



MULTIPLE GOLD INTERCEPTS RETURNED FROM HORN ISLAND GOLD RESOURCE EXTENSION DRILLING

Advanced gold explorer, Alice Queen Limited (ASX: AQX) (Alice Queen or the Company) is pleased to announce the gold assay results from its recent resource extension drilling to the existing Horn Island Inferred Resource (approx. 0.5Moz Au JORC 2012) at Horn Island in the Torres Strait, Queensland.

The existing Horn Island Inferred Resource is excluded from the Company's joint venture with St Barbara Limited (JV), is retained solely by Alice Queen and as such, is able to be further progressed independently from the JV. St Barbara has an option to purchase all, or part, of the areas excluded from the St Barbara JV.

HIGHLIGHTS

- Six diamond drill holes (Table 2) were completed to test an approximate strike length of 230m (Figure 1)
- All drill holes have returned zones of gold mineralisation (>0.5g/t Au) (Table 1) with the furthest intercept located approximately 100m south and down dip from the previous drilling which informs the current Horn Island Inferred Resource (Figure 2)
- This drilling tested a section of the Tootoone Dipole Dipole Induced Polarisation (DDIP) chargeability target and indicates this anomaly is associated with mineralised gold bearing sheeted and stockwork veining
- Mineralisation remains open towards the south and northwest, coincidental with the overall trend of the Tootoone DDIP CHG anomaly and covers a total area of ~ 1km² (Figure 1)
- St Barbara JV diamond drilling program is now in progress across the section of the Tootoone DDIP anomaly contained within the JV and will shortly commence at the Naboo DDIP Target (Figure 3)
- Infill RC drilling at the current Horn Island Inferred Resource excluded area will commence at Horn Island in late November to progress resource definition activity (Figure 4)

Alice Queen's Managing Director, Andrew Buxton said, *"It is very encouraging that our recent drilling to test the extensions to our existing resource continues to deliver consistent results and we are hopefully that this may potentially add further tonnes and ounces to our resource in the future.."*

"The extension drilling confirms that the mineralisation remains open towards the south and northwest. This is coincidental with the overall trend of the Tootoone anomaly that extends into the St Barbara JV area."

"Simultaneously to Alice Queen carrying out drilling in the "excluded areas" of the JV, St Barbara has also commenced drilling so we are effectively hitting this target from both sides. With future RC infill drilling planned, it is key to remember that the existing Horn Island Inferred Resource could be increased both by volume and ounces from either or both of the two (the exclusive Alice Queen and the St Barbara JV) programs currently being carried out."



Best gold intercepts* include as follows:

Hole	Intercept		From (m)	To (m)	Metres	Grade
20NGD092	35m at 2.1g/t Au from 117m	Including	117	126	9	5.0 g/t Au
			118	119	1	22.4 g/t Au
			135	137	2	3.2 g/t Au
			150	151	1	4.0 g/t Au
20NGD087	19m at 2.0g/t Au from 122m	Including	122	123	1	5.0 g/t
			131	132	1	6.1 g/t
			133	135	2	6.3 g/t
			140	141	1	3.7 g/t
20NGD092	13m at 1.7g/t Au from 68m	Including	68	69	1	2.8 g/t
			70	71	1	2.9 g/t
			74	75	1	2.8 g/t
			78	79	1	15.6 g/t
20NGD088	4m at 2.7g/t Au from 111m	Including	111	112	1	6.5 g/t
			114	115	1	3.1 g/t

*gold intercepts are downhole. Hole dip angles are between -70 and -50 degrees.



HORN ISLAND GOLD RESOURCE EXTENSION DRILLING

Alice Queen has completed a diamond drill program comprising six holes for a total of 1,356m (Table 2) to test a total strike length of 230m of the Tatoonie DDIP chargeability target (Figure 1). All assays returned demonstrate zones of gold mineralisation (>0.5g/t Au) with the furthest intercept located approximately 100m south and down dip from the previous drilling (Figure 2).

The results have confirmed that this DDIP chargeability anomaly is associated with mineralised gold bearing sheeted and stockwork veining, these being similar in nature to the mineralised vein styles forming the Horn Island Inferred Resource (~0.5Moz Au JORC inferred.)

Mineralisation remains open towards the south and northwest, coincidental with the overall trend of the Tatoonie DDIP CHG anomaly which extends into the St Barbara JV area (Figure 1 & 3). St Barbara JV diamond drilling program is now in progress across the section of the Tatoonie DDIP anomaly contained within the JV. Following this, drilling will commence at the Naboo DDIP Target also contained within the JV area (Figure 3).

Alice Queen intends to commence infill RC drilling at the current resource at Horn Island in late November to progress resource definition activity (Figure 4).

