ALICE QUEEN LIMITED

ASX Announcement
17 NOV 2022

Alice Queen Commences Viani Exploration, Fiji

Gold and copper explorer, Alice Queen Limited (**ASX:AQX**) ("**Alice Queen**" or the "**Company**"), is pleased to provide an update regarding exploration at its 100% owned Viani (SPL1513) Project, located on the Pacific Rim of Fire in Vanua Levu, Fiji.

Highlights

- Review of historical data indicates presence of a potentially large epithermal system at the Viani Project
- >5km trending gold & associated pathfinder soil anomaly identified at the Dakuniba Prospect
- Limited historical 6-hole drill program returned encouraging gold assay intercepts across a 700m trend which remains open
- Best historic drill gold assay intercept results include:
  - 2.2 m 11.3 g/t from 121.45 m incl. 0.6m at 27.6 g/t from 122.75 m (MJFV-5)
- Best historical trench sampling results include:
  - 5.0m @ 4.27 g/t Au and 104.3 g/t Ag (Trench #29)
  - 3.7m @ 4.9 g/t and 15.2 g/t Ag (Trench #32)
  - 8m @ 1.89 g/t Au and 6.25 g/t Ag (Trench #27)
- Preliminary field reconnaissance work recently completed by the Company has identified outcropping hydrothermal alteration & epithermal style veins with chip sampling returning up to 4.6g/t Au
- Historic molybdenum-bismuth-tellurium (Mo-Bi-Te) stream sediment anomaly (~2.3 km2) with coincidental deep ZTEM anomaly in east area of project represents a potential porphyry-style target
- New field program including surface sampling now underway and will be reported in due course.

Alice Queen's Managing Director, Andrew Buxton said,

> *We are very pleased to properly introduce Viani to our shareholders as one of our key exploration assets after the many years of effort undertaken by the Company to review and secure the project. We believe that Viani may host a major epithermal system that has been overlooked by previous explorers and we are excited to be commencing exploration on site and look forward to reporting regularly on our activities on the ground.*

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ASX: AQX

Review of the Viani Prospect

The Company has recently reviewed all historical work and data sets completed by previous operators including Pacific Island Gold, JICA/MMAJ and Geopacific Resources (see Figure 1). This was considered an important first step in the evaluation of Viani, recognising areas of interest, and laying the grounds for optimising future field programs. By adopting this approach, Alice Queen intends to streamline field programs & accelerate towards drill target testing more effectively.

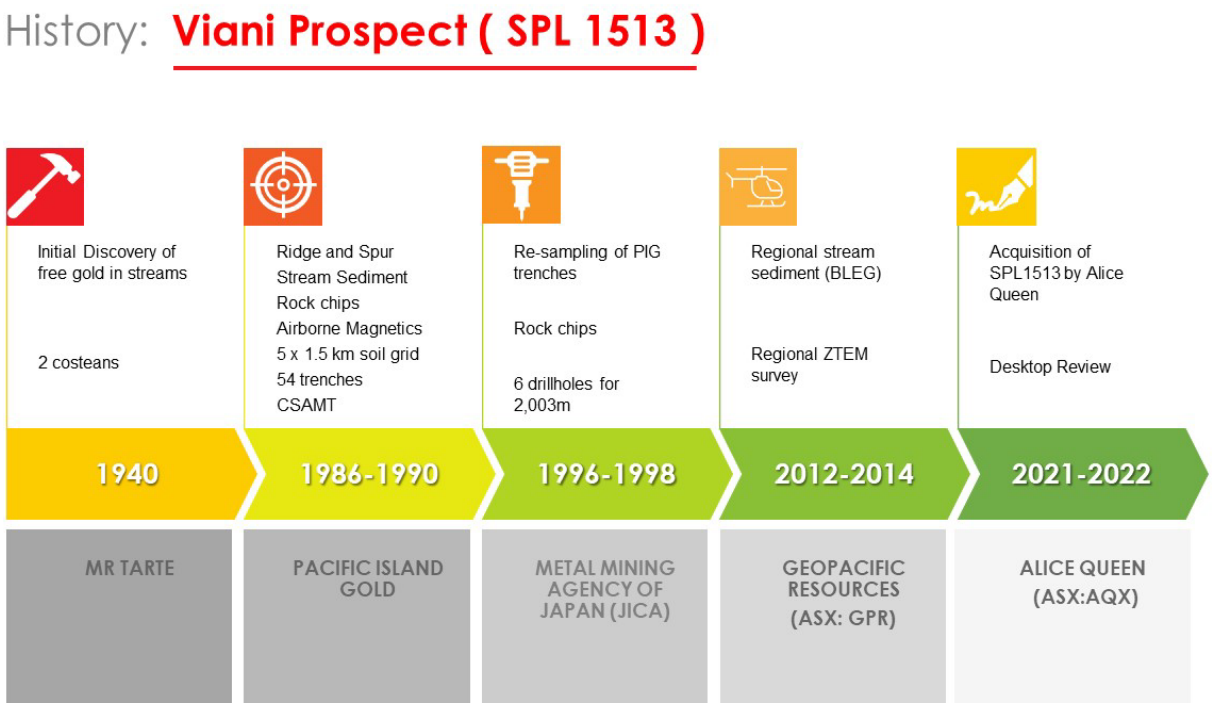

Figure 1 – Historical timeline of works completed across the Viani Prospect. Company aims to integrate these results, streamline new work programs to accelerate drill target testing

