



ALICE QUEEN
LIMITED

ASX Announcement
25 March 2026

NEW HIGH-GRADE GOLD TARGET IDENTIFIED AT VIANI - AMENDED

Alice Queen Limited (**ASX:AQX**) ("**Alice Queen**" or "**the Company**") is pleased to provide shareholders with trench geochemical sampling results from its exploration program carried out at the Company's 100% owned low-sulphidation, high-grade epithermal gold project, Viani, located at Vanua Levu, Fiji.

Amendments to the previous announcement are set out below:

- ◆ Updated the announcement date to 25 March 2026;
- ◆ Added comment below Table 1 - Significant Intercepts > 0.5 g/t Au, "*A lower cut off of 0.5g/t Au, with up to 1m of internal dilution was applied to calculate the composite values.*"
- ◆ Added Table 2 – Trench Collars
- ◆ Added Trench Collar table to Drill Hole Information section of JORC table

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ASX: AQX



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Alice Queen Limited (**ASX:AQX**) ("**Alice Queen**" or "**the Company**") is pleased to provide shareholders with trench geochemical sampling results from its exploration program carried out at the Company's 100% owned low-sulphidation, high-grade epithermal gold project, Viani, located at Vanua Levu, Fiji.

Highlights

- ◆ Viani hosts a low sulphidation epithermal (**LSE**), high-grade gold system that extends over a ~5 km strike and is open to the WNW, ESE and at depth.
- ◆ Recent assays received from ten additional trenches have identified a high-grade gold zone at the **Tabua's Camp** prospect, approximately 400m along strike east from the 2025 drilling at the **Central Prospect** area.
- ◆ High-grade gold results over 40m of strike returned from three parallel trenches include.
 - **Trench 41c – 4m @ 10.91 g/t Au** including **1m @ 26.06 g/t Au**
 - **Trench VT001 – 2m @ 13.69 g/t Au** including **1m @ 26.83 g/t Au**
 - **Trench VT006 – 3m @ 6.62 g/t Au** including **1m @ 16.63 g/t Au**
- ◆ These high-grade gold results are indicative of a potential high grade gold shoot within the primary 5 km structure. This area has not been adequately tested at depth.
- ◆ The trench sampling also identified an additional anomalous lower grade gold LSE vein approximately 25m south of the high-grade gold zone.
 - Trench VT002 – 4m @ 0.69 g/t Au
 - Trench 41c – 1m @ 1.2 g/t Au
 - Trench 40c – 1m @ 1.64 g/t Au
- ◆ Work is ongoing to enable a better understanding of the controls of the high-grade shoots identified in the 2024-2025 drilling program and recent trench sampling work.
- ◆ Further surface geochemical sampling (trenching, soils and rock chips) and ground-based geophysics is planned to generate additional drill targets along the 5km strike potential.
- ◆ The first two holes from the first drill target area completed in 2025, intersected quartz vein/alteration zone with assays returning. **high-grade gold up to.**
 - **26.4 g/t Au from 25VDD002 and.**
 - **17.6 g/t Au from 24VDD001**
 - **demonstrating depth continuity of high-grade gold up to ~175m below surface.**

Alice Queen's Managing Director, Andrew Buxton said



With the high-grade epithermal gold system evolving to over a 5km strike and remaining open, it is very encouraging that low-cost surface work and trenching is proving to be a valuable tool in identifying new high-grade gold zones to be tested at depth. These latest results line up perfectly with our previous high-grade drill results both in tenor and substance and they certainly make us believe that it is now just a matter of time before we can call Viani a genuine new gold discovery of significant potential scale.



Details

The currently known surface gold geochemical footprint at the Viani low sulphidation epithermal (LSE) gold vein zone extends over 5km in a WNW-ESE orientation (see Figure 1) and remains open to the WNW, ESE and at depth. Ten additional trenches were excavated and three pre-existing shallow trenches (originally hand dug and sampled by Pacific Island Gold (PIG) in the late 1980's), were reopened, deepened and extended. **A total of 284m of excavator trenches were dug to bedrock and 314 outcrop rock chip samples were collected.**

At the Tabua's Camp prospect historical trenches 40 and 41 were re-opened, deepened and extended with an excavator and renamed 40c and 41c. with significant results returning (see Figures 2 and 3 below),

- ◆ **Trench 41c – 4m @ 10.91 g/t Au** including **1m @ 26.06 g/t Au**
- ◆ **Trench VT001 – 2m @ 13.69 g/t Au** including **1m @ 26.83 g/t Au**
- ◆ **Trench VT006 – 3m @ 6.62 g/t Au** including **1m @ 16.63 g/t Au**

The high-grade gold sampled in Trench VT001 and Trench 41C is associated with brecciated, silicified quartz over 40 metres in outcrop with additional trenches along strike showing continuity over 250 metres. This high-grade gold brecciated vein zone strikes approximately east/west and dips to the north.

