal vein textures and abundant blebby pyrite, sphalerite and dark grey sulphide. 5% pyrite-sulphide. Within strongly silica-clay-altered basalt. Open spaces with druzy silica.

24VDD003

Drillhole 25VDD003 is targeted to intersect the depth extension to the epithermal quartz vein zone 100 metres below 25VDD002. Drilling of 25VDD003 is currently in progress (**see Figure 4**).

Figure 4 – Drilling 25VDD003

Key conclusions from the high-grade gold drill results returned in 25VDD002.

- The high-grade gold intersected in 25VDD002 has extended the high-grade gold mineralisation 80 metres below previously drilled in 24VDD001. This high-grade gold mineralisation is open at depth and laterally.
- The alteration that envelops the high-grade gold is more intense and anomalous in gold.
- Clasts of banded gold mineralised chalcedonic quartz noted in quartz vein breccia associated with the high-grade gold zones in 25VDD002 are interpreted to be from a deeper or lateral source.
- The presence of high-grade gold mineralisation (greater than 10 g/t Au) in 25VDD002 and 24VDD001 is significant in targeting for potential high-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.

The results from 25VDD002 have upgraded the potential for the >3km long Dakuniba vein zone to host high-grade LSE gold mineralisation. The style of deposit envisaged is like other LSE gold deposits such as Pajingo, Cracow and Kencana where deeper drilling discovered more than 1 Million Oz of gold in high-grade gold shoots.

Forward program

Drillhole 25VDD003 is targeted to drill ~100m below 25VDD002 and is in progress.
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.

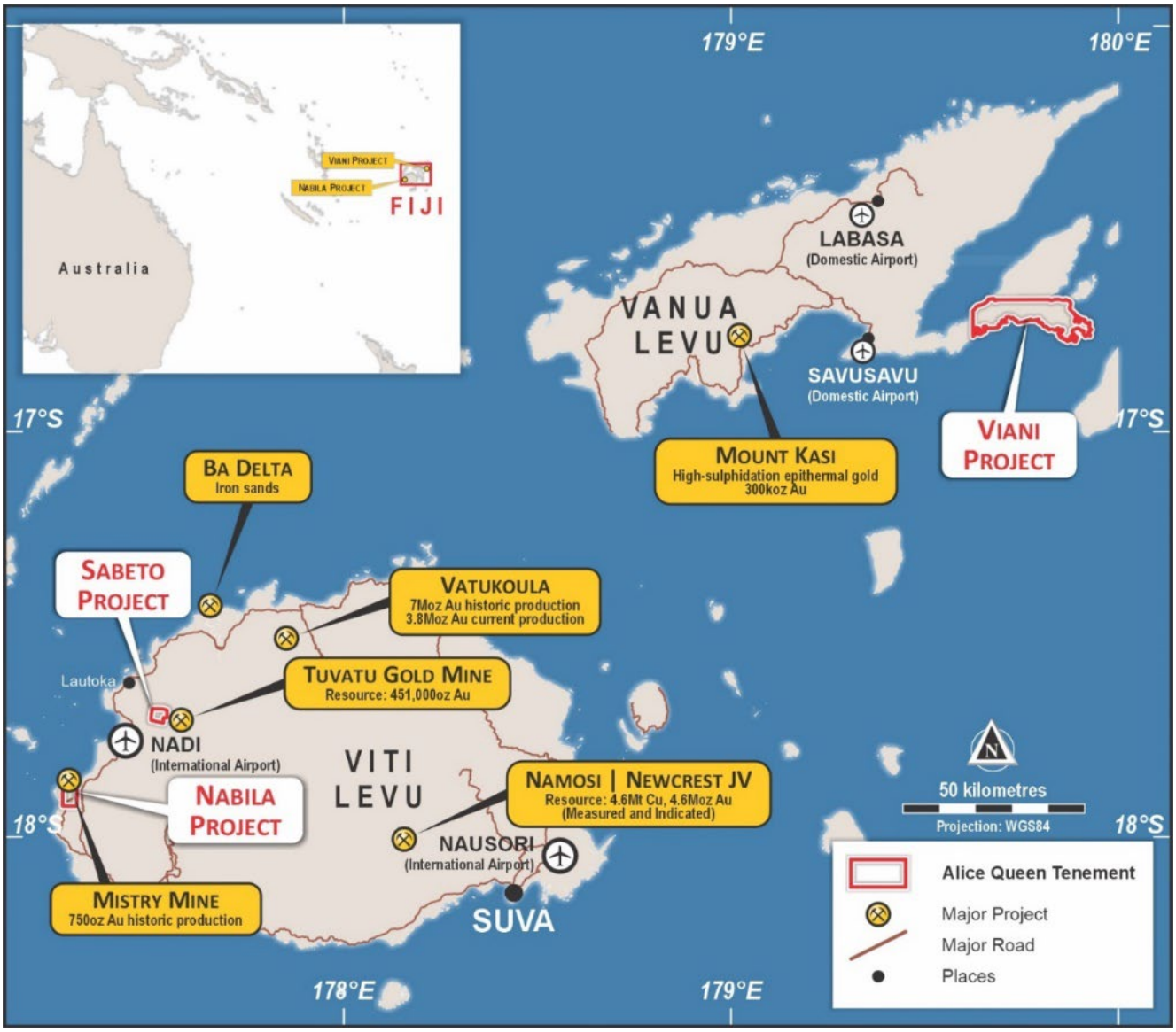

*Figure 5 – Fiji projects location map**

**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 March 2025, "*HIGH GRADE EPITHERMAL GOLD INTERSECTED AT VIANI*"
- 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 for drill hole 25VDDD002 in Fiji is 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, and (c) the prior drilling by the Company in respect of drill hold 25VDD001 is extracted from and was reported in the Company's ASX announcement titled "High Grade Epithermal Gold Intersected at Viani" dated 7 March 2025; all of which are available at www.asx.com.au. The competent person, in the case of (a) and (b) above, being Mr Melvyn Levrel. The competent person in the case of (c) above, being Mr Stewart Capp. 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, Diamond Drilling.

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 of HQ3 or NQ3 size was used from surface to end of hole in all cases. • Sampling was half core with a minimum sample length of 0.30m to a maximum of approximately 1.0m. • 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 at 30m intervals. • All core is photographed and geologically logged prior to sampling. • All AQX samples were submitted to ALS Brisbane 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 and zones immediately adjacent to them were sampled. • The remaining ½ core and uncut core is stored on site for future reference.
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).*	• All drilling is of HQ3 or NQ3 triple tube from surface to end of hole in all cases. • A Sandvik DE-710 track mounted multi-purpose drill rig operated by Fiji Diamond Drill Pte Ltd was utilised for all holes. • The core was oriented using a Boart Longyear TruCore digital orientation tool.

Criteria	JORC Code explanation	Commentary
		• Core sizes drilled **Hole** / **HQ3 (m)** / **NQ3 (m)** 24VDD001 / 229.4 / 245.3 25VDD002 / 218.3 / 276.2

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.

Criteria	JORC Code explanation	Commentary
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.*	• Drilling is interpreted to have intersected mineralization striking approximately perpendicular to the orientation of the drill hole. • Additional drilling is currently underway to better define the dip of the mineralization, which appears to dip at approximately -60o to the north east at this stage.

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 which may include single samples of <0.3g/t • Length weighted averages were calculated for each composite. • 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. The remainder of the drill holes are unsampled, and visually unmineralized.

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 continues. A third Hole 25VDD003 is being drilled to test 100m beneath the mineralisation 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.