

Drilling Confirms New Broad Gold Zone at Horn Island

Highlights

- ◆ A broad gold zone has been identified at the Tatooine anomaly across a new priority target area measuring 800m x 600m which warrants additional follow up drilling
- ◆ Structurally controlled gold mineralisation and coincident multi-element pathfinder enrichment patterns identified in several Tatooine drill holes heightens prospects for a NW extension to the resource area
- ◆ High grade gold intersected at depth across the Tatooine target remains open with an apparent near surface projection
- ◆ Extensive sulphide vein structures observed across multiple holes in both target areas are considered favourable for hosting potentially significant volumes of gold mineralisation
- ◆ Large areas of the dipole-dipole induced polarisation (DDIP) chargeability anomalies remain untested
- ◆ Only 3 of the 9 DDIP chargeability anomalies have been tested to date
- ◆ AQX now plans for further exploration across a broader area of the Horn Island Project
- ◆ Best gold intercepts are summarised below:
 - **5m @ 4.4 g/t Au** from 128m (20NGD097) incl. **1m @ 12.3gt Au** from 128m
 - **1m @ 10.3 g/t Au** from 138m (20NGDC098)
 - **1m @ 11.3 g/t Au** from 164m (20NGR098)
 - **1m @ 12.4g/t Au** from 244m (20NGD105)
 - **2m @ 3.9 g/t Au** from 355m (20NGD105) incl. **1m @ 5.4 g/t Au** from 355m

Advanced gold and copper explorer, Alice Queen Limited (ASX:AQX) (“Alice Queen” or the “Company”), is pleased to announce results from its exploration diamond drilling program at Horn Island targeting the DDIP chargeability anomalies.

Alice Queen's Managing Director, Andrew Buxton said,



These results further demonstrate that gold mineralisation across Horn Island is widespread. It is also encouraging to see double digit gold grades on offer at several places other than solely in and around the historic open pit. The results also underpin the success of using Induced Polarisation (IP) as a predictive tool in locating sulphide bearing vein structures on the island. We are extremely keen to expand the roll out of more IP, particularly to the south of the historic open pit and to Southern Silicified Ridge prospect areas, and once these targets are generated, more diamond core drilling to unlock what we see as further significant exploration upside. The Company expects to be able to update the market shortly on these plans for additional drilling at Horn Island.



This exploration drilling was completed and funded as part of the St Barbara Limited Joint Venture. Alice Queen has regained ownership of both the Horn Island and Kaiwalagal projects following St Barbara's withdrawal. The Company considers this strategically positive in light of a potential mining operation on Horn Island and any future discoveries being made.

Results of the 13 diamond drill core holes (totalling 4,590m) are presented below.

Exploration Diamond Drilling Results Tatooine and Naboo DDIP Chargeability Anomalies

Alice Queen Limited is pleased to report encouraging drilling results which have identified a broad zone of anomalous and high-grade gold associated with structurally controlled vein mineralisation. These share a number of characteristics to the Company's flagship **0.5Moz Au Horn Island resource**. A thirteen hole (totalling 4,590m) broad spaced diamond drilling program targeted three high priority targets out of total nine identified DDIP anomalies including Tatooine 1, Naboo 1 and Naboo 4 anomalies (Figure 1). Although drilling across all three targets returned multiple anomalous gold intercepts, the Tatooine target area is considered most significant, warranting further priority follow up drilling.

Tatooine 1 Target Area

The Tatooine target area is characterised by a large N to NW trending DDIP chargeability anomaly which overlaps part of the Horn Island ~0.5 M oz gold resource. Nine (9) broadly spaced step out diamond core holes were completed across this large anomaly which all returned significant gold intercepts > 0.5 g/t Au (Figures 1 to 4). Three drill holes 20NGD097, 20NGD098 @ 20NGD105 returned high grade gold (>5g/t Au) intercepts (Figures 3 to 5). A broad anomalous gold zone (>0.1g/t Au) often associated with the higher-grade gold intercepts forms a similar geometry to the gold trend in the neighbouring resource area.



