ALICE QUEEN LIMITED

**ASX Announcement**
**17 January 2022**

# Horn Island Close Space Drill Results

Advanced gold and copper explorer, Alice Queen Limited (**ASX:AQX**) ("**Alice Queen**" or the "**Company**") is pleased to provide final assays from the Close Space RC drill program that informed the Scoping Study for the Company's Horn Island Gold Project, located in the Torres Strait, Queensland.

## Highlights

- Multiple high-grade gold (>5g/t Au) intercepts returned across comparable depths including the following:
  - 7m @ 2.3g/t Au from 28m incl. 1m @ 9.8 g/t Au from 31m (21NGRC039)
  - 10m @ 11.7 g/t Au from 30m incl. 4m @ 25.9 g/t Au from 36m (21NGRC045)
  - 5m @ 6.4 g/t Au from 30m incl. 1m @ 14.0 g/t Au from 33m (21NGRC047)
  - 8m @ 2.2 g/t Au from 31m incl. 3m @ 5.3 g/t Au from 34m (21NGRC055)
  - 11m @ 2.3 g/t Au from 27m incl. 2m @ 9.4 g/t Au from 36m (21NGRC064)
  - 6m @ 5.3 g/t Au from 27m incl. 1m @ 24.5 g/t Au from 27m (21NGRC065)
  - 3m @ 2.6 g/t Au from 20m incl. 1m @ 6.0 g/t Au from 20m (21NGRC071)
  - 11m @ 1.8 g/t Au from 29m incl. 1m @ 6.9 g/t Au from 32m (21NGRC080)
  - 5m @ 2.7 g/t Au from 25m incl. 1m @ 10.6 g/t Au from 29m (21NGRC086)
  - 15m @ 1.4 g/t Au from 25m incl. 3m @ 4.5 g/t Au from 37m incl. incl. 1m @ 6.1 g/t Au from 38m (21NGRC087)
  - 4m @ 2.7 g/t Au from 26m incl. 1m @ 7.8 g/t Au from 28m (21NGRC079)

## Alice Queen's Managing Director, Andrew Buxton said,

"The close spaced drilling program was completed in an already well understood area of the Mineral Resource and informed the recently completed Scoping Study and Mineral Resource Estimate. This announcement presents the drill results in their entirety including recently received assays for the surficial material that is subject to additional biosecurity protocols associated with the Torres Strait quarantine zone."

## Closed Spaced RC Drilling Assay Result Summary

Final assay results from a 49-hole close spaced RC drilling program have now been returned and also include recently returned surface and near surface assays that are subject to additional biosecurity protocols. This program tested a small but well understood area of the Mineral Resource Area at its south-eastern side and this program informed the recently completed Scoping Study and Mineral Resource Estimate (MRE). Drill holes were angled and spaced at 5m intervals across 7 x drill lines and drilled to maximum depth of 40m.

*The Mineral Resource Estimate (JORC 2012, Indicated and Inferred) is reported at a > 0.4g/t Au cut off for 16.7Mt at 0.98g/t Au for a total of 524,000 ounces Au (see ASX release 11 November 2021, HORN ISLAND SCOPING STUDY AND MRE).*

*Surficial assays from legacy stockpiles covering areas of close space drilling were reported in ASX release 14 January 2022, "POSITIVE GOLD RESULTS FROM STOCKPILE DRILLING AT HORN ISLAND". These results do not include those previously reported in that announcement.*

