ALICE QUEEN LIMITED

ASX Announcement
20 August 2025

VIANI DRILLING AND SAMPLING RESULTS
High-Grade Gold Mineralisation Identified

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

Highlights

- Recent surface sampling over the ~5 km strike extent of the Dakuniba low sulphidation epithermal (**LSE**) vein zone has identified areas of high-grade gold mineralisation.
- Assays received for 107 samples collected across the 5km strike from outcrop and costeans.
- Assays remain pending for a further 300 samples collected over the course of the field exploration program.
- **Dakuniba East Area** – rock sampling returned **up to 9.23 g/t Au & 25.4 g/t Ag** in outcrop from epithermal quartz vein approximately 2.3km to the east of recent drilling, indicating extensions for epithermal high-grade gold to the East. Recent costeaning and further sampling are currently being assayed from this area.
- **Settlement Area** – Historic rock sampling has returned **up to 9.3 g/t Au & 14 g/t Ag** from epithermal quartz vein float 150m south, indicating possible parallel vein zone to the south of AQX drilling.
- Several costeans have been completed and sampled 500 metres east along strike from AQX drilling, with initial results returning **3 metres @ 14.3 g/t Au & 11.54 g/t Ag including 1m at 27.06 g/t Au & 15.94 g/t Ag**.
- These results are very encouraging as the areas along strike have returned assays characteristic of the high-grade gold event intersected at depth in drillholes 25VDD001 and 25VDD002.
- **Drilling Program 2024-2025 Summary**:
    - The first two holes intersected the target quartz vein/alteration zone with assays returning **high-grade gold up to 17.6 g/t Au from 24VDD001 and 26.4 g/t Au from 25VDD002** demonstrating depth continuity of high-grade gold up to ~175m below surface.

- Drillhole 25VDD003 intersected the target zone at 150m below 25VDD002 (i.e. 325m below surface) and returned anomalous gold, (1.47m @ 0.21 g/t Au).
- Drillhole 25VDD004 intersected 0.5m @ 1.35 g/t Au and 20.1 g/t Ag from 249.8m and 0.3m @ 1.41 g/t Au and 2.88 g/t Ag from 269.5m.

- A follow up program which will include intensive surface geochemical sampling with potential ground magnetics and CSAMT is being planned, aimed at identifying dilation zones that could host high-grade gold ore targets along the 5km of strike potential.

Alice Queen's Managing Director, Andrew Buxton said

"Our maiden drilling and sampling program at Viani is now complete and from the assays we have received to date, we are very excited. Results received so far indicate a potentially very large system demonstrating an extensive strike length of ~5km, which remains open to the Northwest and to the Southeast, and the drilling program has successfully highlighted the depth potential of the high-grade gold.

We are particularly enthused that results from costeaning along strike of our drilling delivered significant results of **3 metres @ 14.3 g/t Au & 11.54 g/t Ag including 1m at 27.06 g/t Au & 15.94 g/t Ag**. These results demonstrate characteristics similar to the high-grade gold event intersected at depth in drillholes 25VDD001 and 25VDD002.

Interestingly, the area along strike to the Northwest exhibits strong path finder minerals and is now a high priority area for further mapping, sampling in our next exploration program.

What these results mean is with only limited drilling and costeaning, we have potentially identified additional high-grade areas at Viani.

We look forward to testing this hypothesis further in, which will include intensive surface geochemical sampling with ground magnetics or CSAMT to identifying dilation zones that could host high-grade gold ore targets."

Details

The objective of the Viani drill program was to determine if high-grade epithermal gold mineralisation extended at depth. Drill hole 25VDD001 and 25VDD002 intersected high-grade gold mineralisation to 175 metres, 100m deeper than the previous JICA drillhole (MJFV-5) drilled in 1998.
The surface geochemistry (rocks and soils) indicate that the epithermal vein system extends for up to 5km of strike. A program of additional geochemical sampling and costeaning is currently being planned, aimed at identifying additional drill targets along strike for further drill testing.

Surface Geochemical Sampling Program 2025

The currently known surface hydrothermal footprint at the Viani low sulphidation epithermal (**LSE**) gold vein zone extends over 5km in a WNW-ESE orientation (**Figure 1**). A total of 107 rock samples have been taken from outcrop float and costeans along strike from the recent drilling. Significant assay results are detailed in **Figures 2-4** below.