Historical Results

A summary of the historical work and exploration results in view of the project's prospectivity is as follows:

Historical geological mapping has revealed the area is dominated by basaltic lavas, breccias and volcanic tuffs of the Upper Pliocene-Lower Miocene Dakuniba Volcanics. Importantly these rocks are consistent with the same age host rocks as the ~7.5 Moz Au Vatukoula Gold Mine, which has now been operating for over 75 years. Furthermore, epithermal style narrow, steeply dipping quartz veins have been identified in altered steep NW trending shear zones.

Surface sampling, although considered very preliminary, has revealed encouraging results, and provides further cause for Alice Queen to undertake additional field programs. A summary of these results are as follows:

- Free particle gold initially observed downstream leading into the prospect
- Crossroad gold prospect discovered by Geopacific Regional Stream Sediment Sampling covers an area of 1.02 km^2 (102 ha)
- Soil sampling results across a 5x1km area has revealed a 5km trending gold and associated pathfinder (Ag, Cu and As) anomaly (Dakuniba Prospect) (see Figure 2)
- Mo-Bi-Te soil with a coincidental deep Z-Axis Tipper Electromagnetic (ZTEM) anomaly identified in the eastern area of the prospect. A porphyry style mineralisation target has been considered for this area

Some follow up work programs included trenching and limited drilling activities returned the following results:

54 trenches* were excavated with the best gold and silver sample assay results as follows

- 5.0m @ 4.27 g/t Au and 104.3 g/t Ag (Trench #29)
- 3.7m @ 4.9 g/t and 15.2 g/t Ag (Trench #32)
- 8m @ 1.89 g/t Au and 6.25 g/t Ag (Trench #27)

*Note: trench positions have not been field validated and historical grid conversions to locate these sample areas are currently subject to validation.

Some very preliminary drilling to follow up gold & associated pathfinder anomalies was completed at the Dakuniba Prospect between 1997 & 1998. This included 6 x diamond drill holes for a total of 2,003m. Initial visual results including intersection vein style mineralisation with particle gold was an early encouraging result. This was further validated by gold assay results which defined a mineralisation trend across a greater than 700m strike.

Best gold assay drill hole intercepts results were as follows:

- 2.2 m 11.3 g/t from 121.45m incl. 0.6m at 27.6 g/t from 122.75 m (MJFV-5)