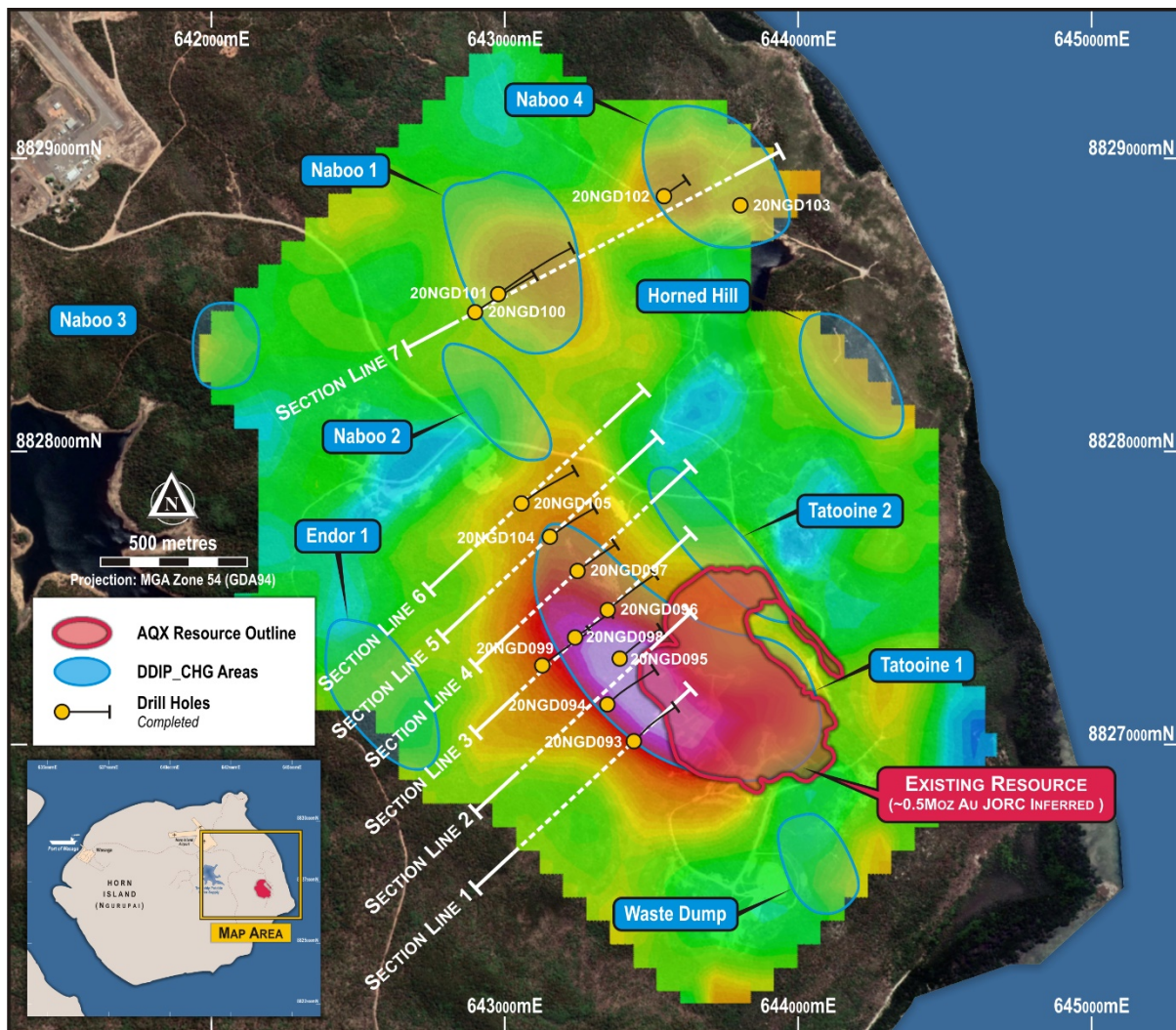


Figure 1. Location of exploration diamond drill collars in relation to DDIP chargeability anomalies. The underlying image is a 140m depth slice through the DDIP 3D inversion chargeability results.

Best gold intercepts > 0.5g/t Au are summarised below:

- ◆ 3m @ 2.0g/t Au from 287m (20NGD093) incl. 1m @ 3.4g/t Au from 289m
- ◆ 5m @ 4.4 g/t Au from 128m (20NGD097) incl. 1m @ 12.3gt Au from 128m
- ◆ 1m @ 1.7 g/t Au from 127m (20NGD098)
- ◆ 1m @ 6.9 g/t Au from 134m (20NGDC098)
- ◆ 1m @ 10.3 g/t Au from 138m (20NGDC098)
- ◆ 1m @ 11.3 g/t Au from 164m (20NGR098)
- ◆ 2m @ 2.2g/t Au from 300m (20NGD099) incl. 1m @ 3.7g/t Au from 301m
- ◆ 1m @ 12.4g/t Au from 244m (20NGD105)
- ◆ 2m @ 3.9 g/t Au from 355m (20NGD105) incl. 1m @ 5.4 g/t Au from 355m

The key technical observations from initial exploration drilling across the Tatooine anomaly include:

- ◆ Gold is hosted by structurally controlled sulphide vein mineralisation, consistent with the strike trend of the neighbouring 0.5Moz Horn Island resource.



- ◆ Gold distribution appears to be closely related to enrichment in arsenic, lead and copper, which forms a shallow plunging envelope with an apparent near surface projection towards the north.
- ◆ The presence of a quartz vein that may be traced along strike over a 460m between at least three holes (20NDD97, 104 and 105) is encouraging, heightening the prospectivity to host significant mineralisation.
- ◆ A large portion of the Tatooine anomaly remains untested with considerable potential for discovering better gold zones representing likely extension to the neighbouring ~0.5Moz resource area (Figure 2).
- ◆ The Company considers these initial exploration drill results as very positive and has prioritised a new 800m x 600m target area for further follow up work (Figure 2).

