ALICE QUEEN LIMITED

ASX Announcement
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Further Results from Horn Island RC Infill Drilling

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

Results from 24 remaining RC drill holes are presented below.

Highlights

- A total of 38 RC drill holes for 7611m located immediately southwest of the historic and abandoned Horn Island gold mine open pit area were completed as part of the Phase One RC drilling program.
- All gold assays are now returned for all Phase One holes.
- The gold assay intercept results are considered encouraging as the Company progresses towards an updated Mineral Resource Estimate (MRE) the Resource update and scoping study to determine the economic viability for a mining operation
- All holes returned > 0.5 g/t Au gold assays intercepts with the best intercepts summarized below:
  - **4.0m @ 9.9 g/t Au** from 45.0m [21NGRC017] *incl.* **1m @ 32.2g/t Au** from 45m
  - **27m @ 2.3 g/t Au** from 104m [21NGRC018] *incl.* **1m @ 18.0 g/t Au** from 120m
  - **23.0m @ 3.2 g/t Au** from 63.0m [21NGRC020] incl. **2m @ 12.7 g/t Au** from 69m
  - **10m @ 2.2 g/t Au** from 104m [21NGRC022] incl. **1m @ 6.3g/t Au** from 107m
  - **12.0m @ 3.1 g/t Au** from 74m [21NGRC024] incl. **1m @ 16.5g/t Au** from 83m
  - **4m @ 7.8 g/t Au** from 59m [21NGRC025] incl. **1m @ 21.1 g/t Au** from 60m
  - **24m @ 2.0 g/t Au** from 80m [21NGRC025] incl. **1m @ 10.7 g/t Au** from 98m
  - **2m @ 74.4 g/t Au** from 56m [21NGRC026] incl. **1m @ 148 g/t Au** from 56m
  - **12m @ 1.5 g/t Au** from 62m [21NGRC026] incl. **1m @ 4.4g/t Au** from 63m
  - **3m @ 15.8 g/t Au** from 31.0m [21NGRC027] incl. **1m @ 43.3 g/t Au** from 31m
  - **11m @ 10.1g/t Au** from 49m [21NGRC027] incl. **6m @ 17.2g/t Au** from 49m

- **9m @ 3.1g/t Au** from 134m (21NGRC027) incl. **2m @ 6.8g/t Au** from 138m
- **17m @ 2.5g/t Au** from 62m (21NGRC028) incl. **3m @ 5.4g/t Au** from 71m
- **25m @ 1.4g/t Au** from 76m (21NGRC031) incl. **1m @ 8.8g/t Au** from 96m
- **9m @ 3.1g/t Au** from 82m (21NGRC032) incl. **4m @ 6.3g/t Au from 87m**
- **11m @ 3.2g/t Au** from 98m (21NGRC033) incl. **1m @ 13.2g/t Au from 101m**
- **25m @ 2.8g/t Au** from 72 (21NGRC034) incl. **1m @ 26.7g/t Au from 81m**
- **19m @ 2.3g/t Au** from 95m (21NGRC035) incl. **1m @ 9.8g/t Au from 104m**
- **1m @ 20.9g/t Au** from 9m (21NGRC036)
- **11m @ 1.8 g/t Au** from 51m (21NGRC037) incl. **1m @ 8.1g/t Au from 54m**
- **6m @ 3g/t Au** from 109m (21NGRC038) incl. **1m @ 10.4g/t Au from 112m**

(For presentation of highlights above only one higher grade intercept is included for each significant intercept >0.5g/t Au. For more complete details of these gold assay intercepts refer to following tables and cross sections in the report.)

Alice Queen's Managing Director, Andrew Buxton said,

> These latest results round out a very successful RC infill drill program at Horn Island. The results provide an encouraging platform for the planned updated Mineral Resource Estimate. Even more importantly they are a key precursor to what is hoped to be a positive result from the Company's Horn Island Scoping Study which is currently on foot.

Phase 1 RC Infill Resource Drilling Horn Island Gold Resource (Final Results)

Gold assay intercept results for 24 remaining holes have now been returned from the resource infill drilling program across the Horn Island Resource. The Phase One RC program is designed to infill the diamond drilling (DDH) data to a nominal 20mx25m pattern across three adjacent drill sections located southwest of the historic and abandoned 1980's Horn Island open cut pit gold mining site (figure 1). The purpose of the program is to assess the impacts of a larger sample size from the RC drilling compared with diamond core and further investigate the controls, intensity and distribution of gold mineralisation with closer spaced data. This RC drilling program is intended to inform and progress the Horn Island Inferred Resource towards a revised updated resource estimate.

The majority of the RC holes are 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 other potential mineralised trends. The gold distribution across the RC scissor holes (10 in total) holes in many instances indicate elevated gold tenor which are considered likely related to drilling down dip of the veining which carries the gold.

All 24 RC holes have returned gold grade assay intercept zones greater than 0.5g/t Au. A summary of these significant gold assay intercepts is presented in the below tables and cross sections (Figures 3-6).

Table 1 - Best gold assay intercepts from Phase 1 RC infill drilling program

Hole	Intercept		From (m)	To (m)	Metres	Au (g/t)
21NGRC017	*4.0m @ 9.9 g/t Au from 45.0m*	*including*	*45.0*	*46.0*	*1.0*	*32.2*
21NGRC018	*27m @ 2.3 g/t Au from 104m*	*including*	*116.0*	*121.0*	*5.0*	*6.7*
		including	*120.0*	*121.0*	*1.0*	*18.0*
		including	*124.0*	*125.0*	*1.0*	*3.8*
			127.0	*128.0*	*1.0*	*4.5*
21NGRC020	*23.0m @ 3.2 g/t Au from 63.0m*	*including*	*63.0*	*65.0*	*2.0*	*7.2*
			67.0	*68.0*	*1.0*	*10.4*
			69.0	*71.0*	*2.0*	*12.7*
			73.0	*74.0*	*1.0*	*3.1*
			80.0	*84.0*	*4.0*	*2.5*
21NGRC022	*10m @ 2.2 g/t Au from 104m*	*including*	*104*	*105*	*1*	*5.7*
			107	*108*	*1*	*6.3*
			109	*110*	*1*	*5.4*
21NGRC024	*12.0m @ 3.1 g/t Au from 74m*	*including*	*74*	*75*	*1*	*4.8*
			83	*84*	*1*	*16.5*
			84	*85*	*1*	*8.3*

21NGRC025	*4m @ 7.8 g/t Au from 59m*	*including*	*60*	*61*	*1*	*21.1*
21NGRC025	*24m @ 2.0 g/t Au from 80m*	*including*	*80*	*81*	*1*	*6.2*
			90	*91*	*1*	*10.3*
			92	*93*	*1*	*3.1*
			96	*97*	*1*	*3.1*
			98	*99*	*1*	*10.7*
			103	*104*	*1*	*3.1*
21NGRC026	*2m @ 74.4 g/t Au from 56m*	*including*	*56*	*57*	*1*	*148.0*
21NGRC026	*12m @ 1.5 g/t Au from 62m*	*including*	*63*	*64*	*1*	*4.4*
		including	*71*	*72*	*1*	*2.5*
21NGRC027	*3m @ 15.8 g/t Au from 31.0m*	*including*	*31*	*32*	*1*	*43.3*
21NGRC027	*11m @ 10.1g/t Au from 49m*	*including*	*49*	*55*	*6*	*17.2*
		including	*49*	*52*	*3*	*24.5*
21NGRC027	*9m @ 3.1g/t Au from 134m*	*including*	*138*	*140*	*2*	*6.8*
			141	*143*	*2*	*5.0*
21NGRC028	*17m @ 2.5g/t Au from 62m*	*including*	*65*	*66*	*1*	*4.6*
			67	*68*	*1*	*8.0*
			71	*74*	*3*	*5.4*
			75	*76*	*1*	*4.1*
21NGRC031	*25m @ 1.4g/t Au from 76m*	*including*	*76*	*77*	*1*	*5.3*