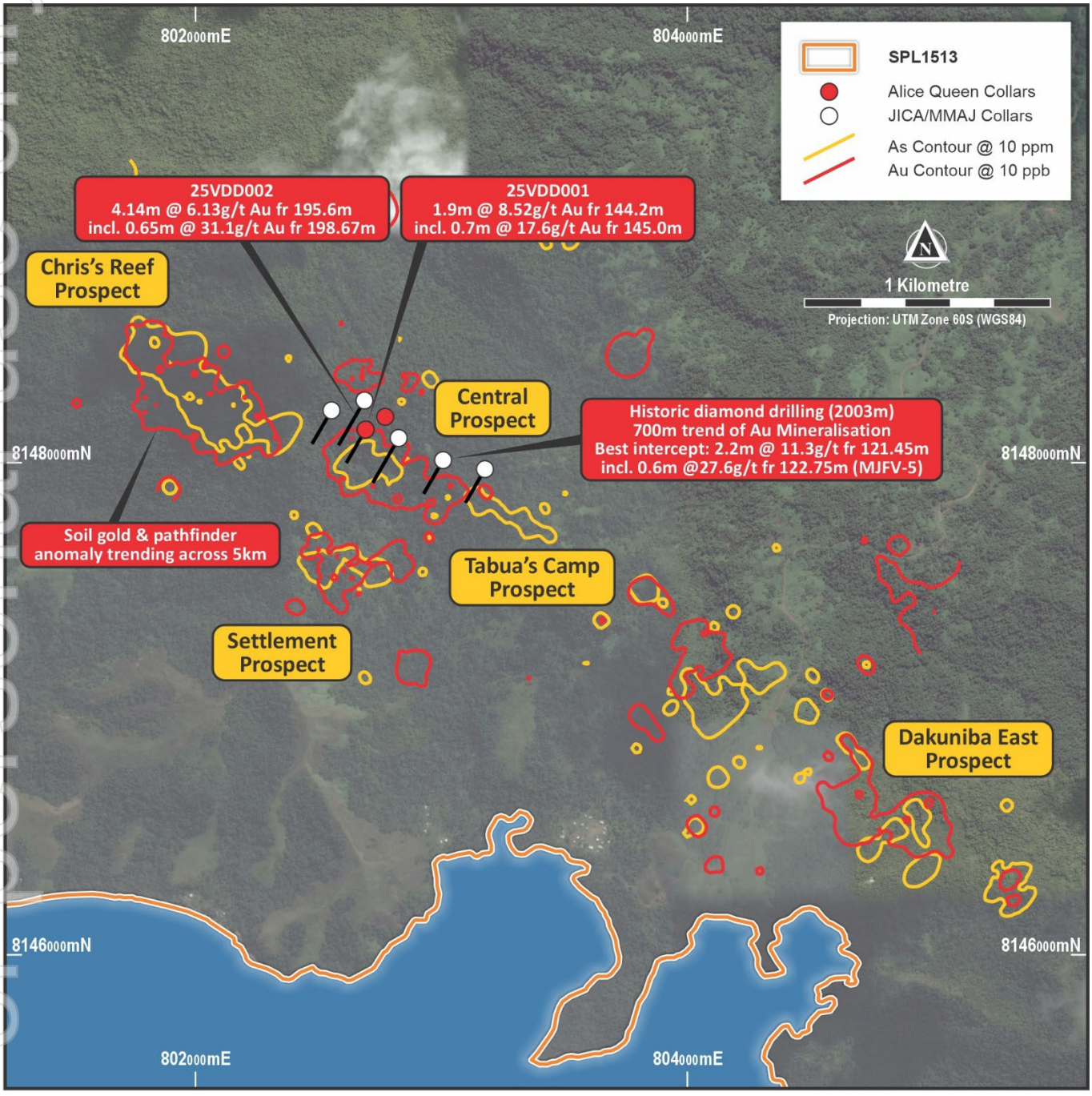

***Figure 1**: Prospect locations and +10ppm Gold and Arsenic in soils over a 5km NW-SE strike.*

Dakuniba East: Previous soil sampling had returned gold in soil anomalies trending 2.3 km east of the recent Alice Queen drilling area.

Sampling by previous explorers had identified an outcropping epithermal quartz vein (i.e. Inoke Reef) which returned anomalous gold in outcrop (**up to 21.3 g/t Au & 20 g/t Ag**, *see ASX release 6 March 2023*, "*ALICE QUEEN UPGRADES VIANI EPITHERMAL PROJECT*").

Further sampling in 2025 has returned high grade gold in outcrop and float samples. Assay results in rock sampling over 400m by 400m returned several samples of epithermal quartz registering high-grade gold assays.

It is encouraging to note that some of the high-grade samples have gold to silver ratio similar to the high-grade mineralisation noted in drillhole 25VDD002. No drilling has been completed in this area and it remains untested.

Table 1. High-grade gold assay results for Dakuniba East

Sample No	Nth	East	Description	Au	Ag	Au/Ag	Company
F16863	8146821	804591	Outcrop, 0.3m qtz vein	21.3	20	1.1	PIG
F16700	8146821	804592	Outcrop, 0.3m qtz vein	17.8	18.3	1.0	PIG
F12087	8146820	804592	Outcrop, 0.3m qtz vein	4.66	9.0	0.5	PIG
42315	8146812	804599	Outcrop, 0.2m qtz vein	9.23	25.4	0.4	AQX
42308	8146822	804742	Outcrop, 1m silica/clay	1.65	57.3	0.03	AQX
F12159	8146974	804895	Float, massive silica boulder	7.75	6.43	1.2	PIG

