ALICE QUEEN LIMITED

ASX Announcement
5th March 2021

Horn Island Phase One RC Infill Interim Results

Advanced gold and copper explorer, Alice Queen Limited (ASX:AQX) ("Alice Queen" or the "Company"), is pleased to announce completion of its Phase One RC infill drilling program at its Horn Island project in the Torres Strait, Queensland.

The Horn Island Inferred Resource forms part of the "Excluded Zones" pursuant to the Company's joint venture with St Barbara Limited (JV) which the Company is continuing to progress independently of the JV.

Highlights

- A total of 35 holes (7072m) have been completed immediately west of the existing Horn Island pit.
- Each of the first fifteen drill holes received to date have returned gold assays with best gold intercepts (>0.5g/t Au) summarised below:
  - **2.0m @ 22.9 g/t Au from 37.0m (20NGRC001) incl. 1m @ 43.0g/t Au from 37m**
  - **19.0m @ 3.2 g/t Au from 80.0m (20NGRC004) incl. 3m @ 10.9 g/t Au from 93m**
  - **5.0m @ 4.2 g/t Au from 0.0m (20NGRC006) incl. 1m @ 17.3 g/t Au from surface**
  - **4m @ 15.2 g/t Au from 158m (20NGRC007)**
  - **10.0m @ 5.5 g/t Au from 187m (20NGRC009)**
  - **3m @ 12.9 g/t Au from 52m (20NGRC010) incl. 1m @ 31.1 g/t Au from 52m**
  - **7m @ 4.9 g/t Au from 69m (20NGRC010) incl. 1m @ 19.6 g/t Au from 69m**
  - **5m @ 4.2 g/t Au from 39m (20NGRC011) incl. 1m @ 15.6 g/t Au from 39.0m**
  - **48m @ 2.1 g/t Au from 127m (20NGRC013) incl. 6m @ 5.4g/t Au from 142m**
  - **7m @ 10.5 g/t Au from 159.0m (20NGRC014) incl. 1m @ 29.1 g/t Au from 162m**

Alice Queen's Managing Director, Andrew Buxton said,

> "The results from the first 15 holes from our infill program at Horn Island are highly encouraging. Our plan to continue to progress the "Excluded Zones" independently of the JV is working well and we look forward to making further announcements in relation to this strategy as we receive further results."

Alice Queen Limited
Level 2, 568 Chapel Street, South Yarra VIC 3141
ABN 71 099 247 408
www.alicequeen.com.au

ASX: AQX

- This initial program is designed to infill the DDH data to a nominal 20mx25m pattern over three adjacent drill sections of the Pioneer Lode. Existing diamond drilling data spacing in this area varies but broadly is on a 25 x 50m to 50m x 50m nominal grid.
- The purpose of the program is to further investigate the controls, intensity and distribution of gold mineralisation with closer spaced data and to assess the impacts of the larger sample sizes from RC drilling compared to half NQ or HQ core.
- Comparing the statistical distributions of gold assay values in proximal diamond and RC drilling data indicates a gross 30% mean assay value increase when considering all data (undomained RC average 0.47gpt Au vs DD 0.36gpt Au) while above 0.5 gpt Au the datasets exhibit an average increase of 16% (undomained RC average 2.8gpt Au vs DD 2.4gpt Au).
- The spatial distribution trends of gold is comparable between RC and diamond drilling and the gold host veining is anticipated to be a variable stockwork as seen in the diamond data.
- Further programs are planned to extend the RC infill extent for future resource estimation.

Gold assay intercept results for fifteen (15) RC drill holes have now been returned from the Phase 1 RC Resource Infill drilling program across the Horn Island Resource (~0.5Moz Au). These interim results represent ~ 40% of the gold assay data returned from a total thirty-five (35) hole program totalling ~7072m. This Phase 1 RC drilling program is now completed.

This initial Phase 1 RC drilling program is defined by a tighter spaced drill pattern of 20mx25m within three adjacent drill sections targeting the historic Pioneer gold lode and area immediately southwest of the 1980's abandoned Horn Island open cut gold mine pit. This Phase 1 RC drilling program infills across existing AQX diamond drilling work broadly located on a 25 x 50m to 50m x 50m nominal grid. The purpose of the program is to further investigate the controls, intensity and distribution of gold mineralisation with closer spaced data and assess the impacts of a larger sample size from the RC drilling compared with diamond core. The Phase 1 and future planned Phase 2 RC drilling programs will also contribute to, and are seeking to progress, the Horn Island Inferred Resource (~0.5Moz Au) towards a revised upgraded resource estimate.

The majority of the holes were drilled towards a NE bearing (045˚ azimuth) at approx. 60˚ dip with 1/3rd of the holes designed as scissor holes (225˚ azimuth) to test alternative vein orientations and potential other mineralised trends. one of the RC scissor holes have had assays returned to date, noting that the previously completed diamond drilling scissor holes indicated elevated gold tenors. This is considered an encouraging early result now subject to further drill testing.

All 15 completed RC holes have returned gold grade assay intercepts zones greater than 0.5g/t Au. A summary of the best gold assay intercepts (Table 1) and significant gold assay intercepts (Table 2) are presented in the below tables and the following cross sections (Figure 1, Figure 2, Figure 3).