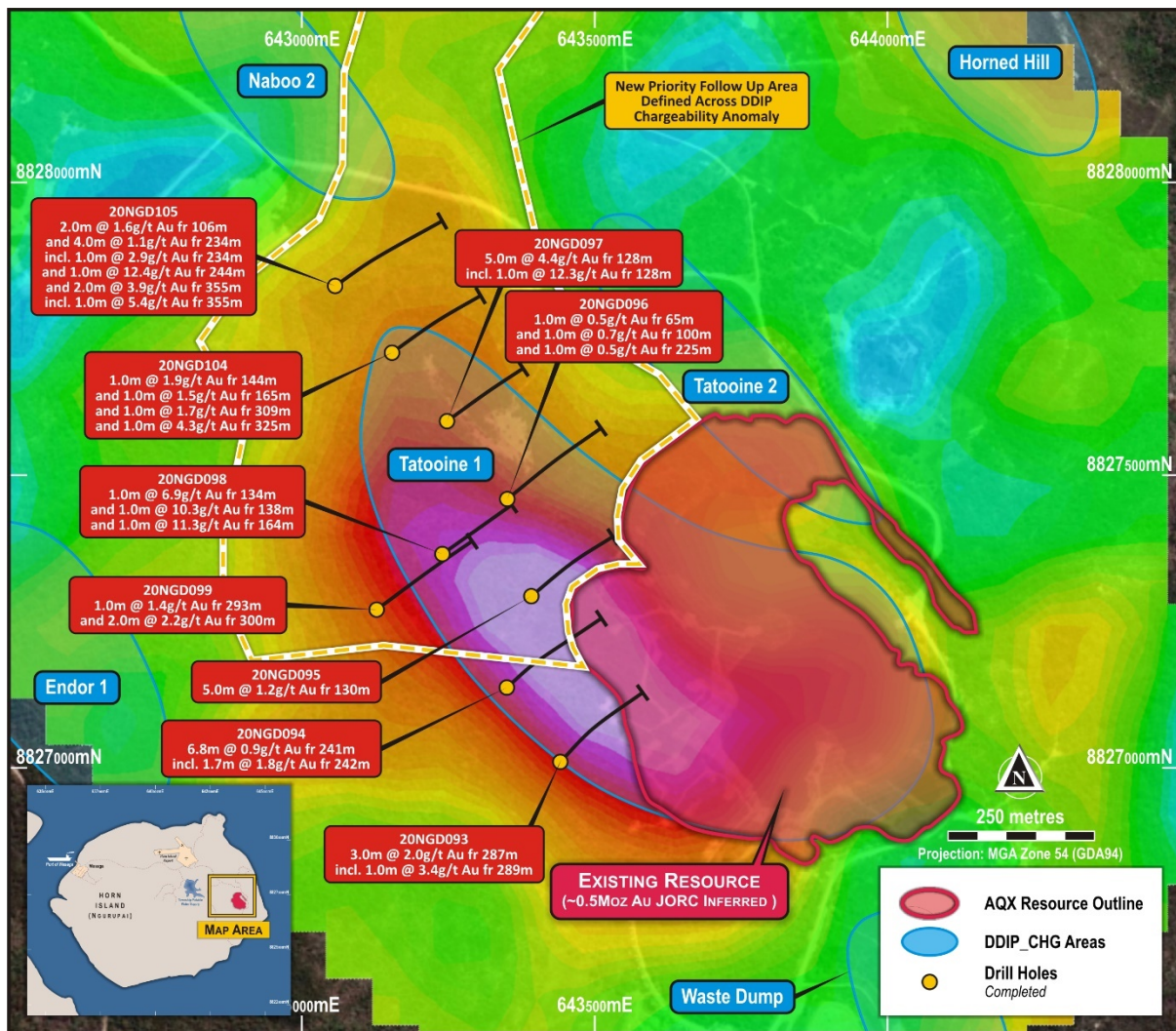


Figure 1. Plan view of Tatooine, highlighting the priority area for follow-up drilling based on recent diamond drilling results. The underlying image is a 140m depth slice through the DDIP 3D inversion chargeability results.



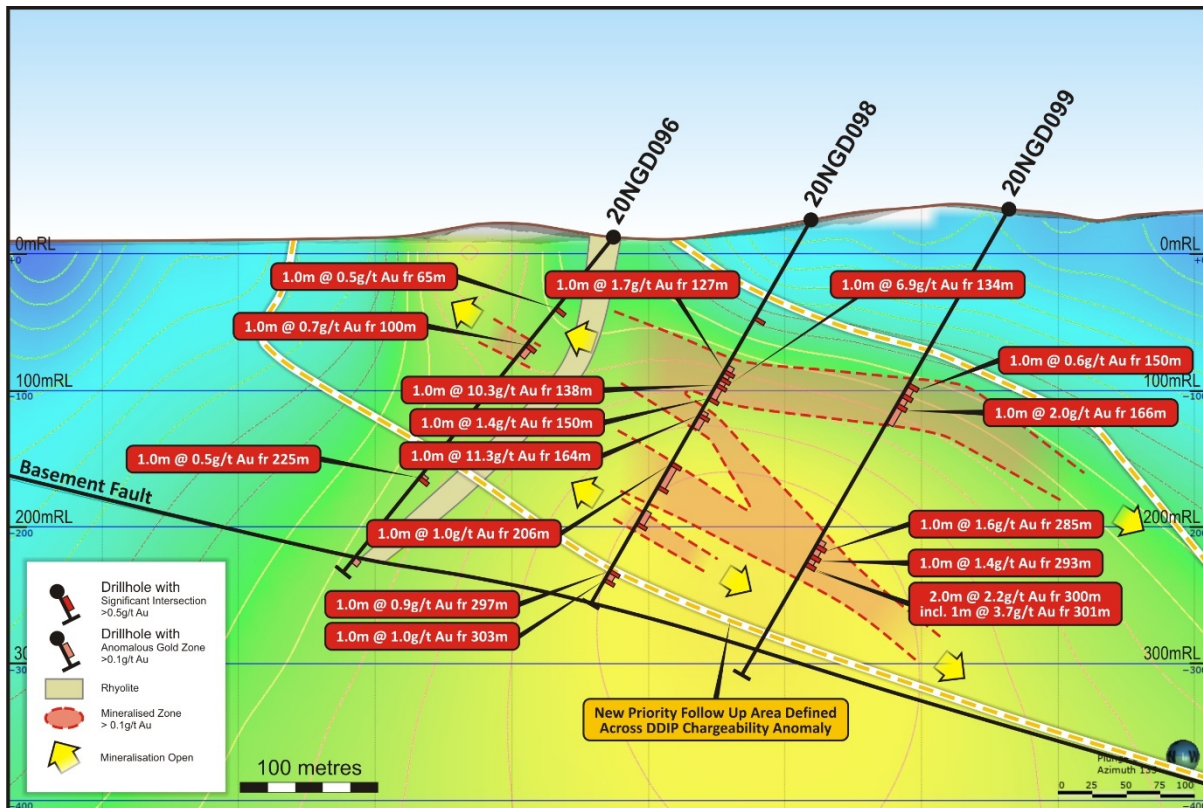


Figure 3. Section Line 3 Drill hole 20NGD096, 20NGD098 & 20NGD099 with significant gold intercepts (>0.5g/t Au) and anomalous gold zone trend (mineralised zone) with DDIP 2D pseudo inversion chargeability section and contours. Mineralisation remains open with a near surface projection consistent with the resource area.