The strike and dip of the high-grade gold in brecciated quartz vein noted in the new trenching is consistent with high grade mineralisation intersected in our recent drilling. Assays from the high grade gold in trench VT001 and trench 41C show a similar gold bias Au:Ag ratio, i.e >1:1, and similar multielement signature (i.e. Pb-As) as that which was intersected in high grade epithermal quartz veining at depth in the 2024- 2025 drilling program (i.e. 24VDD001 and 25VDD002). The Tabuas Camp gold mineralisation is a priority target for deep drill testing.

An additional anomalous LSE gold zone was also exposed in trenches. This secondary quartz vein zone dips steeply to the south and returned low grade gold (0.6 and 1.6 g/t Au.) This southerly dipping mineralised structure was not intersected in any of the historical drilling and is untested at depth.

Determining the controls on the high-grade zones and the relevance of the southerly dipping mineralisation is the subject of ongoing work.



See Table 1 for additional detail of all intercepts >0.5 g/t Au..

- VT001 to VT006 were designed to test the strike extent and continuity of high-grade mineralisation in historical Trench 41.
- VT007 was designed to test mineralisation encountered in historical trenches, as close as possible to the recent drilling.
- VT008, 009 & 010 were designed to test a soil anomaly and historical high grade rock chip samples to the southeast of the exploration camp (Vakasigalevu).

Table 1 – Significant Intercepts > 0.5 g/t Au

Trench	From (m)	To (m)	Length (m)	Au ppm	Ag ppm
Trench40c	1	2	1	0.55	0.10
Trench40c	14	15	1	1.64	7.82
Trench41c	1	5	4	10.91	8.65
<i>including</i>	2	3	1	27.06	15.94
Trench41c	11	13	2	1.01	5.96
Trench41c	25	26	1	1.20	1.99
VT001	14	16	2	13.69	8.51
<i>including</i>	14	15	1	26.83	13.56
VT002	2	3	1	1.58	9.47
VT002	8	9	1	1.33	7.51
VT002	30	34	4	0.69	32.58
VT005	16	17	1	0.51	0.10
VT006	4	7	3	6.62	11.88
<i>Including</i>	4	5	1	16.63	21.96

A lower cut off of 0.5g/t Au, with up to 1m of internal dilution was applied to calculate the composite values.

Table 2 – Trench Collars

Channel_No	Start N WGS84Z60s	Start E WGS84Z60s	Start RL m	Length m	Azimuth (TN)	Dip
Trench40c	8147882	803139	198	20	157.7	0
Trench41c	8147882	803103	210	31	164.7	0
Trench6c	8148173	802189	270	17	28	0
VT001	8147896	803079	229	24	187.7	0
VT002	8147957	802919	204	36	150.7	0
VT003	8147915	802982	228	5	22.7	0
VT004	8147918	802984	228	7	127.7	0
VT005	8147893	803046	233	31	127.7	14
VT006	8147873	803117	222	63	322.7	0
VT007	8148123	802478	316	25	117.7	-23
VT008	8146642	804610	100	26	162.7	0
VT009	8146629	804613	100	25	272.7	5
VT010	8146635	804607	100	28	347.7	-11