Table 1. Best gold assay intercepts from Phase 1 RC Infill Drilling Program (interim results)

Hole	Intercept		From (m)	To (m)	Metres	Au g/t
20NGRC001	2m at 22.9g/t Au from 37m	including	37.0	38.0	1.0	43.0
20NGRC004	19m at 3.2 g/t Au from 80m	including	82.0	84.0	2.0	5.7
			89.0	91.0	2.0	4.3
			93.0	96.0	3.0	10.9
20NGRC004	**6m at 3.0g/t Au from 113m**	**including**	116.0	117.0	1.0	10.5
			117.0	118.0	1.0	3.7
20NGRC006	5m at 4.2g/t Au from surface	including	0.0	1.0	1.0	17.3
			4.0	5.0	1.0	2.4
20NGRC007	4m at 15.2g/t Au from 158m	including	158.0	161.0	3.0	19.6
			159.0	160.0	1.0	48.6
20NGRC009	10m at 5.5g/t Au from 187m	including	187.0	188.0	1.0	11.7
			189.0	190.0	1.0	13.7
			195.0	196.0	1.0	24.4
			196.0	197.0	1.0	4.0
20NGRC010	3m at 12.9 g/t Au from 52m	including	52.0	53.0	1.0	31.1
20NGRC010	7m at 4.9 g/t Au from 69m	including	69.0	70.0	1.0	19.6
			75.0	76.0	1.0	9.2
20NGRC011	5m at 4.2g/t Au from 39m	including	39.0	40.0	1.0	15.6
			43.0	44.0	1.0	5.3
20NGRC013	48m at 2.1g/t Au from 127m	including	129.0	130.0	1.0	7.5
			132.0	133.0	1.0	20.8
			142.0	148.0	6.0	5.4
			143.0	144.0	1.0	8.5
			162.0	163.0	1.0	3.1
20NGRC014	7m at 10.5g/t Au from 159m	including	161.0	165.0	4.0	17.8
			161.0	162.0	1.0	19.3
			162.0	163.0	1.0	29.1

*gold intercepts are downhole. Hole dip angles are between -60 and -70 degrees.

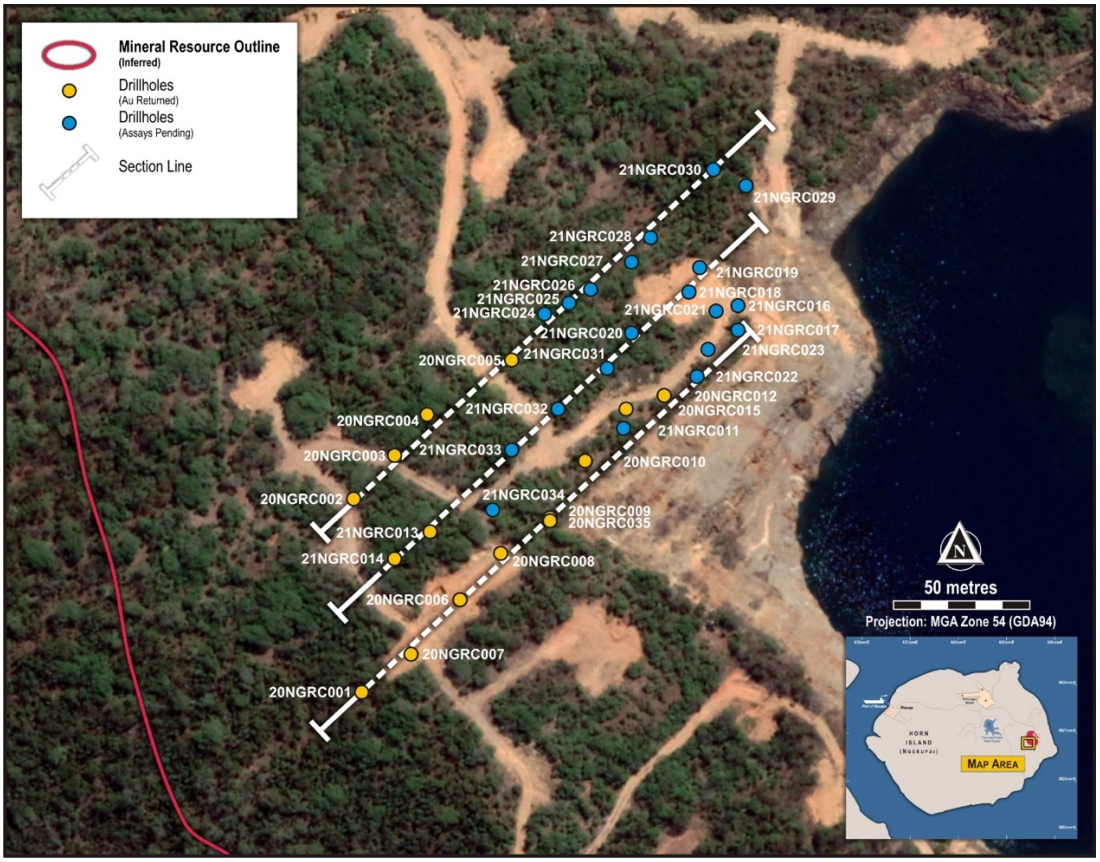

Figure 1 Phase 1 RC drilling collar map highlighting drill holes with gold assay returns and assays pending.