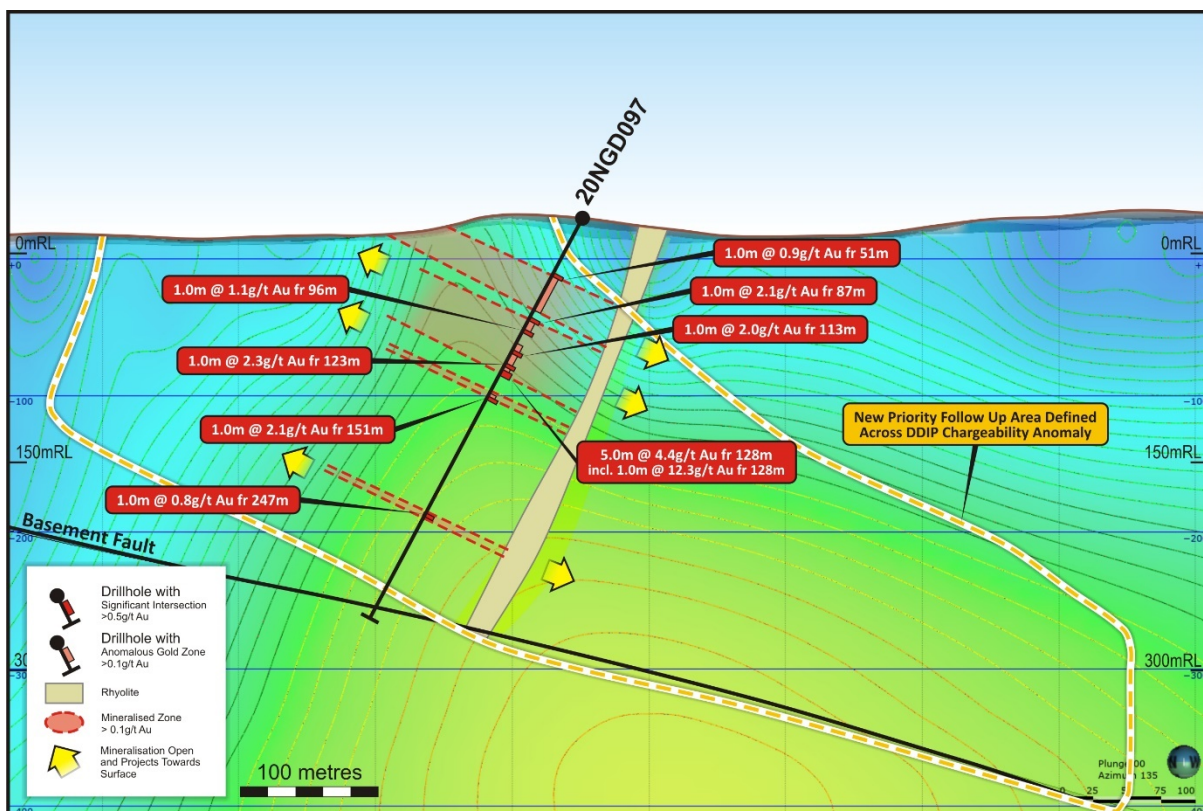


Figure 4. Section Line 4 Drill hole 20NGD097 with significant gold intercepts (>0.5g/t Au) and anomalous gold zone trend (mineralised zone) with DDIP 2D pseudo inversion chargeability section and contours. Mineralisation remains open with a near surface projection consistent with the resource area.



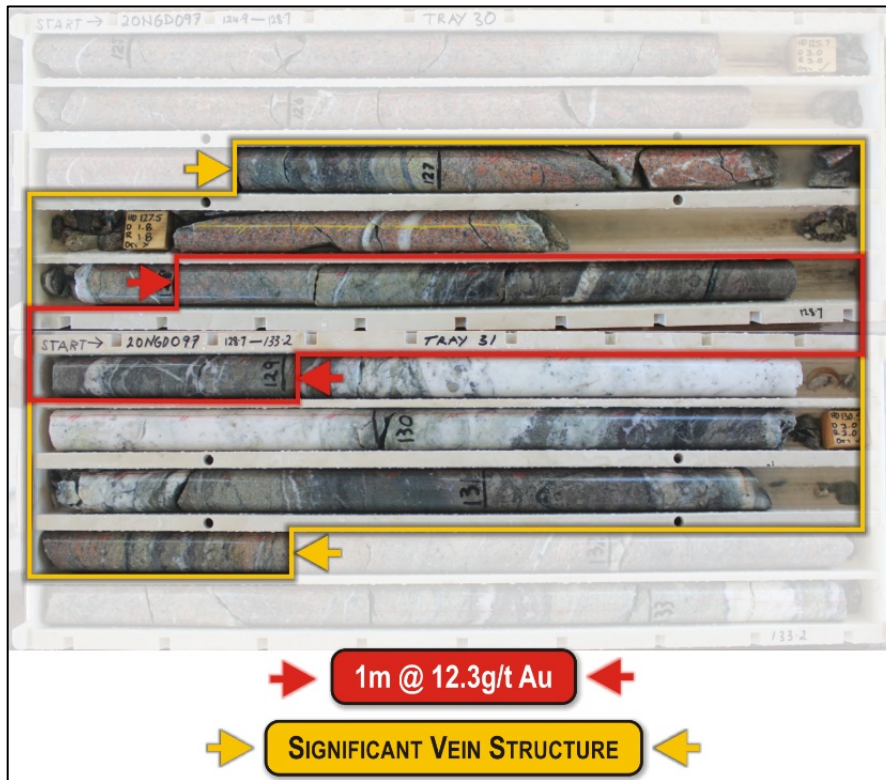


Figure 5. Core photograph from diamond hole 20NGD097 between 124.9m and 133.2m. Core highlights the quartz vein and associated gold results. 20NGD097 returned 5m @ 4.4 g/t Au from 128m, including 1m @ 12.3g/t Au from 128m.

Naboo 1 and 4 Targets

Four very broadly spaced diamond drill holes were completed across the Naboo 1 and Naboo 4 DDIP chargeability anomalies. Naboo 1 and 4 targets are characterised by a deep to shallow DDIP chargeability gradient (Figure 1 and 6).

Best Au intercepts > 0.5g/t include 1m @ 1.0 g/t Au from 96m (20NGD100) and 1m @ 0.5g/t Au from 99m (20NGD102).

Key technical highlights from the initial exploration drilling across the Naboo anomalies includes:

- ◆ Drilling revealed the presence of multiple extensive stockwork zones up to 150m (down hole width) with associated anomalous gold and IRG pathfinder enrichment. This result confirms the presence of structures which could support potentially significant volumes of mineralisation.
- ◆ The associated metal zoning patterns were characterised by enrichment of Ba & Sb indicating the Naboo holes have intersected a more distal part of a potentially larger hydrothermal system.
- ◆ The Company considers the Naboo drilling results as technically successful reinforcing its view that a large-scale hydrothermal system is present across the project, in this instance sharing many characteristics to the hydrothermal footprint of 7Moz Ravenswood deposit. Positive implications of these results will drive further exploration across the island with the intention to vector towards more proximal zones where better gold is potentially concentrated. Litho-geochemical and IRG



metal enrichment modelling is currently being undertaken to assist with further targeting and work programs.