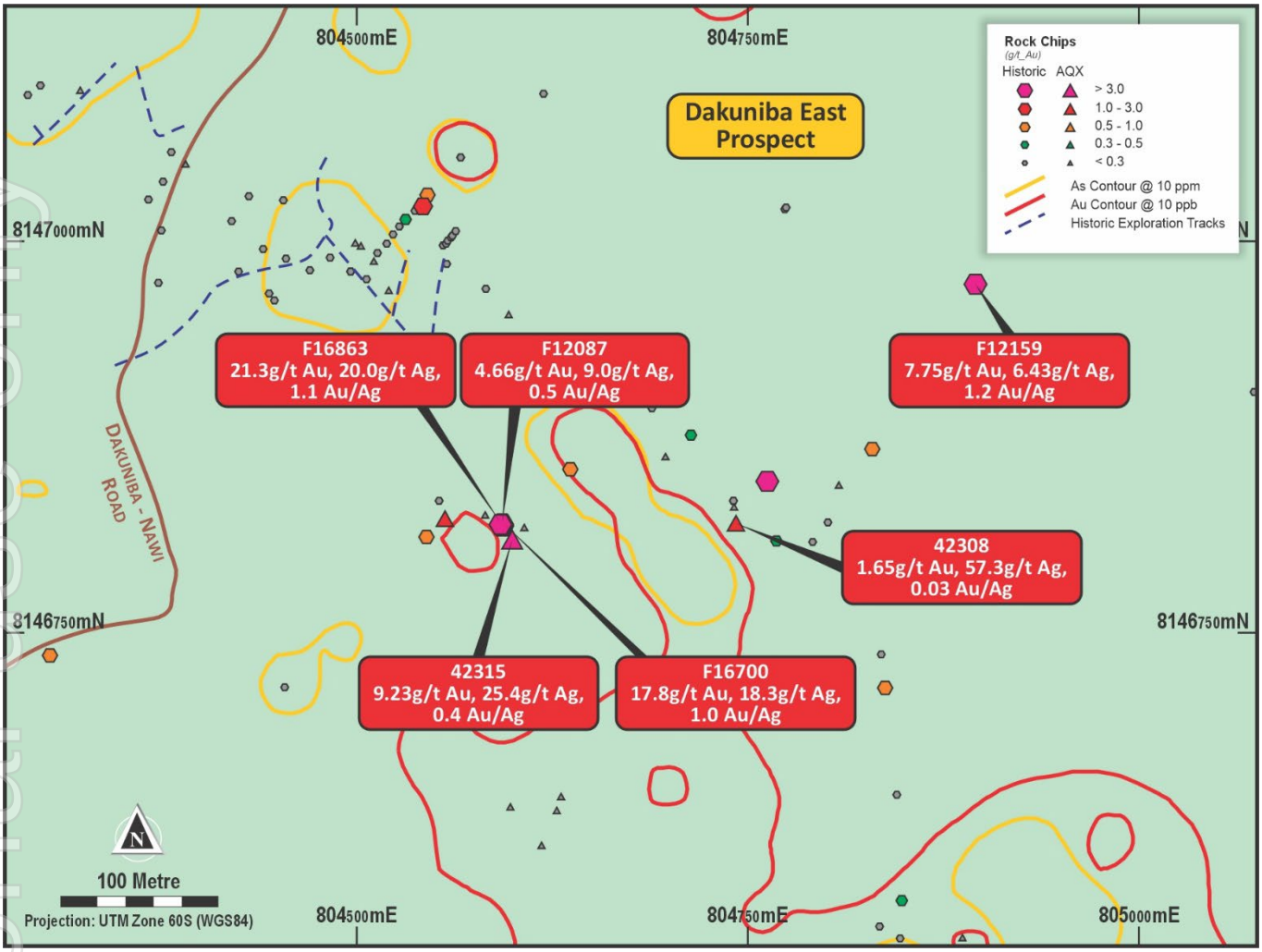

***Figure 2**: Dakuniba East Prospect Rock chip sampling.*

The Settlement Area is located proximal to the gold soil anomaly south of recent drilling. Historic surface rock sampling over an area of 400m by 400m has returned epithermal quartz veining and vein breccias from outcrop and float sampling. The sampling at the Settlement area indicates the possibility that there is a parallel gold mineralised epithermal quartz vein zone that is untested with drilling.

Table 2. High-grade gold assay results for Settlement Area

Sample No	Nth	East	Description	Au	Ag	Au/Ag	Company
F16657	8147510	802532	Float, Qtz Breccia	9.3	18.2	0.5	PIG
F15889	8147376	802556	Float, Qtz	9.9	9.2	1.1	PIG
F16601	8147455	802493	Float, Qtz Veins	0.99	2.0	0.5	PIG
F15898	814732	802604	Float. Qtz Breccia	0.64	6.0	0.1	PIG