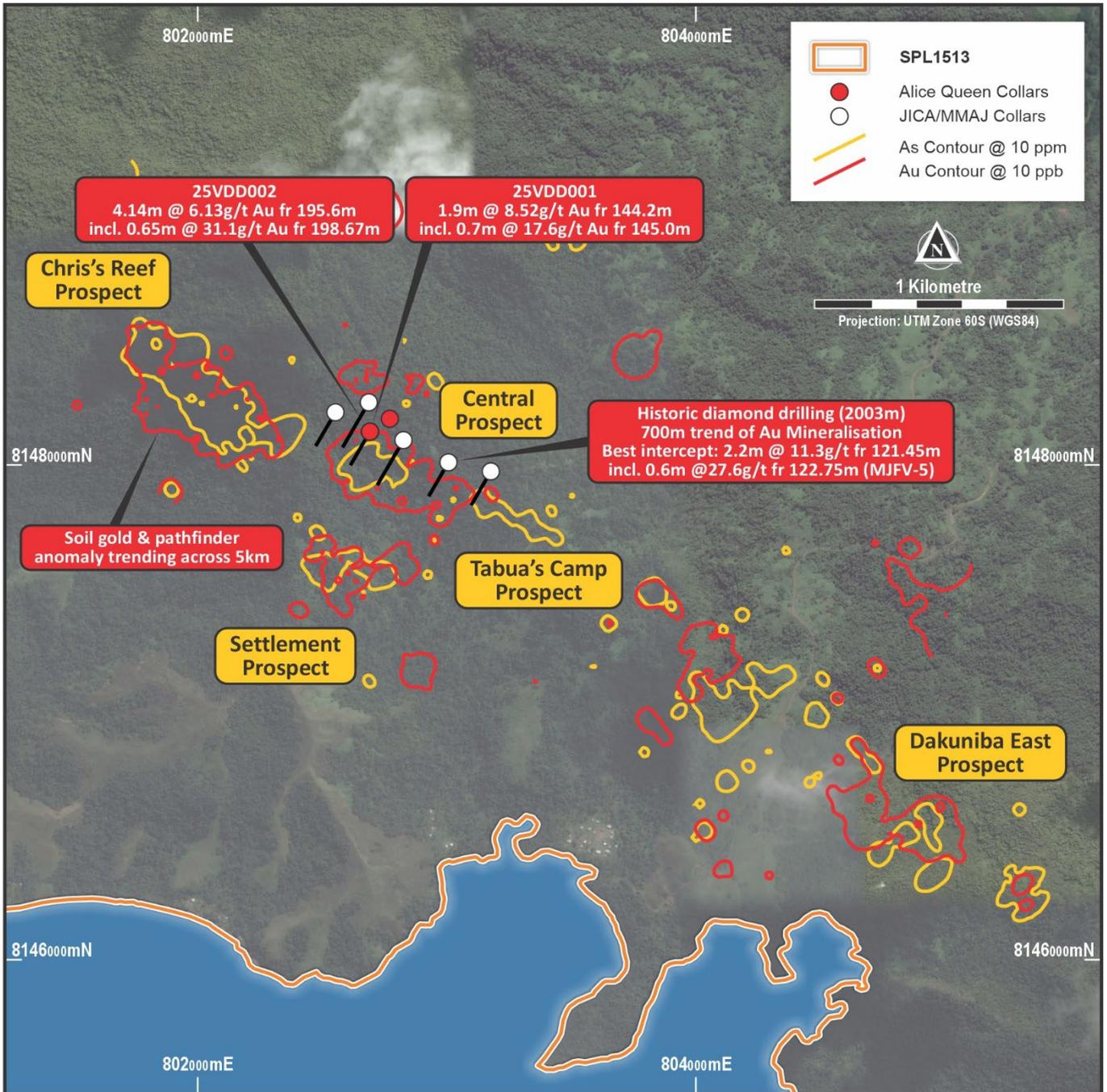


Figure 1:: Prospect locations and +10ppm Gold and Arsenic in soils over a 5km NW-SE strike.