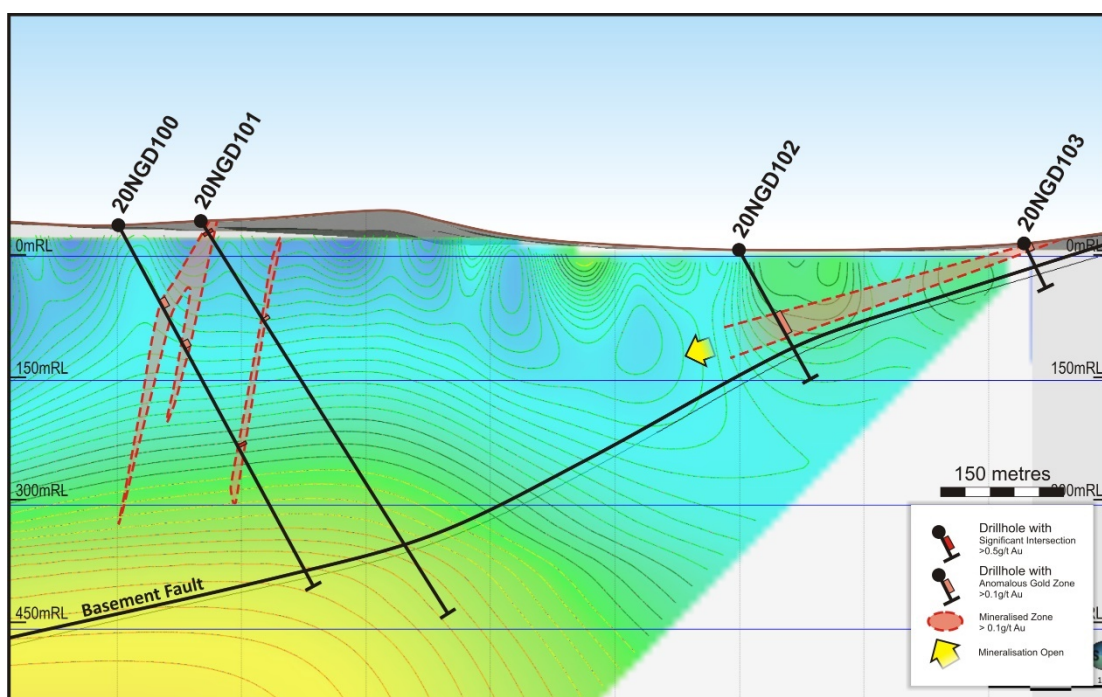


Figure 6. Section Line 7 Drill holes 20NGD100, 20NGD101, 20NGD102 & 20NGD103 with significant gold intercepts (>0.5g/t Au) and anomalous gold zone trend (mineralised zone) with DDIP 2D pseudo inversion chargeability section and contours. Mineralisation remains open with SW plunging trends from hole 20NGD102.

Table 1. Significant Diamond Drill Intercepts (> 0.5 g/t Au).

Drill Hole	From	To	Interval	Av.Au (g/t)
20NGD093	26.7	28.0	1.3	1.1
20NGD093	99.0	100.0	1.0	0.9
20NGD093	125.0	126.0	1.0	0.7
20NGD093	134.0	135.0	1.0	0.9
20NGD093	241.0	245.0	4.0	0.7
20NGD093	287.0	290.0	3.0	2.0
<i>including</i>	<i>289.0</i>	<i>290.0</i>	<i>1.0</i>	<i>3.4</i>
20NGD094	121.0	122.2	1.2	0.6
20NGD094	133.0	135.0	2.0	1.6
20NGD094	199.0	201.0	2.0	0.7
20NGD094	214.0	215.0	1.0	1.7
20NGD094	241.2	248.0	6.8	0.9
<i>including</i>	<i>242.3</i>	<i>244.0</i>	<i>1.7</i>	<i>1.8</i>
20NGD094	263.0	265.0	2.0	0.6
20NGD094	276.0	277.0	1.0	0.7
20NGD094	313.0	314.0	1.0	0.6



20NGD094	368.0	369.0	1.0	0.7
20NGD095	74.0	75.0	1.0	0.5
20NGD095	130	135.0	5.0	1.2
<i>including</i>	<i>130.0</i>	<i>131.0</i>	<i>1.0</i>	<i>4.3</i>
20NGD095	145.0	146.0	1.0	1.0
20NGD095	154.0	155.0	1.0	0.7
20NGD095	159.0	160.0	1.0	0.7
20NGD095	180.0	181.0	1.0	2.1
20NGD095	203.0	207.0	4.0	0.6
20NGD095	223.0	224.0	1.0	0.9
20NGD095	262.0	263.0	1.0	0.7
20NGD095	270.0	271.0	1.0	1.0
20NGD096	65.0	66.0	1.0	0.5
20NGD096	100.0	101.0	1.0	0.7
20NGD096	225.0	226.0	1.0	0.5
20NGD097	51.0	52.0	1.0	0.9
20NGD097	87.0	88.0	1.0	2.1
20NGD097	96.0	97.0	1.0	1.1
20NGD097	113.0	114.0	1.0	2.0
20NGD097	123.0	124.0	1.0	2.3
20NGD097	128.0	133.0	5.0	4.4
<i>including</i>	<i>128.0</i>	<i>129.0</i>	<i>1.0</i>	<i>12.3</i>
20NGD097	151.0	152.0	1.0	2.1
20NGD097	247.0	248.0	1.0	0.8
20NGD098	83.0	84.0	1.0	0.5
20NGD098	127.0	128.0	1.0	1.7
20NGD098	133.0	134.0	1.0	6.9
20NGD098	138.0	139.0	1.0	10.3
20NGD098	150.0	151.0	1.0	1.4
20NGD098	164.0	165.0	1.0	11.3
20NGD098	206.0	207.0	1.0	1.0
20NGD098	225.0	226.0	1.0	0.7
20NGD098	256.0	257.0	1.0	0.6
20NGD098	297.0	298.0	1.0	0.9
20NGD098	303.0	304.0	1.0	1.0
20NGD099	150.0	151.0	1.0	0.8
20NGD099	157.0	158.0	1.0	0.7
20NGD099	166.0	167.0	1.0	2.0
20NGD099	285.0	286.0	1.0	1.6