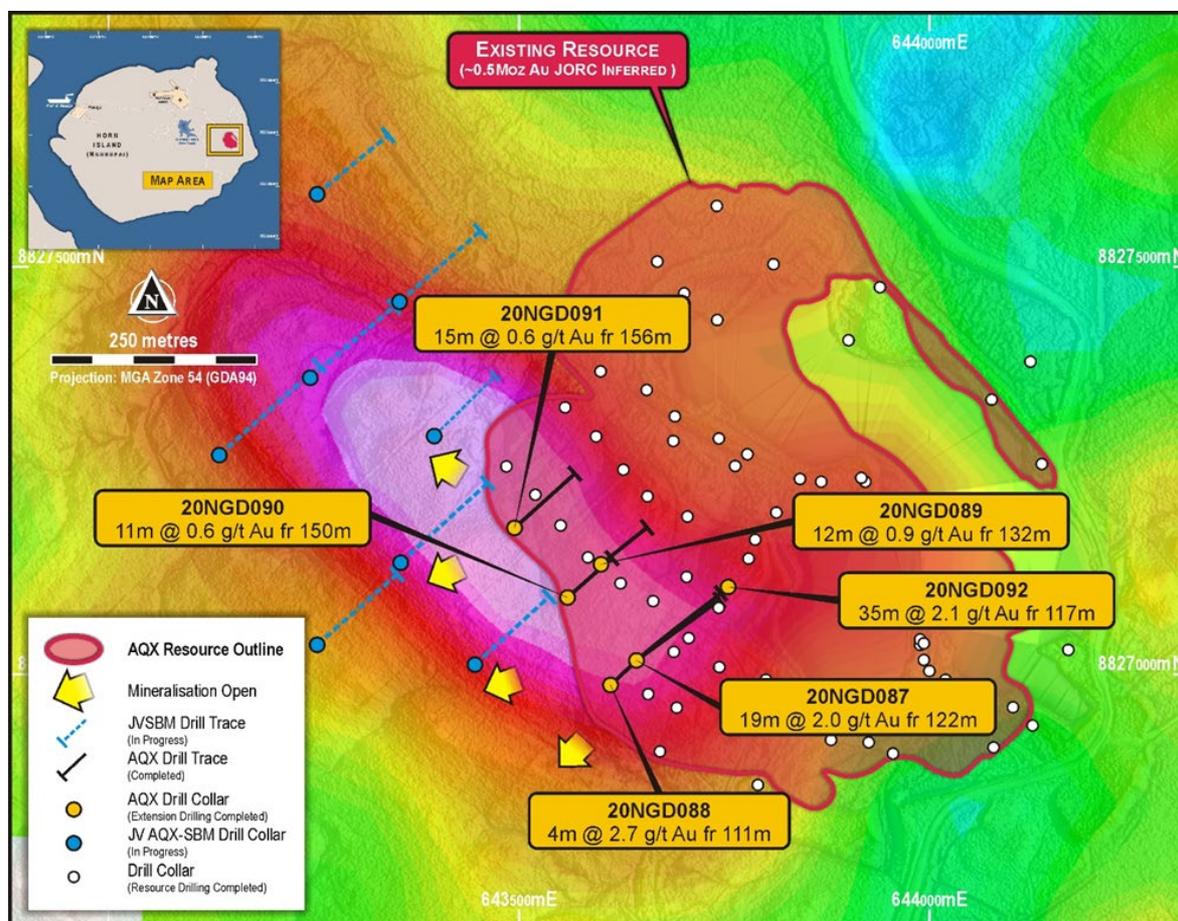


Figure 1 Significant gold assay intercepts in completed resource extension diamond (NQ2) drill holes - targeting southerly and north western extension within the Horn Island Inferred Resource (~0.5Moz Au inferred) area and across parts of the Tatoonie 1 DDIP chargeability target. DDIP image from 3D inversion chargeability slice -140m. Mineralisation from recently completed drilling remains open at depth and towards the south and northwest which coincidentally extends into the JV SBM area and larger area of the Tatoonie 1 target