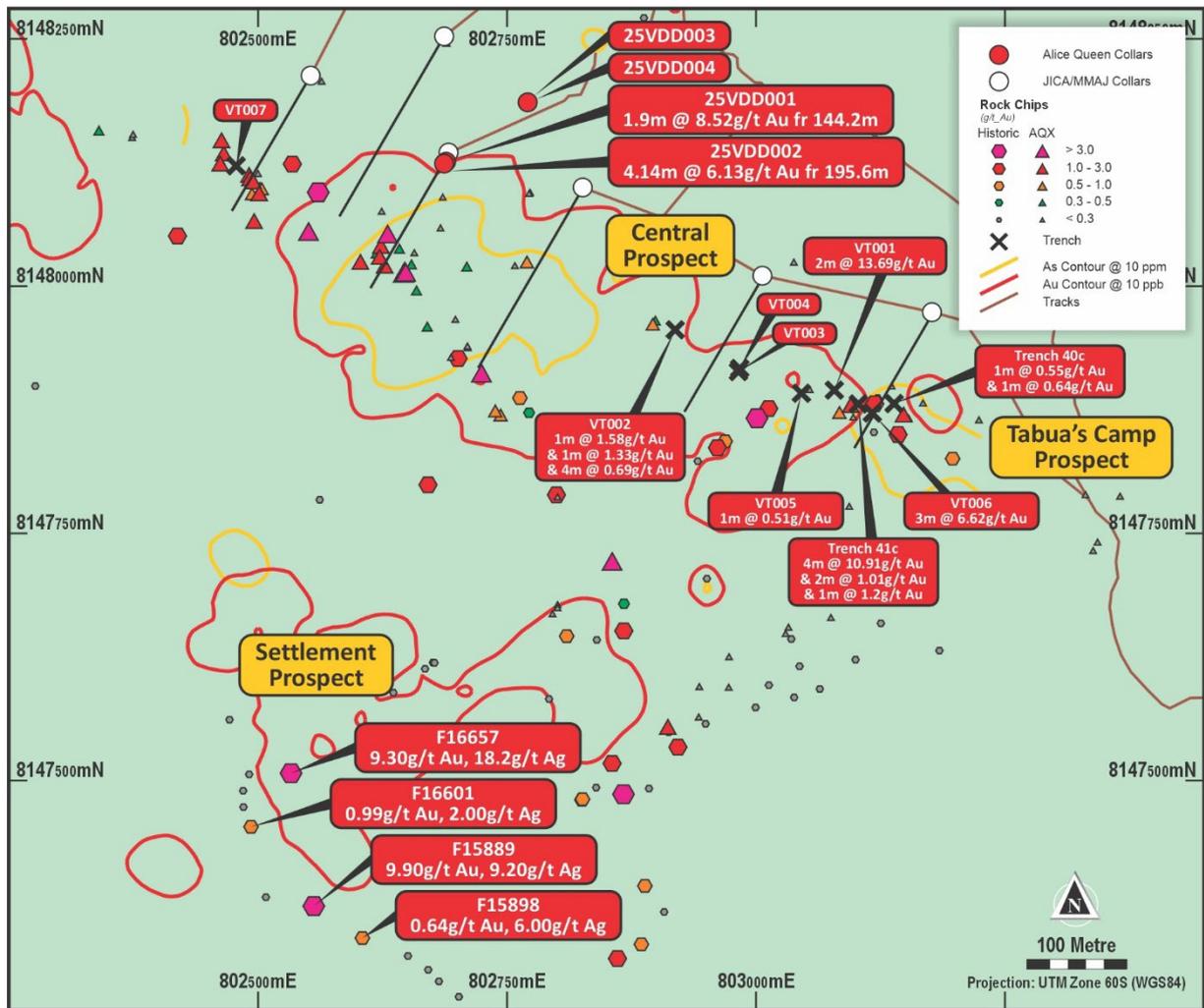


Figure 2: Plan view of recent trenching at Tabua's Camp prospect relative to Alice Queen's previous drilling.