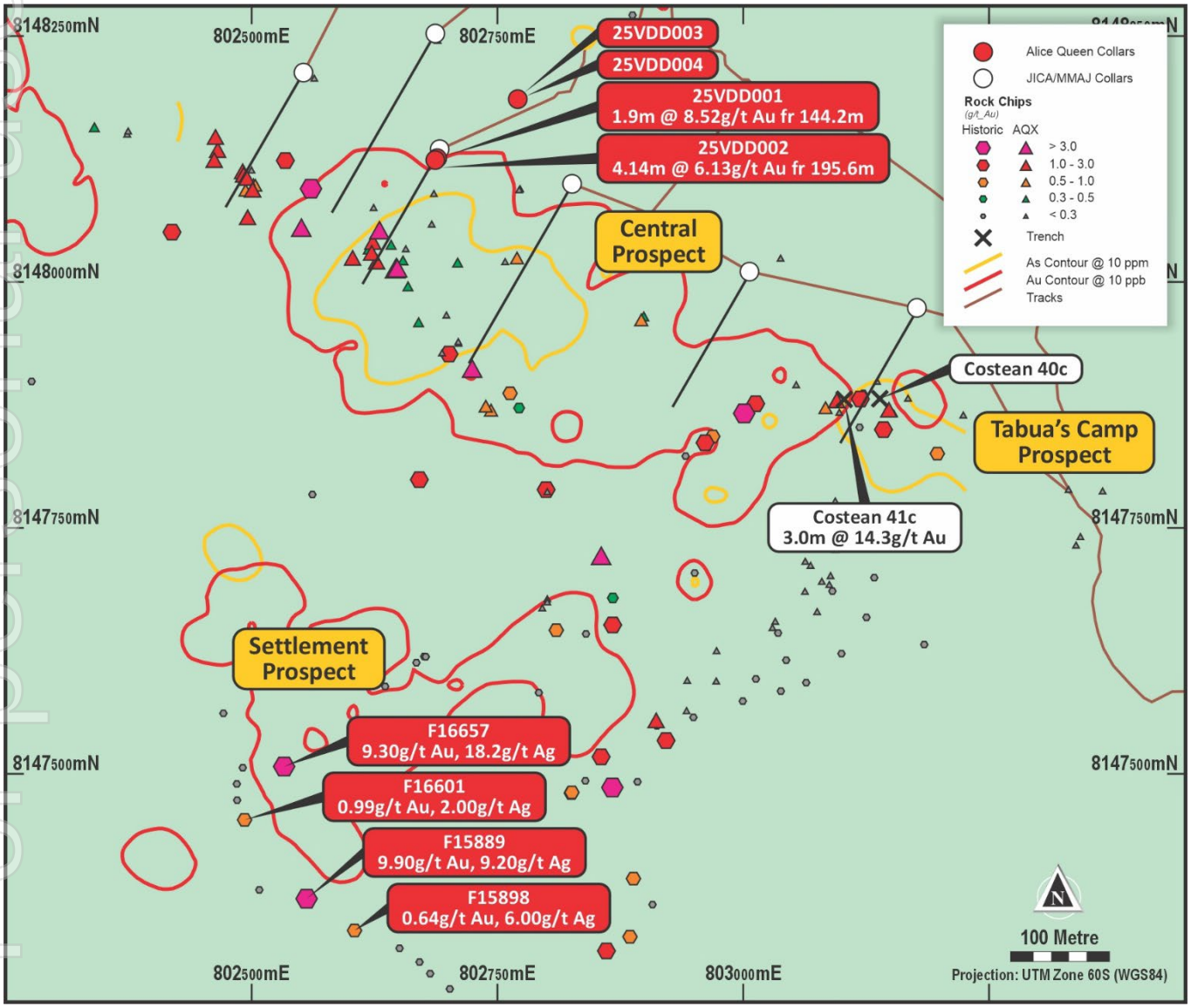

Figure 3: *Settlement Prospect, Rock chip sampling*

Central and Tabua's Camp Prospect: Channel sampling of costeans: 58 metres of costeans using an excavator was conducted over the central gold anomaly at Taubua's Camp Prospect.

Sampling returned **high-grade gold (3 metres @ 14.3 g/t Au & 11.54 g/t Ag including 1m @ 27.06 g/t Au, 15.94 g/t Ag)** in outcrop from channel samples 500m east of our recent drilling.

Other observations noted in the costean mapping is that there are two quartz vein sets, each with two stage brecciated epithermal veining. Assay results from these channel samples remain pending.

Plate 1: *Sample 406337 Two stage breccia showing clasts of banded brecciated epithermal quartz assaying* ***3.72 g/t Au & 55.38 g/t Ag*** *and Costean sampling at Tabu's Camp Prospect.*