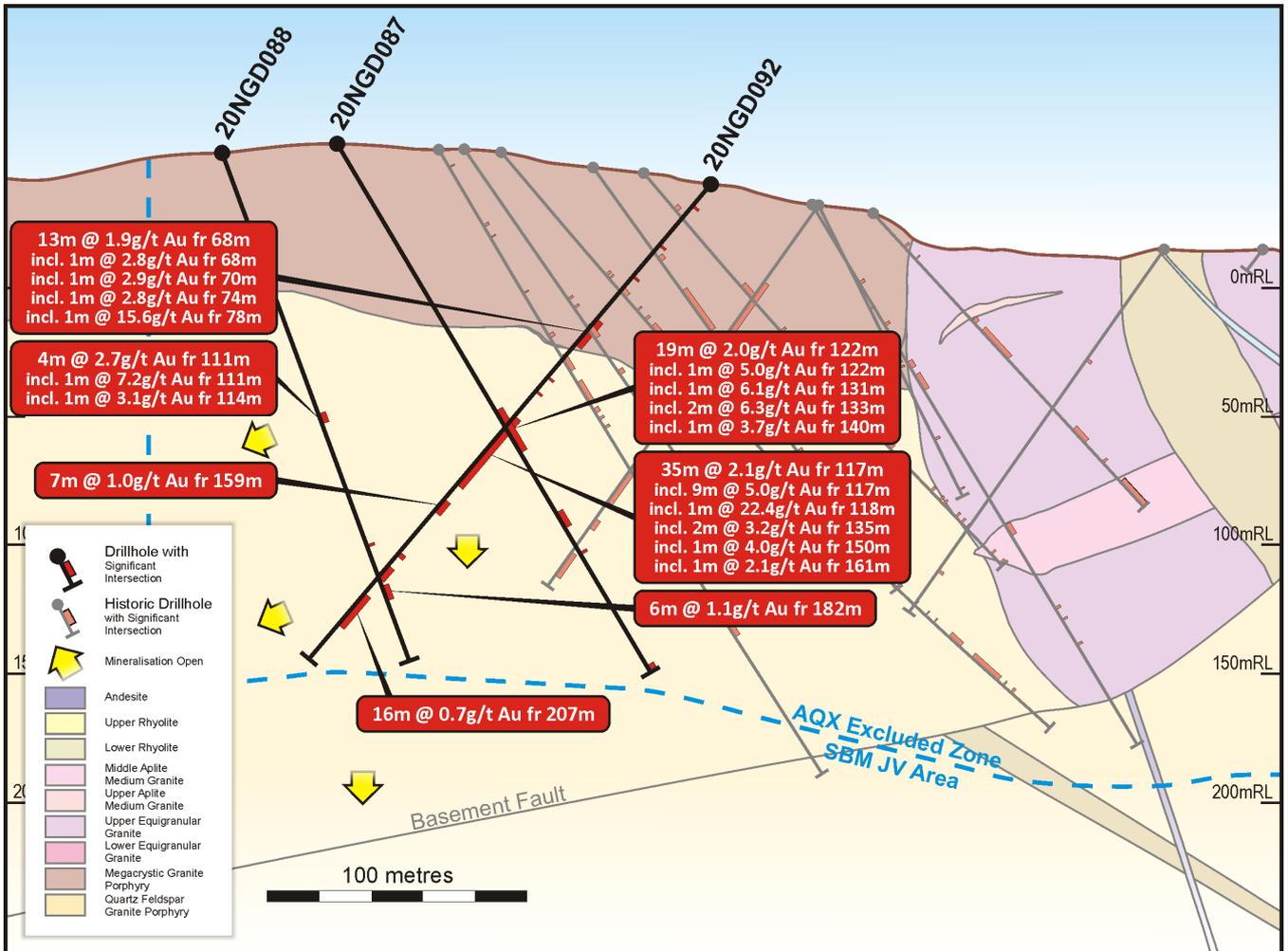


Figure 2 Cross section with significant gold assay intercepts for recently completed diamond drill holes 20NGD087, 20NGD088 & 20NGD092. Mineralisation open at depth and towards the south and north west coincidentally extending along trend with the Tatoonie 1 DDIP chargeability target and into the AQX-SBM JV drilling area. Section also includes previous diamond drilling which forms part of the ~ 0.5Moz Au (JORC 2012 inferred) Horn Island Inferred Resource



Table 1 Significant gold assay intercepts (>0.5g/t Au) [downhole widths] returned from recently completed 6 hole resource extension diamond drilling program.

Drill Hole ID	From	To	Interval (m)	Av.Au Grade (g/t)
20NGD087	122.0	141.0	19.0	2.0
including	122.0	123.0	1.0	5.0
including	131.0	132.0	1.0	6.1
including	133.0	135.0	2.0	6.3
including	140.0	141.0	1.0	3.7
20NGD087	168.0	175.0	7.0	0.8
20NGD087	186.0	187.0	1.0	13.7
20NGD087	237.0	239.0	2.0	2.8
20NGD088	111.0	115.0	4.0	2.7
including	111.0	112.0	1.0	7.2
including	114.0	115.0	1.0	3.1
20NGD088	165.0	166.0	1.0	4.7
20NGD088	182.0	188.0	6.0	1.1
20NGD089	99.0	100.0	1.0	1.8
20NGD089	111.0	112.0	1.0	1.1
20NGD089	116.0	117.0	1.0	0.9
20NGD089	123.0	125.0	2.0	3.0



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Drill Hole ID	From	To	Interval (m)	Av.Au Grade (g/t)
20NGD089	132.0	144.0	12.0	0.9
including	132.0	133.0	1.0	4.8
including	139.0	140.0	1.0	2.9
20NGD090	132.0	133.0	1.0	1.7
20NGD090	150.0	161.0	11.0	0.6
including	150.0	151.0	1.0	2.8
20NGD090	180.0	182.0	2.0	1.9
including	181.0	182.0	1.0	3.1
20NGD091	37.0	38.0	1.0	2.3
20NGD091	68.0	72.0	4.0	0.6
20NGD091	101.0	106.0	5.0	0.7
20NGD091	156.0	171.0	15.0	0.6
including	156.0	157.0	1.0	5.2
20NGD092	10.0	11.0	1.0	2.3
20NGD092	30.0	31.0	1.0	2.8
20NGD092	46.0	52.0	6.0	1.3
including	46.0	47.0	1.0	4.4
including	51.0	52.0	1.0	2.4



Drill Hole ID	From	To	Interval (m)	Av.Au Grade (g/t)
20NGD092	68.0	81.0	13.0	1.9
including	68.0	69.0	1.0	2.8
including	70.0	71.0	1.0	2.9
including	74.0	75.0	1.0	2.8
including	78.0	79.0	1.0	15.6
20NGD092	97.0	98.0	1.0	3.3
20NGD092	104.0	105.0	1.0	1.2
20NGD092	117.0	152.0	35.0	2.1
including	117.0	126.0	9.0	5.0
inc.incl	118.0	119.0	1.0	22.4
including	135.0	137.0	2.0	3.2
including	150.0	151.0	1.0	4.0
20NGD092	159.0	166.0	7.0	1.0
including	161.0	162.0	1.0	2.1
20NGD092	186.0	188.0	2.0	1.2
20NGD092	193.0	199.0	6.0	1.2
including	193.0	194.0	1.0	5.6
including	195.0	196.0	1.0	2.2
20NGD092	207.0	223.0	16.0	0.7
including	222.0	223.0	1.0	2.4