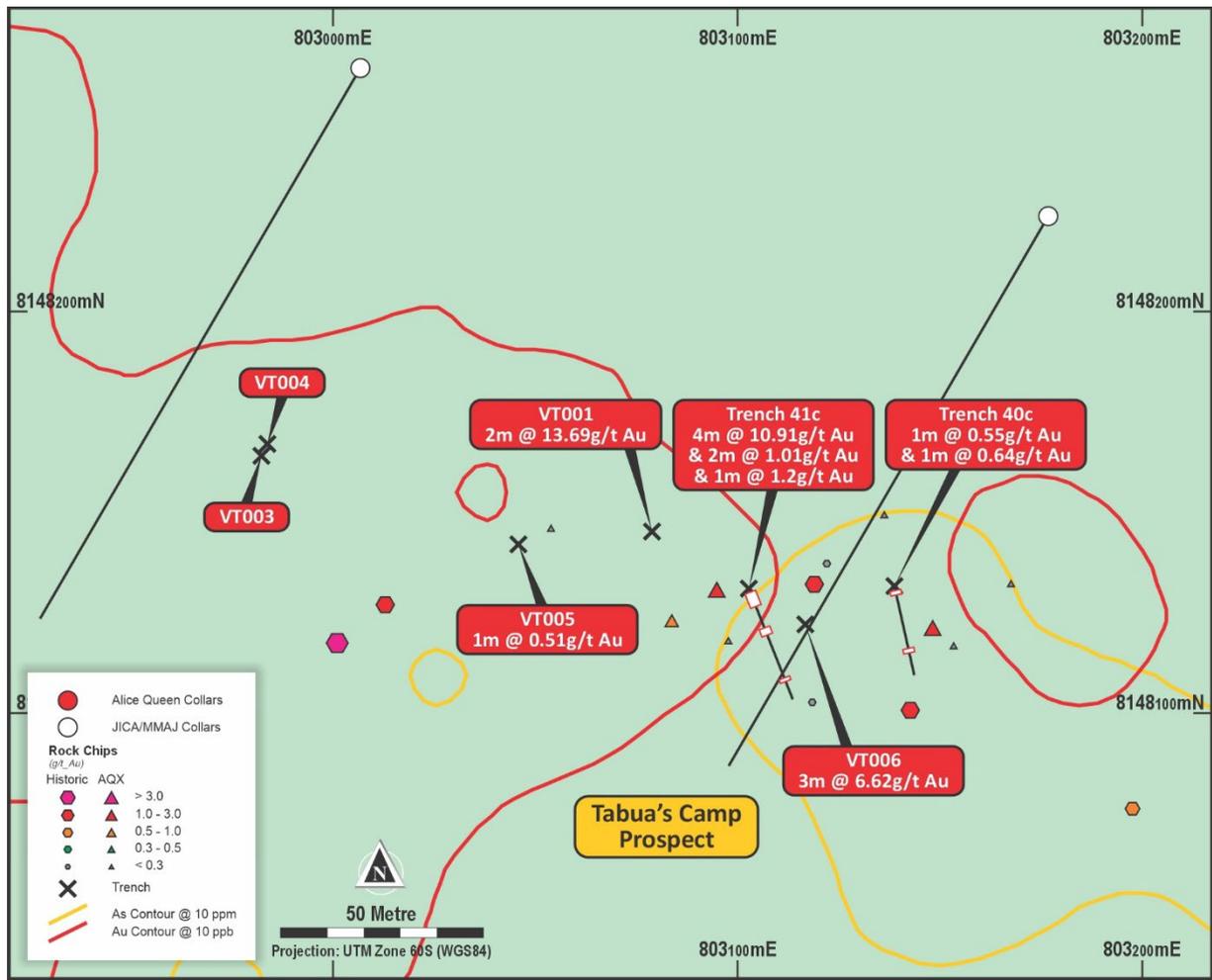


Figure 3, Plan view of Tabua's Camp Prospect Area, historic drilling, rock chip and trenches.



Forward Exploration Program

The objective of the forward exploration program is to identify dilation zones that would host multiple high-grade gold ore shoots along the 5km of strike.

The relatively limited surface geochemical sampling has now highlighted two untested areas for priority drill testing, that is Tabuas Camp area and Dakuniba East

A program of geological mapping, ground magnetics, CSAMT and continued surface geochemical sampling is being planned over the 5km long geochemical footprint.

Previous stream sediment data from the Western Extensions area (Figure 4) shows a pronounced Au-Ag-Sb-Ba-Pb anomaly. This is the geochemical pathfinder signature associated with the high-grade gold mineralisation noted in drill core and in surface trenching and rock chip sampling. This will be a priority area for geological mapping and surface geochemical sampling follow up.