			85	86	1	5.2
			96	97	1	8.8
21NGRC032	9m @ 3.1g/t Au from 82m	including	87	91	4	6.3
		including	88.0	89.0	1.0	10.4
21NGRC033	11m @ 3.2g/t Au from 98m	including	101	102	1	13.2
			105	106	1	6.8
21NGRC034	25m @ 2.8g/t Au from 72	including	72	73	1	6.3
			80	83	3	10.8
		including	81	82	1	26.7
		including	85	86	1	6.5
			87	90	3	5.6
		including	87	88	1	8.2
		including	89	90	1	7.7
21NGRC035	19m @ 2.3g/t Au from 95m	including	95	97	2	6.2
			104	105	1	9.8
			107	111	4	3.7
		including	110	111	1	6.9
21NGRC036	1m @ 20.9g/t Au from 9m					
21NGRC037	11m @ 1.8 g/t Au from 51m	including	54	55	1	8.1
			57	59	2	2.7
21NGRC038	6m @ 3g/t Au from 109m	including	112	113	1	10.4
			113	114	1	3.6

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

Comparing the assay data of the 19 diamond drillholes which are in near proximity of the 38 RC drillholes completed to date indicates an approximately 20% higher average grade in the RC data where samples are greater than or equal to 0.5g/t Au.

This increase in average dataset grade is thought to be in some part due to increased data density in sampling the mineralised stockwork over the strike length of the infill program. A significant contribution to the average grade increase is thought to be from the increased sample size of RC drilling compared to half core HQ or NQ sampling with larger samples more able to represent the 'spotty' or high nugget mineralisation within the stockworks.

Drilling has confirmed that gold mineralisation in the deposit is contained within stockwork veining, with structural analysis from previous diamond drilling indicating veining is orientated with a dominant SW steeply dipping trend with related sets of low SW dipping veins. Importantly the higher gold assay distribution (>0.5g/t Au) correlates with As-Pb-Cu enrichment and forms a shallow south west plunging envelop across the resource and beyond. The near surface projection of the gold and As-Pb-Cu enrichment correlates with the location of historic and abandoned 1980s Horn Island gold mine open cut pit area. This presents potential in areas immediately below the current open cut pit which the drilling to date has not successfully fully tested.

The Company may consider plans for further drilling including, additional infill and extension drilling programs.

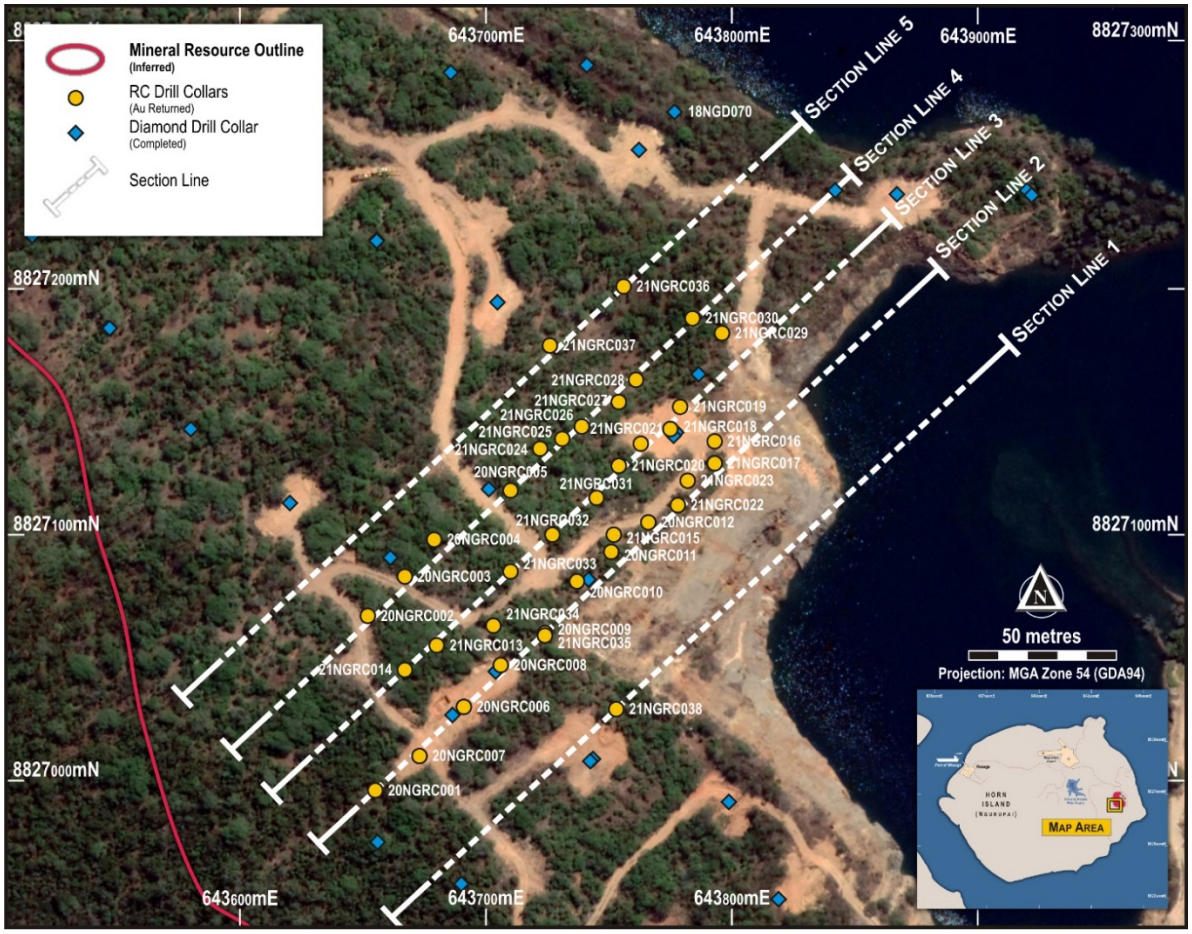

Figure 1 AQX Phase 1 RC, interim Phase 2 (x 3 holes) and diamond drill hole collar locations adjacent to the historic 1980s gold mine open cut pit area.