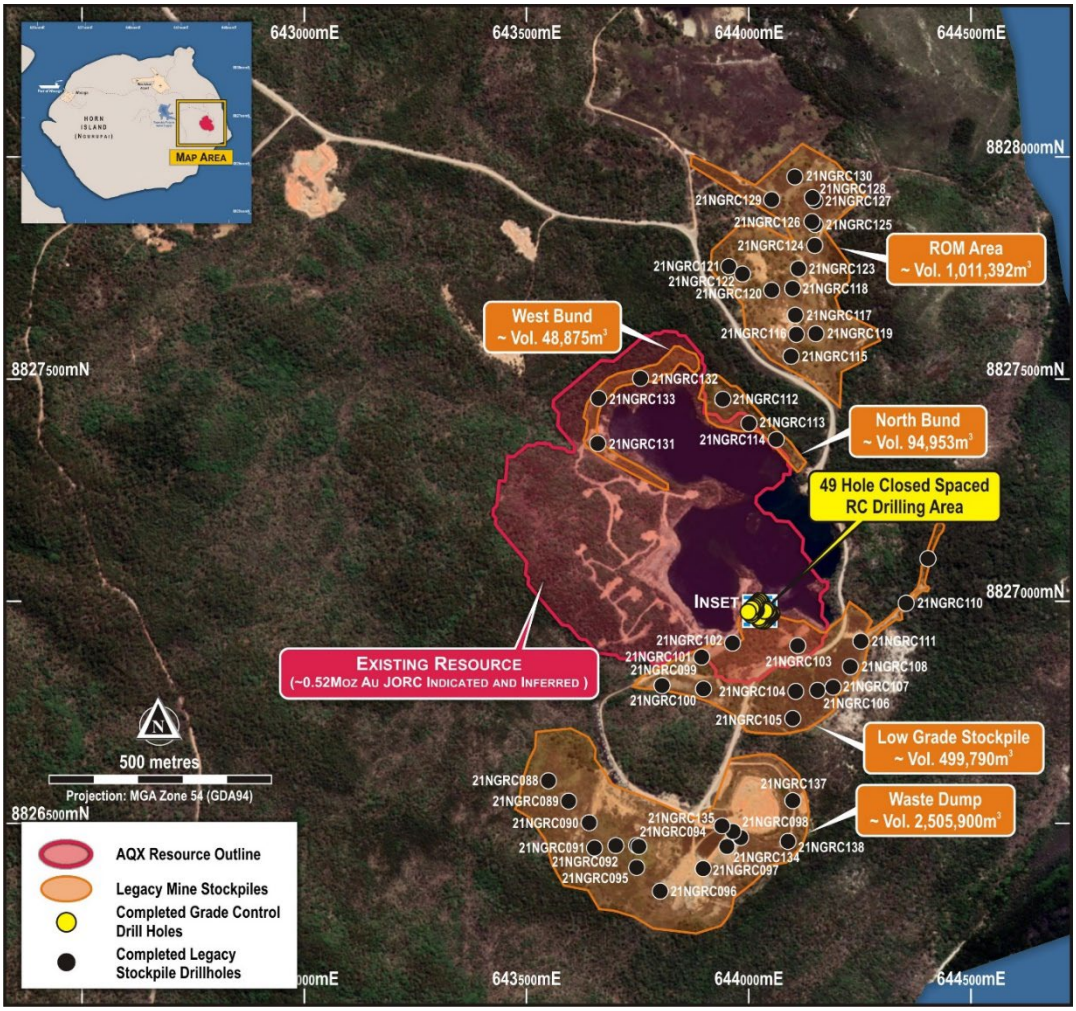


**Figure 1.** Location of 5m Closed Spaced RC Drilling at SE area of ~0.52 Moz Horn Island Gold Resource.

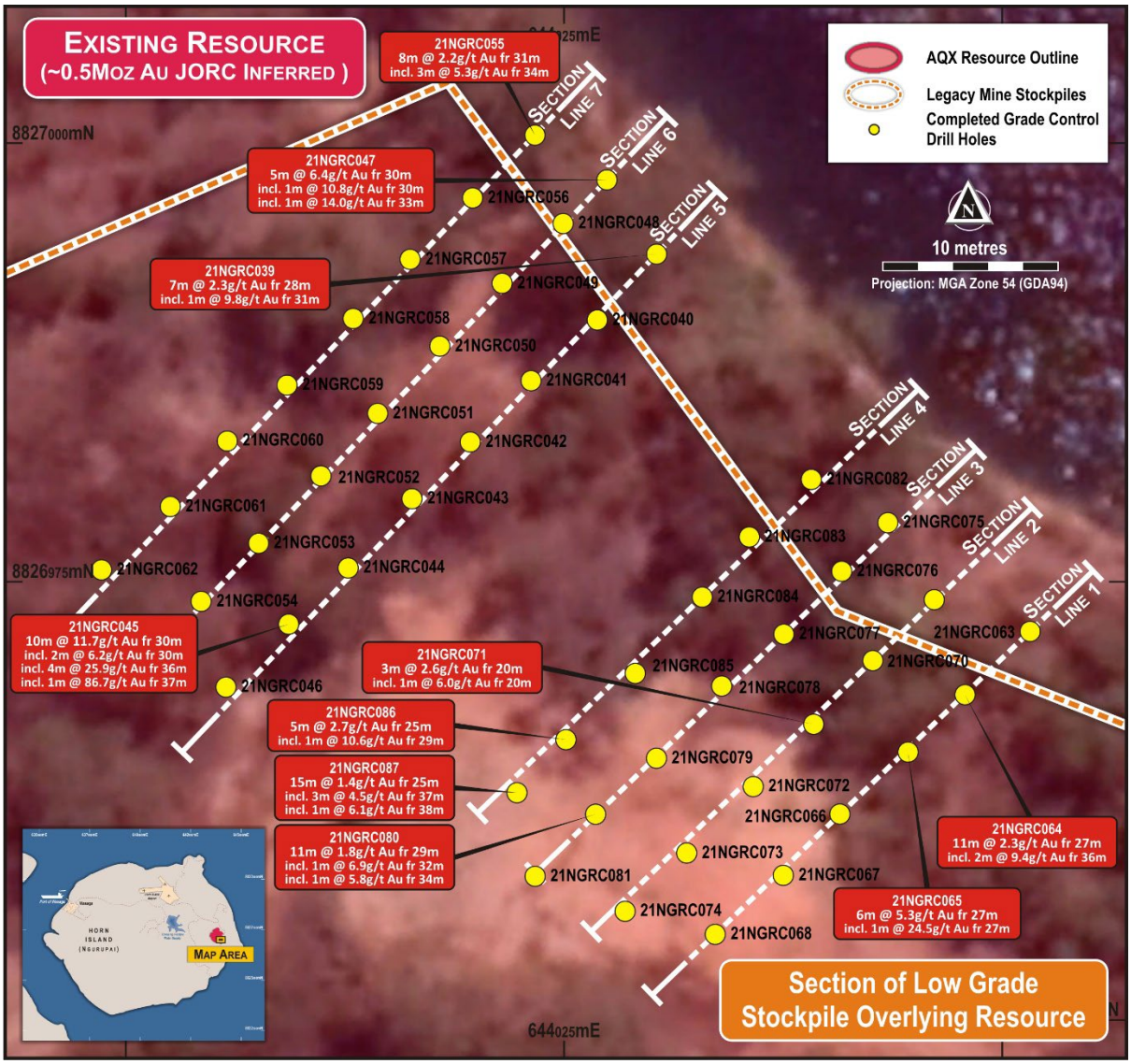


**Figure 2.** Drill Collar locations and significant intercepts

*Table 1 Significant Au assay intercept results (>0.5g/t Au) from 5m close spaced drilling program at the Horn Island Gold Resource.*