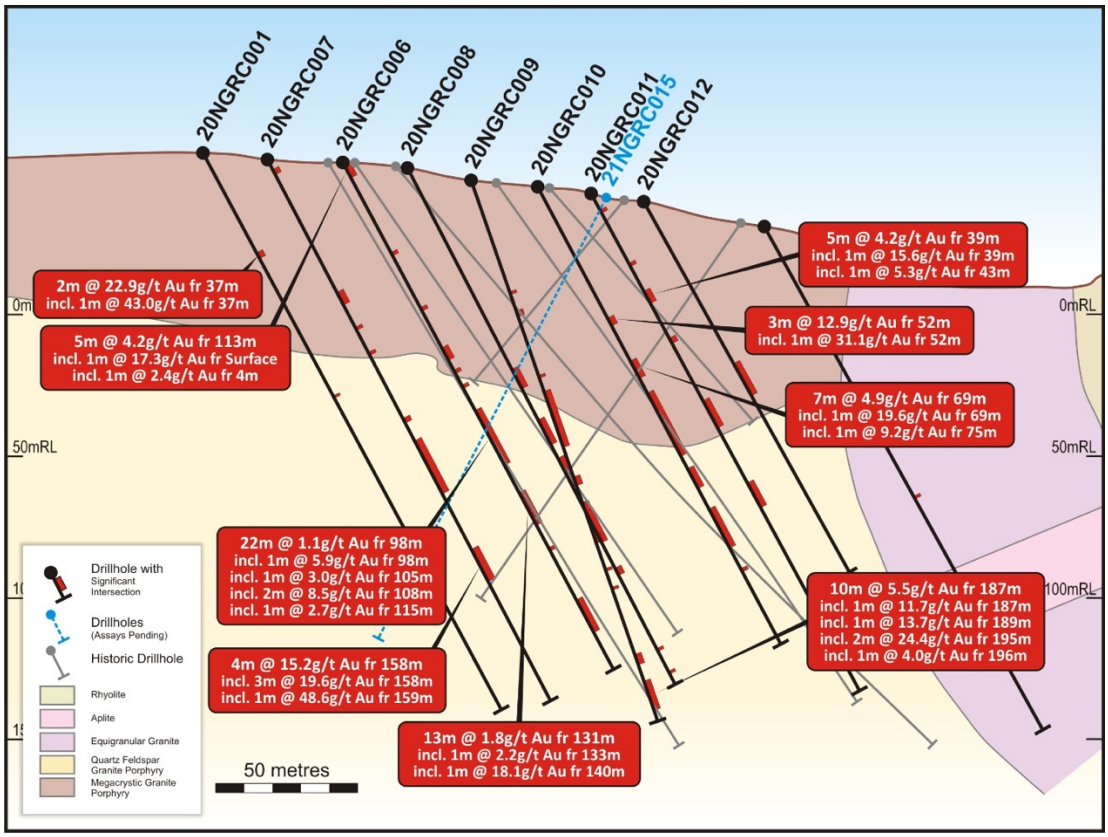

Figure 2 Cross section: phase 1 RC drill section line 1 with significant gold assay intercepts (>0.5g/t Au) from recently completed RC holes 20NGRC001, 20NGRC007, 20NGRC006, 20NGRC009, 20NGRC010, 20NGRC011, 20NGRC012. Section also includes previous diamond drilling (traces only) which forms part of the ~ 0.5Moz Au Horn Island Inferred Resource (JORC 2012)

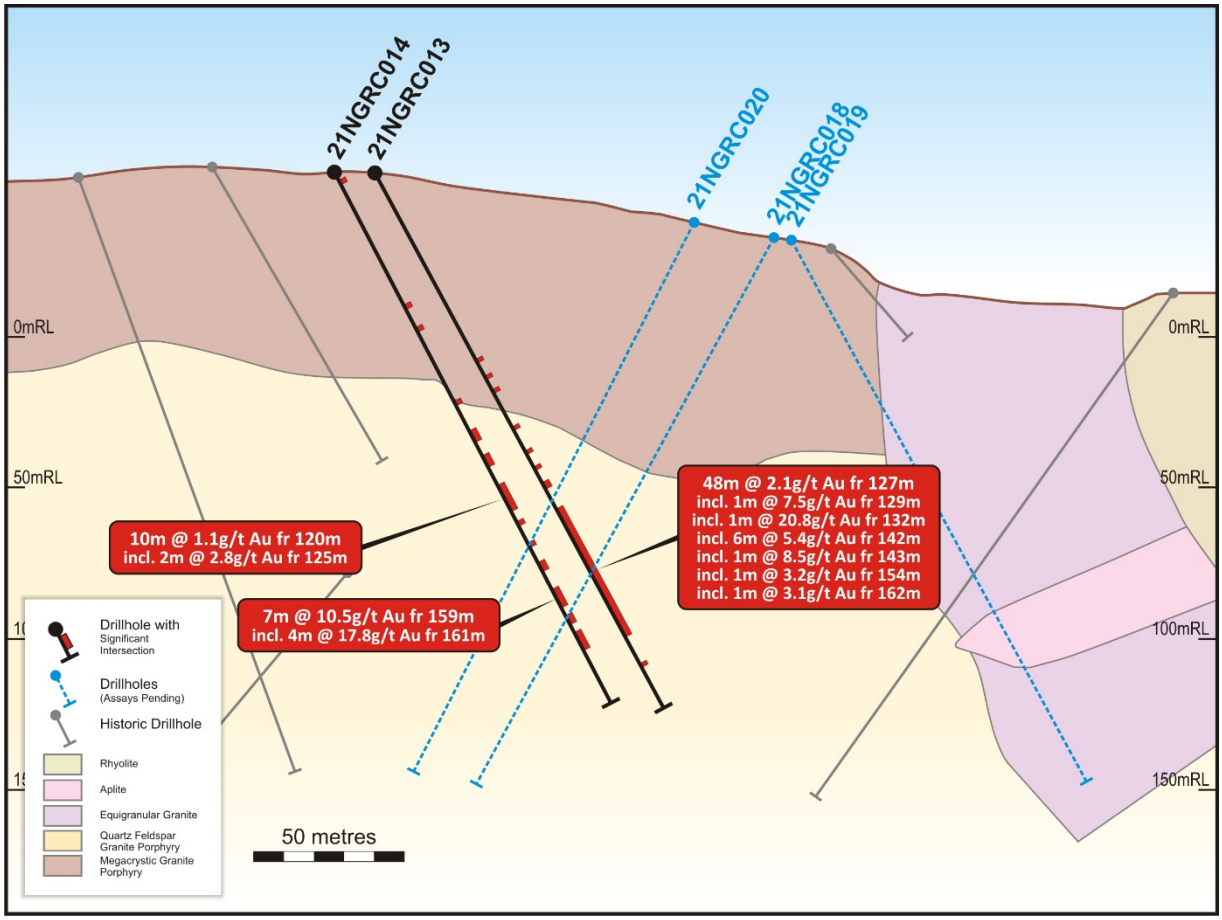

Figure 3 Cross section: phase 1 RC drill section line 2 with significant gold assay intercepts (>0.5g/t Au) from recently completed RC holes 21NGRC013 & 21NGRC014. Section also includes previous diamond drilling (traces only) which forms part of the ~ 0.5Moz Au Horn Island Inferred Resource (JORC 2012)