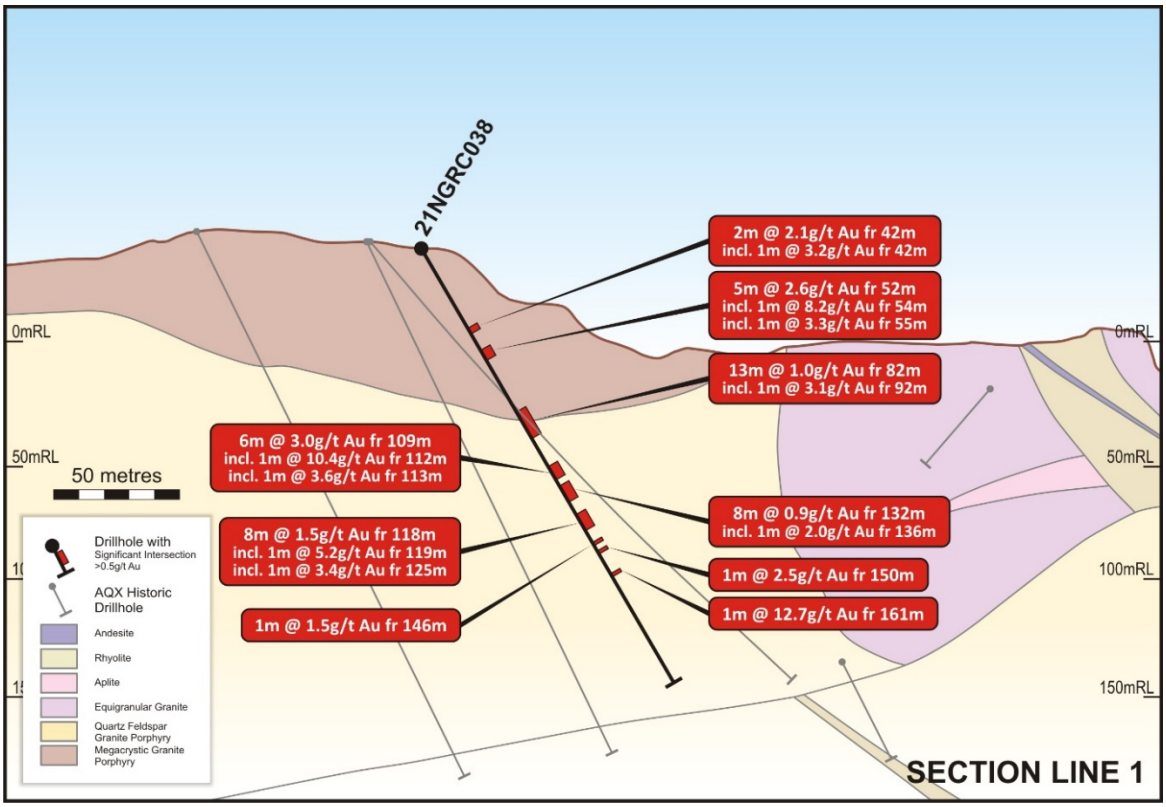

Figure 2 ***Cross Section Line 1****: Phase 1 RC drill locations with significant gold assay intercepts (>0.5g/t Au) from recently completed RC hole 20NGRC038. Section also includes previous completed diamond and RC phase 1 drilling traces only.*

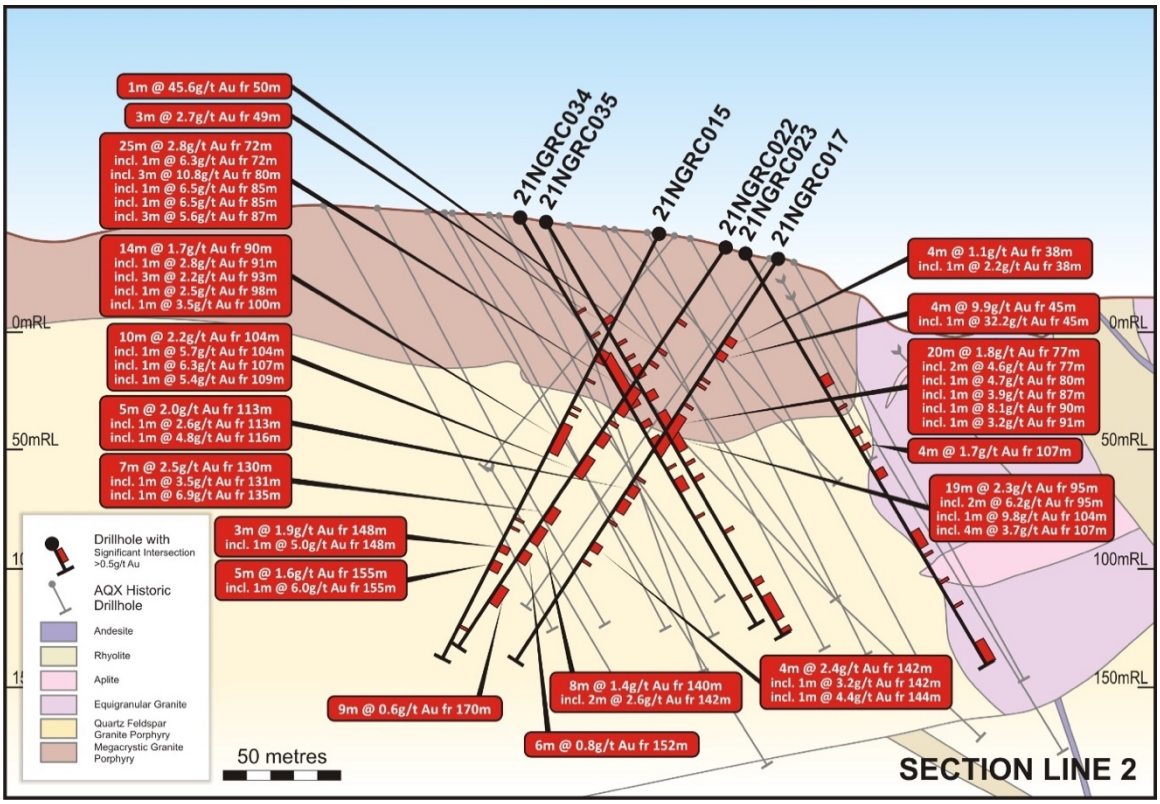

Figure 3 ***Cross Section Line 2****: Phase 1 RC drill locations with significant gold assay intercepts (>0.5g/t Au) (red bars) from recently completed RC holes – 21NGRC015, 21NGRC017, 21NGRC022, 21NGRC023, 21NGRC034 & 21NGRC035. Section also includes previous completed diamond and RC phase 1 drilling traces only.*

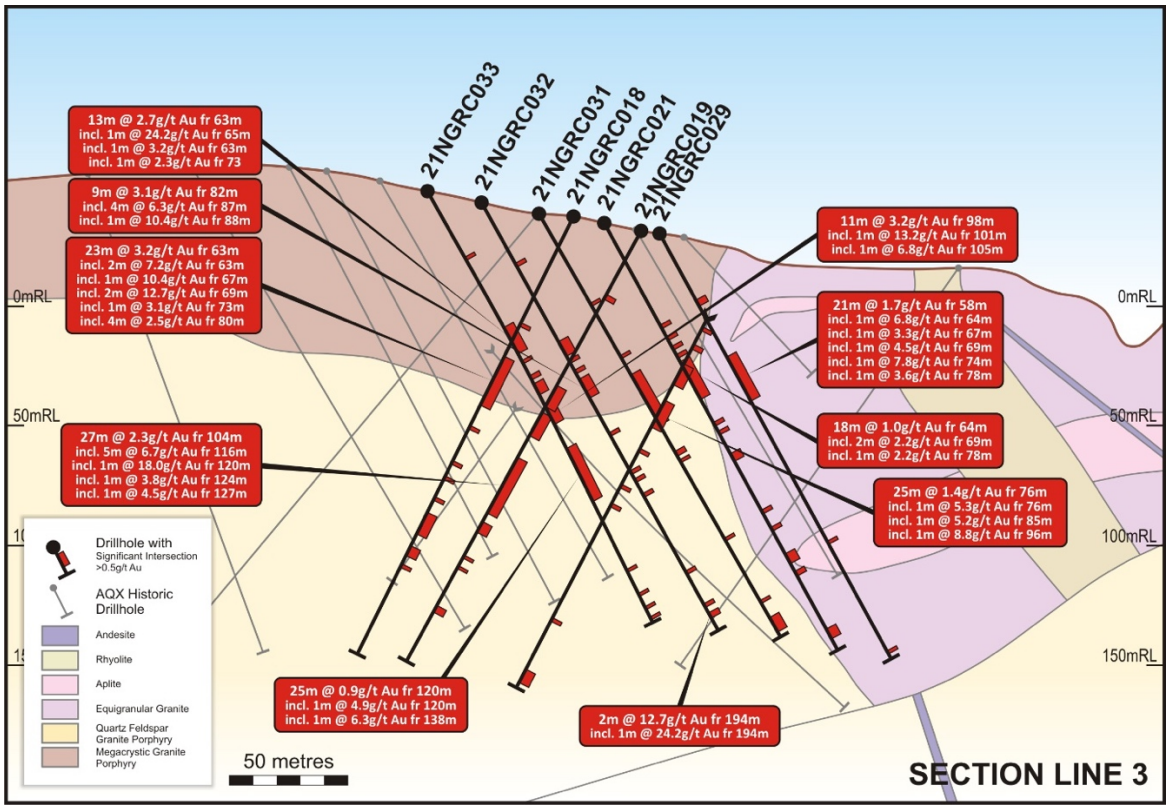

Figure 4 ***Cross Section Line 3****: Phase 1 RC drill locations with significant gold assay intercepts (>0.5g/t Au) (red bars) from recently completed RC holes – 21NGRC018, 21NGRC019, 21NGRC020, 21NGRC021, 21NGRC029, 21NGRC031, 21NGRC032 & 21NGRC033. Section also includes previous completed diamond and RC phase 1 drilling traces only.*