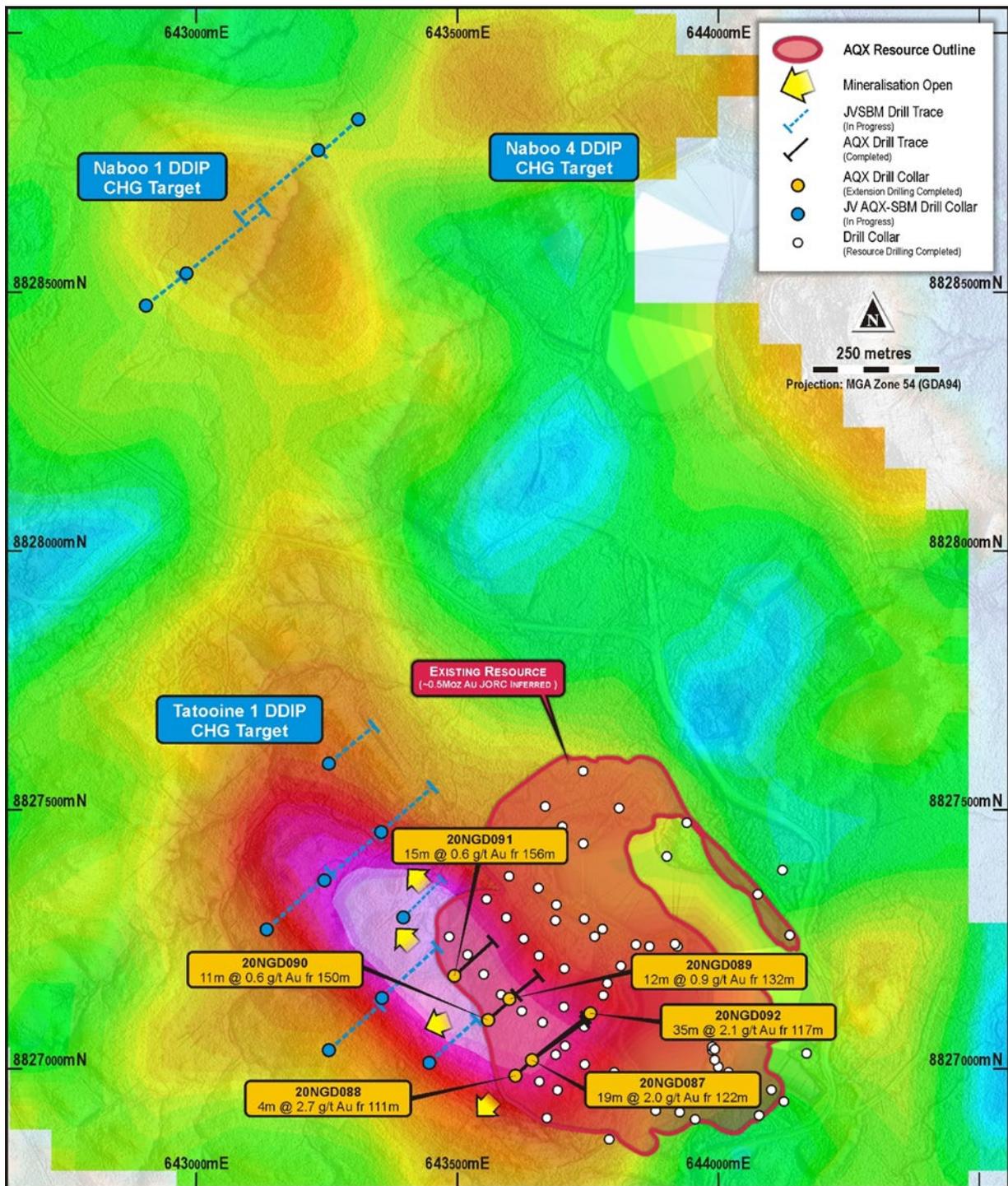


Figure 3 AQX SBM JV exploration diamond drill holes (drilling currently in progress) targeting the Tatooine 1 and Naboo 1 DDIP chargeability anomalies. DDIP image from 3D inversion chargeability slice -140m. Drill hole assay returns from recently completed Alice Queen drilling within the resource area indicates the Tatooine chargeability anomaly is associated with gold mineralisation within stock work veining. The Alice Queen drilling has also confirmed mineralisation is open towards the south and north west from the resource area.

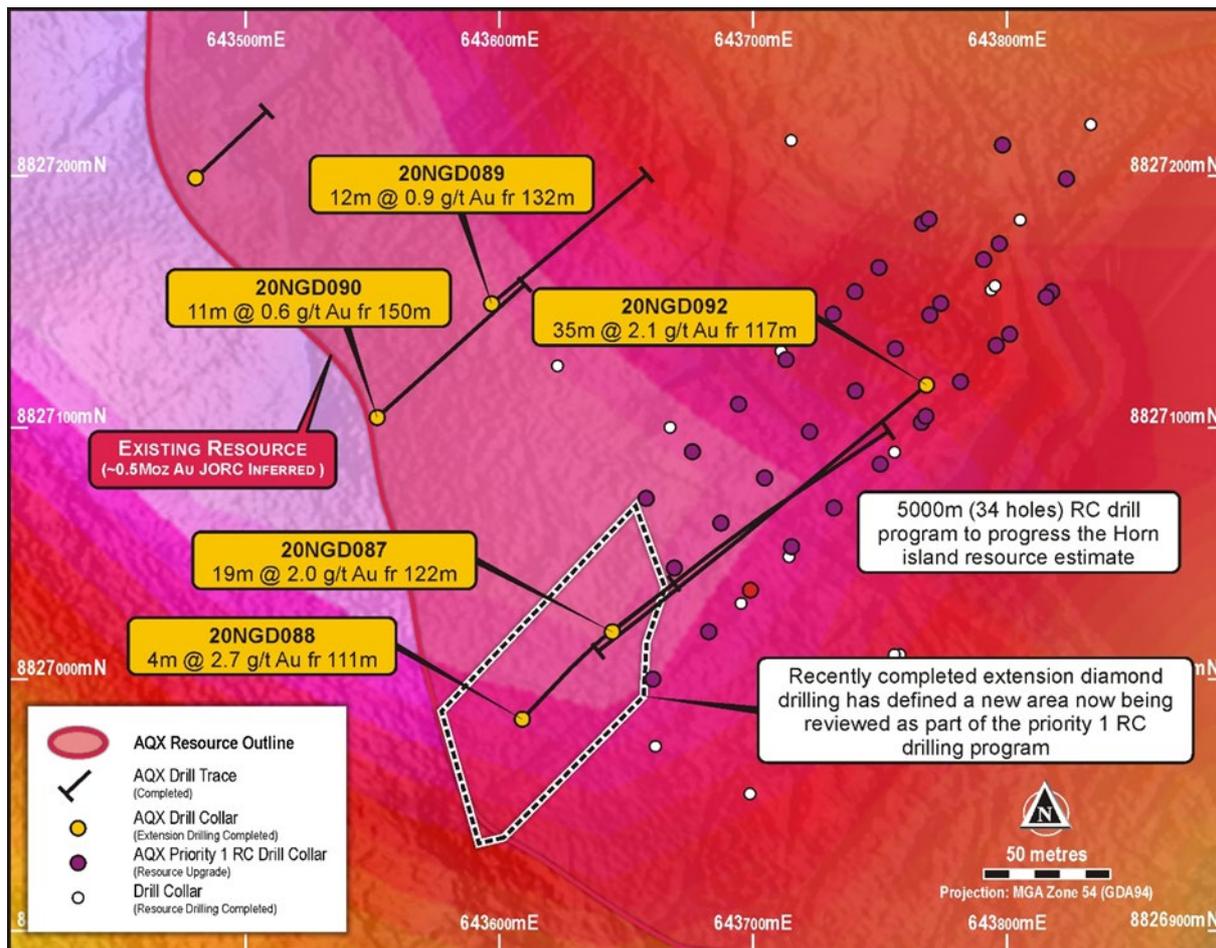


Figure 4 Planned RC drill program to progress the Horn Island Inferred Resource (~0.5Moz Au inferred JORC 2012) estimate. Gold assay result from recent extension drilling diamond has defined a new area towards the south which is currently being reviewed as part of the upcoming priority 1 RC drilling program. DDIP image from 3D inversion changeability slice -140m.