20NGD099	293.0	294.0	1.0	1.4
20NGD099	300.0	302.0	2.0	2.2
<i>including</i>	<i>301.0</i>	<i>302.0</i>	<i>1.0</i>	<i>3.7</i>
20NGD100	96	97	1.0	1.0
20NGD101	7.0	8.0	1.0	0.8
20NGD102	99.0	100.0	1.0	0.5
20NGD104	40.0	41.0	1.0	1.1
20NGD104	144.0	145.0	1.0	1.9
20NGD104	165.0	166.0	1.0	1.5
20NGD104	182.0	183.0	1.0	0.8
20NGD104	199.0	200.0	1.0	1.1
20NGD104	309.0	310.0	1.0	1.7
20NGD104	325.0	326.0	1.0	4.3
20NGD104	330.0	331.0	1.0	1.2
20NGD105	106.0	108.0	2.0	1.6
<i>including</i>	<i>106.0</i>	<i>107.0</i>	<i>1.0</i>	<i>2.2</i>
20NGD105	142.0	143.0	1.0	0.6
20NGD105	183.0	184.2	1.2	0.8
20NGD105	187.0	188.0	1.0	0.7
20NGD105	234.0	238.0	4.0	1.1
<i>including</i>	<i>234.0</i>	<i>235.0</i>	<i>1.0</i>	<i>2.9</i>
20NGD105	244.0	245.0	1.0	12.4
20NGD105	269.0	270.0	1.0	0.8
20NGD105	355.0	357.0	2.0	3.9
<i>including</i>	<i>355.0</i>	<i>356.0</i>	<i>1.0</i>	<i>5.4</i>
20NGD105	379.0	380.0	1.0	0.7

Table 2. Diamond Drill hole collar locations.

Drill Hole	Northing (mN)	Easting (mE)	RL (m)	Azi	Dip	EOH (m)
20NGD093	8827010	643442	53	50	-60	371.7
20NGD094	8827137	643350	55	50	-60	397.4
20NGD095	8827293	643392	41	50	-60	352.1
20NGD096	8827459	643351	11	50	-50	315.6
20NGD097	8827592	643248	29	50	-60	331.9
20NGD098	8827365	643240	25	50	-60	325
20NGD099	8827270	643128	33	50	-60	395.7
20NGD100	8828475	642899	29	50	-60	495.1
20NGD101	8828537	642985	33	50	-60	560.7



20NGD102	8828871	643543	6	50	-60	183.2
20NGD103	8828854	643824	7	90	-60	55.9
20NGD104	8827702	643154	30	50	-60	374.6
20NGD105	8827823	643057	44	50	-60	431.8

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 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	<i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.</i>	<ul style="list-style-type: none"> • NQ (50.6mm) diameter diamond core drilling completed for exploration program. HQ3 (61.1mm) was used for drilling the soil and regolith profile usually less than 5m depth • Drill core has been cut consistently 10 mm to the right of the bottom of hole orientation line with the right-hand side of the core selected for sampling. The remaining other half core remains in the core tray for reference material.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	<ul style="list-style-type: none"> • Core sample intervals are selected by a geologist to honour lithology, alteration and mineralisation boundaries. • Samples are predominantly selected at 1m intervals. • Entire length, to EOH, of drill core sampled.
	<i>Aspects of the determination of mineralisation that are Material to the Public Report.</i>	<ul style="list-style-type: none"> • All drill core samples have been submitted to a contract laboratory (ALS) for crushing and pulverising to produce a 50g charge for Fire Assay and a 0.25g sub-sample for Multi element analysis via ICP-MS or ICP-AES. • Drill core samples with visible gold and samples which returned greater than 5.0g/t Au have also been analysed via Screen Fire Assay techniques undertaken on the entire coarse and pulverised residual material of the diamond drill ½ core sample. Samples have been collected at the geologist's discretion to represent a particular geological feature, outcrop, vein, or zone. Sampling should not be assumed to be representative of any area or volume.
Drilling techniques	<i>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.).</i>	<ul style="list-style-type: none"> • All AQX drill holes have been completed using diamond HQ3 collar (regolith profile) with combination NQ from near surface to end of hole (EOH) depths. • Drill core has been orientated using Reflex ACT instrument ori tool. • Atlas Copco CS14 track mounted drill rig operated by Eagle Drilling NQ Pty Ltd. • Core sizes includes: HQ3 - core diameter 61.1mm, hole diameter 95.6mm; NQ - core diameter 50.6mm, hole diameter 75.7mm. • Steel casing placed and left in all holes, usually between 3m to 6m depth.

Criteria	JORC Code explanation	Commentary
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	<ul style="list-style-type: none"> Core recovery for all holes has been measured from drillers run blocks with 99% of the sample intervals recovered > 90%, discounting overburden. Poor recovery has only been noted in overburden (0-2m depth) and strongly weathered & oxidised zones. This area represents a negligible section of the total drill hole material
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	<ul style="list-style-type: none"> Diamond core has been reconstructed into continuous runs for orientation marking with depths checked against the depths given on the driller's core blocks.
	<i>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.</i>	<ul style="list-style-type: none"> As core recovery is >90% for the fresh mineralisation, there is no evidence that a relationship exists between grade and sample recovery.
Logging	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i>	<ul style="list-style-type: none"> All AQX drill core has been measured for recovery and RQD by drill run, using the core10 method. Intervals of lost core assessed and assigned. Intervening metre marks have been labelled on the drill core. All diamond core has been logged to industry best standards for lithology, alteration, veining, mineralisation and structure, using specific set of logging codes to ensure consistency in logging between geologists. Structural measurements of specific features i.e. vein orientations, fault and foliation etc... have also been taken for the entire length of orientated drill core. All drill core logging is captured on the company's "in-house" Access based digital logging template with a number of validation requirements prior to final acceptance.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography</i>	<ul style="list-style-type: none"> Logging is quantitative in nature. 100% of core has been photographed wet, in shade with high resolution/megapixel camera.
	<i>The total length and percentage of the relevant intersections logged.</i>	<ul style="list-style-type: none"> All drill core has been logged with the information (lithology, structure, alteration, mineralisation and magnetic susceptibility) digitally captured in an Access database.
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	<ul style="list-style-type: none"> All core samples sawn in half using a 'Clipper' core saw with samples selected approximately 10mm right of the orientation line.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i>	<ul style="list-style-type: none"> No non-core sampling completed during drilling