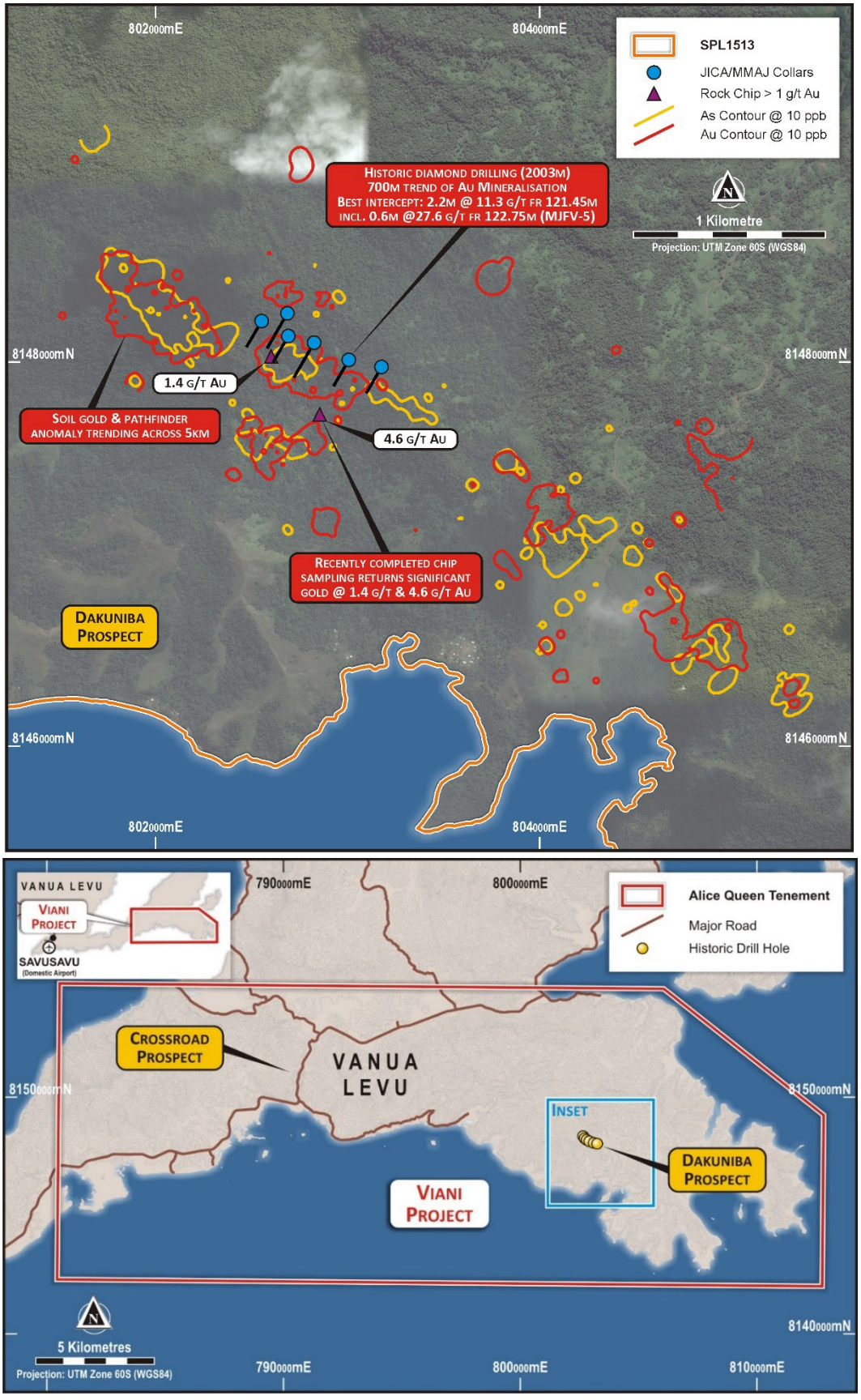

Figure 2 – Viani Project area and historic and recent exploration results highlighted across the Dakuniba Prospect (top map).

Recent field activities

A first pass 2-day field reconnaissance program was completed by Alice Queen to initially to understand land access & check sites of interest around historical drilling at the Dakuniba Prospect.

Approximately 20 chip samples were also collected, and assay now returned.

A summary of field observation and assays results are presented below:

- Multiple outcrop and float with hydrothermally altered rock and mineralised veining observed
- Colloform and crustiform textures in veining supports the presence of epithermal style mineralisation
- A number of positive gold assays returned from veining and alteration zones up to 4.61g/t Au (refer to figure below)

Figure 3 - Weathered rock chip samples (alteration and vein) recently collected from the Nagagni and Karikarimasi creek area (Dakuniba Prospect, SPL1513) returning 4.6g/t Au (left) and 1.4 g/t Au (right) collected from an earlier reconnaissance trip.

Location

Fiji is located on the pacific Rim of Fire, host to many world-class porphyry and epithermal deposits such as Grasberg, Panguna, Porgera, Marta Hill, Vatukoula and Lihir. The Viani Prospect is located on Vanua Levu, the second largest island of Fiji. SPL 1513 covers most of the Cakaudrove Peninsula and has an area of 208 km^2. Viani is accessible by sealed and gravel road from the Savusavu township (local airport and port). The last kilometre requires a light 4WD and cuts directly through the mineralised trend.