| HoleID | from | to | interval | g/t Au | Intercept Summary |
|---|---|---|---|---|---|
| **21NGRC039** | **2** | **6** | **4** | **1.6** | **4m @ 1.6g/t Au from 2m** |
| *incl.* | *2* | *3* | *1* | *2.7* | *incl. 1m @ 2.7 g/t Au fr 2m* |
| *incl.* | *5* | *6* | *1* | *2.4* | *incl. 1m @ 2.4 g/t Au fr 5m* |
| 21NGRC039 | 16 | 17 | 1 | 0.9 | 1m @ 0.9 g/t Au from 16m |
| 21NGRC039 | 24 | 25 | 1 | 0.9 | 1m @ 0.9 g/t Au from 24m |
| **21NGRC039** | **28** | **35** | **7** | **2.3** | **7m @ 2.3g/t Au from 28m** |
| *incl.* | *31* | *32* | *1* | *9.8* | *incl. 1m @ 9.8 g/t Au fr 31m* |
| 21NGRC040 | 5 | 7 | 2 | 1.4 | 2m @ 1.4g/t Au from 5m |
| *incl.* | *6* | *7* | *1* | *2.1* | *incl. 1m @ 2.1g/t Au fr 6m* |
| 21NGRC040 | 13 | 14 | 1 | 2.7 | 1m @ 2.7g/t Au from 13m |
| 21NGRC040 | 19 | 20 | 1 | 0.7 | 1m @ 0.7g/t Au from 19m |
| 21NGRC040 | 27 | 28 | 1 | 3.4 | 1m @ 3.4 g/t Au from 27m |
| 21NGRC040 | 36 | 37 | 1 | 0.8 | 1m @ 0.8 g/t Au from 36m |
| 21NGRC041 | 5 | 6 | 1 | 0.6 | 1m @ 0.6 g/t Au from 5m |
| 21NGRC041 | 10 | 12 | 2 | 1.3 | 2m @ 1.3 g/t Au from 10m |
| 21NGRC041 | 19 | 20 | 1 | 0.6 | 1m @ 0.6 g/t Au from 19m |
| **21NGRC041** | **35** | **39** | **4** | **1.2** | **4m @ 1.2 g/t Au from 35m** |
| incl. | 38 | 39 | 1 | 3.9 | incl. 1m @ 3.9 g/t Au fr 38m |
| 21NGRC042 | 9 | 12 | 3 | 0.8 | 3m @ 0.8 g/t Au from 9m |
| *incl.* | *11* | *12* | *1* | *1.4* | *incl. 1m @ 1.4 g/t Au fr 11m* |
| 21NGRC043 | 3 | 6 | 3 | 0.8 | 3m @ 0.8 g/t Au from 3m |
| 21NGRC043 | 14 | 15 | 1 | 1.8 | 1m @ 1.8 g/t Au from 14m |
| 21NGRC044 | 7 | 10 | 3 | 0.7 | 3m @ 0.7 g/t Au from 7m |
| 21NGRC044 | 17 | 18 | 1 | 0.5 | 1m @ 0.5 g/t Au from 17m |
| 21NGRC044 | 35 | 36 | 1 | 2.4 | 1m @ 2.4 g/t Au from 35m |
| 21NGRC045 | 3 | 4 | 1 | 1.6 | 1m @ 1.6 g/t Au from 3m |
| 21NGRC045 | 10 | 15 | 5 | 1.3 | 5m @ 1.3 g/t Au from 10m |
| *incl.* | *10* | *11* | *1* | *4.8* | *incl. 1m @ 4.8 g/t Au from 10m* |
| **21NGRC045** | **30** | **40** | **10** | **11.7** | **10m @ 11.7 g/t Au from 30m** |
| *incl.* | *30* | *32* | *2* | *6.2* | *incl. 2m @ 6.2 g/t Au from 30m* |
| *incl.* | *36* | *40* | *4* | *25.9* | *incl. 4m @ 25.9 g/t Au from 36m* |
| *incl.incl.* | *37* | *38* | *1* | *86.7* | *incl. incl. 1m @ 86.7 g/t Au from 37m* |
| 21NGRC046 | 14 | 15 | 1 | 0.6 | 1m @ 0.6 g/t Au from 14m |
| 21NGRC046 | 34 | 40 | 6 | 0.7 | 6m @ 0.7 g/t Au from 34m |
| *incl.* | *37* | *38* | *1* | *1.9* | *incl. 1m @ 1.9 g/t Au from 37m* |
| 21NGRC047 | 2 | 4 | 2 | 1.2 | 2m @ 1.2 g/t Au from 2m |
| **21NGRC047** | **11** | **15** | **4** | **2.3** | **4m @ 2.3 g/t Au from 11m** |
| *incl.* | *13* | *14* | *1* | *5.5* | *incl. 1m @ 5.5 g/t Au from 13m* |

| | | | | | |
|---|---|---|---|---|---|
| 21NGRC047 | 23 | 25 | 2 | 5.7 | 2m @ 5.7 g/t Au from 23m |
| *incl.* | *23* | *24* | *1* | *10.4* | *incl. 1m @ 10.4 g/t Au from 23m* |
| **21NGRC047** | **30** | **35** | **5** | **6.4** | **5m @ 6.4 g/t Au from 30m** |
| *incl.* | *30* | *31* | *1* | *10.8* | *incl. 1m @ 10.8 g/t Au from 30m* |
| *incl.* | *33* | *34* | *1* | *14.0* | *incl. 1m @ 14.0 g/t Au from 33m* |
| 21NGRC048 | 16 | 34 | 18 | 0.5 | 18m @ 0.5 g/t Au from 16m |
| *incl.* | *16* | *17* | *1* | *2.8* | *incl. 1m @ 2.8 g/t Au from 16m* |
| 21NGRC049 | 31 | 38 | 7 | 0.5 | 7m @ 0.5 g/t Au from 31m |
| 21NGRC050 | 25 | 26 | 1 | 1.0 | 1m @ 1.0 g/t Au from 25m |
| 21NGRC050 | 30 | 31 | 1 | 0.5 | 1m @ 0.5 g/t Au from 30m |
| 21NGRC050 | 36 | 38 | 2 | 0.6 | 2m @ 0.6 g/t Au from 36m |
| 21NGRC051 | 5 | 6 | 1 | 1.7 | 1m @ 1.7 g/t Au from 5m |
| 21NGRC051 | 10 | 11 | 1 | 2.3 | 1m @ 2.3 g/t Au from 10m |
| 21NGRC052 | 6 | 8 | 2 | 1.0 | 2m @ 1.0 g/t Au from 6m |
| 21NGRC052 | 12 | 13 | 1 | 1.6 | 1m @ 1.6 g/t Au from 12m |
| 21NGRC052 | 30 | 31 | 1 | 2.9 | 1m @ 2.9 g/t Au from 30m |
| 21NGRC053 | 7 | 13 | 6 | 0.5 | 6m @ 0.5 g/t Au from 7m |
| 21NGRC053 | 33 | 34 | 1 | 6.8 | 1m @ 6.8 g/t Au from 33m |
| 21NGRC054 | 38 | 40 | 2 | 0.9 | 2m @ 0.9 g/t Au from 38m |
| 21NGRC055 | 1 | 2 | 1 | 1.5 | 1m @ 1.5 g/t Au from 38m |
| 21NGRC055 | 8 | 9 | 1 | 1.6 | 1m @ 1.6 g/t Au from 8m |
| 21NGRC055 | 14 | 16 | 2 | 1.2 | 2m @ 1.2 g/t Au from 14m |
| **21NGRC055** | **31** | **39** | **8** | **2.2** | **8m @ 2.2 g/t Au from 31m** |
| *incl.* | *34* | *37* | *3* | *5.3* | *incl. 3m @ 5.3 g/t Au from 34m* |
| 21NGRC056 | 10 | 11 | 1 | 0.6 | 1m @ 0.6 g/t Au from 10m |
| 21NGRC056 | 26 | 27 | 1 | 0.9 | 1m @ 0.9 g/t Au from 26m |
| 21NGRC056 | 38 | 39 | 1 | 1.4 | 1m @ 1.4 g/t Au from 38m |
| 21NGRC057 | 1 | 2 | 1 | 0.6 | 1m @ 0.6 g/t Au from 1m |
| 21NGRC057 | 5 | 6 | 1 | 1.2 | 1m @ 1.2 g/t Au from 5m |
| 21NGRC057 | 20 | 21 | 1 | 1.1 | 1m @ 1.1 g/t Au from 20m |
| 21NGRC057 | 34 | 36 | 2 | 0.9 | 2m @ 0.9 g/t Au from 34m |
| 21NGRC058 | 5 | 6 | 1 | 0.9 | 1m @ 0.9 g/t Au from 5m |
| 21NGRC058 | 9 | 11 | 2 | 1.9 | 2m @ 1.9 g/t Au from 9m |
| 21NGRC058 | 21 | 22 | 1 | 0.8 | 1m @ 0.8 g/t Au from 21m |
| 21NGRC059 | 4 | 5 | 1 | 1.3 | 1m @ 1.3 g/t Au from 4m |
| 21NGRC059 | 9 | 14 | 5 | 1.0 | 5m @ 1.0 g/t Au from 9m |
| *incl.* | *12* | *13* | *1* | *2.3* | *incl. 1m @ 2.3 g/t Au from 12m* |
| 21NGRC060 | 3 | 8 | 5 | 1.5 | 5m @ 1.5 g/t Au from 3m |
| *incl.* | *5* | *6* | *1* | *3.7* | *incl. 1m @ 3.7 g/t Au from 5m* |
| 21NGRC060 | 11 | 12 | 1 | 0.7 | 1m @ 0.7 g/t Au from 11m |
| 21NGRC060 | 15 | 16 | 1 | 3.6 | 1m @ 3.6 g/t Au from 15m |
| 21NGRC060 | 35 | 36 | 1 | 3.5 | 1m @ 3.5 g/t Au from 35m |