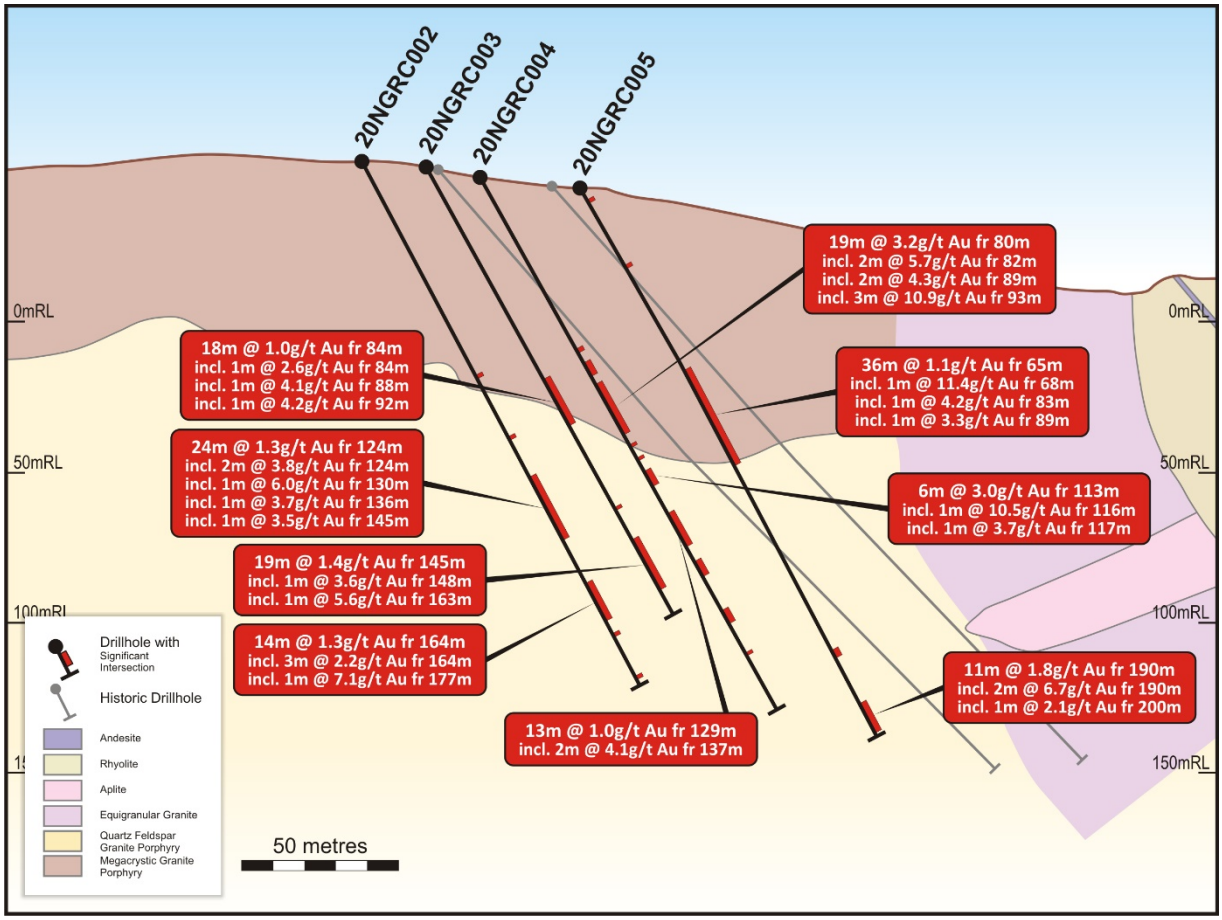

Figure 4 Cross section: phase 1 RC drill section line 3 with significant gold assay intercepts (>0.5g/t Au) from recently completed RC holes 20NGRC002, 20NGRC003, 20NGRC004, 20NGRC005. Section also includes previous diamond drilling (traces only) which forms part of the ~ 0.5Moz Au Horn Island Inferred Resource (JORC 2012)

Table 2 Significant gold assay intercepts (>0.5g/t Au) (downhole widths) returned from recently completed 15 Phase 1 RC drilling program.

DrillHole	From	to	interval	Av.grade Au (g/t)
20NGRC001	**37.0**	**39.0**	**2.0**	**22.9**
including	37.0	38.0	**1.0**	**43.0**
20NGRC001	**94.0**	**95.0**	**1.0**	**0.6**
20NGRC001	**120.0**	**125.0**	**5.0**	**0.7**
including	124.0	125.0	**1.0**	**2.6**
20NGRC001	**151.0**	**161.0**	**10.0**	**0.5**
including	151.0	152.0	**1.0**	**2.6**
including	160.0	161.0	**1.0**	**1.7**
20NGRC001	**172.0**	**182.0**	**10.0**	**2.8**
including	172.0	173.0	**1.0**	**14.1**
including	178.0	181.0	**3.0**	**4.0**
20NGRC002	**86.0**	**87.0**	**1.0**	**1.1**
20NGRC002	**109.0**	**110.0**	**1.0**	**1.0**
20NGRC002	**124.0**	**148.0**	**24.0**	**1.3**
including	124.0	126.0	**2.0**	**3.8**