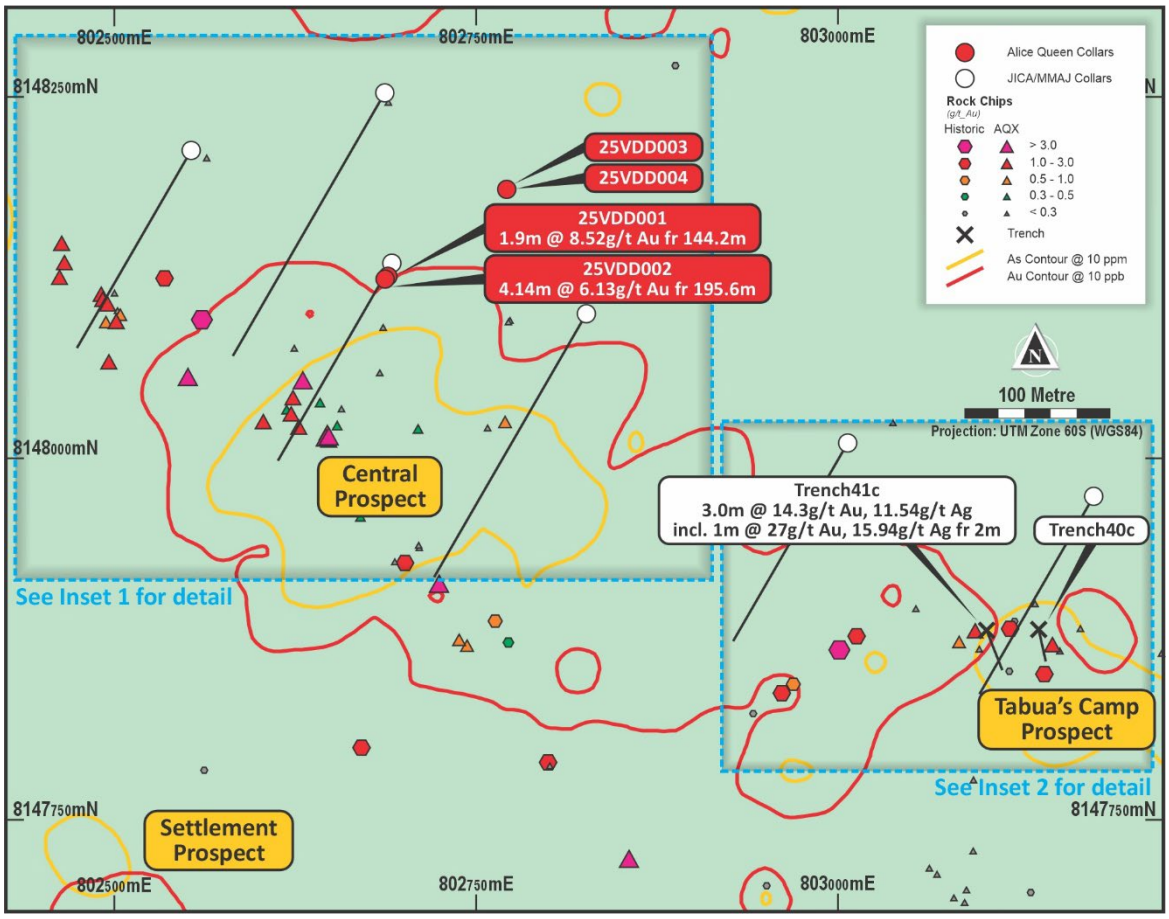

Figure 4: *Tabua's Camp and Central Prospects, Drilling, Rock chip and Costean locations.*

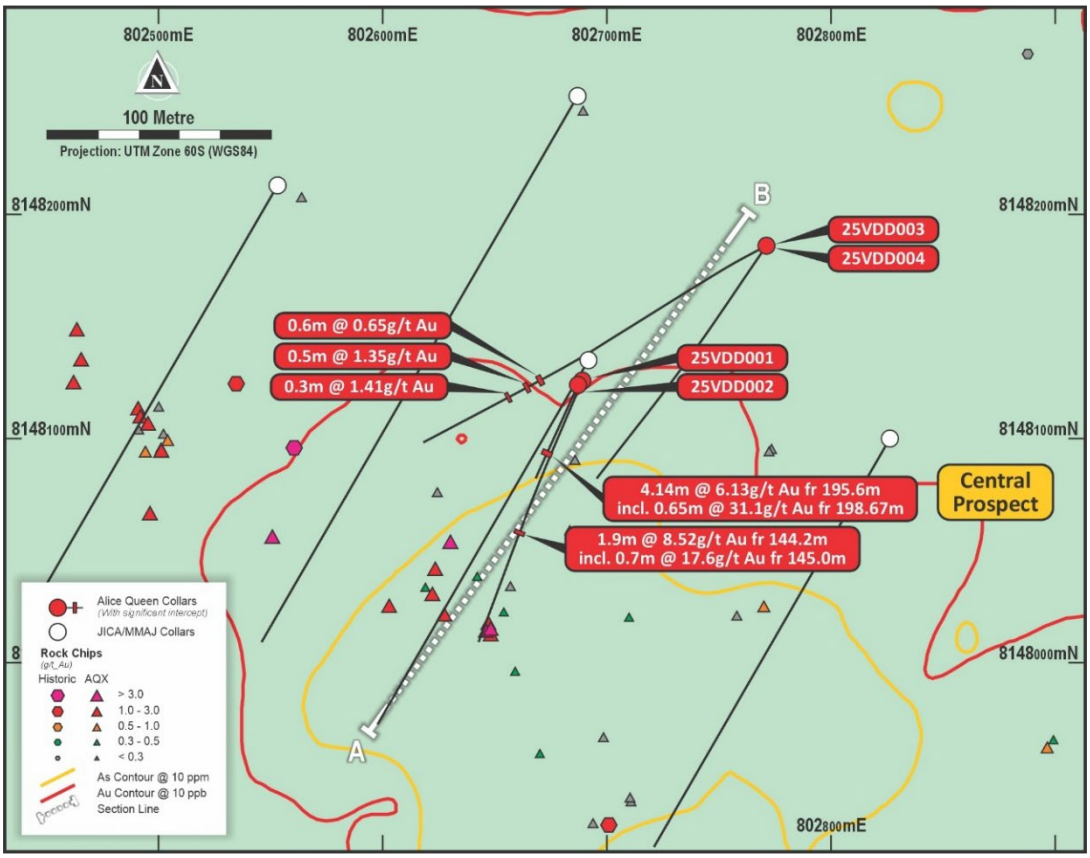

Figure 4, Inset 1: *Central Prospect Drilling, rock chip and drill section line.*