Table 2 Drill hole collar location for recently completed drilling.

HoleID	Northing	Easting	RLm	Azimuth	Dip	Length	DrillType	CoreSize	Datum	Zone
20NGD087	8827016	643640	56.90	045	-60	240.0	Core	NQ	GDA94	54
20NGD088	8826985	643608	55.00	045	-70	212.8	DiaCore	NQ	GDA94	54
20NGD089	8827135	643597	52.40	045	-70	218.5	DiaCore	NQ	GDA94	54
20NGD090	8827094	643556	53.50	045	-70	215.0	DiaCore	NQ	GDA94	54
20NGD091	8827181	643491	41.44	045	-65	230.0	DiaCore	NQ	GDA94	54
20NGD092	8827106	643754	40.00	225	-50	240.0	DiaCore	NQ	GDA94	54



ABOUT THE HORN ISLAND ST BARBARA JOINT VENTURE

On 5 June 2019 Alice Queen announced it had entered into a JV with Australian listed mid-tier gold producer, St Barbara Limited.

An overview of certain key terms of the JV is set out below, further details are contained in the Company's ASX announcement dated 5 June 2019 titled "Alice Queen Executes Earn-In and Joint Venture Agreement with St Barbara".

- SBM to spend \$4.0m over three years to earn 70% of areas outside of the Excluded Zones.
- Excluded Zones are the existing Inferred Resource (approx. 0.5Moz Au). The historic mine infrastructure which includes certain road areas and decant water dam, the historic waste dumps, low grade ore stockpiles, ROM pad and all alluvial gold across Horn Island to a depth of 5 metres below surface (Figure 5).
- SBM has an option to purchase all or part of the Excluded Zones at "fair value" post it spending the \$4.0m and electing to move to 70%.
- AQX, via its subsidiary, Kauraru Gold Pty Ltd, has the right to continue with its 30% share of further expenditure to maintain its equity position through to production.
- SBM achieved the Year 1 minimum expenditure requirement of \$500,000 in February 2020.



Figure 5. Horn Island St Barbara Joint Venture and Excluded Areas illustration.



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COMPETENT PERSONS STATEMENT

The information in this announcement that relates to exploration results is based on information compiled by Mr Adrian Hell BSc (Hons) who is a full-time employee of Alice Queen Limited. Mr Hell is a member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Hell has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the “Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves”. Mr Hell consents to the inclusion of this information in the form and context in which it appears in this report.

ASX LISTING RULE 5.23 STATEMENT

The information in this ASX Release that relates to the Company’s Mineral Resource estimate is extracted from and was reported in the Company’s ASX announcement titled “Horn Island Resource Upgrade” dated 2 August 2018, which is available at www.asx.com.au the competent person being Mr. Richard Buerger BSc. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in those announcements continue to apply and have not materially changed.

Authorised for and on behalf of the board

Andrew Buxton

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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		
	<p><i>Nature and quality of sampling (e.g. 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.</i></p>	<ul style="list-style-type: none"> • Diamond drilling for the resource extension program was used to produce drill core with a diameter of 50.6mm (NQ). Previous drilling was completed in both diameters including 61.1 mm (HQ3) and 50.6mm (NQ). • Resource extension samples submitted for analysis have consisted of whole core, with over 99% of sample lengths at 1.0 m intervals. • No core remains as reference material from extension NQ diamond drilling.
	<p><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></p>	<ul style="list-style-type: none"> • Core sample intervals are selected by a geologist to honour lithology, alteration and mineralisation boundaries. • Samples are predominantly selected at 1m intervals. • Entire length, to EOH, of drill core sampled.
	<p><i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></p>	<ul style="list-style-type: none"> • All drill core samples have been submitted to a contract laboratory (ALS) for crushing and pulverising to produce a 50g charge for Fire Assay and a 0.25g sub-sample for Multi element analysis via ICP-MS or ICP-AES. • Drill core samples with visible gold and samples which returned greater than 5.0g/t Au have also been analysed via Screen Fire Assay techniques undertaken on the entire coarse and pulverised residual material of the diamond drill ½ core sample. Samples have been collected at the geologist's discretion to represent a particular geological feature, outcrop, vein, or zone. Sampling should not be assumed to be representative of any area or volume.

Drilling techniques

Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. 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 AQX drill holes have been completed using diamond HQ3 collar (weathered zone) with combination of either NQ or HQ core from near surface to end of hole (EOH) depths. Recently completed extension diamond drilling was completed using NQ diameter.
- Drill core has been orientated using Reflex ACT instrument ori tool.
- Atlas Copco CS14 track mounted drill rig operated by Eagle Drilling NQ Pty Ltd.
- Core sizes includes HQ3 (Triple tube), Core diameter 61.1mm, hole diameter 95.6mm, , NQ Core diameter 50.6mm, hole diameter 75.7mm. Steel casing placed and left in all holes, usually between 3m to 6m depth.

Drill sample recovery

Method of recording and assessing core and chip sample recoveries and results assessed.

- Core recovery for all holes has been measured from drillers run blocks with 99% of the sample intervals recovered > 90%, discounting overburden.
- Poor recovery has only been noted in overburden (0-2m depth) and strongly weathered & oxidised zones. This area represents a negligible section of the total drill hole material

Measures taken to maximise sample recovery and ensure representative nature of the samples.

- Diamond core has been reconstructed into continuous runs for orientation marking with depths checked against the depths given on the driller's core blocks.

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.

- As core recovery is >90% for the fresh mineralisation, there is no evidence that a relationship exists between grade and sample recovery.