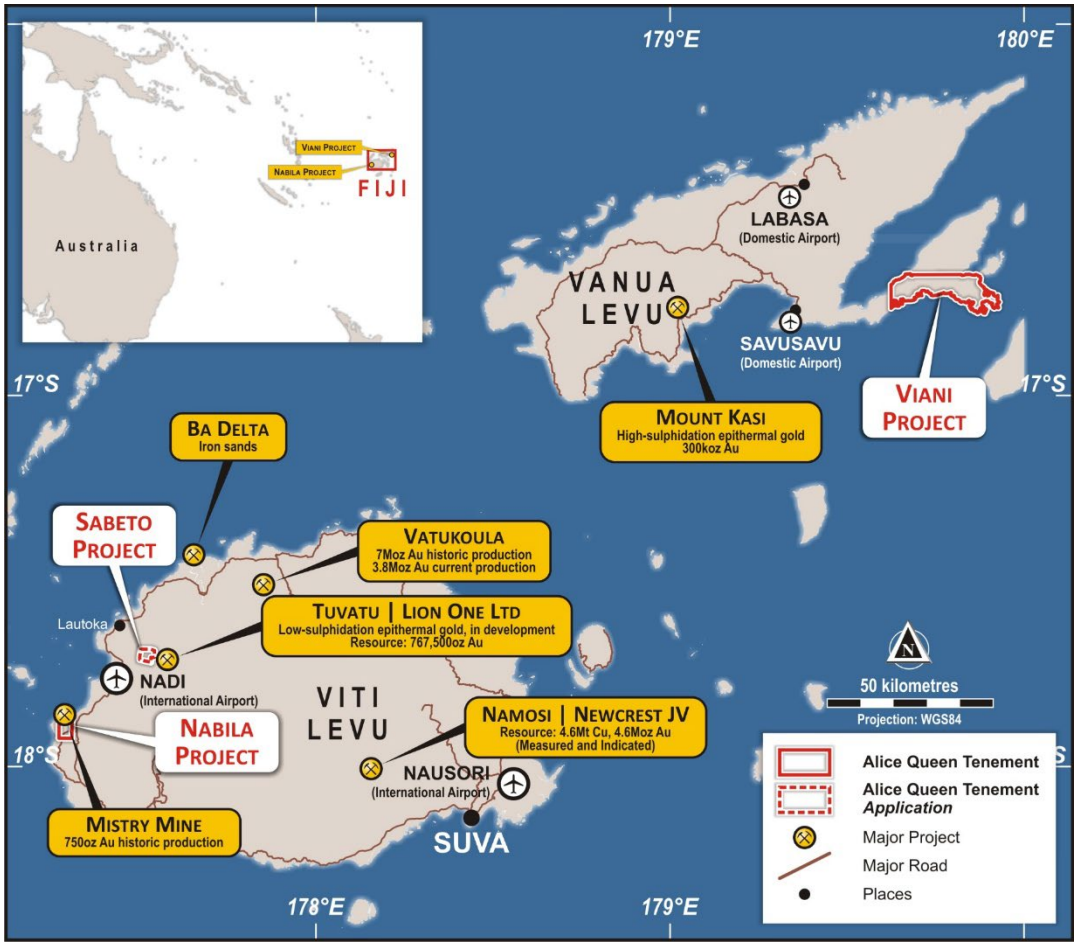

Figure 4 - Fiji Projects

Mining in Fiji

Fiji is a considered a proactive mining country with supportive legislation and has a long history of mining, gold being one of its major exports. Fiji hosts the world-class epithermal low-sulphidation (alkaline) deposit of Vatukoula Gold Mine (former Emperor Gold Mine) which has produced in excess of 7 million ounces of gold over 75 years of production. The Tuvatu LSE alkaline gold deposit is currently being developed by Lion One Metals and has recently intersected 20.86 g/t Au over 75.9m.

Near the Viani Prospect, Vanua Levu host the historic Mount Kasi gold mine, a high sulphidation epithermal deposit previously operated by Newmont and Newcrest.

Approved by the Board of Alice Queen Limited.

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COMPETENT PERSONS STATEMENT

The information in this announcement that relates to results is based on information compiled by Mr Melvyn Levrel who is a Competent Person, who is a member of the Australian Institute of Geoscientists. Mr Levrel is a consultant to Alice Queen Limited and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as Competent Persons as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Levrel consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

Table 1: JICA/MMAJ drilling best gold assay intercept results (1996-1998)

	From	To	Sampled width in m (true width noted t_w when available)	Grade g/t Au
MJFV-4	190.90	191.20	0.3	0.790
MJFV-5	**121.45**	**123.65**	**2.2**	**11.3**
Including:	121.45	121.80	0.291	0.35
	121.80	122.25	0.45	2.71
	122.25	**122.75**	**0.5**	**13.50**
	122.75	**123.35**	**0.6**	**27.6**
	123.35	123.65	0.3	0.545
	132.20	132.40	0.2 (t_w: 5cm)	**1.27**
	135.20	135.40	0.2	0.362
	136.05	136.25	0.2 (t_w: 5cm)	**7.71**
	152.70	153	0.3	**3.55**
	163.60	164	0.4 (t_w: 2cm)	**11.7**
	164.1	164.4	0.3	**1.51**
	185.0	185.2	0.2	**5.02**
	186.10	186.3	0.2	1.06
MJFV-6	120.10	120.30	0.2	0.208
MJFV-7	226.60	228.0	1.4	0.41
Including:	227.50	227.60	0.1	**2.32**
	249.90	253.70	3.80	0.47
Including:	251.05	251.20	0.15	**3.13**
	259.10	260.20	1.10	0.27

MJFV-8	116.8	129.2	**12.4**	**0.42**
Including:	116.8	117.2	0.4	0.228
	118.1	118.6	0.5	0.551
	122.1	122.5	0.4	0.918
	122.5	123.5	1	0.654
	123.5	123.8	0.3	0.203
	124.3	124.7	0.4	0.319
	125.1	125.4	0.3	0.478
	125.4	125.6	0.2	**3.13**
	125.6	126.6	1	0.416
	126.6	127.7	1.1	0.406
	128.15	129.2	1.05	**1.88**
	141.45	141.70	0.25	0.47
	142.60	143.0	0.4	0.47
MJFV-9	87.20	87.30	0.1	**1.01**
	88.10	88.45	0.35	0.46
	90.70	94.75	4.05	0.34
Including:	93.75	94.05	0.3	2.3