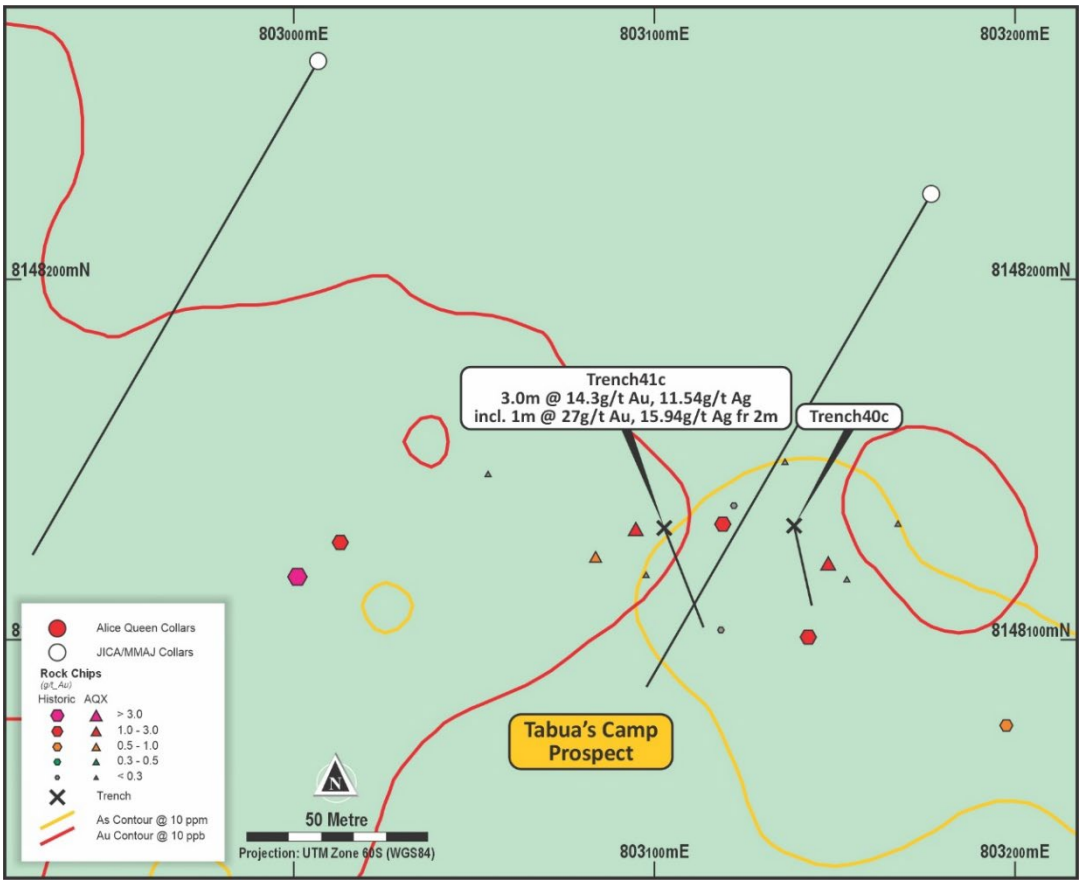

Figure 4, Inset 2: Tabua Camp Prospect Area *Historic Drilling, rock chip and costean.*

2024-2025 Drilling Program

The first hole, 24VDD001 intersected high-grade gold epithermal mineralisation. (see ASX release 7 March 2025, "HIGH GRADE EPITHERMAL GOLD INTERSECTED AT VIANI").

The second hole of the program, 25VDD002, was targeted 100m below 24VDD001 and intersected a broad zone of intense sericite silica alteration which is anomalous in gold and silver, over 44 metres downhole. High-grade gold occurs in banded chalcedonic quartz and quartz vein breccia within this alteration zone.

The gold intercept 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 0.8m @ 11.4 g/t Au & 6.52 g/t Ag**. The high-grade gold zones are related to zones of multiphase quartz with banded chalcedonic quartz and fine-grained base metal sulphides.

25VDD003 was targeted 150m below 25VDD002 and intersected 1.47m @ 0.21 g/t Au from 374.88m, which is hosted in an intense clay/silica alteration zone (from 370.1-378.6m), which is anomalous in Ag-As-Sb-Mo. 25VDD004 was targeted to the west of 25VDD002 and intersected 0.5m @ 1.35 g/t Au and 0.5m @ 1.41 g/t Au hosted in a brecciated, clay/silica alteration zone which was intersected between 237m and 270m downhole.

Table 3: Drill Hole Collar details

Hole	North	East	RL	Azimuth	Dip	Depth
24VDD001	8148124	802687	282	207	-55	245.3
25VDD002	8148124	802687	282	207	-85	276.2
25VDD003	8148186	802771	307	223	-73	477.3
25VDD004	8148186	802771	307	240	-60	356.1

Table4: Significant intercepts 24VDD003 and 4, at a 0.2ppm Au Lower cutoff

Hole	From (m)	To (m)	Interval (m)	Au (ppm)	Ag (ppm)
24VDD003	374.88	376.35	1.47	0.21	0.42
24VDD004	236.70	237.30	0.6	0.65	4.86
24VDD004	249.80	250.30	0.5	1.35	20.1
24VDD004	269.5	269.8	0.3	1.41	2.88