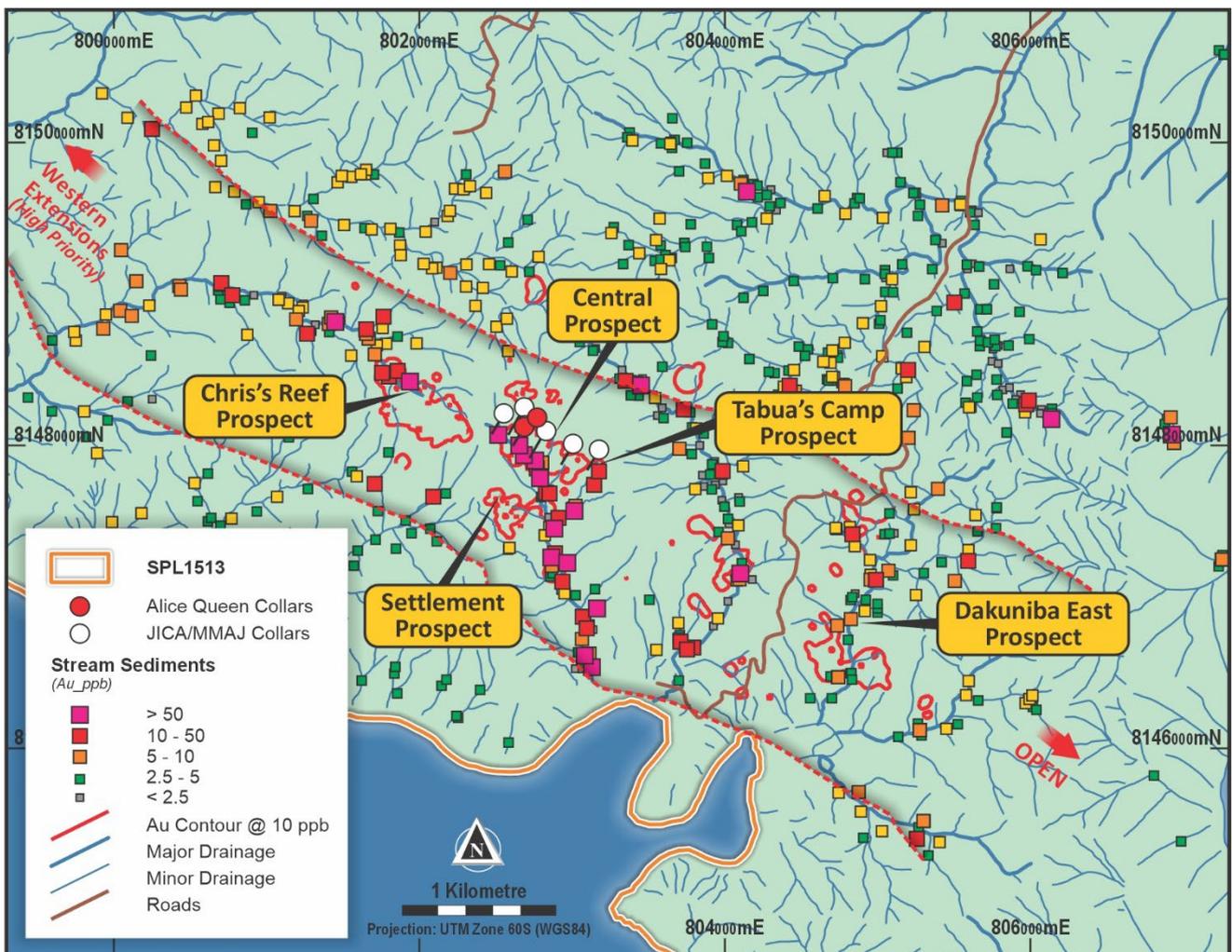


Figure 4: Gold in stream sediment sampling, Dakuniba Area



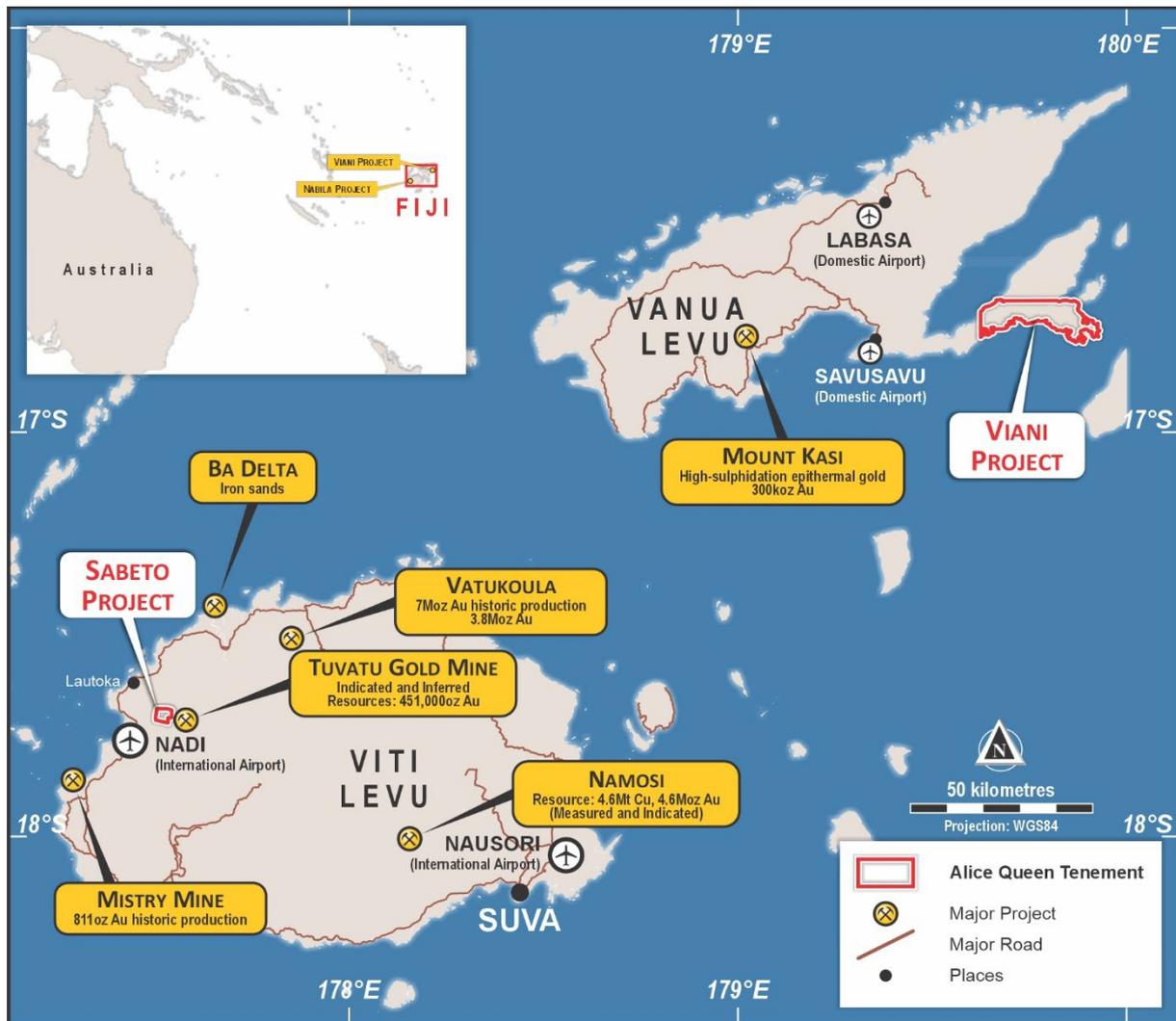


Figure 5: Alice Queen's Fiji projects location map*

*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.

- ◆ 20 August 2025, "VIANI DRILLING AND SAMPLING RESULTS"
- ◆ 15 April 2025, "HOLE 3 INTERCEPTS TARGET AT 300M DEPTH-VIANI PROG. EXTENDED"
- ◆ 25 March 2025, "HIGH GRADE GOLD ZONE UP TO 26.4g/t EXTENDS TO 175m DEPTH"
- ◆ 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 trench sampling results 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 hole 25VDD001 and 25VDD002 are extracted from and reported in the Company's ASX announcements titled "High Grade Epithermal Gold Intersected at Viani" dated 7 March 2025 and "High Grade Gold Zone up to 26.4g/t Extends to 175M Depth" dated 23 March 2025, 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 period 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 Project, Trench Sampling

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Channel samples are collected from the walls of trenches or road cuttings. The face being sampled is marked up on 1m intervals and a shallow channel is cut in the face, with all material being collected into a sample bag. Channel samples are intended to be representative of the material being sampled and provide a quantitative assessment of the material.
Drilling techniques	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> N/A.

Criteria	JORC Code explanation	Commentary
Drill sample recovery	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • N/A
Logging	<ul style="list-style-type: none"> • <i>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.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> • Channel samples are logged and mapped by a geologist after they have been marked up for sampling. • Mineral resources have not been estimated using this data.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>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.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> • Channel samples are not sub-sampled, the entirety of the material from the shallow cut is collected into a sample bag. • All core crushing and pulverizing was undertaken by the Lion One laboratory in Nadi. • Field duplicates are collected at a rate of 1 in 20 to provide data for assessment of representivity. • Blanks and standards are also submitted at a rate of 1 in 20. • All rock samples are 1 to 2kg in weight, considered to be suitable for the fine grain sizes of the materials being sampled. • All rock samples are initially dried, coarse crushed and the entire sample is pulverised prior to an aliquot of material being split off for analytical work.