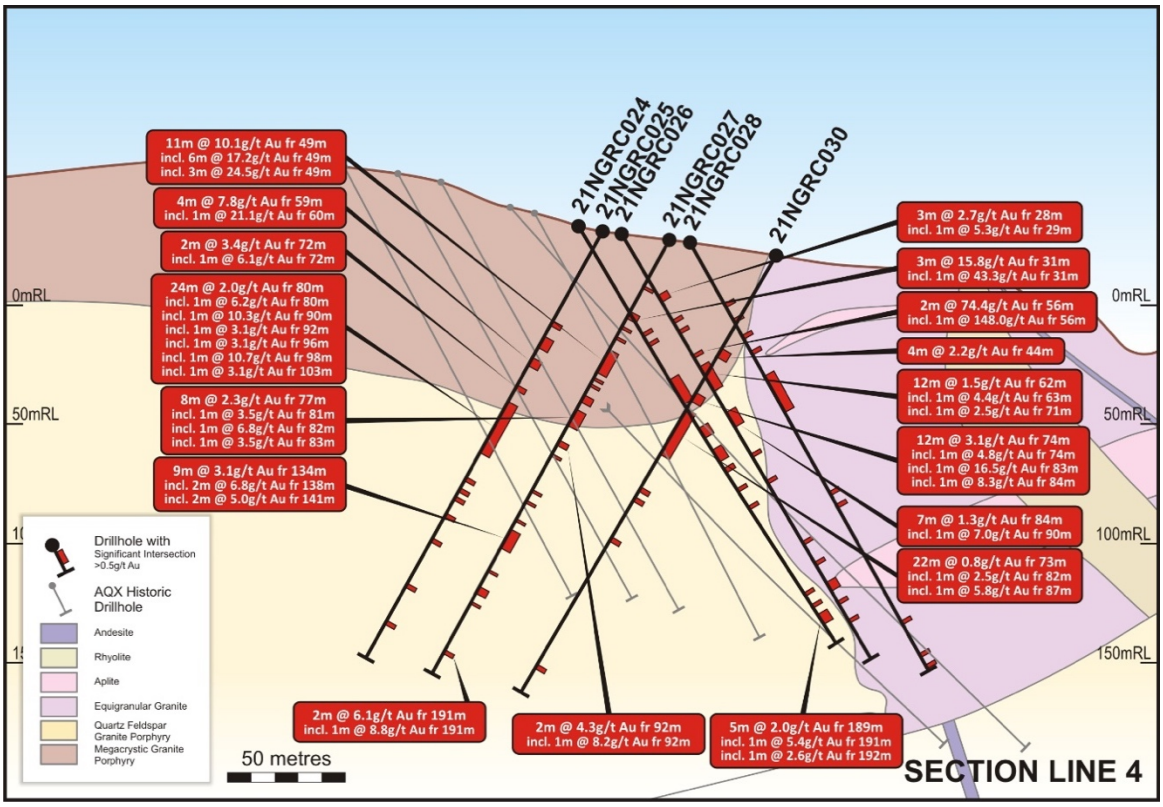

Figure 4 ***Cross Section Line 4****: Phase 1 RC drill locations with significant gold assay intercepts (>0.5g/t Au) (red bars) from recently completed RC holes – 21NGRC024, 21NGRC025, 21NGRC026, 21NGRC027, 21NGRC028, 21NGRC030. Section also includes previous completed diamond and RC phase 1 drilling traces only.*

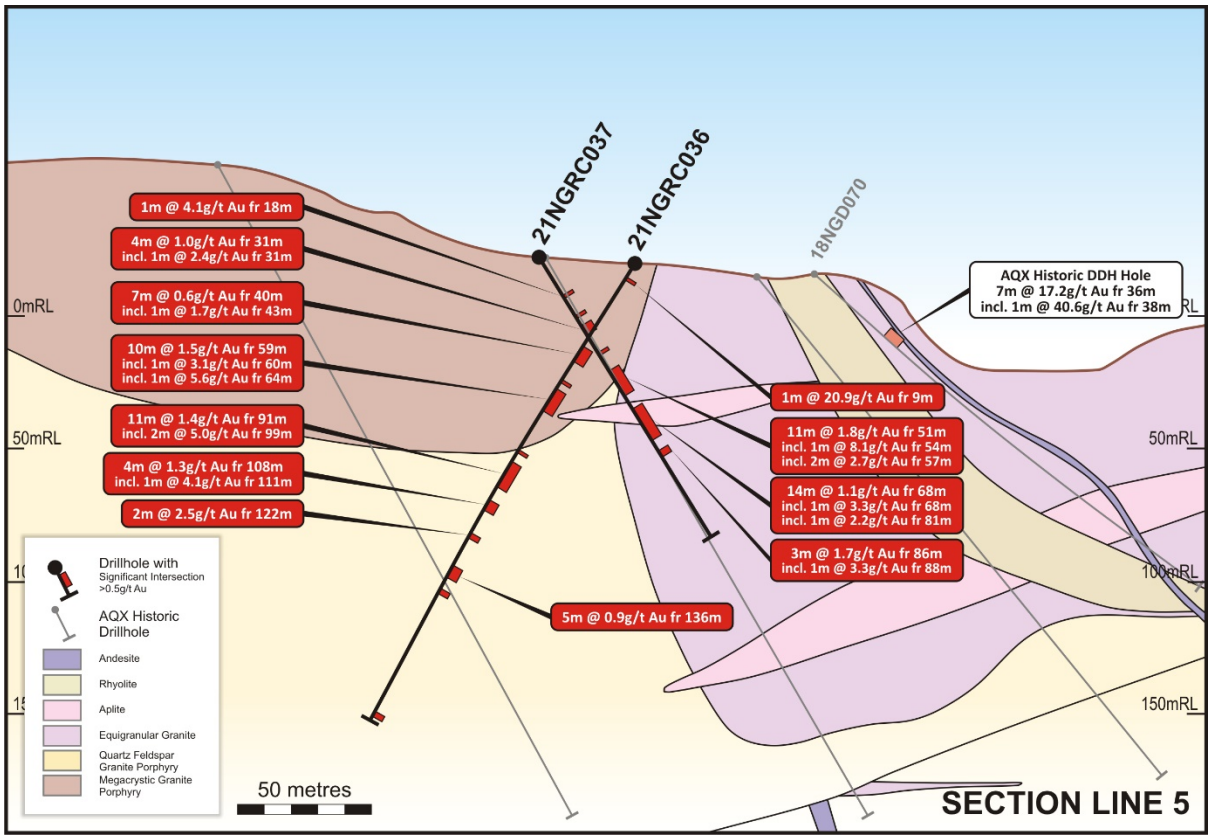

Figure 5 ***Cross Section Line 5****: Phase 1 RC drill locations with significant gold assay intercepts (>0.5g/t Au) (red bars) from recently completed RC holes – 21NGRC036 & 21NGRC037.Section also includes completed diamond and previously reported RC phase 1 drilling Au assay intercepts (>0.5g/t Au)) (black bars)*

Phase One RC best gold intercepts which have been previously reported (refer to ASX release 5th March 2021 –Horn Island Phase One RC Infill Interim Results):

- 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

Table 2 Drill hole collar locations for all Phase One and interim Phase 2 RC drill holes