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

- All AQX drill core has been measured for recovery and RQD by drill run, using the core10 method. Intervals of lost core assessed and assigned.
- Intervening metre marks have been labelled on the drill core.
- All diamond core has been logged to industry best standards for lithology, alteration, veining, mineralisation and structure, using a specific set of logging codes to ensure consistency in logging.
- Structural measurements of specific features i.e. vein orientations, fault and foliation etc... have also been taken for the entire length of orientated drill core.
- All drill core logging is captured on the company's "in-house" Access based digital logging template with a number of validation requirements prior to final acceptance.

<p>Logging <i>continues</i></p>	<p><i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> <i>continues</i></p>	
	<p><i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography</i></p>	<ul style="list-style-type: none"> • Logging is quantitative in nature. • 100% of core has been photographed wet, in shade with high resolution/megapixel camera.
	<p><i>The total length and percentage of the relevant intersections logged.</i></p>	<ul style="list-style-type: none"> • All drill core has been logged with the information (lithology, structure, alteration, mineralisation and magnetic susceptibility) digitally captured in an Access database.
<p>Sub-sampling techniques and sample preparation</p>	<p><i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></p>	<ul style="list-style-type: none"> • Whole core was sampled for recently completed NQ dia extension and PQ drilling • Previous AQX drilling involved all core samples sawn in half using a 'Clipper' core saw with samples selected approximately 10mm right of the orientation line.
	<p><i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i></p>	<ul style="list-style-type: none"> • No non-core sampling completed during drilling
	<p><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></p>	<ul style="list-style-type: none"> • Drill core and rock chip sample preparation has been undertaken at ALS Laboratories in Townsville. Sample preparation process includes crushing to 70% passing 2 mm sieve; crushed samples are then split to 1000g using a rotary splitter. 1000g splits are pulverised to 85% passing 75µm and pulverised splits are re-split to 50g aliquot for fusion and fire assay. 0.25g pulps are dissolved in Four Acid "near" Total digestion prior to multi-element ICP analysis. • Sample preparation for fire screen assay (code: Au-SCR22) includes 1kg pulp screened to 75microns. Duplicate 50g assay on screen undersize. Assay of entire oversize fraction. Gravimetric finish on plus fraction metallics with an AAS finish for the minus fraction reported in duplicate to provide total contained gold on a 1kg sample aliquot
	<p><i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></p>	<ul style="list-style-type: none"> • Quality control procedures for the AQX samples have included the selection of a consistent side of the core for sampling, sampling the entire length of each drill hole and the use of coarse Blanks (washed white quartz pebbles) and coarse crush duplicates to test for bias and contamination in the sample preparation process. • No subsampling of drill core has taken place

<p>Sub-sampling techniques and sample preparation</p> <p><i>continues</i></p>	<p><i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i></p>	<ul style="list-style-type: none"> • No field duplicates collected during drill core sampling. • Lab coarse crush duplicates have been inserted at an approximate ratio of 1:20 samples during drill core sampling.
	<p><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></p>	<ul style="list-style-type: none"> • Sample size is considered representative to the grain size of the material being sampled
<p>Quality of assay data and laboratory tests</p>	<p><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></p>	<ul style="list-style-type: none"> • Drill core gold assay determined by ICP-MS, ALS Fire Assay with Atomic Absorption finish, ALS method AU- AA26, Detection limits 0.01 – 100ppm. Over limits gold assayed by dilution of aliquot and AU-AA26. Presence of coarse gold in drill core samples is tested by Screen Metallica Fire Assay with AA finish (ALS Method SRC22AA & SCR22) conducted on entire (SCR22AA) or 1kg sample comprising coarse and pulverised residual material. This method is triggered when visible gold has been observed during logging procedures or Fire Assay samples have returned greater than 5.0g/t Au. • Multi-element analysis (code: MEMS 61 & MEMS61L)) determined by four-acid digest on a 0.25 g sub-sample to quantitatively dissolve most geological materials, with analysis via ICP-MS + ICP-AES. • All sample assaying is documented with a finalised assay certificate signed off by qualified assayer. • ALS Global Ltd is the company's approved assayer who is a ISO certified organisation with industry leading quality protocols.
	<p><i>For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i></p>	<ul style="list-style-type: none"> • No other tools are used for analysis during drilling and surface sampling.
	<p><i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i></p>	<ul style="list-style-type: none"> • Industry Certified Low Au Grade Reference Materials (CRMs) have been submitted within the sample stream at a frequency of approximately 1 in 50. Quality control data has been plotted on charts with control limits at +/-1σ, +/- 2σ and +/-3σ standard deviations to monitor the level of contamination, accuracy, and precision. • All QAQC results have been reviewed by the AQX Competent Person who considers the results to be within acceptable limits. Therefore, the assay results presented are considered valid, accurate and correct. • ALS internal CRMs and duplicates have also reported prior to release of finalised certificates. • All logging and sampling undertaken under the supervision of a qualified geologist.

Verification of sampling and assaying

The verification of significant intersections by either independent or alternative company personnel.

- Significant intersections from drilling have been reviewed by AQX and contract geologists.

The use of twinned holes.

- No hole twinning has been undertaken.

Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.

- All drill core and surface chip sampling and analytical data has been stored directly into an in-house developed Access data management system.
- All data has been maintained, validated, and managed by company contracted administrative geologist.
- Analytical results received from the lab have been loaded directly into the database with no manual transcription of these results undertaken.
- Original lab certificates have been stored electronically.

Discuss any adjustment to assay data.

- No adjustment to geochemical data has been undertaken. Below detection limit data presented as 1/10th of the lower detection limit of the method and over the detection limit results presented as the upper detection limit of the method.
- For samples analysed by both Fire Assay and Screen Fire Assay techniques, the latter method has been used as the preferred method for reporting results and in the Mineral Resource Estimate.
- Max Z-Score values have been presented for geochemical interpretation. The Max Z score has been normalised against average values typical for granite.

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.

- Sample locations X & Y coordinates have been determined using a handheld GPS (+/-5 m).
- Elevation corrected using digital elevation model derived from LIDAR data.
- During drilling, down hole surveys at 30m intervals have been completed using a reflex single shot digital magnetic camera.