| | | | | | |
|---|---|---|---|---|---|
| 21NGRC061 | 7 | 8 | 1 | 0.8 | 1m @ 0.8 g/t Au from 7m |
| 21NGRC062 | 7 | 9 | 2 | 0.6 | 1m @ 0.6 g/t Au from 7m |
| 21NGRC062 | 25 | 26 | 1 | 14.8 | 1m @ 14.8 g/t Au from 25m |
| 21NGRC063 | 23 | 24 | 1 | 1.3 | 1m @ 1.3 g/t Au from 23m |
| 21NGRC063 | 29 | 37 | 8 | 1.0 | 8m @ 1.0 g/t Au from 29m |
| *incl.* | *29* | *30* | *1* | *3.5* | *incl. 1m @ 3.5 g/t Au from 29m* |
| *incl.* | *34* | *35* | *1* | *2.1* | *incl. 1m @ 2.1 g/t Au from 34m* |
| 21NGRC064 | 21 | 22 | 1 | 0.6 | 1m @ 0.6 g/t Au from 21m |
| 21NGRC064 | 27 | 38 | 11 | 2.3 | 11m @ 2.3 g/t Au from 27m |
| *incl.* | *36* | *38* | *2* | *9.4* | *incl. 2m @ 9.4 g/t Au from 36m* |
| 21NGRC065 | 12 | 13 | 1 | 0.9 | 1m @ 0.9 g/t Au from 12m |
| **21NGRC065** | **27** | **33** | **6** | **5.3** | **6m @ 5.3 g/t Au from 27m** |
| *incl.* | *27* | *28* | *1* | *24.5* | *incl. 1m @ 24.5 g/t Au from 27m* |
| 21NGRC066 | 20 | 21 | 1 | 0.8 | 1m @ 0.8 g/t Au from 20m |
| **21NGRC066** | **30** | **37** | **7** | **1.2** | **7m @ 1.2 g/t Au from 30m** |
| *incl.* | *34* | *35* | *1* | *4.2* | *incl. 1m @ 4.2 g/t Au from 34m* |
| 21NGRC067 | 4 | 5 | 1 | 1.0 | 1m @ 1.0 g/t Au from 4m |
| 21NGRC067 | 25 | 40 | 15 | 0.7 | 15m @ 0.7g/t Au from 25m |
| *incl.* | *25* | *26* | *1* | *4.2* | *incl. 1m @ 4.2 g/t Au from 25m* |
| *incl.* | *26* | *27* | *1* | *1.5* | *incl. 1m @ 1.5 g/t Au from 26m* |
| 21NGRC069 | 21 | 24 | 3 | 2.0 | 3m @ 2.0 g/t Au from 21m |
| *incl.* | *23* | *24* | *1* | *4.6* | *incl. 1m @ 4.6 g/t Au from 23m* |
| **21NGRC069** | **31** | **35** | **4** | **1.3** | **4m @ 1.3 g/t Au from 31m** |
| *incl.* | *31* | *32* | *1* | *3.1* | *incl. 1m @ 3.1 g/t Au from 31m* |
| **21NGRC070** | **23** | **27** | **4** | **1.6** | **4m @ 1.6 g/t Au from 23m** |
| *incl.* | *24* | *25* | *1* | *2.8* | *incl. 1m @ 2.8 g/t Au from 24m* |
| *incl.* | *26* | *27* | *1* | *2.3* | *incl. 1m @ 2.3 g/t Au from 26m* |
| 21NGRC070 | 35 | 36 | 1 | 0.7 | 1m @ 0.7 g/t Au from 35m |
| 21NGRC071 | 3 | 4 | 1 | 0.5 | 1m @ 0.5 g/t Au from 3m |
| 21NGRC071 | 32 | 34 | 2 | 0.6 | 2m @ 0.6 g/t Au from 32m |
| 21NGRC071 | 38 | 40 | 2 | 2.1 | 2m @ 2.1 g/t Au from 38m |
| *incl.* | *39* | *40* | *1* | *3.2* | *incl. 1m @ 3.2 g/t Au from 39m* |
| 21NGRC071 | 16 | 17 | 1 | 1.7 | 1m @ 1.7 g/t Au from 16m |
| **21NGRC071** | **20** | **23** | **3** | **2.6** | **3m @ 2.6 g/t Au from 20m** |
| *incl.* | *20* | *21* | *1* | *6.0* | *incl. 1m @ 6.0 g/t Au from 20m* |
| 21NGRC072 | 35 | 36 | 1 | 0.6 | 1m @ 0.6 g/t Au from 35m |
| 21NGRC072 | 39 | 40 | 1 | 0.6 | 1m @ 0.6 g/t Au from 39m |
| 21NGRC073 | 30 | 31 | 1 | 1.9 | 1m @ 1.9 g/t Au from 30m |
| 21NGRC073 | 33 | 35 | 2 | 2.2 | 2m @ 2.2 g/t Au from 33m |
| 21NGRC073 | 39 | 40 | 1 | 1.1 | 1m @ 1.1 g/t Au from 39m |
| 21NGRC074 | 17 | 18 | 1 | 0.7 | 1m @ 0.7 g/t Au from 17m |
| 21NGRC074 | 21 | 22 | 1 | 0.8 | 1m @ 0.8 g/t Au from 21m |