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>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.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • Gold values were determined by 25g Fire Assay with Atomic Absorption finish' • For multi-element analysis the a four- acid digest was undertaken on a 0.25 g sample to quantitatively dissolve most geological materials, with analysis via Optical Emission Spectrometry. • All finalised assay certificates were signed off by qualified assayer. • The Lion One Ltd laboratory is an ISO/IEC 17025:2017 Accredited Laboratory certified for Chemical testing. • 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 duplicates. Field duplicates were generated by re-sampling channel intervals. • 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. • Lion One issued satisfactory QA/QC Certificates that followed industry best practices. • All QAQC results were reviewed to determine that they are within acceptable limits. • Lion One CRMs, blanks and duplicates were reported prior to release of finalised certificates. • No external laboratory checks have been completed.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> • Intersections in channel sampling were verified by the geologist with a further review completed by a Competent Person. • No twinning of channel sampling has been undertaken • Trench 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
		<ul style="list-style-type: none"> • 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 was undertaken.
Location of data points	<ul style="list-style-type: none"> • <i>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.</i> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> • Trench locations were determined by handheld GPD (+/-10m) and surveyed using handheld magnetic compass and clinometer. Northing and Easting were captured in WGS84 – 60S UTM datum and map projection. • 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	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Channel sampling was continuous over zones of mapped mineralization on 1m intervals. • Channel 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	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Channel samples are collected in an unbiased manner from the wall of the cut. Channels are generally orientated orthogonal to the orientation of the mineralised structures. • Mapping of the trenches is conducted to collect geological information to improve understanding of the relationships between key mineralised structures.