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation <i>Continues...</i>	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	<ul style="list-style-type: none"> Drill core sample preparation has been undertaken at ALS Laboratories in Townsville. Sample preparation process includes crushing to 70% passing 2 mm sieve; crushed samples are then split to 1000g using a rotary splitter. 1000g splits are pulverised to 85% passing 75µm and pulverised splits are re-split to 50g aliquot for fusion and fire assay. 0.25g pulps are dissolved in Four Acid "near" Total digestion prior to multi-element ICP analysis. Sample preparation for fire screen assay (code: Au-SCR22) includes 1kg pulp screened to -75microns. Duplicate 50g assay on screen undersize. Assay of entire oversize fraction. Gravimetric finish on plus fraction metallics with an AAS finish for the minus fraction reported in duplicate to provide total contained gold on a 1kg sample aliquot
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	<ul style="list-style-type: none"> Quality control procedures for the AQX samples have included the selection of a consistent side of the core for sampling, sampling the entire length of each drill hole and the use of coarse Blanks (washed white quartz pebbles) and coarse crush duplicates to test for bias and contamination in the sample preparation process. No subsampling of drill core has been undertaken
	<i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i>	<ul style="list-style-type: none"> No field duplicates collected during drill core sampling. Lab coarse crush duplicates have been inserted at an approximate ratio of 1:20 samples during drill core sampling.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	<ul style="list-style-type: none"> Sample size is considered representative to the grain size of the material being sampled
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	<ul style="list-style-type: none"> Drill core gold assay determined by Fire Assay with Atomic Absorption finish (ALS method Au-AA26, Detection limits 0.01 – 100ppm. Over limits gold by Fire Assay and gravimetric finish (ALS code Au-GRA22). Presence of coarse gold in drill core samples is tested by Screen Metallics Fire Assay with AA finish (ALS Method SCR22) conducted on entire 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 (ALS method MEMS61L) determined by four-acid digest on a 0.25 g sub-sample to quantitatively dissolve most geological materials, with analysis via ICP-MS/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 ISO certified organisation with industry leading quality protocols.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests <i>Continues...</i>	<i>For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i>	<ul style="list-style-type: none"> No other tools are used for analysis during drilling and surface sampling.
	<i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i>	<ul style="list-style-type: none"> Industry Certified Low Au Grade Reference Materials (CRMs) have been submitted within the sample stream at a frequency of approximately 1 in 50. Quality control data has been plotted on charts with control limits at $\pm 1\sigma$, $\pm 2\sigma$ and $\pm 3\sigma$ 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	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	<ul style="list-style-type: none"> Significant intersections from drilling have been reviewed by AQX and contract geologists.
	<i>The use of twinned holes.</i>	<ul style="list-style-type: none"> No hole twinning has been undertaken.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	<ul style="list-style-type: none"> All drill core sampling and analytical data has been stored directly into an in-house developed Access data management system. All data has been maintained, validated, and managed by company contracted administrative geologist. Analytical results received from the lab have been loaded directly into the database with no manual transcription of these results undertaken. Original lab certificates have been stored electronically.
	<i>Discuss any adjustment to assay data.</i>	<ul style="list-style-type: none"> No adjustment to geochemical data has been undertaken. Below detection limit data presented as $1/10^{\text{th}}$ 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. Log Max Z-Score values have been presented for geochemical interpretation. The Log Max Z score has been normalised against average values typical for granite.

Criteria	JORC Code explanation	Commentary
Location of data points	<i>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.</i>	<ul style="list-style-type: none"> • Sample locations X Y coordinates have been determined using a handheld GPS (+/-5 m). • Elevation corrected using digital elevation model derived from LIDAR data. • During drilling, down hole surveys at 30m intervals have been completed using a reflex single shot digital magnetic camera.
	<i>Specification of the grid system used.</i>	<ul style="list-style-type: none"> • All locations recorded using map datum GDA94/MGA UTM Zone 54.
	<i>Quality and adequacy of topographic control.</i>	<ul style="list-style-type: none"> • The topographic control is taken from Digital Elevation Model derived from LIDAR data, Queensland State Government 2011 acquisition (+/-1m)
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	<ul style="list-style-type: none"> • Drill holes are continuously sampled from top of hole to end of hole. • All holes from recently completed diamond drilling were orientated at approximately 50°. One drill hole 20NGD0103 was drilled at azi 90° TN • Drill holes are inclined -60° dip from the horizontal. • Drill hole spacing is sufficient to report preliminary exploration results and as a guide to rank prospectivity of the target area in question
	<i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i>	<ul style="list-style-type: none"> • Drill core spacing and sample results is not adequate for reporting a mineral resource
	<i>Whether sample compositing has been applied.</i>	<ul style="list-style-type: none"> • No sample compositing has been applied
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	<ul style="list-style-type: none"> • Drill azimuth is 050° for majority of holes which is orthogonal or close to orthogonal to the interpreted vein zones of the known mineralisation. Hole 20NGD103 was drilled at 090°. • Drilling is considered to achieve an unbiased sampling of structures
	<i>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.</i>	<ul style="list-style-type: none"> • It's not considered to be the case and therefore not reported.
Sample security	<i>The measures taken to ensure sample security.</i>	<ul style="list-style-type: none"> • All sampling has been selected and supervised by a qualified and experienced geologist • All drill core samples have been sealed in plastic bags with cable ties immediately after cutting. All drill core and rock chip samples have been stored in a secure, permanently staffed facility prior to shipping.

Criteria	JORC Code explanation	Commentary
Sample security <i>Continues..</i>		<ul style="list-style-type: none"> • Drill core sample bags loaded into polyweave sacks, with each sack affixed a numbered tamper-proof security ID tag which has been cross checked upon receipt at destination. Polyweave sacks have been loaded into bulker bags for transport. • Drill core sample dispatch travels by ship from Ngurupai (Horn Island) to Cairns, then on shipped to ALS Minerals, Townsville by road freight. Shipping has been undertaken by reputable transport logistics specialists (Sea Swift Pty Ltd) with freight security protocols. • All drill core samples are cleared and monitored during 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	<i>The results of any audits or reviews of sampling techniques and data.</i>	<ul style="list-style-type: none"> • The competent person from Mining Plus Pty Ltd has undertaken a site visit in late October 2017 to review mineralisation styles and core logging and data collection processes. In addition, the Competent person from AQX has been closely involved in recent drilling and all surface sampling programs including supervision and as such has visited the site on numerous occasions. • Independent consultant Mineral Mapping Pty Ltd in 2018 & 2019 reviewed the drill core, soils, rock chip geochemical data and consider it valid, correct, and satisfactory. • Independent Consultant Klondike Exploration Services Pty Ltd in 2018 & 2019 reviewed all geochemical data and considered it valid, correct, and satisfactory .