Table 2 Gold & pathfinder assay (ppm) rock chip results from reconnaissance field work (Alice Queen 2021-2022)

Sample Id	Samp_type	X	Y	Auppm	Agppm	Asppm	Bappm	Cuppm	Mnppm	Pbppm	Teppm	Znppm
500001	Float	802689.3	8148247	0.001	0.074	2.21	190	122.5	838	2.66	0.0005	46.6
500002	Trench	803331.3	8147790	0.001	0.297	17.2	180	34.5	146.5	1.52	0.009	15.8
500003	Float	803343.3	8147742	0.001	0.029	21.1	409	80.1	100.5	4.6	3.52	36.2
500004	Outcrop	804266.6	8146709	0.05	3.35	82.5	42	49.6	706	9.54	0.014	20.6
500005	Outcrop	805187.8	8147946	0.02	0.029	11.35	410	89.8	57	8.77	2.2	17.8
500006	Outcrop	802795.9	8147670	0.03	0.556	71.9	367	171	1710	101.5	0.047	191.5
500007	Float	802855.6	8147726	4.61	8.91	241	1810	40.6	245	196	0.011	35.9
500008	Outcrop	802710.8	8147939	0.03	0.288	9.16	52	18.6	605	7.49	0.008	14
500009	Outcrop	802693.8	8147929	0.01	0.335	7.86	30	32.4	2290	2.78	0.0005	33.5
500010	Float	802602.7	8148028	1.43	13.1	326	810	176.5	576	64.8	0.037	88.6
500011	Subcrop	802624.4	8148077	0.001	0.056	2.57	366	82.5	1390	3.54	0.0005	66.1
500012	Subcrop	803093.8	8147729	0.001	0.04	3.37	960	108.5	1545	2.64	0.007	59.5
500013	Outcrop	803080.3	8147697	0.02	0.103	48.6	409	66.4	317	5.92	0.802	139.5
500014	Outcrop	803087.8	8147694	0.001	0.051	53.1	67	180	89	4.08	1.495	225
500015	Outcrop	803068.7	8147713	0.001	0.047	8.63	343	86.3	378	3.5	1.2	36.8
500016	Outcrop	803089.1	8147703	0.05	1.705	28.4	500	113.5	275	4.96	0.071	44.7
500017	Float	803075.5	8147666	0.02	0.285	12.4	383	91.7	512	3.64	0.06	78.9

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	**Historic rock chip samples** Collected using geopicks on representative outcrop, subcrop and float **Historic soil samples** Collected using a hand auger, depth of drilling is not reported. **Historic trenching** Hand-dug (shovel & pick) across the Au-As soil anomaly. Sampling method is unknown, channel sampling length has been reported. **JICA/MMAJ Drilling** whole core were sampled and sent to analytical lab for assay. No duplicate sampling completed. Selective sampling completed based on zones of interest, i.e., zones of interest were based on visual observations of alteration, quartz veining, and presence of sulphides etc… Other sampling procedures and sample preparation for the reported JICA drillholes are unknown. Core photographic records only maintained for holes MJFV-7; 8 & 9. **Alice Queen Rock Chips:** Rock chips were collected from outcrop and float using geopick. Sample recordings include GPS location, photograph of sample, and marker ribbon designating sample site.
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*	**Historic diamond drilling**

Criteria	JORC Code explanation	Commentary
	type, whether core is oriented and if so, by what method, etc).	6 x diamond drillholes at PQ-HQ-NQ diameter for a total aggregate length of 2003m. All drillholes inclined at -45°, azimuth towards SW. Orientation data is yet to be confirmed for a true or magnetic north. This does not present any significant material impact on the results , however is subject to further validation work. Drill core was not orientated.
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.*	**JICA/MMAJ Drilling:** Core recoveries is calculated by measurement of total length of core recovered from the drilling. Total recovery is 98.61% and >99% in all mineralised samples.
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.*	**Historic data (all):** Rock chips and drill core have been geologically logged to support further exploration but not for mineral resource estimates, mining studies or metallurgical studies. Drilling: 100% of the total length was geologically logged: geotech, alteration, fluid inclusion, XRD and mineralisation parameters were recorded. Only 45.21 m was assayed out of 2003 m (2.25%). **Alice Queen rock chips:** Chip samples have been geologically logged by qualified and experienced geologist. Information is not sufficient to support a resource estimation. Pictures of all samples are kept in Company database. Reference (duplicate) samples are kept in the Company Rock Library, these have not been assayed.
Sub-sampling techniques	• *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*	**All historic rock samples from P.I.G. & JICA/MMAJ:** Sample preparation completed at ALS Lab (Suva, Fiji).