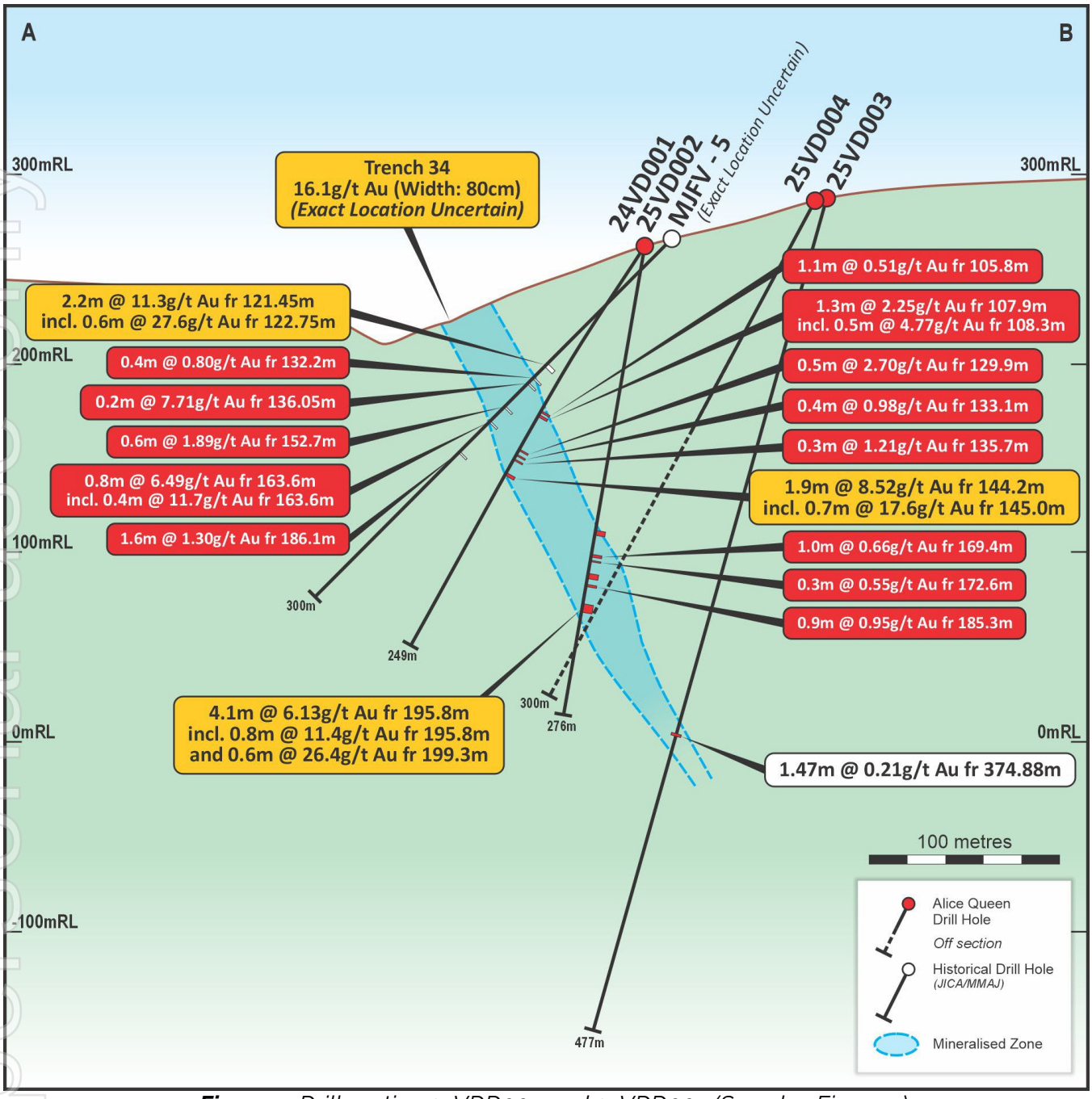

Figure 5: *Drill section 25VDD003 and 25VDD004 (See also Figure 4)*

While drillholes 25VDD003 and 25VDD004 didn't intersect high grade gold, they did intersect what Alice Queen interprets to be the host structure that hosts the high-grade epithermal gold to a depth of 325 metres below surface. The drill program achieved the objective of determining the depth potential of the fertile structure that could host high grade epithermal gold mineralisation.

Forward programs

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

A program of geological mapping, ground magnetics, CSAMT and continued surface geochemical sampling is being planned over the 5km long geochemical footprint. Work has already commenced with additional costeaning and surface sampling completed in June and July with assay results pending.