including	130.0	131.0	**1.0**	**6.0**
including	136.0	137.0	**1.0**	**3.7**
including	145.0	146.0	**1.0**	**3.5**
20NGRC002	**164.0**	**178.0**	**14.0**	**1.3**
including	164.0	167.0	**3.0**	**2.2**
including	177.0	178.0	**1.0**	**7.1**
20NGRC002	**183.0**	**184.0**	**1.0**	**1.2**
20NGRC002	**199.0**	**200.0**	**1.0**	**0.8**
20NGRC003	**55.0**	**65.0**	**10.0**	**0.5**
including	57.0	58.0	**1.0**	**2.4**
20NGRC003	**84.0**	**102.0**	**18.0**	**1.0**
including	84.0	85.0	**1.0**	**2.6**
including	88.0	89.0	**1.0**	**4.1**
including	92.0	93.0	**1.0**	**4.2**
20NGRC003	**115.0**	**122.0**	**7.0**	**0.5**
20NGRC003	**133.0**	**134.0**	**1.0**	**0.6**
20NGRC003	**145.0**	**164.0**	**19.0**	**1.4**
including	148.0	150.0	**2.0**	**3.6**
including	163.0	164.0	**1.0**	**5.6**
20NGRC004	**67.0**	**68.0**	**1.0**	**0.8**
20NGRC004	**72.0**	**77.0**	**5.0**	**0.7**
20NGRC004	**80.0**	**99.0**	**19.0**	**3.2**
including	82.0	84.0	**2.0**	**5.7**
including	89.0	91.0	**2.0**	**4.3**
including	93.0	96.0	**3.0**	**10.9**
20NGRC004	**103.0**	**104.0**	**17.0**	**1.8**
20NGRC004	**108.0**	**109.0**	**1.0**	**1.0**
20NGRC004	**113.0**	**119.0**	**6.0**	**3.0**
including	116.0	117.0	**1.0**	**10.5**
including	117.0	118.0	**1.0**	**3.7**
20NGRC004	**129.0**	**142.0**	**13.0**	**1.0**
including	137.0	139.0	**2.0**	**4.1**
20NGRC004	**147.0**	**153.0**	**6.0**	**0.8**
including	152.0	153.0	**1.0**	**2.7**
20NGRC004	**166.0**	**171.0**	**5.0**	**1.7**
including	170.0	171.0	**1.0**	**6.8**
20NGRC004	**182.0**	**183.0**	**1.0**	**0.9**
20NGRC005	**0.0**	**1.0**	**1.0**	**3.6**
20NGRC005	**25.0**	**26.0**	**1.0**	**0.7**
20NGRC005	**56.0**	**57.0**	**1.0**	**2.2**
20NGRC005	**65.0**	**101.0**	**36.0**	**1.1**
including	68.0	69.0	**1.0**	**11.4**
including	83.0	84.0	**1.0**	**4.2**
including	89.0	90.0	**1.0**	**3.3**
20NGRC005	**111.0**	**114.0**	**3.0**	**1.9**
including	113.0	114.0	**1.0**	**4.3**
20NGRC005	**170.0**	**173.0**	**3.0**	**0.8**

20NGRC005	**190.0**	**201.0**	**11.0**	**1.8**
including	190.0	192.0	**2.0**	**6.7**
including	200.0	201.0	**1.0**	**2.1**
20NGRC006	**0.0**	**5.0**	**5.0**	**4.2**
including	0.0	1.0	**1.0**	**17.3**
including	4.0	5.0	**1.0**	**2.4**
20NGRC006	**35.0**	**36.0**	**1.0**	**2.7**
20NGRC006	**57.0**	**58.0**	**1.0**	**0.6**
20NGRC006	**73.0**	**78.0**	**5.0**	**0.7**
20NGRC006	**82.0**	**83.0**	**1.0**	**3.1**
20NGRC006	**88.0**	**89.0**	**1.0**	**0.6**
20NGRC006	**98.0**	**120.0**	**22.0**	**1.1**
including	98.0	99.0	**1.0**	**5.9**
including	105.0	106.0	**1.0**	**3.0**
including	108.0	109.0	**1.0**	**8.5**
including	115.0	116.0	**1.0**	**2.7**
20NGRC006	**131.0**	**144.0**	**13.0**	**1.8**
including	133.0	134.0	**1.0**	**2.2**
including	140.0	141.0	**1.0**	**18.1**
20NGRC006	**153.0**	**154.0**	**1.0**	**0.9**
20NGRC006	**174.0**	**187.0**	**13.0**	**1.0**
including	175.0	176.0	**1.0**	**4.2**
including	184.0	185.0	**1.0**	**4.9**
20NGRC007	**3.0**	**5.0**	**2.0**	**3.8**
including	3.0	4.0	**1.0**	**6.7**
20NGRC007	**52.0**	**57.0**	**5.0**	**2.0**
including	52.0	53.0	**1.0**	**0.5**
20NGRC007	**66.0**	**67.0**	**1.0**	**0.6**
20NGRC007	**76.0**	**77.0**	**1.0**	**1.5**
20NGRC007	**82.0**	**96.0**	**14.0**	**0.5**
including	82.0	83.0	**1.0**	**3.8**
20NGRC007	**102.0**	**104.0**	**2.0**	**1.0**
20NGRC007	**102.0**	**104.0**	**2.0**	**1.0**
20NGRC007	**111.0**	**132.0**	**21.0**	**1.0**
including	112.0	113.0	**1.0**	**2.7**
including	116.0	117.0	**1.0**	**3.6**
including	121.0	122.0	**1.0**	**4.3**
20NGRC007	**141.0**	**145.0**	**4.0**	**0.5**
20NGRC007	**158.0**	**162.0**	**4.0**	**15.2**
including	158.0	161.0	**3.0**	**19.6**
including.incl.	159.0	160.0	**1.0**	**48.6**
20NGRC008	**58.0**	**60.0**	**2.0**	**0.5**
20NGRC008	**64.0**	**69.0**	**5.0**	**0.5**
20NGRC008	**79.0**	**87.0**	**8.0**	**1.0**
including	85.0	87.0	**2.0**	**3.2**
20NGRC008	**99.0**	**109.0**	**10.0**	**0.6**
20NGRC008	**114.0**	**126.0**	**12.0**	**1.1**