DrillHole	From	to	interval	Av.grade Au (g/t)	DrillHole	From	to	interval	Av.grade Au (g/t)
21NGRC015	**46.0**	**47.0**	**1.0**	**0.5**	**21NGRC018**	**27.0**	**29.0**	**2.0**	**1.9**
21NGRC015	**56.0**	**61.0**	**5.0**	**0.9**	**21NGRC018**	**57.0**	**58.0**	**1.0**	**2.8**
including	*60.0*	*61.0*	***1.0***	***2.6***	**21NGRC018**	**70.0**	**80.0**	**10.0**	**1.6**
21NGRC015	**69.0**	**70.0**	**1.0**	**0.8**	*including*	*70.0*	*71.0*	***1.0***	***2.3***
21NGRC015	**82.0**	**83.0**	**1.0**	**0.6**	*including*	*74.0*	*75.0*	***1.0***	***2.3***
21NGRC015	**85.0**	**86.0**	**1.0**	**0.7**	*including*	*76.0*	*77.0*	***1.0***	***3.4***
21NGRC015	**90.0**	**104.0**	**14.0**	**1.7**	*including*	*79.0*	*80.0*	***1.0***	***3.5***
including	*91.0*	*92.0*	***1.0***	***2.8***	**21NGRC018**	**83.0**	**94.0**	**11.0**	**1.1**
including	*93.0*	*96.0*	***3.0***	***2.2***	*including*	*83.0*	*84.0*	***1.0***	***2.4***
including	*98.0*	*99.0*	***1.0***	***2.5***	*including*	*86.0*	*87.0*	***1.0***	***2.2***
including	*100.0*	*101.0*	***1.0***	***3.5***	*including*	*93.0*	*94.0*	***1.0***	***4.0***
21NGRC015	**109.0**	**116.0**	**7.0**	**0.5**	**21NGRC018**	**104.0**	**131.0**	**27.0**	**2.3**
21NGRC015	**120.0**	**129.0**	**9.0**	**0.5**	*including*	*116.0*	*121.0*	***5.0***	***6.7***
21NGRC015	**135.0**	**136.0**	**1.0**	**1.9**	*including*	*120.0*	*121.0*	***1.0***	***18.0***
21NGRC015	**139.0**	**140.0**	**1.0**	**0.8**	*including*	*124.0*	*125.0*	***1.0***	***3.8***
21NGRC015	**148.0**	**151.0**	**3.0**	**1.9**	*including*	*127.0*	*128.0*	***1.0***	***4.5***
including	*148.0*	*149.0*	***1.0***	***5.0***	**20NGRC018**	**135.0**	**140.0**	**5.0**	**0.7**
21NGRC015	**155.0**	**160.0**	**5.0**	**1.6**	**20NGRC018**	**151.0**	**152.0**	**1.0**	**0.8**
including	*155.0*	*156.0*	***1.0***	***6.0***	**20NGRC018**	**156.0**	**157.0**	**1.0**	**10.4**
21NGRC015	**186.0**	**187.0**	**1.0**	**0.6**	**20NGRC018**	**175.0**	**178.0**	**1.0**	**1.7**
21NGRC017	**38.0**	**42.0**	**4.0**	**1.1**	*including*	*175.0*	*176.0*	***1.0***	***3.2***
including	*38.0*	*39.0*	***1.0***	***2.2***	**20NGRC018**	**156.0**	**157.0**	**1.0**	**10.4**
21NGRC017	**45.0**	**49.0**	**4.0**	**9.9**	**20NGRC019**	**31.0**	**33.0**	**2.0**	**1.4**
including	*45.0*	*46.0*	***1.0***	***32.2***	**20NGRC019**	**58.0**	**79.0**	**21.0**	**1.7**
21NGRC017	**59.0**	**60.0**	**1.0**	**0.6**	*including*	*64.0*	*65.0*	***1.0***	***6.8***
21NGRC017	**62.0**	**63.0**	**1.0**	**6.5**	*including*	*67.0*	*68.0*	***1.0***	***3.3***
21NGRC017	**72.0**	**73.0**	**1.0**	**1.1**	*including*	*69.0*	*70.0*	***1.0***	***4.5***
21NGRC017	**77.0**	**97.0**	**20.0**	**1.8**	*including*	*75.0*	*76.0*	***1.0***	***7.8***
including	*77.0*	*79.0*	***2.0***	***4.6***	*including*	*78.0*	*79.0*	***1.0***	***3.6***
including	*80.0*	*81.0*	***1.0***	***4.7***	**20NGRC019**	**88.0**	**89.0**	**1.0**	**0.5**
including	*87.0*	*88.0*	***1.0***	***3.9***	**20NGRC019**	**146.0**	**147.0**	**1.0**	**0.9**
including	*90.0*	*91.0*	***1.0***	***8.1***	**20NGRC019**	**198.0**	**199.0**	**1.0**	**2.7**
including	*91.0*	*92.0*	***1.0***	***3.2***	**20NGRC020**	**48.0**	**49.0**	**1.0**	**0.6**
21NGRC017	**109.0**	**110.0**	**1.0**	**1.8**	**20NGRC020**	**56.0**	**57.0**	**1.0**	**0.9**
21NGRC017	**113.0**	**118.0**	**5.0**	**2.0**	**20NGRC020**	**60.0**	**61.0**	**1.0**	**0.5**
including	*113.0*	*114.0*	***1.0***	***2.6***	**20NGRC020**	**63.0**	**86.0**	**23.0**	**3.2**
including	*116.0*	*117.0*	***1.0***	***4.8***	*including*	*63.0*	*65.0*	***2.0***	***7.2***
20NGRC017	**120.0**	**126.0**	**6.0**	**0.8**	*including*	*67.0*	*68.0*	***1.0***	***10.4***
including	*120.0*	*121.0*	***1.0***	***1.1***	*including*	*69.0*	*71.0*	***2.0***	***12.7***
including	*125.0*	*126.0*	***1.0***	***1.8***	*including*	*73.0*	*74.0*	***1.0***	***3.1***
21NGRC017	**131.0**	**132.0**	**1.0**	**2.1**	*including*	*80.0*	*84.0*	***4.0***	***2.5***

DrillHole	From	to	interval	Av.grade Au (g/t)	DrillHole	From	to	interval	Av.grade Au (g/t)
21NGRC017	142.0	146.0	4.0	2.4	21NGRC020	96.0	97.0	1.0	0.8
including	*142.0*	*143.0*	***1.0***	***3.2***	21NGRC020	112.0	113.0	1.0	0.8
including	*144.0*	*145.0*	***1.0***	***4.4***	21NGRC020	119.0	121.0	2.0	1.4
21NGRC017	151.0	152.0	1.0	0.7	21NGRC020	129.0	130.0	1.0	7.9
21NGRC020	136.0	146.0	10.0	1.3	21NGRC023	76	77	1	1.0
including	*139.0*	*140.0*	***1.0***	***2.8***	21NGRC023	87	90	2	1.0
including	*144.0*	*145.0*	***1.0***	***2.9***	21NGRC023	95	97	2	1.2
21NGRC020	152.0	156.0	4.0	0.7	21NGRC023	107	111	4	1.7
21NGRC020	160.0	161.0	1.0	2.3	21NGRC023	137	145	8	1.0
21NGRC021	47.0	48.0	1.0	1.5	*including*	*137*	*138*	***1***	***5.0***
21NGRC021	52.0	53.0	1.0	1.3	21NGRC023	148	149	1	1.3
21NGRC021	57.0	58.0	1.0	1.4	21NGRC023	156	157	1	0.5
21NGRC021	61.0	62.0	1.0	0.7	21NGRC023	161	162	1	0.7
21NGRC021	64.0	82.0	18.0	1.0	21NGRC023	173	174	1	0.9
including	*69.0*	*71.0*	***2.0***	***2.2***	21NGRC023	191	201	10	1.5
including	*78.0*	*79.0*	***1.0***	***2.2***	*including*	*191*	*192*	***1***	***3.1***
21NGRC021	93.0	94.0	1.0	1.0	*including*	*193*	*195*	***2***	***2.9***
21NGRC021	97.0	98.0	1.0	0.6	21NGRC024	43	44	1	34.9
21NGRC021	108.0	111.0	3.0	0.6	21NGRC024	52	53	1	0.8
21NGRC021	135.0	136.0	1.0	3.2	21NGRC024	56	58	2	1.9
21NGRC021	143.0	144.0	1.0	2.5	*including*	*57*	*58*	***1***	***3.0***
21NGRC021	156.0	160.0	4.0	0.6	21NGRC024	74	86	12	3.1
21NGRC021	164.0	166.0	2.0	2.7	*including*	*74*	*75*	***1***	***4.8***
including	*164.0*	*165.0*	***1.0***	***4.6***	*including*	*83*	*84*	***1***	***16.5***
21NGRC021	192.0	196.0	4.0	1.5	*including*	*84*	*85*	***1***	***8.3***
including	*194.0*	*195.0*	***1.0***	***2.5***	21NGRC024	97	102	5	0.7
21NGRC022	35	36	1	1.0	21NGRC024	108	114	6	0.9
21NGRC022	50	51	1	45.6	21NGRC024	117	119	2	0.6
21NGRC022	56	57	1	1.9	21NGRC024	127	128	1	0.6
21NGRC022	69	70	1	1.0	21NGRC024	136	137	1	0.6
21NGRC022	73	82	9	1.1	21NGRC024	172	175	3	0.5
including	*76*	*77*	***1***	***5.3***	21NGRC024	179	180	1	0.7
21NGRC022	86	88	2	0.8	21NGRC024	184	186	2	0.7
21NGRC022	92	98	6	1.1	21NGRC024	189	194	5	2.0
including	*97*	*98*	***1***	***3.2***	*including*	*191*	*192*	***1***	***5.4***
21NGRC022	104	114	10	2.2	*including*	*192*	*193*	***1***	***2.6***
including	*104*	*105*	***1***	***5.7***	21NGRC024	200	201	1	2.0
including	*107*	*108*	***1***	***6.3***	21NGRC025	42	43	1	2.7
including	*109*	*110*	***1***	***5.4***	21NGRC025	49	54	5	0.6