Criteria	JORC Code explanation	Commentary
and sample preparation	*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.*	Records of sample preparation techniques have not be maintained and not reported . No records of QA/QC or chain of custody have been maintained **JICA/MMAJ Drilling:** Sampling completed on whole core intervals. No duplicate sampling completed. Sample preparation techniques not maintained or reported. No records of QA/QC have been maintained Sample size lengths are variable for both HQ & NQ drill core. Samples as small as 10 cm in length were collected to understand grades of discreet zones of mineralisation **Alice Queen rock chips:** No sub-sampling completed Preparation was completed at ALS, Brisbane, Australia. All samples registered and weighed on arrival. Sample preparation fine crushing until 70% pass <2mm, then pulverised 1kg to 90% pass <75 micron
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	**PIG Samples (rock chips, soils samples)** Au analysis completed by fire assay techniques Multielement analysis by ICP AAS finish No QAQC was reported by company. Type of analytical equipment, sensitivity and calibration are unknown (equipment and model used is unknown). **JICA/MMAJ:** Au was completed by fire assay techniques Ag, As, Sb, Hg determination using XRF.

Criteria	JORC Code explanation	Commentary
		No QAQC records maintained for duplicate, standard, and blank analyses No records maintained for analytical laboratory used. It is believed samples were prepared at the ALS Lab in Suva and sent to ALS Australia, Townsville or Brisbane for analysis. No records maintained for type of analytical instrument used or its sensitivity and calibration configuration. **Alice Queen rock chips:** Au was assayed using 50g sample Fire Assay with AA Finish 48 elements were analyzed using Super-trace (low detection level) using four acid digestion with a ICP-MS finish. ALS issued satisfactory internal QA/QC Certificate for sample batch. ALS Brisbane is a certified facility.
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.*	**PIG and JICA/MMAJ rock chips, soils, trenches:** The Company is currently validating location of the historic grid and georeferenceing trench sampling areas. **JICA/MMAJ Drilling:** All drill core stored at the MRD core storage compound, in Labasa, Vanua Levu. Best intersect reported in this announcement (drill hole MJFV-5) has been later verified including visual observations by Geopacific. A photographic logged was also maintained by Geopacific. Alice Queen Manager has confirmed all core is deteriorated. All core has subsequently been discarded. No twin holes were completed Data storage was done on paper reports stored at the Ministry of Mines and Mineral Resources (MRD), 248 Mead Road, Suva, Fiji. Open access report can be accessed from the JICA Library here: https://openjicareport.jica.go.jp/pdf/11416211.pdf (Phase 3) and https://openjicareport.jica.go.jp/661/661/661_202_11416229.html

Criteria	JORC Code explanation	Commentary
		Logs and assays were manually entered into the Alice Queen Database from all available paper reports. Validation work is currently in progress. No adjustment to assay data has been done. All digitised data is stored in the Company Cloud Database with hard driver back-up at different office locations. **Alice Queen Field Reconnaissance & rock chip sampling** The Company has confirmed the occurrence of mineralised structures consistent with the historic records The Company has confirmed historic geological mapping work as valid The Company considers **the historic data valid and usable**, i**.e.: identify areas of interest and develop follow up work programs.**
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.*	**PIG and JICA/MMAJ rock chips, soils, trenches:** All PIG data reference to a local grid setup with tape and compass Maps have been geo-referenced and locations have been digitised using a GIS Software. Coordinate system is WGS84 UTMS60S. Accuracy is believed to be poor: +/-150m. **JICA/MMAJ Drilling:** Collar location in WGS84 is specified in the final JICA Consolidated report. Alice Queen has re surveyed the drilling pad location with a Garmin handheld GPS. Collars (PVC Casings) could not be found. WGS84 UTM60S was used for this task. Accuracy is believed to be +/-50 m for the drill pads. No downhole surveys were done by JICA/MMAJ. **Alice Queen rock chips:** The Company used an android Smartphone CAT S52 and Garmin 78S handheld to survey the locations. Grid system is WGS84 UTM60S.

Criteria	JORC Code explanation	Commentary
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.*	**JICA/MMAJ Drilling:** The data spacing is not sufficient to establish a resource estimation: No classification has been applied. No sample compositing has been completed. **Alice Queen rock chips and reconnaissance:** The Company has completed limited field work. One of the five historic based exploration targets (Nagagani Creek) has been visited by a geologist
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.*	**JICA/MMAJ Drilling:** Drilling considered to achieve an unbased sample. Drilling orientation clos to orthogonal to interpretive mineralised structures.
Sample security	• *The measures taken to ensure sample security.*	**JICA/MMAJ Drilling:** Not applicable: samples have been discarded. **Alice Queen rock chips and reconnaissance:** Rock chips samples are collected in sealed plastic bag, kept at the office and zip-tied after final logging before being shipped to ALS.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	**Alice Queen rock chips and reconnaissance:** This report is part of the Company due diligence to verify, audit and review historic data. The Company believes the historic data presented in this report is true, correct and valid.