including	122.0	125.0	**3.0**	**2.9**
20NGRC008	**132.0**	**148.0**	**16.0**	**1.1**
including	133.0	134.0	**1.0**	**6.4**
including	147.0	148.0	**1.0**	**6.6**
20NGRC008	**158.0**	**161.0**	**3.0**	**1.6**
including	158.0	159.0	**1.0**	**2.5**
20NGRC008	**190.0**	**191.0**	**1.0**	**4.7**
20NGRC008	**199.0**	**200.0**	**1.0**	**13.5**
20NGRC009	**42.0**	**43.0**	**1.0**	**0.7**
20NGRC009	**49.0**	**51.0**	**2.0**	**2.1**
20NGRC009	**63.0**	**68.0**	**5.0**	**0.4**
including	64.0	65.0	**1.0**	**2.1**
20NGRC009	**73.0**	**74.0**	**1.0**	**1.6**
20NGRC009	**79.0**	**100.0**	**21.0**	**0.6**
including	98.0	99.0	**1.0**	**3.5**
20NGRC009	**79.0**	**100.0**	**21.0**	**0.6**
including	98.0	99.0	**1.0**	**3.5**
20NGRC009	**111.0**	**114.0**	**3.0**	**1.6**
including	112.0	113.0	**1.0**	**3.7**
20NGRC009	**123.0**	**126.0**	**3.0**	**1.2**
including	125.0	126.0	**1.0**	**2.8**
20NGRC009	**132.0**	**136.0**	**4.0**	**0.6**
20NGRC009	**145.0**	**146.0**	**1.0**	**0.7**
20NGRC009	**152.0**	**153.0**	**1.0**	**2.3**
20NGRC009	**177.0**	**181.0**	**4.0**	**1.1**
including	180.0	181.0	**1.0**	**2.8**
20NGRC009	**187.0**	**201.0**	**10.0**	**5.5**
including	187.0	188.0	**1.0**	**11.7**
including	189.0	190.0	**1.0**	**13.7**
including	195.0	196.0	**1.0**	**24.4**
including	196.0	197.0	**1.0**	**4.0**
20NGRC010	**52.0**	**55.0**	**3.0**	**12.9**
including	52.0	53.0	**1.0**	**31.1**
20NGRC010	**69.0**	**76.0**	**7.0**	**4.9**
including	69.0	70.0	**1.0**	**19.6**
including	75.0	76.0	**1.0**	**9.2**
20NGRC010	**82.0**	**107.0**	**25.0**	**0.9**
including	87.0	88.0	**1.0**	**6.0**
including	94.0	96.0	**2.0**	**2.4**
20NGRC010	**112.0**	**120.0**	**8.0**	**1.0**
including	118.0	120.0	**2.0**	**3.1**
20NGRC010	**128.0**	**144.0**	**16.0**	**0.6**
including	129.0	130.0	**1.0**	**3.9**
20NGRC010	**152.0**	**153.0**	**1.0**	**1.0**
20NGRC010	**171.0**	**172.0**	**1.0**	**1.0**
20NGRC010	**180.0**	**181.0**	**1.0**	**2.6**
20NGRC010	**186.0**	**190.0**	**4.0**	**0.6**

20NGRC010	**195.0**	**196.0**	**1.0**	**0.8**
20NGRC010	**201.0**	**202.0**	**1.0**	**1.2**
20NGRC011	**7.0**	**8.0**	**1.0**	**12.7**
20NGRC011	**28.0**	**29.0**	**1.0**	**1.6**
20NGRC011	**39.0**	**44.0**	**5.0**	**4.2**
including	39.0	40.0	**1.0**	**15.6**
including	43.0	44.0	**1.0**	**5.3**
20NGRC011	**58.0**	**60.0**	**2.0**	**3.4**
including	59.0	60.0	**1.0**	**5.9**
20NGRC011	**83.0**	**94.0**	**11.0**	**1.6**
including	87.0	90.0	**3.0**	**4.1**
including	107.0	108.0	**1.0**	**7.9**
20NGRC011	**116.0**	**126.0**	**10.0**	**1.4**
including	125.0	126.0	**1.0**	**9.9**
20NGRC011	**158.0**	**159.0**	**1.0**	**0.9**
20NGRC011	**169.0**	**173.0**	**3.0**	**1.4**
20NGRC011	**181.0**	**191.0**	**10.0**	**2.0**
including	181.0	182.0	**1.0**	**4.5**
including	190.0	191.0	**1.0**	**12.9**
20NGRC012	**64.0**	**80.0**	**16.0**	**1.3**
including	70.0	71.0	**1.0**	**12.1**
including	75.0	76.0	**1.0**	**2.3**
20NGRC012	**88.0**	**91.0**	**3.0**	**1.3**
including	88.0	89.0	**1.0**	**2.8**
20NGRC012	**110.0**	**112.0**	**2.0**	**0.8**
20NGRC012	**119.0**	**121.0**	**2.0**	**0.5**
20NGRC012	**147.0**	**149.0**	**2.0**	**0.6**
20NGRC012	**179.0**	**183.0**	**4.0**	**0.5**
20NGRC013	**71.0**	**72.0**	**1.0**	**0.7**
20NGRC013	**77.0**	**78.0**	**1.0**	**2.1**
20NGRC013	**82.0**	**83.0**	**1.0**	**4.3**
20NGRC013	**96.0**	**97.0**	**1.0**	**2.2**
20NGRC013	**105.0**	**106.0**	**1.0**	**1.7**
20NGRC013	**111.0**	**112.0**	**1.0**	**0.6**
20NGRC013	**117.0**	**119.0**	**2.0**	**1.4**
20NGRC013	**127.0**	**175.0**	**48.0**	**2.1**
including	129.0	130.0	**1.0**	**7.5**
including	132.0	133.0	**1.0**	**20.8**
including	142.0	148.0	**6.0**	**5.4**
including.incl.	143.0	144.0	**1.0**	**8.5**
including	162.0	163.0	**1.0**	**3.1**
20NGRC013	**185.0**	**186.0**	**1.0**	**0.7**
20NGRC014	**6.0**	**8.0**	**2.0**	**4.0**
including	6.0	7.0	**1.0**	**7.0**
20NGRC014	**23.0**	**24.0**	**1.0**	**0.5**
20NGRC014	**53.0**	**54.0**	**1.0**	**0.6**
20NGRC014	**56.0**	**57.0**	**1.0**	**0.5**