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<p><i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i></p> <hr/> <p><i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i></p>	<ul style="list-style-type: none"> • Kauraru Gold Ltd is the 100% undivided and unencumbered owner of EPM25520 covering the Nguruapi Project. • Kauraru Gold Ltd is a joint venture company between Alice Queen Ltd and the Kaurareg Aboriginal Land Trust. Cadastral 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 <hr/> <ul style="list-style-type: none"> • The tenure is in good standing and operations are compliant. • AQX/Kauraru Gold Ltd knows of no impediment to obtaining a licence to operate in the area.

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	<ul style="list-style-type: none"> • Previous explorers include Seltrust Mining Corporation Pty Ltd, BP Minerals, Torres Strait Gold Pty Ltd, Augold NL, Carpenteria Exploration Company Pty Ltd. A modern operation was established by Augold Pty Ltd in 1987 and operated until 1989. • No historic data has been used in this report and therefore not considered material for the purposes of this report.
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	<ul style="list-style-type: none"> • Geology of the Horn Island Gold Project comprises late stage post mineralised volcanic rocks (dykes) and I-type intrusive granitic porphyry rocks (with a range of recognisable textural and mineralogical phases) of Late Carboniferous to Early Permian age. • Kauraru Gold is targeting Intrusive Related Gold System (IRGS) type deposits. • The Horn Island gold mineralisation is hosted in a series of clustered quartz-sulphide (dominantly pyrite, galena, and sphalerite) vein arrays and stockwork zones, this associated with the Intrusion Related Gold Systems (IRGS) 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 narrow and merge. • Geochemical and petrographic studies indicate gold is associated with base metal sulphides and also appears as free gold within veins. • Alteration mostly 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. Importantly 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 late stage and series of post mineralised 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.

Criteria	JORC Code explanation	Commentary
Drill hole Information	<p><i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i></p> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> 	<ul style="list-style-type: none"> • All drill collar locations are shown in figures and all significant Au assay results > 0.5 g/t Au are provided in this report. •
	<p><i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i></p>	<ul style="list-style-type: none"> • Drill core Au assay results returning less than 0.5g/t have been excluded from this report, except for any results which are contained within a significant >0.5 g/t Au intercept interval • Resource estimate for Horn Island Gold deposit were included in the Company's ASX announcement dated 2nd August 2018.
Data aggregation methods	<p><i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i></p>	<ul style="list-style-type: none"> • All reported drill core assays have been length weighted. • No top cutting of assays has been applied for drill assay results. • Zones of significance are defined as those greater than 0.5 g/t Au. • Mineralised zones has been broadly modelled based on a > 0.1g/t Au cut off • For display and statistical purposes, below detection limit assays are set to 10% of the detection limit, i.e. >0.01 g/t is set to 0.001g/t.
	<p><i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i></p>	<ul style="list-style-type: none"> • Subsequent intervals of similar assay grade may be aggregated by length weighting to report a longer composite in text statements.
	<p><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></p>	<ul style="list-style-type: none"> • No metal equivalents have been reported

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	<i>These relationships are particularly important in the reporting of Exploration Results.</i>	<ul style="list-style-type: none"> Detailed vein and structural logging, complete with alpha and beta angles or dip and dip direction (field samples) have been used to find common vein cluster orientations.
	<i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i>	<ul style="list-style-type: none"> Interpretation on the geometry of mineralisation is very preliminary. The broad gold zone trend (>0.1 g/t Au) and associated IRG enrichment patterns indicates and SW shallow plunging envelope. The boundaries of the mineralisation in the exploration diamond drilling program, in particular the lateral extents, has not been established by drilling to date. The mineralisation currently remains open.
	<i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</i>	<ul style="list-style-type: none"> Down hole lengths only reported for drill data. Intersections represent down hole apparent widths. True width has been estimated to be 80-95% of reported intercept.
Diagrams	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	<ul style="list-style-type: none"> Refer to report for all relevant maps, diagrams and tables
Balanced reporting	<i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	<ul style="list-style-type: none"> All Au fire and screen fire assay results have been returned from all completed exploration diamond drilling. 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	<p><i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i></p>	<ul style="list-style-type: none"> • Previous drill hole gold assay data is reported on 2nd August 2018 (refer to ASX release 2nd August 2018 titled “ Horn Island Gold Project Inferred Resource Upgrade), 7th May 2018 (refer to ASX release 7th May 2018 titled “ Updated Resource Drilling Bonanza Interval 7m @ 22g/t Au from 30m); 30th April 2018 (refer to ASX release 30th April 2018 titled “ Further Significant Gold Intersected at SSR); 24th January 2018 (refer to ASX release 24th January 2018 titled “ Horn Island Drilling Update), 22nd August 2017 (refer to ASX release 22nd August 2017 titled “ Horn Island Phase One Resource Definition Drilling Assay Results), 10th June 2016 (refer to ASX release 10th June 2016 titled “ Results and Exploration Update”), 7th April 2016 (refer to ASX release 7th April 2016 titled “ Gold Mineralisation Confirmed at Depth & Along Strike”), 26th February 2016 (refer to 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”) & 28th April 2021 (refer to ASX release titled: Further results from the Horn Island RC infill drilling); 29th April 2021 (refer to ASX release 29th April 2021 titled: Positive Results from Bulk Ore Sorter Test Work at Horn Island) • 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	<p><i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></p> <p><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></p>	<ul style="list-style-type: none"> • Litho-geochemical and IRG pathfinder multielement analysis and 3D modelling using Leapfrog Workflow to be undertaken which will assist with targeting and follow up work programs • Additional follow up drilling programs are being considered for the Tatooine 1 target area • Regional exploration programs are being reviewed which may include surface induced polarisation (IP) surveys followed by diamond drilling programs.