| | | | | | |
|---|---|---|---|---|---|
| 21NGRC074 | 34 | 39 | 5 | 1.5 | 5m @ 1.5 g/t Au from 34m |
| *incl.* | *34* | *36* | *2* | *2.6* | *incl. 2m @ 2.6 g/t Au from 34m* |
| 21NGRC075 | 16 | 18 | 2 | 1.4 | 2m @ 1.4 g/t Au from 16m |
| *incl.* | *16* | *17* | *1* | *2.2* | *incl. 1m @ 2.2 g/t Au from 16m* |
| 21NGRC075 | 29 | 30 | 1 | 0.6 | 1m @ 0.6 g/t Au from 29m |
| 21NGRC075 | 34 | 35 | 1 | 2.0 | 1m @ 2.0g/t Au from 34m |
| 21NGRC076 | 21 | 25 | 4 | 1.3 | 1m @ 1.3 g/t Au from 21m |
| *incl.* | *22* | *23* | *1* | *2.4* | *incl. 1m @ 2.4 g/t Au from 22m* |
| 21NGRC076 | 34 | 35 | 1 | 1.1 | 1m @ 1.1 g/t Au from 34m |
| 21NGRC077 | 9 | 10 | 1 | 1.1 | 1m @ 1.1 g/t Au from 9m |
| 21NGRC077 | 22 | 23 | 1 | 0.5 | 1m @ 0.5 g/t Au from 22m |
| 21NGRC077 | 27 | 28 | 1 | 1.3 | 1m @ 1.3 g/t Au from 27m |
| 21NGRC077 | 30 | 31 | 1 | 1.8 | 1m @ 1.8 g/t Au from 30m |
| 21NGRC078 | 29 | 36 | 7 | 1.7 | 7m @ 1.7 g/t Au from 29m |
| *incl.* | *32* | *34* | *2* | *4.4* | *incl. 2m @ 4.4 g/t Au from 32m* |
| **21NGRC079** | **26** | **30** | **4** | **2.7** | **4m @ 2.7 g/t Au from 26m** |
| *incl.* | *28* | *29* | *1* | *7.8* | *incl. 1m @ 7.8 g/t Au from 28m* |
| 21NGRC080 | 19 | 20 | 1 | 1.1 | 1m @ 1.1 g/t Au from 19m |
| **21NGRC080** | **29** | **40** | **11** | **1.8** | **11m @ 1.8 g/t Au from 29m** |
| *incl.* | *32* | *33* | *1* | *6.9* | *incl. 1m @ 6.9 g/t Au from 32m* |
| *incl.* | *34* | *35* | *1* | *5.8* | *incl. 1m @ 5.8 g/t Au from 34m* |
| 21NGRC081 | 15 | 16 | 1 | 0.8 | 1m @ 0.8 g/t Au from 15m |
| 21NGRC081 | 25 | 26 | 1 | 0.8 | 1m @ 0.8 g/t Au from 25m |
| **21NGRC082** | **16** | **18** | **2** | **2.7** | **2m @ 2.7 g/t Au from 16m** |
| *incl.* | *17* | *18* | *1* | *4.1* | *incl. 1m @ 4.1 g/t Au from 17m* |
| 21NGRC082 | 23 | 24 | 1 | 2.7 | 2m @ 2.7 g/t Au from 23m |
| 21NGRC082 | 30 | 33 | 3 | 0.9 | 3m @ 0.9 g/t Au from 30m |
| 21NGRC083 | 12 | 13 | 1 | 1.9 | 1m @ 1.9 g/t Au from 12m |
| 21NGRC083 | 19 | 20 | 1 | 0.7 | 1m @ 0.7 g/t Au from 19m |
| 21NGRC083 | 24 | 26 | 2 | 1.7 | 2m @ 1.7 g/t Au from 24m |
| *incl.* | *24* | *25* | *1* | *2.8* | *incl. 1m @ 2.8 g/t Au from 24m* |
| **21NGRC083** | **31** | **37** | **6** | **1.6** | **6m @ 1.6 g/t Au from 31m** |
| *incl.* | *31* | *32* | *1* | *2.1* | *incl. 1m @ 2.1 g/t Au from 31m* |
| *incl.* | *33* | *34* | *1* | *2.9* | *incl. 1m @ 2.9 g/t Au from 33m* |
| 21NGRC084 | 14 | 15 | 1 | 0.7 | 6m @ 0.7 g/t Au from 14m |
| **21NGRC084** | **28** | **40** | **12** | **0.7** | **12m @ 0.7 g/t Au from 28m** |
| *incl.* | *38* | *39* | *1* | *3.2* | *incl. 1m @ 3.2 g/t Au from 38m* |
| 21NGRC085 | 2 | 3 | 1 | 4.0 | 1m @ 4.0 g/t Au from 2m |
| 21NGRC085 | 13 | 14 | 1 | 0.5 | 1m @ 0.5 g/t Au from 13m |
| 21NGRC085 | 19 | 20 | 1 | 0.7 | 1m @ 0.7 g/t Au from 19m |
| 21NGRC085 | 22 | 23 | 1 | 1.2 | 1m @ 1.2 g/t Au from 22m |
| 21NGRC085 | 35 | 40 | 5 | 0.6 | 5m @ 0.6 g/t Au from 35m |

| | | | | | |
|---|---|---|---|---|---|
| 21NGRC086 | 17 | 18 | 1 | 0.6 | 1m @ 0.6 g/t Au from 17m |
| **21NGRC086** | **25** | **30** | **5** | **2.7** | **5m @ 2.7 g/t Au from 25m** |
| *incl.* | *29* | *30* | *1* | *10.6* | *incl. 1m @ 10.6 g/t Au from 29m* |
| 21NGRC086 | 39 | 40 | 1 | 1.8 | 1m @ 1.8 g/t Au from 39m |
| 21NGRC087 | 15 | 16 | 1 | 0.5 | 1m @ 0.5 g/t Au from 15m |
| **21NGRC087** | **25** | **40** | **15** | **1.4** | **15m @ 1.4 g/t Au from 25m** |
| *incl.* | *37* | *40* | *3* | *4.5* | *incl. 3m @ 4.5 g/t Au from 37m* |
| *incl.incl.* | *38* | *39* | *1* | *6.1* | *incl. incl. 1m @ 6.1 g/t Au from 38m* |