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. Majority of the land status across SPL 1513 is native land, owned by Mataqalis (clans) and belonging to the villages of Nawai and Dakuniba. Some freehold land occurs to the east (Viani Bay) and west (coastal) of the prospect area. The company has a formal compensation agreement in place with the Mataqalis clan for any disturbance potentially caused by exploration activities. Heritage: petroglyphs (carved rock) of unknown age are present in the Dakuniba Village, outside of the exploration area and have been acknowledged by the Company.
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), ~ 56 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. Geopacific Resources(2010-2014) (ASX:GPR): ZTEM survey over the whole Cakaudrove peninsula, 2x large stream sediment sampling programme (BLEG) with minor rock chip sampling programme.
Geology	• *Deposit type, geological setting and style of mineralisation.*	The mineralisation found in Viani-Dakuniba prospect intersects the Dakuniba basalt and volcanics (tuffs and volcaniclastics) of the Natewa volcanic group. The mineralisation is believed to be a multi-stage or mixed epithermal (combination of low-sulphidation and high-sulphidation). Gold is typically found in altered sub-vertical quartz veins with disseminated pyrite, and base metal sulphides.

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

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

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

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

</td><td>Refer to table below for drill hole location data.
<table>
<tr><th>HoleID</th><th>CoordSys</th><th>Easting</th><th>Northing</th><th>Elevation_</th><th>Azi_Local</th><th>Dip</th><th>Length_m</th><th>Hole_Type</th><th>Year_Drill</th><th>StartDate</th><th>EndDate</th></tr>
<tr><td>MJFV-4</td><td>WGS84UTM60S</td><td>802544.8</td><td>8148191</td><td>320</td><td>S30W</td><td>-45</td><td>300.5</td><td>DD</td><td>1996</td><td>01/10/1996</td><td>16/10/1996</td></tr>
<tr><td>MJFV-5</td><td>WGS84UTM60S</td><td>802705.4</td><td>8148118</td><td>280</td><td>S30W</td><td>-45</td><td>300.3</td><td>DD</td><td>1996</td><td>17/10/1996</td><td>08/11/1996</td></tr>
<tr><td>MJFV-6</td><td>WGS84UTM60S</td><td>803219.4</td><td>8147976</td><td>220</td><td>S30W</td><td>-45</td><td>300.9</td><td>DD</td><td>1996</td><td>08/09/1996</td><td>30/09/1996</td></tr>
<tr><td>MJFV-7</td><td>WGS84UTM60S</td><td>802664.7</td><td>8148209</td><td>320</td><td>S30W</td><td>-45</td><td>400.1</td><td>DD</td><td>1997</td><td>17/08/1997</td><td>06/09/1997</td></tr>
<tr><td>MJFV-8</td><td>WGS84UTM60S</td><td>802850.9</td><td>8148124</td><td>260</td><td>S30W</td><td>-45</td><td>400.3</td><td>DD</td><td>1997</td><td>30/07/1997</td><td>16/08/1997</td></tr>
<tr><td>MJFV-9</td><td>WGS84UTM60S</td><td>803052.9</td><td>8148009</td><td>220</td><td>S30W</td><td>-45</td><td>300.9</td><td>DD</td><td>1997</td><td>01/07/1997</td><td>29/071997</td></tr>
</table>
</td></tr>
<tr><td>Data aggregation methods</td><td>

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

</td><td>

No top cutting or weighted averages applied.

</td></tr>
<tr><td>Relationship between mineralisation widths and intercept lengths</td><td>

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

</td><td><u>JICA/MMAJ Drilling</u>

The true width is usually unknown. Specified when relevant.
Intercepts are given in down hole length.

</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
	statement to this effect (eg 'down hole length, true width not known').	
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Refer to diagrams in this report. • Illustrations have been are modified from ''Report on the Mineral Exploration in Vanua Levu, The Republic of Fiji – Consolidated report'' February 1998, JICA/MMAJ.
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.*	• Historic drill hole assay intercepts >0.1 g/t Au reported. Reefer to table in this report. • All gold assays reported for rock chip sampling recently completed by company. Refer to Table in this report.
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.*	**Viani, SPL 1513:** Scanned copies of JICA/MMAJ report can be obtained on the JICA Library Portal: https://openjicareport.jica.go.jp/661/661/661_202_11416229.html The report is public and available for free consultation at the library of the Mineral Resources Department, 248 Mead Road, Suva, Fiji. A hard copy can be purchased or a soft copy can be obtained by writing to: *The Director of Mines* *Mineral Resources Department* *Private Mail Bag* *Suva, Fiji* *cc. The Librarian: margreet.ravuca@mrd.gov.fj* (**Scanning fees apply).**
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.*	• Complete field mapping and rock chip sampling work programs with focus across historic geochemical and geophysical anomalies.