Criteria	JORC Code explanation	Commentary
Sample security	<ul style="list-style-type: none"> • The measures taken to ensure sample security. 	<ul style="list-style-type: none"> • 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. • The security of the samples is continuously monitored by company personnel.
Audits or reviews	<ul style="list-style-type: none"> • The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> • 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
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Mineral tenement and land tenure status	<ul style="list-style-type: none"> • <i>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.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • 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.
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Criteria	JORC Code explanation	Commentary
Exploration done by other parties	<ul style="list-style-type: none"> • <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> • 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) trenches, 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, field validation of previous work and four diamond drill holes.

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 volcanoclastics (tuffs, lapilli tuff and tuff breccias) belonging to the Natewa volcanic group. The overall sequence is shallowly dipping and intruded by basaltic, dacitic 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. High grade veins tend to demonstrate at least two phases of silica deposition and are commonly brecciated and re-cemented by later silica deposition.
- 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 open-cut 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	<ul style="list-style-type: none"> • <i>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:</i> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • Trench Locations <table border="1"> <thead> <tr> <th>Trench</th> <th>Start N WGS84Z60s</th> <th>Start E WGS84Z60s</th> <th>Start RL m</th> <th>Length m</th> <th>Azimuth (TN)</th> <th>Dip</th> </tr> </thead> <tbody> <tr> <td>Trench40c</td> <td>8147882</td> <td>803139</td> <td>198</td> <td>20</td> <td>157.7</td> <td>0</td> </tr> <tr> <td>Trench41c</td> <td>8147882</td> <td>803103</td> <td>210</td> <td>31</td> <td>164.7</td> <td>0</td> </tr> <tr> <td>Trench6c</td> <td>8148173</td> <td>802189</td> <td>270</td> <td>17</td> <td>28</td> <td>0</td> </tr> <tr> <td>VT001</td> <td>8147896</td> <td>803079</td> <td>229</td> <td>24</td> <td>187.7</td> <td>0</td> </tr> <tr> <td>VT002</td> <td>8147957</td> <td>802919</td> <td>204</td> <td>36</td> <td>150.7</td> <td>0</td> </tr> <tr> <td>VT003</td> <td>8147915</td> <td>802982</td> <td>228</td> <td>5</td> <td>22.7</td> <td>0</td> </tr> <tr> <td>VT004</td> <td>8147918</td> <td>802984</td> <td>228</td> <td>7</td> <td>127.7</td> <td>0</td> </tr> <tr> <td>VT005</td> <td>8147893</td> <td>803046</td> <td>233</td> <td>31</td> <td>127.7</td> <td>14</td> </tr> <tr> <td>VT006</td> <td>8147873</td> <td>803117</td> <td>222</td> <td>63</td> <td>322.7</td> <td>0</td> </tr> </tbody> </table>	Trench	Start N WGS84Z60s	Start E WGS84Z60s	Start RL m	Length m	Azimuth (TN)	Dip	Trench40c	8147882	803139	198	20	157.7	0	Trench41c	8147882	803103	210	31	164.7	0	Trench6c	8148173	802189	270	17	28	0	VT001	8147896	803079	229	24	187.7	0	VT002	8147957	802919	204	36	150.7	0	VT003	8147915	802982	228	5	22.7	0	VT004	8147918	802984	228	7	127.7	0	VT005	8147893	803046	233	31	127.7	14	VT006	8147873	803117	222	63	322.7	0
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VT007	8148123	802478	316	25	117.7	-23
VT008	8146642	804610	100	26	162.7	0
VT009	8146629	804613	100	25	272.7	5
VT010	8146635	804607	100	28	347.7	-11

Data aggregation methods	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Length weighted averages were calculated for each composite. • A lower cut off of 0.5g/t Au, with up to 1m of internal dilution was applied to calculate the composite values. • No top cuts were applied. • No metal equivalents are being reported.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • 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'). 	<ul style="list-style-type: none"> • Channel samples were designed to test the mineralization perpendicular to its interpreted strike. • True widths are estimated to be approximately equal to the reported intercepts due to the steep dip the mineralisation.
Diagrams	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • See attached ASX release.
Balanced reporting	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • All results >0.5g/t Au are presented in the tables in the attached ASX release. • Continuous channel sampling of areas of interest was carried out.

Criteria	JORC Code explanation	Commentary
Other substantive exploration data	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> There is no other information of a substantive nature at this point in time. Additional channel sampling has been conducted in the area, with results of that work pending completion of analytical work.
Further work	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> Further work is described in the ASX release preceding this table.