20NGRC014	**61.0**	**63.0**	**2.0**	**1.3**
20NGRC014	**89.0**	**90.0**	**1.0**	**5.4**
20NGRC014	**100.0**	**104.0**	**4.0**	**1.0**
including	100.0	101.0	**1.0**	**2.9**
20NGRC014	**109.0**	**113.0**	**4.0**	**1.0**
including	112.0	113.0	**1.0**	**2.3**
20NGRC014	**120.0**	**130.0**	**10.0**	**1.1**
including	125.0	127.0	**2.0**	**2.8**
20NGRC014	**129.0**	**130.0**	**1.0**	**1.0**
20NGRC014	**134.0**	**135.0**	**1.0**	**0.7**
20NGRC014	**142.0**	**143.0**	**1.0**	**3.0**
20NGRC014	**149.0**	**152.0**	**3.0**	**1.4**
including	151.0	152.0	**1.0**	**2.7**
20NGRC014	**159.0**	**166.0**	**7.0**	**10.5**
including	161.0	165.0	**4.0**	**17.8**
including.incl.	161.0	162.0	**1.0**	**19.3**
including.incl.	162.0	163.0	**1.0**	**29.1**
20NGRC014	**169.0**	**172.0**	**3.0**	**0.7**
20NGRC014	**175.0**	**182.0**	**7.0**	**0.9**
including	180.0	181.0	**1.0**	**3.9**
20NGRC016	**62.0**	**81.0**	**19.0**	**0.6**
including	74.0	78.0	**4.0**	**1.2**
20NGRC016	**108.0**	**109.0**	**1.0**	**3.4**
20NGRC016	**144.0**	**157.0**	**13.0**	**1.1**
including	144.0	145.0	**1.0**	**3.7**
including	152.0	154.0	**2.0**	**2.7**
20NGRC016	**186.0**	**187.0**	**1.0**	**1.0**
20NGRC016	**201.0**	**202.0**	**1.0**	**1.0**

Table 3 Drill hole collar location for recently completed drilling.

HoleID	mE	mN	Elevation	Azimuth	Dip	EOH_m
20NGRC001	643655	8826996	53.7	45	-60	203
20NGRC002	643652	8827067	58.00195	45	-60	202
20NGRC003	643667	8827083	54.57789	45	-60	202
20NGRC004	643679	8827098	48.92227	45	-60	202
20NGRC005	643710	8827118	40.10931	45	-60	202
20NGRC006	643691	8827030	52.57152	45	-60	202
20NGRC007	643673	8827010	53.74288	45	-60	202
20NGRC008	643706	8827047	50.80762	45	-60	202
20NGRC009	643724	8827060	47.554	45	-70	202
20NGRC010	643737	8827081	44.69139	45	-60	202
20NGRC011	643751	8827093	42.58744	45	-60	202
20NGRC012	643766	8827105	38.45384	45	-60	202
21NGRC013	643680	8827055	54.89652	45	-60	202
21NGRC014	643667	8827045	56.93082	45	-60	202
21NGRC016	643793	8827138	30.12461	45	-60	202

Approved by the Board of Alice Queen Limited.

For more information:

Andrew Buxton
Managing Director, Alice Queen Limited
+61 (0) 403 461 247
andrew.buxton@alicequeen.com.au

Victoria Humphries
Media & Investor Relations
+61 (0) 431 151 676
victoria@nwrcommunications.com.au

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.

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 (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.	Reverse Circulation Drilling (RC) used to produce samples for analysis. 1m interval sampling completed for all RC holes drilled. Chip tray reference material and photograph log has been maintained for all completed RC holes.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	1m primary samples , bulk reject and duplicates were collected via cyclone cone splitter. All samples are weighed on site using ADAM CPW plus electronic scales Samples are selected at 1m intervals. Entire length, to EOH, is sampled. 2 holes were selected for additional QAQC sampling which included 50 consecutive duplicates and riffle splitting of bulk reject material to obtain an approximate 3 kg sample.
	Aspects of the determination of mineralisation that are Material to the Public Report.	Reverse circulation drilling was used to obtain a 1m sample approx. weight of 3kg. All RC 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. RC 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. 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.).*	Reverse Circulation drilling with approximate diameter of 140mm .DRR650 RC track mounted drill rig operated by Eagle Drilling NQ Pty Ltd.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Weights (kg) are recorded for all samples (primary, duplicate and bulk reject) collected on site during drilling operations. This provided information for volume calculation at 1m intervals to assist with determining sample recoveries. Drill chips are sieved by qualified field assistant supervised by a onsite geologist Drill chips are logged by a qualified geologist on site during the drilling operations. Geological data is recorded in field on access based logger system on laptop. Sample weights are recorded on hard copy sample sheets then entered into the logger system No issues with sample recoveries from recently completed RC holes.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Drilling produces predominantly dry samples with excellent and consistent recoveries. All 1m primary and duplicate samples are split during drilling operations with cyclone cone splitter on drilling rig. An approximate sample weight of 3kg is obtained. Bulk reject duplicate samples were split using riffle spitter to obtain an approximate 3kg sample
	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.	No indications of sampling bias based on results to date

Logging		
Logging ***continues***	*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 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.* *continues*	• Drill chips were sieved by qualified field assistant who had on site specific training by the supervising geologist for the drilling program. • Drill chips were logged by qualified geologist on site during drilling operations • All RC drill chips has been logged to industry best standards for lithology, alteration, veining, mineralisation, using a specific set of logging codes to ensure consistency in logging. Magnetic susceptibility is also recorded at 1m intervals using KT-10 • All RC drill chip logging is captured on the company's "in-house" Access based digital logging template with a number of validations prior to final acceptance.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography	Logging is quantitative in nature. Drill chip sample trays have been photographed wet, using high resolution/megapixel camera – Canon EOS700D. Discover RC chip tray sample photography imaging station is used to photograph all chip tray samples
	The total length and percentage of the relevant intersections logged.	All drill chips have been logged with the information (lithology, alteration, mineralisation and magnetic susceptibility) digitally captured in an Access database.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	RC drilling only , no diamond drill core produced with this method
	If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.	Sampling is undertaken using cyclone cone splitter at RC drill rig at every 1m interval and all samples are immediately weighed and recorded. Primary samples are approximately 3kg. Selection of 1m interval bulk reject samples are split using riffle splitter to obtain an approximate 3kg sample .