Specification of the grid system used.

- All locations recorded using map datum GDA94/MGA UTM Zone 54.

Quality and adequacy of topographic control.

- The topographic control is taken from Digital Elevation Model derived from LIDAR data, Queensland State Government 2011 acquisition (+/-1m)

<p>Data spacing and distribution</p> <p><i>Data spacing for reporting of Exploration Results.</i></p>	<ul style="list-style-type: none"> • Drill holes are continuously sampled from top of hole to end of hole. • All holes from recently completed diamond NQ extension drilling were orientation at approximately 45° or 225°. Majority of drill holes from resource estimate drilling are at azimuths oriented to approximately 45° however some holes are at 0 to 10°, 50°, 60° to 80°, 200°, 210°, 225° to 245°, and 280°TN. • Drill holes are inclined --65° to -40° dip from the horizontal. • The spacing for the drill holes reported from the Horn Island gold deposit is adequate to result in a mineral resource estimate. The drill holes completed at Southern Silicified Ridge prospect (SSR) is not adequate for reporting a mineral resource estimate. The resource estimate has not included recently completed NQ diamond holes.
<p><i>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.</i></p>	<ul style="list-style-type: none"> • Drill core sample spacing and sample results across the Horn Island gold deposit is adequate for reporting a mineral resource • Drill core sample spacing and sample results across the SSR prospect is not adequate for reporting a mineral resource.
<p><i>Whether sample compositing has been applied.</i></p>	<ul style="list-style-type: none"> • No sample compositing has been applied
<p>Orientation of data in relation to geological structure</p> <p><i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></p>	<ul style="list-style-type: none"> • Drill azimuth ranging from 045° and 225° orthogonal or close to orthogonal to the interpreted vein zones of the known mineralisation; • Drilling is considered to achieve an unbiased sampling of structures • Channel chip sampling azimuth perpendicular to interpreted vein structures of known mineralisation.
<p>Sample security</p> <p><i>The measures taken to ensure sample security.</i></p>	<ul style="list-style-type: none"> • All sampling has been selected and supervised by a qualified and experienced geologist • All drill core and rock chip samples have been sealed in plastic bags with cable ties immediately after cutting or collection. All drill core and rock chip samples have been stored in a secure, permanently staffed facility prior to shipping.

Sample security

continues

The measures taken to ensure sample security

continues

- Drill core and rock chip sample bags loaded into polyweave sacks, with each sack affixed a numbered tamper-proof security id tag which has been cross checked upon receipt at destination. Polyweave sacks have been loaded into bulker bags for transport.
- Drill core and rock chip dispatch travel by ship from Ngurupai (Horn Island) to Cairns, then on shipped to ALS Minerals, Townsville by road freight. Shipping has been undertaken by reputable transport logistics specialists (Sea Swift Pty Ltd) with freight security protocols.
- All drill core samples are cleared and monitored for freight by Department of Agriculture (Permit to move Soils approved) and signoff by AQIS.
- ALS Minerals, Townsville provides a sample receipt upon delivery of all samples to its laboratory.

Audits or reviews

The results of any audits or reviews of sampling techniques and data.

- The competent person from Mining Plus Pty Ltd has undertaken a site visit in late October 2017 to review mineralisation styles and core logging and data collection processes. In addition, the Competent person from AQX has been closely involved in recent drilling and all surface sampling programs including supervision and as such has visited the site on numerous occasions.
- Independent consultant Mineral Mapping Pty Ltd in 2018 & 2019 reviewed the drill core, soils, rock chip geochemical data and consider it valid, correct, and satisfactory.
- Independent Consultant Klondike Exploration Services Pty Ltd in 2018 & 2019 reviewed all geochemical data and considered it valid, correct, and satisfactory.

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	<i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i>	<ul style="list-style-type: none"> Kauraru Gold Ltd is the 100% undivided and unencumbered owner of EPM25520 covering the Nguruapi Project. Kauraru Gold Ltd is a joint venture company between Alice Queen Ltd and the Kaurareg Aboriginal Land Trust. Surface title for portions of the historic Horn Island Mine site is held by the Torres Shire Council Other land areas above EPM25520 are held by the Kaurareg Aboriginal Land Trust St Barbara Limited entered into an Earn-In and Joint Venture with Alice Queen Limited on the two tenements on 5 June 2019.
	<i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i>	<ul style="list-style-type: none"> The tenure is in good standing and operations are compliant. AQX/Kauraru Gold Ltd knows of no impediment to obtaining a licence to operate in the area.
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	<ul style="list-style-type: none"> Previous explorers include Seltrust Mining Corporation Pty Ltd, BP Minerals, Torres Strait Gold Pty Ltd, Augold NL, Carpenteria Exploration Company Pty Ltd. A modern operation was established by Augold Pty Ltd in 1987 and operated until 1989. No historic data has been used in this report and therefore not considered material for the purposes of this report.
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	<ul style="list-style-type: none"> Geology of the Horn Island Gold Project comprises comagmatic extrusive volcanic rocks and I-type intrusive rocks (with a range of recognisable textural and mineralogical phases) of Late Carboniferous to Early Permian age. Kauraru Gold is targeting Intrusive Related Gold System (IRGS) type deposits. The Horn Island gold mineralisation is hosted in a series of clustered quartz-sulphide (dominantly pyrite, galena, and sphalerite) vein arrays and stockwork zone, this associated with the Intrusion Related Gold System (IRGS) mineralisation similar to other Australian Nth Qld deposits including Ravenswood, Mt Wright, Kidston or Mt Leyshon.