DrillHole	From	to	interval	Av.grade Au (g/t)	DrillHole	From	to	interval	Av.grade Au (g/t)
21NGRC022	130	137	7	2.5	21NGRC025	59	63	4	7.8
including	*131*	*132*	***1***	***3.5***	*including*	*60*	*61*	***1***	***21.1***
including	*135*	*136*	***1***	***6.9***	21NGRC025	72	74	2	3.4
21NGRC022	140	148	8	1.4	*including*	*72*	*73*	***1***	***6.1***
including	*142*	*143*	***2***	***2.6***	21NGRC025	77	78	1	0.5
21NGRC022	152	158	6	0.8					
21NGRC022	170	179	9	0.6					
21NGRC023	61	66	5	1.2					
21NGRC025	80	104	24	2.0	21NGRC027	65	66	1	1.2
including	*80*	*81*	***1***	***6.2***	21NGRC027	70	74	4	1.0
including	*90*	*91*	***1***	***10.3***	21NGRC027	77	85	8	2.3
including	*92*	*93*	***1***	***3.1***	*including*	*81*	*82*	***1***	***3.5***
including	*96*	*97*	***1***	***3.1***	*including*	*82*	*83*	***1***	***6.8***
including	*98*	*99*	***1***	***10.7***	*including*	*83*	*84*	***1***	***3.5***
including	*103*	*104*	***1***	***3.1***	21NGRC027	92	94	2	4.3
21NGRC025	116	117	1	2.7	*including*	*92*	*93*	***1***	***8.2***
21NGRC025	121	122	1	1.0	21NGRC027	98	99	1	0.7
21NGRC025	125	126	1	1.9	21NGRC027	115	116	1	6.2
21NGRC025	133	134	1	1.3	21NGRC027	120	121	1	0.6
21NGRC025	145	146	1	0.6	21NGRC027	129	130	1	1.4
21NGRC025	166	168	2	0.8	21NGRC027	134	143	9	3.1
21NGRC025	184	185	4	1.7	*including*	*138*	*140*	***2***	***6.8***
including	*187*	*188*	***1***	***5.8***	*including*	*141*	*143*	***2***	***5.0***
21NGRC026	28	31	3	2.7	21NGRC027	153	154	1	1.3
including	*29*	*30*	***1***	***5.3***	21NGRC027	161	164	3	0.6
21NGRC026	40	41	1	0.8	21NGRC027	168	169	1	0.8
21NGRC026	45	46	1	1.6	21NGRC027	191	193	2	6.1
21NGRC026	56	58	2	74.4	*including*	*191*	*192*	***1***	***8.8***
including	*56*	*57*	***1***	***148.0***	21NGRC028	28	29	1	0.8
21NGRC026	62	74	12	1.5	21NGRC028	35	36	1	0.8
including	*63*	*64*	***1***	***4.4***	21NGRC028	43	44	1	2.3
including	*71*	*72*	***1***	***2.5***	21NGRC028	50	52	2	1.2
21NGRC026	84	91	7	1.3	21NGRC028	62	79	17	2.5
including	*90*	*91*	***1***	***7.0***	*including*	*65*	*66*	***1***	***4.6***
21NGRC026	104	105	1	3.3	*including*	*67*	*68*	***1***	***8.0***
21NGRC026	117	118	1	0.7	*including*	*71*	*74*	***3***	***5.4***

DrillHole	From	to	interval	Av.grade Au (g/t)	*DrillHole*	*From*	*to*	***interval***	***Av.grade Au (g/t)***
21NGRC026	**146**	**148**	**2**	**6.8**	*including*	*75*	*76*	***1***	***4.1***
including	*147*	*148*	***1***	***13.1***	**21NGRC028**	**117**	**118**	**1**	**3.4**
21NGRC026	**156**	**157**	**1**	**1.5**	**21NGRC028**	**123**	**124**	**1**	**1.6**
21NGRC026	**166**	**170**	**4**	**0.6**	**21NGRC028**	**179**	**180**	**1**	**0.7**
21NGRC026	**175**	**176**	**1**	**1.4**	**21NGRC028**	**194**	**195**	**1**	**1.0**
21NGRC026	**184**	**185**	**1**	**1.5**	**21NGRC028**	**199**	**201**	**2**	**1.2**
21NGRC027	**19**	**20**	**1**	**2.9**	**21NGRC029**	**32**	**33**	**1**	**0.7**
21NGRC027	**31**	**34**	**3**	**15.8**	**21NGRC029**	**40**	**42**	**2**	**1.2**
including	*31*	*32*	***1***	***43.3***	**21NGRC029**	**49**	**59**	**10**	**0.7**
21NGRC027	**38**	**39**	**1**	**7.2**	**21NGRC029**	**66**	**79**	**13**	**0.7**
21NGRC027	**43**	**44**	**1**	**4.1**	**21NGRC029**	**89**	**90**	**1**	**1.2**
21NGRC027	**49**	**60**	**11**	**10.1**	**21NGRC029**	**106**	**107**	**1**	**1.5**
including	*49*	*55*	***6***	***17.2***	**21NGRC029**	**115**	**116**	**1**	**0.6**
incl.including	*49*	*52*	***3***	***24.5***	**21NGRC029**	**169**	**170**	**1**	**1.4**
21NGRC027	**62**	**63**	**1**	**2.2**					
21NGRC029	**193**	**199**	**6**	**1.2**	**21NGRC032**	**190**	**191**	**1**	**9.4**
including	*196*	*197*	***1***	***3.2***	**21NGRC032**	**194**	**196**	**2**	**12.7**
21NGRC030	**25**	**26**	**1**	**0.5**	*including*	*194*	*195*	***1***	***24.2***
21NGRC030	**44**	**48**	**4**	**2.2**	**21NGRC033**	**30**	**31**	**1**	**0.7**
21NGRC030	**54**	**56**	**2**	**1.7**	**21NGRC033**	**45**	**46**	**1**	**2.3**
including	*45*	*46*	***1***	***4.4***	**21NGRC033**	**63**	**76**	**13**	**2.7**
21NGRC030	**61**	**62**	**1**	**0.5**	*including*	*65*	*66*	***1***	***24.2***
21NGRC030	**65**	**70**	**5**	**0.7**	*including*	*66*	*67*	***1***	***3.2***
21NGRC030	**73**	**95**	**22**	**0.8**	*including*	*73*	*74*	***1***	***2.3***
including	*82*	*83*	***1***	***2.5***	**21NGRC033**	**79**	**80**	**1**	**1.3**
including	*87*	*88*	***1***	***5.8***	**21NGRC033**	**86**	**88**	**2**	**3.1**
21NGRC030	**111**	**112**	**1**	**1.6**	**21NGRC033**	**90**	**95**	**5**	**2.8**
21NGRC030	**116**	**117**	**1**	**1.3**	**21NGRC033**	**98**	**109**	**11**	**3.2**
21NGRC030	**126**	**127**	**1**	**0.5**	*including*	*101*	*102*	***1***	***13.2***
21NGRC030	**135**	**136**	**1**	**2.1**	*including*	*105*	*106*	***1***	***6.8***
21NGRC030	**196**	**197**	**1**	**0.6**	**21NGRC033**	**98**	**109**	**11**	**3.2**
21NGRC031	**42**	**43**	**1**	**4.7**	**21NGRC033**	**98**	**109**	**11**	**3.2**
21NGRC031	**67**	**68**	**1**	**0.6**	**21NGRC033**	**120**	**145**	**25**	**0.9**
21NGRC031	**76**	**101**	**25**	**1.4**	*including*	*120*	*121*	***1***	***4.9***
including	*76*	*77*	***1***	***5.3***	*including*	*138*	*139*	***1***	***6.3***
including	*85*	*86*	***1***	***5.2***	**21NGRC033**	**177**	**178**	**1**	**0.7**
including	*96*	*97*	***1***	***8.8***	**21NGRC033**	**188**	**189**	**1**	**5.1**
21NGRC031	**106**	**109**	**3**	**0.5**	**21NGRC033**	**194**	**195**	**1**	**0.9**