	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	RC drill chip sample preparation has been undertaken at certified 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
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	~ 3kg of RC drill sample was crushed and pulverised and sub sample taken in the ALS laboratory and analysed
Sub-sampling techniques and sample preparation *continues*	*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.*	1m interval field duplicates were collected during sampling from cyclone cone splitter at approximate ratio of 1:20 samples Selection of 1m bulk reject duplicates were split on site using riffle splitter to obtain an approximate ~ 3kg sample
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Sample size is considered representative to the grain size of the material being sampled
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.*	RC drill chip samples 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 Metallics 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.

	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.	No geophysical tools are used for analysis during drilling and surface sampling.
	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.	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 logging and sampling data has been stored directly into an in-house developed Access data management system. All data has been maintained, validated, and managed by company 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.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine*	Sample locations X & Y coordinates have been determined using a handheld GPS (+/-5 m).

	workings and other locations used in Mineral Resource estimation.	Elevation corrected using digital elevation model derived from LIDAR data. However due to additional excavation of the site collar pick up will be completed using DGPS system for accurate elevation. This to be completed soon. Reflex EZ Gyro down hole survey is used at end of drilling which records at approximately 30m intervals dip/azi down hole and exiting hole. Survey data exiting hole is primarily used in the data base.
	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). Further work to be undertaken to record collar locations using a DGPS system.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Drill holes are continuously sampled from top of hole to end of hole. All holes from recently completed from the Phase 1 RC drilling were orientation at approximately 45˚ or 225˚ TN Drill holes are inclined between 60˚ to 70˚ dip from the horizontal. RC drilling was undertaken on a nominal grid of 20mx25m across three drill section lines
	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.	RC drill data alone will not be used to estimate a mineral resource or ore reserve
	Whether sample compositing has been applied.	No sample compositing has been applied
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.*	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
	If the relationship between the drilling orientation and the orientation of key mineralised structures is	It's not considered to be the case and therefore not reported.

	considered to have introduced a sampling bias, this should be assessed and reported if material.	
Sample security	*The measures taken to ensure sample security.*	All sampling has been selected and supervised by a qualified and experienced geologist All RC chip samples have been sealed in plastic bags with cable ties immediately after collection. All RC chip samples have been stored in a secure, permanently staffed facility prior to shipping. Calico sample bags loaded into green plastic mining bags, with each bag affixed a numbered tamper-proof security id tag which has been cross checked upon receipt at destination. Green mining bags samples have been loaded into bulker bags strapped on wooden pallet prior to transport.
Sample security continues	*The measures taken to ensure sample security continues*	RC samples travel by ship from Ngurupai (Horn Island) to Cairns, then onward 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 RC 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 RC drilling and sampling programs including supervision and as such has visited the site on numerous occasions. Drill logging and analytical data is currently being reviewed by independent resource geologist and independent sampling geologist consultants.

ALICE QUEEN LIMITED

ASX Announcement

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.*	Kauraru Gold Pty Ltd is the 100% undivided and unencumbered owner of EPM25520 covering the Nguruapi Project. Kauraru Gold Pty Ltd is is 84.5% owned Alice Queen Ltd, with the remain interests held by parties including the Kaurareg Aboriginal Land Trust (7.5%). 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, with certain areas excluded from that joint venture.
	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.	The tenure is in good standing and operations are compliant. AQX/Kauraru Gold Pty Ltd knows of no impediment to obtaining a licence to operate in the area.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	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		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.

Criteria	JORC Code explanation	Commentary
Geology *continues*	*Deposit type, geological setting and style of mineralisation.*	The Horn Island gold mineralisation is hosted in a series of clustered quartz-sulphide (dominantly pyrite, galena, and sphalerite) vein arrays and stockwork zones, 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. 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 converge. 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.
	Deposit type, geological setting and style of mineralisation. *continues*	

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.*	All drill collar locations are shown in figures and all significant Au assay results are provided in this report.
	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.	RC sample 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 intercepts Resource estimate for Horn Island Gold deposit were included in the Company's ASX announcement dated 2nd August 2018.
Data aggregation methods	*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.*	All reported RC sample interval assays have been length weighted. No top cutting of assays has been applied for these 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.

Criteria	JORC Code explanation	Commentary
	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.	Subsequent intervals of similar assay grade may be aggregated by length weighting to report a longer composite in text statements.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalents have been reported
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.*	Detailed vein occurrence logging, integrated with the company existing diamond drill structural data have been used to find common vein cluster orientations.
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	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 fault 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***	*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').*	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.

Criteria	JORC Code explanation	Commentary
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 report for all relevant maps, diagrams and tables
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.*	Au fire assay results have been returned from 15 recently completed RC drill holes 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	*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.*	Previous drill hole gold assay data is reported on 13th November 2020 (refer to ASX release 13th November 2020 titled "Multiple gold intercepts returned from Horn Island Gold resource extension drilling"), 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 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. 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.

Criteria	JORC Code explanation	Commentary
Further work	*The nature and scale of planned further work (e.g. 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.*	Phase 2 infill RC drilling is planned. Refer to figures in body of this report.