*Table 2 Drill collar locations from closed spaced RC drilling program at the Horn Island Gold Resource*

| Hole_ID | mN | mE | RL (m) | Azi | Dip | EOH |
|---|---|---|---|---|---|---|
| 21NGRC039 | 8826994 | 644030 | 8.1 | 45 | -60.0 | 40 |
| 21NGRC040 | 8826990 | 644027 | 8.0 | 45 | -60.0 | 40 |
| 21NGRC041 | 8826987 | 644023 | 8.1 | 45 | -60.0 | 40 |
| 21NGRC042 | 8826983 | 644020 | 8.2 | 45 | -60.0 | 40 |
| 21NGRC043 | 8826980 | 644016 | 8.2 | 40 | -60.0 | 40 |
| 21NGRC044 | 8826976 | 644013 | 8.2 | 45 | -60.0 | 40 |
| 21NGRC045 | 8826973 | 644009 | 8.2 | 45 | -60.0 | 40 |
| 21NGRC046 | 8826969 | 644006 | 8.4 | 45 | -60.0 | 40 |
| 21NGRC047 | 8826998 | 644027 | 8.0 | 45 | -60.0 | 40 |
| 21NGRC048 | 8826996 | 644025 | 8.2 | 45 | -60.0 | 40 |
| 21NGRC049 | 8826992 | 644021 | 8.2 | 45 | -60.0 | 40 |
| 21NGRC050 | 8826989 | 644018 | 8.1 | 45 | -60.0 | 40 |
| 21NGRC051 | 8826985 | 644014 | 8.2 | 43.89 | -60.1 | 40 |
| 21NGRC052 | 8826981 | 644011 | 8.0 | 42.92 | -60.7 | 40 |
| 21NGRC053 | 8826977 | 644008 | 8.1 | 42.42 | -60.1 | 40 |
| 21NGRC054 | 8826974 | 644004 | 8.1 | 44.74 | -60.3 | 40 |
| 21NGRC055 | 8827001 | 644023 | 7.9 | 44.38 | -60.7 | 40 |
| 21NGRC056 | 8826997 | 644020 | 8.0 | 45.59 | -60.8 | 40 |
| 21NGRC057 | 8826994 | 644016 | 8.1 | 45.04 | -61.3 | 40 |
| 21NGRC058 | 8826990 | 644013 | 8.0 | 43.96 | -60.8 | 40 |
| 21NGRC059 | 8826986 | 644009 | 8.0 | 45.9 | -60.7 | 40 |
| 21NGRC060 | 8826983 | 644006 | 8.0 | 44.03 | -61.1 | 40 |
| 21NGRC061 | 8826979 | 644003 | 8.0 | 43.64 | -61.0 | 40 |
| 21NGRC062 | 8826976 | 643999 | 8.1 | 45.53 | -60.3 | 40 |
| 21NGRC063 | 8826972 | 644052 | 10.9 | 45.11 | -60.2 | 40 |
| 21NGRC064 | 8826969 | 644048 | 11.0 | 45.98 | -61.3 | 40 |
| 21NGRC065 | 8826965 | 644045 | 11.2 | 44.75 | -61.1 | 40 |
| 21NGRC066 | 8826962 | 644041 | 11.3 | 44.9 | -61.1 | 40 |
| 21NGRC067 | 8826958 | 644038 | 11.2 | 44.49 | -60.9 | 40 |
| 21NGRC068 | 8826955 | 644034 | 11.3 | 44.73 | -60.4 | 40 |

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|---|---|---|---|---|---|---|
| 21NGRC069 | 8826974 | 644046 | 11.0 | 43.85 | -61.0 | 40 |
| 21NGRC070 | 8826971 | 644043 | 11.1 | 44.01 | -60.1 | 40 |
| 21NGRC071 | 8826967 | 644039 | 11.1 | 46.2 | -61.2 | 40 |
| 21NGRC072 | 8826963 | 644036 | 11.1 | 44.94 | -61.1 | 40 |
| 21NGRC073 | 8826960 | 644032 | 11.1 | 44.99 | -60.5 | 40 |
| 21NGRC074 | 8826956 | 644028 | 11.1 | 46.24 | -60.3 | 40 |
| 21NGRC075 | 8826979 | 644043 | 10.9 | 44.77 | -59.8 | 40 |
| 21NGRC076 | 8826976 | 644041 | 10.9 | 45.22 | -60.5 | 40 |
| 21NGRC077 | 8826972 | 644038 | 11.0 | 44.64 | -59.7 | 40 |
| 21NGRC078 | 8826969 | 644034 | 10.9 | 45.1 | -60.5 | 40 |
| 21NGRC079 | 8826965 | 644030 | 10.9 | 45.32 | -60.8 | 40 |
| 21NGRC080 | 8826962 | 644027 | 10.8 | 46.11 | -61.3 | 40 |
| 21NGRC081 | 8826958 | 644023 | 10.7 | 44.42 | -61.0 | 40 |
| 21NGRC082 | 8826981 | 644039 | 10.8 | 44.82 | -61.1 | 40 |
| 21NGRC083 | 8826978 | 644036 | 10.8 | 44.96 | -60.9 | 40 |
| 21NGRC084 | 8826974 | 644033 | 10.9 | 45 | -60.0 | 40 |
| 21NGRC085 | 8826970 | 644029 | 10.8 | 45 | -60.0 | 40 |
| 21NGRC086 | 8826966 | 644025 | 10.7 | 45 | -60.0 | 40 |
| 21NGRC087 | 8826963 | 644022 | 10.7 | 45 | -60.0 | 40 |

**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 Scoping Study and MRE" dated 11 November 2021, which is available at www.asx.com.au the competent person being Mr. Dale Sims. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in those announcements continue to apply and have not materially changed.