DrillHole	From	to	interval	Av.grade Au (g/t)	DrillHole	From	to	interval	Av.grade Au (g/t)
21NGRC031	**113**	**115**	**2**	**2.1**	**21NGRC033**	**199**	**200**	**1**	**0.6**
including	*114*	*115*	***1***	***3.2***	**21NGRC034**	**50**	**51**	**1**	**0.9**
21NGRC031	**117**	**118**	**1**	**0.6**	**21NGRC034**	**62**	**63**	**1**	**0.7**
21NGRC031	**155**	**156**	**1**	**2.1**	**21NGRC034**	**67**	**69**	**2**	**2.1**
21NGRC031	**185**	**186**	**1**	**0.8**	**21NGRC034**	**72**	**97**	**25**	**2.8**
21NGRC031	**193**	**200**	**7**	**1.0**	*including*	*72*	*73*	***1***	***6.3***
including	*193*	*194*	***1***	***4.4***	*including*	*80*	*83*	***3***	***10.8***
21NGRC032	**27**	**28**	**1**	**3.9**	*include.incl*	*81*	*82*	***1***	***26.7***
21NGRC032	**64**	**71**	**7**	**1.0**	*including*	*85*	*86*	***1***	***6.5***
including	*64*	*65*	***1***	***3.5***	*including*	*87*	*90*	***3***	***5.6***
21NGRC032	**78**	**79**	**1**	**0.7**	*include.incl*	*87*	*88*	***1***	***8.2***
21NGRC032	**82**	**91**	**9**	**3.1**	*include.incl*	*89*	*90*	***1***	***7.7***
including	*87*	*91*	***4***	***6.3***	**21NGRC034**	**104**	**107**	**3**	**0.8**
include.incl	*88.0*	*89.0*	***1.0***	***10.4***	**21NGRC034**	**112**	**116**	**4**	**1.3**
21NGRC032	**93**	**102**	**9**	**0.5**	*including*	*112*	*113*	***1***	***2.0***
21NGRC032	**108**	**109**	**1**	**1.0**	**21NGRC034**	**126**	**127**	**1**	**2.8**
21NGRC032	**126**	**127**	**1**	**6.3**	**21NGRC034**	**132**	**138**	**6**	**1.0**
21NGRC032	**130**	**131**	**1**	**7.3**	**21NGRC034**	**150**	**151**	**1**	**1.4**
21NGRC032	**137**	**138**	**1**	**0.6**	**21NGRC034**	**190**	**191**	**1**	**0.6**
21NGRC032	**174**	**175**	**1**	**0.6**	**21NGRC035**	**39**	**40**	**1**	**0.5**
21NGRC035	**49**	**52**	**3**	**2.7**	**21NGRC037**	**27**	**28**	**1**	**1.7**
21NGRC035	**61**	**62**	**1**	**1.9**	**21NGRC037**	**31**	**35**	**4**	**1.0**
21NGRC035	**68**	**69**	**1**	**1.0**	*including*	*31*	*32*	***1***	***2.4***
21NGRC035	**73**	**78**	**5**	**1.3**	**21NGRC037**	**43**	**44**	**1**	**0.8**
including	*77*	*78*	***1***	***2.5***	**21NGRC037**	**51**	**62**	**11**	**1.8**
21NGRC035	**85**	**89**	**4**	**2.0**	*including*	*54*	*55*	***1***	***8.1***
including	*86*	*87*	***1***	***3.5***	*including*	*57*	*59*	***2***	***2.7***
including	*88*	*89*	***1***	***3.2***	**21NGRC037**	**68**	**82**	**14**	**1.1**
21NGRC035	**95**	**114**	**19**	**2.3**	*including*	*68*	*69*	***1***	***3.3***
including	*95*	*97*	***2***	***6.2***	*including*	*81*	*82*	***1***	***2.2***
including	*104*	*105*	***1***	***9.8***	**21NGRC037**	**86**	**89**	**3**	**1.7**
including	*107*	*111*	***4***	***3.7***	*including*	*88*	*89*	***1***	***3.3***
include.incl	*110*	*111*	***1***	***6.9***	**21NGRC037**	**99**	**100**	**1**	**0.5**
21NGRC035	**119**	**120**	**1**	**0.8**	**21NGRC038**	**31**	**32**	**1**	**0.5**
21NGRC035	**126**	**128**	**2**	**1.3**	**21NGRC038**	**42**	**44**	**2**	**2.1**
21NGRC035	**131**	**134**	**3**	**0.5**	*including*	*42*	*43*	***1***	***3.2***

DrillHole	From	to	interval	Av.grade Au (g/t)
21NGRC035	**137**	**141**	**4**	**0.5**
21NGRC035	**152**	**153**	**1**	**1.5**
21NGRC035	**176**	**179**	**3**	**1.6**
including	*178*	*179*	***1***	***4.2***
21NGRC035	**184**	**196**	**12**	**1.6**
including	*184*	*185*	***1***	***3.4***
including	*190*	*191*	***1***	***3.5***
including	*192*	*193*	***1***	***3.5***
21NGRC035	**200**	**202**	**2**	**1.5**
21NGRC036	**9**	**10**	**1**	**20.9**
21NGRC036	**15**	**16**	**1**	**0.5**
21NGRC036	**40**	**47**	**7**	**0.6**
including	*43*	*44*	***1***	***1.7***
21NGRC036	**55**	**56**	**1**	**3.1**
21NGRC036	**59**	**69**	**10**	**1.5**
including	*60*	*61*	***1***	***3.1***
including	*64*	*65*	***1***	***5.6***
21NGRC036	**86**	**87**	**1**	**1.1**
21NGRC036	**91**	**102**	**11**	**1.4**
including	*99*	*101*	***2***	***5.0***
21NGRC036	**108**	**112**	**4**	**1.3**
including	*111*	*112*	***1***	***4.1***
21NGRC036	**122**	**124**	**2**	**2.5**
21NGRC036	**136**	**141**	**5**	**0.9**
21NGRC036	**146**	**148**	**2**	**0.7**
21NGRC036	**198**	**201**	**3**	**0.6**
21NGRC037	**18**	**19**	**1**	**4.1**