Appendix 1: JICA/MMAJ drilling best results (1996-1998)

	From	To	Sampled width in m (true width noted t_w when available)	Grade g/t Au
MJFV-4	190.90	191.20	0.3	0.790
MJFV-5	**121.45**	**123.65**	**2.2**	**11.3**
Including:	121.45	121.80	0.291	0.35
	121.80	122.25	0.45	2.71
	122.25	**122.75**	**0.5**	**13.50**
	122.75	**123.35**	**0.6**	**27.6**
	123.35	123.65	0.3	0.545
	132.20	132.40	0.2 (t_w: 5cm)	**1.27**
	135.20	135.40	0.2	0.362
	136.05	136.25	0.2 (t_w: 5cm)	**7.71**
	152.70	153	0.3	**3.55**
	163.60	164	0.4 (t_w: 2cm)	**11.7**
	164.1	164.4	0.3	**1.51**
	185.0	185.2	0.2	**5.02**
	186.10	186.3	0.2	1.06
MJFV-6	120.10	120.30	0.2	0.208
MJFV-7	226.60	228.0	1.4	0.41
Including:	227.50	227.60	0.1	**2.32**
	249.90	253.70	3.80	0.47
Including:	251.05	251.20	0.15	**3.13**
	259.10	260.20	1.10	0.27
MJFV-8	116.8	129.2	**12.4**	**0.42**
Including:	116.8	117.2	0.4	0.228
	118.1	118.6	0.5	0.551
	122.1	122.5	0.4	0.918
	122.5	123.5	1	0.654
	123.5	123.8	0.3	0.203

	124.3	124.7	0.4	0.319
	125.1	125.4	0.3	0.478
	125.4	125.6	0.2	**3.13**
	125.6	126.6	1	0.416
	126.6	127.7	1.1	0.406
	128.15	129.2	1.05	**1.88**
	141.45	141.70	0.25	0.47
	142.60	143.0	0.4	0.47
MJFV-9	87.20	87.30	0.1	**1.01**
	88.10	88.45	0.35	0.46
	90.70	94.75	4.05	0.34
Including:	93.75	94.05	0.3	2.3

Appendix 2: rock chip key results from reconnaissance field work (Alice Queen 2021-2022)

Sample Id	Samp_type	X	Y	Auppm	Agppm	Asppm	Bappm	Cuppm	Mnppm	Pbppm	Teppm	Znppm
500001	Float	802689.3	8148247	0.001	0.074	2.21	190	122.5	838	2.66	0.0005	46.6
500002	Trench	803331.3	8147790	0.001	0.297	17.2	180	34.5	146.5	1.52	0.009	15.8
500003	Float	803343.3	8147742	0.001	0.029	21.1	409	80.1	100.5	4.6	3.52	36.2
500004	Outcrop	804266.6	8146709	0.05	3.35	82.5	42	49.6	706	9.54	0.014	20.6
500005	Outcrop	805187.8	8147946	0.02	0.029	11.35	410	89.8	57	8.77	2.2	17.8
500006	Outcrop	802795.9	8147670	0.03	0.556	71.9	367	171	1710	101.5	0.047	191.5
500007	Float	802855.6	8147726	4.61	8.91	241	1810	40.6	245	196	0.011	35.9
500008	Outcrop	802710.8	8147939	0.03	0.288	9.16	52	18.6	605	7.49	0.008	14
500009	Outcrop	802693.8	8147929	0.01	0.335	7.86	30	32.4	2290	2.78	0.0005	33.5
500010	Float	802602.7	8148028	1.43	13.1	326	810	176.5	576	64.8	0.037	88.6
500011	Subcrop	802624.4	8148077	0.001	0.056	2.57	366	82.5	1390	3.54	0.0005	66.1
500012	Subcrop	803093.8	8147729	0.001	0.04	3.37	960	108.5	1545	2.64	0.007	59.5
500013	Outcrop	803080.3	8147697	0.02	0.103	48.6	409	66.4	317	5.92	0.802	139.5
500014	Outcrop	803087.8	8147694	0.001	0.051	53.1	67	180	89	4.08	1.495	225
500015	Outcrop	803068.7	8147713	0.001	0.047	8.63	343	86.3	378	3.5	1.2	36.8
500016	Outcrop	803089.1	8147703	0.05	1.705	28.4	500	113.5	275	4.96	0.071	44.7
500017	Float	803075.5	8147666	0.02	0.285	12.4	383	91.7	512	3.64	0.06	78.9