# JORC Code, 2012 Edition – Table 1 report template

## Section 1 Sampling Techniques and Data

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

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| ***Sampling techniques*** | *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* | • Reverse Circulation Drilling (RC) used to produce samples for analysis.<br>• 1m interval sampling completed for all RC holes drilled.<br>• 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<br>• All primary samples are weighed on site using ADAM CPW plus electronic scales<br>• Samples are selected at 1m intervals<br>• Entire length, to EOH, is sampled |
| | *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<br>• All hard rock RC samples have been submitted to a contract laboratory North Australian Laboratories 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-OES<br>• All surface (bio) RC samples have been submitted to ALS Townsville for quarantine treatment prior to being prepped and analysed for Au and multi element by 50g Fire Assay with AAS finish (Au-AA26) and ICP-MS (ME-MS61) for 48 elements<br>• Sampling should not be assumed to be representative of any area or volume |

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| ***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<br>• 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 primary samples and collected on site during drilling operations. This data is suitable for maintaining site QAQC protocols to ensure consistent sampling is achieved<br>• Drill chips were sieved by qualified field assistant who had on site specific training by the supervising geologist for the drilling program<br>• 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<br>• 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. |
| | *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*** | *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* | • Drill chips were logged by qualified geologist on site during drilling operations<br>• 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<br>• 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. |

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| ***Logging***<br>*continues* | *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography* | • Logging is quantitative in nature.<br>• Drill chip sample trays have been photographed wet, using high resolution/megapixel camera – Canon EOS700D.<br>• 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. |
| | *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* | • Hard rock RC drill chip sample preparation has been undertaken at North Australian Laboratories, Pine Creek (NT) and all biosecurity samples processed at certified ALS Laboratories in Townsville (QLD).<br>• Sample preparation at NAL for a 2-3kg RC sample includes: drying at 120C for 4 hours, roll crushing entire sample to a nominal -2mm, 1kg sub-sample is split through a Jones Riffle for fine pulverising. Sample is pulverised to 100Um in a VSP [Keegormill], mill is cleaned with compressed air and then a 0.5 Kg barren flush is pulverised between every sample and then again cleaned with compressed air. 1 in 20 samples is wet screened to check grinds. Every sample is thoroughly roll mixed on a rubber mat and 500 gram cut as the assay pulp (primary pulp subsample). The balance of the pulverised sample is discarded.<br>• Quarantine Sample preparation at ALS for a 2-3kg RC sample includes quarantine charge to comply with Australian Government Quarantine and Customs requirements for imported samples. 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. |
| ***Sub-sampling techniques and sample preparation*** | *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 North Australian Laboratory and ALS laboratory and analysed<br>• Field reject/duplicate/original sampling weighed and assayed to test for splitter bias |

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| *continues* | *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* | • 1m interval field duplicates were collected during sampling from cyclone cone splitter at approximate ratio of 1:20 samples<br>• Pulverisation size checks run at ratio 1:10 to determine percentage of -100um fraction |
| | *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 chip samples assay include Au by 50g Fire Assay with Atomic Absorption finish - NAL method FA50 and ALS method Au-AA26. Detection limits 0.01 – 100ppm. Over limits gold assayed by dilution of aliquot and AU-AA26<br>• Multi-element analysis includes 23 elements NAl code G400M and 48 elements ALS code ME-MS61. Multi element analysis determined by four-acid digest on a 0.25 g sub-sample to quantitatively dissolve most geological materials, with analysis via ICP-MS/OES<br>• Lab pulp duplicate checks run at 1:10 for the purpose of QAQC reporting<br>• All sample assaying is documented with a finalised assay certificate signed off by qualified assayer<br>• ALS Global Ltd is the company's approved assayer who is a ISO certified organisation with industry leading quality protocols<br>• North Australian Laboratories Pty Ltd is a family owned Mineral Assay Laboratory that has been operating in Pine Creek for the past 36 years. The laboratory is not NATA certified however due diligence has been undertaken prior to contracting the lab and is deemed to be well equipped and sophisticated mineral assay laboratory which meets industry standards<br>• |
| | *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. |

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| | | • 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.<br>• ALS and NAL internal CRMs and duplicates have also reported prior to release of finalised certificates.<br>• All logging and sampling undertaken under the supervision of a qualified geologist.<br>• Comprehensive QAQC reporting on batch by batch basis as well as end of programme undertaken by the company. This includes reviewing field and lab duplicates bias and coefficient of variance, CRM plots, pulp size review |
| ***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.<br>• All data has been maintained, validated, and managed by company Administrative Geologist.<br>• Analytical results received from the lab have been loaded directly into the company database with no manual transcription of these results undertaken.<br>• 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 1/10$^{th}$ of the lower detection limit of the method and over the detection limit results presented as the upper detection limit of the method.<br>• 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).<br>• 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. |

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| | | • 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.<br>• Reflex TN14 GYROCOMPASS was used for rig setup. |
| | *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.<br>• All holes from recently completed from the closed spaced RC drilling were orientated at approximately 45˚TN<br>• Drill holes are inclined between 60˚ dip from the horizontal.<br>• RC Phase One drilling was undertaken on a nominal grid of 5mx5m across 7 drill section lines. |
| | *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* | • RC drill data alone will not be used to estimate a mineral resource or ore reserve |
| | *Whether sample compositing has been applied.* | • No sample compositing has been applied |
| ***Orientation of data in relation to geological structure*** | *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* | • Drill azimuth of 045° is orthogonal or close to orthogonal to the interpreted structural trend defining the vein zones of the known mineralisation;<br>• 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*** | | • All sampling has been selected and supervised by a qualified and experienced geologist |

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| ***Sample security***<br>*continues* | *The measures taken to ensure sample security.* | • 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.<br>• 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.<br>• RC samples travel by ship from Ngurupai (Horn Island) to Cairns, then onward to NAL , Pine Creek (NT) and ALS Minerals, Townsville (QLD) by road freight. Shipping has been undertaken by reputable transport logistics specialists (Sea Swift Pty Ltd) with freight security protocols.<br>• All RC samples are cleared and monitored for freight by Department of Agriculture (Permit to move Soils approved) and signoff by AQIS. |
| | *The measures taken to ensure sample security*<br>*continues* | • NAL, Pine Creek (NT) & ALS Minerals, Townsville (QLD) 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. |