DrillHole	From	to	interval	Av.grade Au (g/t)
21NGRC038	**52**	**57**	**5**	**2.6**
including	*54*	*55*	***1***	***8.2***
including	*55*	*56*	***1***	***3.3***
21NGRC038	**82**	**95**	**13**	**1.0**
including	*92*	*93*	***1***	***3.1***
21NGRC038	**109**	**115**	**6**	**3**
including	*112*	*113*	***1***	***10.4***
including	*113*	*114*	***1***	***3.6***
21NGRC038	**118**	**126**	**8**	**1.5**
including	*119*	*120*	***1***	***5.2***
including	*125*	*126*	***1***	***3.4***
21NGRC038	**132**	**140**	**8**	**0.9**
including	*136*	*137*	***1***	***2.0***
21NGRC038	**146**	**147**	**1**	**1.5**
21NGRC038	**150**	**151**	**1**	**2.5**
21NGRC038	**161**	**162**	**1**	**12.7**

Table 3 Drill hole collar locations for all Phase One and interim Phase 2 RC drill holes

Phase	Hole_ID	mN	mE	RL(m)	Azi	Dip	Length
Phase 1	20NGRC001	8826996.00	643655.00	53.70	45	-60	203
	20NGRC002	8827067.00	643652.00	58.00	45	-60	202
	20NGRC003	8827083.00	643667.00	54.58	45	-60	202
	20NGRC004	8827098.00	643679.00	48.92	45	-60	202
	20NGRC005	8827118.00	643710.00	40.11	45	-60	202
	20NGRC006	8827030.00	643691.00	52.57	45	-60	202
	20NGRC007	8827010.00	643673.00	53.74	45	-60	202
	20NGRC008	8827047.00	643706.00	50.81	45	-60	202
	20NGRC009	8827060.00	643724.00	47.55	45	-70	202
	20NGRC010	8827081.00	643737.00	44.69	45	-60	202
	20NGRC011	8827093.00	643751.00	42.59	45	-60	202
	20NGRC012	8827105.00	643766.00	38.45	45	-60	202
	21NGRC013	8827055.00	643680.00	54.90	45	-60	202
	21NGRC014	8827045.00	643667.00	56.93	45	-60	202
	21NGRC015	8827100.00	643752.00	41.90	225	-60	202
	21NGRC016	8827138.00	643793.00	30.12	45	-60	202
	21NGRC017	8827129.00	643793.00	30.49	225	-55	202
	21NGRC018	8827143.00	643775.00	28.27	225	-60	202
	21NGRC019	8827152.00	643779.00	29.45	45	-60	202
	21NGRC020	8827128.00	643754.00	34.36	225	-60	202
	21NGRC021	8827137.00	643763.00	33.00	45	-60	202
	21NGRC022	8827112.00	643778.00	34.36	225	-55	202
	21NGRC023	8827122.00	643782.00	33.20	45	-60	202
	21NGRC024	8827135.00	643722.00	32.00	45	-60	202
	21NGRC025	8827139.00	643731.00	29.40	225	-60	202
	21NGRC026	8827144.00	643739.00	27.20	45	-60	202
	21NGRC027	8827154.00	643754.00	24.02	225	-60	202
	21NGRC028	8827163.00	643761.00	24.31	45	-60	202
	21NGRC029	8827182.00	643796.00	19.15	225	-60	202
	21NGRC030	8827188.00	643784.00	19.68	225	-60	202
	21NGRC031	8827115.00	643745.00	37.25	45	-60	202
	21NGRC032	8827100.00	643727.00	41.15	45	-60	202
	21NGRC033	8827085.00	643710.00	46.26	45	-60	202
	21NGRC034	8827063.00	643703.00	51.11	45	-60	202
	21NGRC035	8827059.00	643724.00	47.50	45	-60	202
Phase 2	21NGRC036	8827201.00	643756.00	30.00	225	-57	202
	21NGRC037	8827177.00	643726.00	22.68	45	-60	124
	21NGRC038	8827029.00	643753.00	41.40	45	-60	214

Approved by the Board of Alice Queen Limited.

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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 that announcement continues to apply and have not materially changed.

The information in this ASX Release that relates to Exploration Results is extracted from the report released 5 March 2021 *'Horn Island Phase One RC Infill Interim Results",* Mr Adrian Hell BSc a competent person which is available at www.asx.com.au. 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.

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 hole 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) and collected on site during drilling operations. This data is suitable for volume calculations at 1m intervals which assists 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 company Access based Logger system on laptop. Sample weights are recorded on hard copy sample sheets then entered into the Access Logger system • No issues with sample recoveries from 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 sub-sample weight of 3kg is obtained. • Bulk reject duplicate samples were split using riffle spitter to obtain an approximate 3kg sub-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 in the sample splitter 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 sub-samples are approximately 3kg. • Selection of 1m interval bulk reject samples are split using riffle splitter to obtain an approximate 3kg sub-sample to assess grade bias in the splitter .

Sub-sampling techniques and sample preparation *continues*	*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. Whole sample pulverised in LM5 to nominal 85% passing 75 microns – 50g aliquot for fire assay – 2 acid digestion of prill and AAS finish. 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. Duplicate field sampling 1:50 – duplicate assaying 1:50 to test for imprecision. Field reject/duplicate/original sampling weighed and assayed to test for splitter bias
	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 1:50 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 independent consultant 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 company 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 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. However due to additional excavation of the site collar pick up will be completed using DGPS system for accurate elevation. This will be completed soon however is not considered to have a material impact. • 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 orientated at approximately 45˚ or 225˚ TN • Drill holes are inclined between 60˚ to 70˚ dip from the horizontal. • RC Phase One drilling was undertaken on a nominal grid of 20mx25m across three drill section lines. • Phase Two drill holes (3 in total) were undertaken approximately 30 to 40m either side of Phase One drill 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 structural trend defining the vein zones of the known mineralisation; • Drilling at approximately 045 azimuth is considered to achieve an unbiased sampling of structures.
	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.	• It's not considered to be the case and therefore not reported.
Sample security ***Sample security*** *continues*	*The measures taken to ensure sample security.* *The measures taken to ensure sample security* *continues*	• 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. • 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, 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.

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 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. • St Barbara Limited withdrew from its Earn in and Joint Venture with Alice Queen Limited on 29th March 2021.
	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 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 zone. This being characteristic 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 geometry. However shallow dipping vein cluster arrays are also observed and typically dominant in areas where enveloping brittle shear zones likely 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*	
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*	• All drill collar locations are shown in figures and all significant Au assay results are provided in this report.

Criteria	JORC Code explanation	Commentary
	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.	• 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.
	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.

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths *continues*	*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 fault zone. Drilling has generally intersected the mineralisation at an oblique to perpendicular to the down dipping trend vein trends. • 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 the RC drilling to date. The mineralisation currently remains open.
	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.
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 for all Phase One RC holes and 3 x Phase Two RC drill holes. Fire Screen Assay results are pending however are not considered material to the findings of this report. • Gold assays intercepts are reported for drill holes 21NGRC015, 21NGRC017 to 21NGRC038 • Refer to ASX release 5th March - Horn Island Phase 1 RC Interim Infill Results for gold assay intercepts for drill holes 20NGRC001 to 20NGRC014 & 20NGRC016 • 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.

Criteria	JORC Code explanation	Commentary
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• 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., & 5th March 2021 (refer to ASX release 5th March titled " Horn Island Phase 1 RC Interim Infill Results") • 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.
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.*	• Planning is now underway for further infill drilling • A technical review is also being undertaken for follow up drilling across areas which may likely indicate zones of extension to the resource area. • Refer to figures in body of this report.