Criteria	JORC Code explanation	Commentary
<p>Geology <i>continues</i></p>	<p><i>Deposit type, geological setting and style of mineralisation.</i></p> <p><i>continues</i></p>	<ul style="list-style-type: none"> • The vein zones at the deposit scale are defined using a recent structural model (refer to ASX release 2nd August 2018) which is formed from localised brittle shear rotational movement. Brittle shear movement subsequently forms a network of dilutional zones which were later filled with mineralised fluids. These dilation zones (vein clusters) display a steep dipping lensoidal geometry. However shallow dipping vein cluster arrays are also observed and typically dominant in areas where enveloping brittle shear zones narrow and merge. • Geochemical and petrographic studies indicate gold is associated with base metal sulphides and also appears as free gold within veins. • Alteration comprises sericite, chlorite to silica. An intense zone of alteration appears central to the resource area, associated with the contacts between granite porphyry (QFGP, MFGP) and equigranular granite (EQG) phases. This alteration zone is considered associated with the main fluid feeder zone for mineralisation. Steeping away from the main alteration zone is very localised alteration associated with veins. • A thin rhyolite dyke occurs across the deposit which has little mineralisation associated with it. • A later stage and series of very thin andesite dykes occur across resource area which crosscut mineralisation. No economic Au-intercepts has been observed within these dykes. • Alice Queen Limited has reported (ASX release 2nd August 2018) a mineral resource estimate (inferred) for the Horn Island gold deposit at 7.96Mt at 1.9g/t gold for 492,000 ounces of gold using a 0.5g/t gold cutoff grade. Drill assay data from recently completed extension drilling has not been included for any formal revision of the resource estimate.
<p>Drill hole Information</p>	<p><i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i></p> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> 	<ul style="list-style-type: none"> • All drill collar locations are shown in figures and all significant Au assay results are provided in this report.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> ○ hole length. 	
	<p><i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i></p>	<ul style="list-style-type: none"> • Drill core Au assay results returning less than 0.5g/t have been excluded from this report, except for any results which are contained within a significant intercept • Resource estimate for Horn Island Gold deposit were included in the Company's ASX announcement dated 2nd August 2018.
Data aggregation methods	<p><i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i></p>	<ul style="list-style-type: none"> • All reported drill core assays have been length weighted. • No top cutting of assays has been applied for drill assay results. • Zones of significance are defined as those greater than 0.5 g/t Au. • For display and statistical purposes, below detection limit assays are set to 10% of the detection limit, i.e. >0.01 g/t is set to 0.001g/t.
	<p><i>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.</i></p>	<ul style="list-style-type: none"> • Subsequent intervals of similar assay grade may be aggregated by length weighting to report a longer composite in text statements.
	<p><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></p>	<ul style="list-style-type: none"> • No metal equivalents have been reported
Relationship between mineralisation widths and intercept lengths	<p><i>These relationships are particularly important in the reporting of Exploration Results.</i></p>	<ul style="list-style-type: none"> • Detailed vein and structural logging, complete with alpha and beta angles or dip and dip direction (field samples) have been used to find common vein cluster orientations.

Criteria	JORC Code explanation	Commentary
	<i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i>	<ul style="list-style-type: none"> Geometry of mineralisation is defined within a series lensoidal dominantly steeply and shallow dipping vein cluster arrays and stockworks bounded and controlled by an underlying brittle to cataclastic shear zone. Drilling has generally intersected the mineralisation at an oblique to perpendicular to its down dipping trend. The boundaries of the mineralisation in the Horn Island gold deposit and SSR gold zone, in particular the lateral extents, has not been established by drilling to date. The mineralisation currently remains open.
Relationship between mineralisation widths and intercept lengths continues	<i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</i>	<ul style="list-style-type: none"> Down hole lengths only reported for drill data. Intersections represent down hole apparent widths. True width has been estimated to be 80-95% of reported intercept.
Diagrams	<i>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.</i>	<ul style="list-style-type: none"> Refer to report for all relevant maps, diagrams and tables
Balanced reporting	<i>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.</i>	<ul style="list-style-type: none"> All Au fire assay results have been returned from recent completed NQ extension diamond drilling program. Au screen fire assay results remains pending. Significant drill hole assay intercepts (>0.5g/t Au) have been reported only. Assay results below 0.5g/t Au have not been presented in this reported except when reported within a significant assay intercept interval.
Other substantive exploration data	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	<ul style="list-style-type: none"> Previous drill hole gold assay data is reported on 2nd August 2018 (refer to ASX release 2nd August 2018 titled “ Horn Island Gold Project Inferred Resource Upgrade), 7th May 2018 (refer to ASX release 7th May 2018 titled “ Updated Resource Drilling Bonanza Interval 7m @ 22g/t Au from 30m); 30th April 2018 (refer to ASX release 30th April 2018 titled “ Further Significant Gold Intersected at SSR); 24th January 2018 (refer to ASX release 24th January 2018 titled “ Horn Island Drilling Update), 22nd August 2017 (refer to ASX release 22nd August 2017 titled “ Horn Island Phase One Resource Definition Drilling Assay Results), 10th June 2016 (refer to ASX release 10th June 2016 titled “ Results and Exploration Update”), 7th April 2016 (refer to ASX release 7th April 2016 titled “ Gold Mineralisation Confirmed at Depth & Along Strike”), 26th February 2016 (refer to

Criteria	JORC Code explanation	Commentary
		<p>ASX release 26th February 2016 titled “ Horn Island Drilling Delivers Further Gold Intercepts”), & 22nd January 2016 (refer to ASX release 22nd January 2016 titled “ Drilling Intercepts 1 Metre at 108g/t Au at Ngurupai (Horn Island) Project.</p> <ul style="list-style-type: none"> Mineral Resource Estimate was reported by Alice Queen Limited on 2nd August 2018 (refer to ASX release 2nd August 2018 titled “ Horn Island Gold Project Inferred Resource Upgrade) (JORC 2012 status: inferred) for the Horn Island gold deposit at 7.96Mt at 1.9g/t gold for 492,000 ounces of gold using a 0.5g/t gold cutoff grade.
<p>Further work</p>	<p><i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></p> <p><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></p>	<ul style="list-style-type: none"> ~5000m RC drilling program to improve the Horn Island resource estimate is scheduled for this November. PQ dia. diamond drill core is currently being processed for Tomra Ore Sorter Trial Test work AQX-SBM JV ~5000m diamond drilling exploration program is currently being undertaken to test the Tatoonie and Naboo DDIP chargeability targets. This drilling is still in progress and on schedule to be completed in December 2020.