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

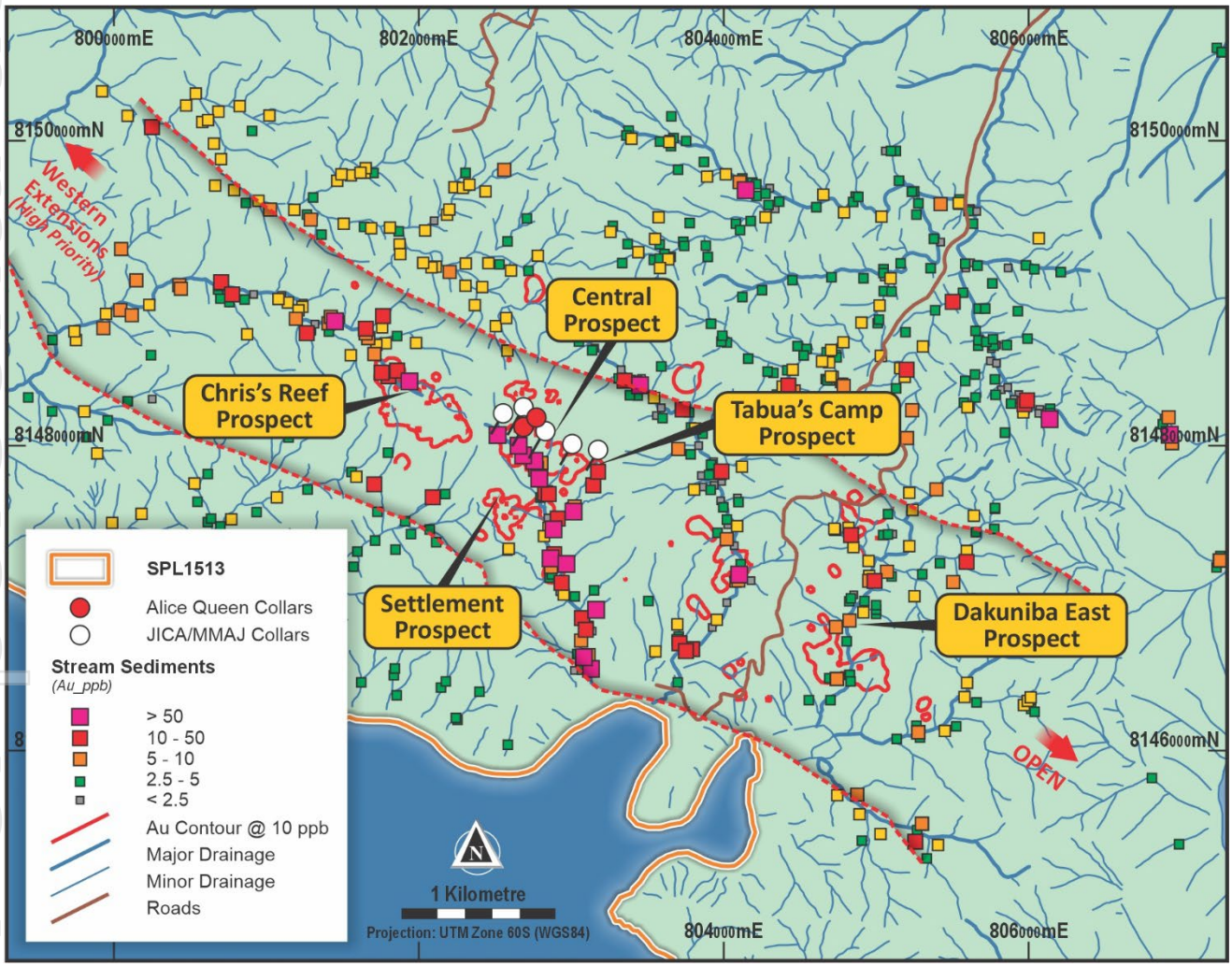

Figure 6: *Gold in stream sediment sampling, Dakuniba Area*

Figure 7: *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.

- 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 results for drill holes 25VDD003 and 25VDD004 and the costean 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, 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 25VDD003 / 256.4 / 477.3 25VDD004 / 125.3 / 255.7

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 company's drill hole collar positions have been determined using a handheld GPS (+/-10 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 >0.2g/t Au are summarized in Table 3 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 3 were calculated on the basis of: • Continuous runs of Au>0.2g/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 >0.2g/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. •
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.

JORC Code, 2012 Edition – Table 1 SPL 1513 Viani Project, Dakuninba Project, Rock Chip and Channel Sampling

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.*	• Rock Chip samples are collected by geologists and comprise material that is visually identified as being of interest. • Rock chip samples are not quantitative in nature. • Channel samples are collected from the walls of costeans or road cuttings. • The face being samples 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	• *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).*	• N/A.

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.*	• N/A
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.*	• Rock chip samples are described by the geologist in the field and the information recorded. • 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	• *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.*	• Rock chip sampling is inherently biased and are not necessarily considered to be representative of the material being sampled. No sub-sampling is undertaken. • 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 ALS laboratories Brisbane via methods CRU-21 and PUL-23 with quality control checks • With channel samples 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	• *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 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	• *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 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 • Costean 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 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 rock chip positions have been determined using a handheld GPS (+/-10 m). Northing and Easting were captured in WGS84 – 60S UTM datum and map projection. • Costean locations were determined by handheld GPD (+/-10m) and surveyed using handheld magnetic compass and clinometer. • 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.*	• Rock chip samples are collected from variably spaced outcrop and float material on an opportunistic basis. • 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	• *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.*	• Rock chip samples may not be unbiased in their nature. • 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 costeans is conducted to collect geological information to improve understanding of the relationships between key mineralised structures.

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 as freight from Vanua Levu to Viti Levu, where they are collected by company personal and delivered to the laboratory. • The security of the samples is continously monitored by company personel.
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, 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 volcaniclastics (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 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.*
		• N/A

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.*	• 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').*	• 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	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• See attached ASX release.
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 >1.0/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	• *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. • Additional channel sampling has been conducted in the area, with results of that work pending completion of analytical work.
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.