## 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.<br>• 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<br>• Other land areas above EPM25520 are held by the Kaurareg Aboriginal Land Trust |
| | *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.<br>• 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.<br>• No historic data has been used in this report and therefore not considered material for the purposes of this report. |
| ***Geology*** | *Deposit type, geological setting and style of mineralisation.* | • Mineralisation at Horn Island is interpreted as 'Intrusion Related Gold' and is thought to be related to intrusions in proximity to the host rocks. Low angle faulting below the deposit forms an effective boundary to the mineralisation and may have offset genetically related intrusions.<br>• Gold and silver mineralisation occur within thin quartz veining and is associated with sulphide minerals dominantly pyrite, galena, sphalerite, arsenopyrite and chalcopyrite.<br>• Niche sampling as established that mineralisation is wholly restricted to veining and is not significantly present in wall rock alteration nor disseminated within the host rock.<br>• Veining is relatively thin and irregular through the rock mass with more intense stockwork and sheeted vein development associated with zones of higher gold |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| ***Geology*** *continues* | *Deposit type, geological setting and style of mineralisation.* *continues* | grades although the gold distribution is erratic and variable. Continuity of localised vein sets is thought to be on the order of 10's of metres although the occurrence of the stockworks is concentrated within broad, low dipping zones within the host granite bodies. The stockwork and sheeted veins clusters display a structural fabric and domaining across the resource.<br>• Gold is free milling and particulate with visible gold observable in core. Sampling and assay imprecision reinforce the particulate nature of gold hence sampling and assay data is only broadly indicative of mineralisation intensity with variable and uncertain local representativity by the data.<br>• Alice Queen Limited has reported an updated mineral resource estimate (ASX release 11th November 2021) (indicated and inferred) for the Horn Island gold deposit at 16.7Mt at 0.98g/t gold for 524,000 ounces of gold using a 0.4g/t gold cutoff grade. |
| ***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:*<br>○ *easting and northing of the drill hole collar*<br>○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*<br>○ *dip and azimuth of the hole*<br>○ *down hole length and interception depth*<br>○ *hole length.* | • All drill collar locations are shown in figures and all significant Au assay results are provided in this report. |
| | *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.* | • RC sample Au assay results returning less than 0.5g/t have been excluded from this report, except for any results which are contained within a significant intercepts<br>• Resource estimate for Horn Island Gold deposit were included in the Company's ASX announcement dated 2nd August 2018. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| ***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.<br>• No top cutting of assays has been applied for these assay results.<br>• Zones of significance are defined as those greater than 0.5 g/t Au.<br>• 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. |
| | *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.<br>• The boundaries of the mineralisation in the Horn Island gold deposit and SSR gold zone, in particular the lateral extents, has not been established by drilling programs to date. |
| ***Relationship between mineralisation widths and intercept lengths*** *continues* | *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').* | • Down hole lengths only reported for drill data.<br>• Intersections represent down hole apparent widths.<br>• True width has been estimated to be 80-95% of reported intercept. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| ***Diagrams*** | *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.* | • Refer to report for all relevant maps, diagrams and tables |
| ***Balanced reporting*** | *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.* | • Au Fire Assay and selected multielement data results have been returned all RC samples<br>• Significant drill hole assay intercepts (>0.5g/t Au) have been reported only.<br>• Assay results below 0.5g/t Au have not been presented in this reported except when reported within a significant composite assay intercept interval. |
| ***Other substantive exploration data*** | *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.* | • ASX Announcement 11th November 2021 *titled* "Horn Island Scoping Study Outcomes and Mineral Resource Estimate"<br>• ASX Announcement 30th June 2021 *titled* "Drilling Confirms New Broad Gold Zone at Horn Island"<br>• ASX Announcement 28th April 2021 *titled* "Further Results from Horn Island RC Infill Drilling"<br>• ASX Announcement 13th November 2020 *titled* "Multiple Gold Intercepts Returned from Horn Island Gold Resource Extension Drilling"<br>• ASX Announcement 6th October 2020 *titled* "Horn Island St Barbara JV Drilling Commences Ahead of Schedule"<br>• ASX Announcement 30th June 2020 *titled* "St Barbara Limited Confirms Fy21 Horn Island Work Program"<br>• ASX Announcement 23rd January 2020 *titled* "Exploration Update Horn Island and Northern Molong Projects"<br>• ASX Announcement 28th November 2019 *titled* "Horn Island JV Surface Sampling Results"<br>• ASX Announcement 7th October 2019 *titled* "Horn Island JV Soils and Rock Chip Program Completed"<br>• ASX Announcement 20th August 2019 *titled* "Maiden JV Works Program Started at Horn Island"<br>• AusIMM, FNQ branch Mining Roundup Conference, Cairns, May 2019 Presented by Dr. Gregg Morrison and Adrian Hell titled: Exploration Potential of the Horn Island Gold Project North Queensland<br>• ASX Announcement 29th May 2019 *titled* "Metal Zonation Mapping Further Strengthens Horn Island as A Large-Scale Gold Project"<br>• ASX Announcement 17th October 2018 *titled* "New Intrusion Related Gold (IRG) Target Zones Identified Across Horn Island"<br>• ASX Announcement 27th July 2018 *titled* "Updated Horn Island Major Expansion of Exploration Upside"<br>• ASX Announcement 7th May 2018 *titled* "Updated Resource Drilling Bonanza Interval 7m @ 22g/T Au From 30m" |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | • ASX Announcement 30th April 2018 *titled* "Further Significant Gold Intersected At SSR"<br>• ASX Announcement 21st March 2018 *titled* "High Grade Results Confirm New Gold System At SSR"<br>• ASX Announcement 24th January 2018 *titled* "Horn Island Drilling Update"<br>• ASX Announcement 14th December 2017 *titled* "Drilling Has Commenced at Southern Silicified Ridge (SSR) – Horn Island"<br>• ASX Announcement 20th October 2017 *titled* "Horn Island Phase 2 Resource Drilling Underway"<br>• ASX Announcement 5th September 2017 *titled* "Horn Island Maiden Mineral Resource"<br>• ASX Announcement 22nd August 2017 *titled* "Horn Island Phase 1 Resource Definition Drilling Assay Results"<br>• ASX Announcement 20th July 2017 *titled* "Drilling of The Phase One, Resource Definition Program at Horn Island Is Completed"<br>• ASX Announcement 14th March 2017 *titled* "Horn Island Exploration Target Upgrade"<br>• ASX Announcement 18th January 2017 *titled* "Horn Island Project Update"<br>• ASX Announcement 17th November 2016 *titled* "Metallurgical Test Work at Horn Island Delivers 91.2% Gravity Only Gold Recovery"<br>• ASX Announcement 6th September 2016 *titled* "Expanding Gold Footprint and New Target Areas Identified at Horn Island"<br>• ASX Announcement 19th August 2016 *titled* "Horn Island Open Pit Mining Potential Gains Traction with Pioneer Lode"<br>• ASX Announcement 10th June 2016 *titled* "Results and Exploration Update on Horn Island"<br>• ASX Announcement 7th April 2016 *titled* "Gold Mineralisation Confirmed at Depth & Along Strike"<br>• ASX Announcement 3rd March 2016 *titled* "Alice Queen Expands Its Torres Strait Footprint"<br>• ASX Announcement 26th February 2016 *titled* "Horn Island Drilling Delivers Further Gold Intercepts"<br>• ASX Announcement 22nd January 2016 *titled* "Drilling Intercepts 1 Metre At 108g/T Au at Ngurupai (Horn Island) Project" |
| ***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).*<br>*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 and step out drilling targeting likely resource extension areas.<br>• Refer to figures in body of this report. |