



FINAL IP RESULTS REVEAL MULTIPLE DRILL READY TARGET ZONES AT HORN ISLAND

Advanced gold and copper explorer, Alice Queen Limited (**ASX:AQX**) ("**Alice Queen**" or the "**Company**") is pleased to provide the final results from the processing of its completed Dipole Dipole Induced Polarisation (**DDIP**) survey carried out at the Company's Horn Island Gold Project, located in the Torres Strait, Queensland.

Highlights

- ◆ Final merged data identifies multiple IP chargeability and resistivity target areas
- ◆ Increasing potential demonstrated for Horn Island to host multiple deposits
- ◆ IP chargeability high gradient, interpreted as mapping the hydrothermal system, which may drive gold mineralisation
- ◆ The existing mineral resource area is defined by a chargeability high gradient and associated resistivity low that is a key targeting tool
- ◆ Three broad IP target areas all associated with coincident surface gold or IRG pathfinder enrichment:
 - **Jedha 1 (189 ha)**
 - **Endor 1 (15 ha)**
 - **Tatooine 1 (101 ha)**
- ◆ Construction of the first drill pad to test the broad Jedha 1 target zone is underway
- ◆ Horn Island is drill ready

Exploration Manager, Adrian Hell said,

“ In 2016, the Company's exploration team and I first commenced mapping and rock chip sampling programs across Horn Island. We have continued this body of work with panning, rock chip and channel sampling. In 2018, we completed an aeromag program and successful shallow drill program at the Southern Silicified Ridge and since that time, further sampling and IP surveys have been completed. This vast body of work has fed into various studies, such as metal zonation, and have allowed us to develop a geological model that suggests a large Intrusion Related Gold System is present at Horn Island. These broad target zones at Horn Island present a real and exciting opportunity for discovery. ”

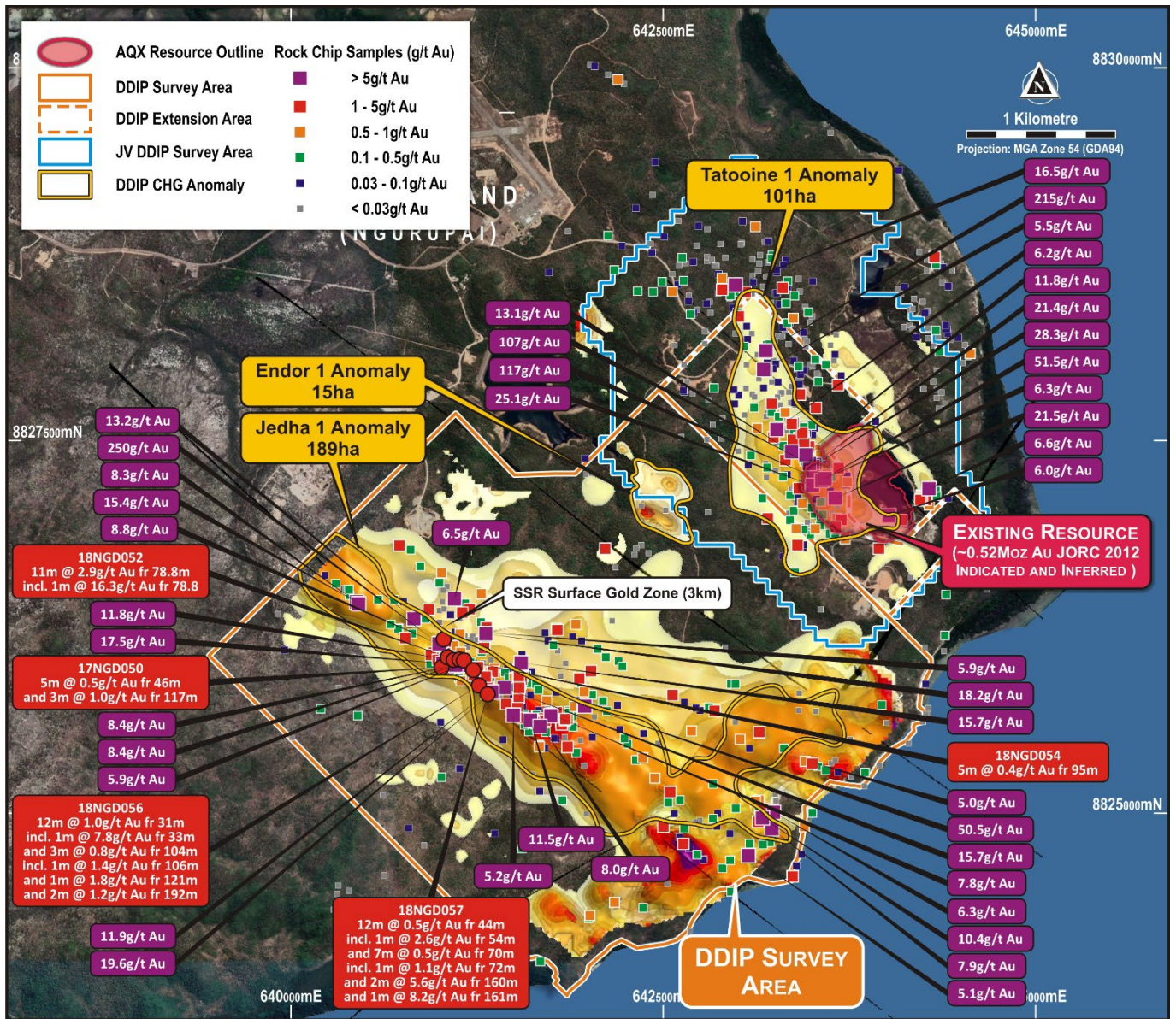


Figure 1. Plan view of DDIP 3D inversion chargeability gradient (6 to 15ms) outline 3 broad target areas – Tatioine 1, Endor 1 and Jedha 1. Drilling will initially focus on the Jedha 1 anomaly.

Final results from the Dipole Dipole Induced Polarisation Survey (DDIP)

The recently completed IP survey area covered a total distance of 64 line-kms over 13 km². The data from both this DDIP survey and previous DDIP survey (see ASX release 20 April 2020) has now been merged, with the final processing of the merged DDIP survey data resulting in the identification of multiple broad target areas.

The total DDIP survey area (merged) now stands at 16km² for assessment and enables Alice Queen to identify other potential deeper target areas around the current mineral resource area and extending 3.5kms south to the Southern Silicified Ridge (SSR) prospect.

**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).*



Three large scale IP target areas (see Figure 1) have been identified;

- ◆ Jedha 1 anomaly
- ◆ Tatooine 1 anomaly
- ◆ Endor 1 anomalies

A drill program has been designed that is iterative in nature, each drill hole will inform the geological model and successive holes. Preparation of the first drill pad is underway and drilling remains on track to commence shortly.

Alice Queen's strategy remains focused on making new discoveries at Horn Island in 2022.

Jedha 1 Anomaly (SSR Prospect)

- ◆ Characterised by high chargeability gradient and associated structurally controlled resistivity low
- ◆ Target area trends for greater than 5kms covering a projected surface area of 188.5ha remaining open to the NW
- ◆ **Displays a similar chargeability response to the Horn Island gold resource area but is significantly larger in scale**
- ◆ Jedha 1 anomaly deepens and significantly widens in a northerly direction as it extends SE and has a northward trend of ~1.7kms towards the Horn Island gold resource
- ◆ Correlates with an extensive sericite altered and veined stockwork zone with an **approximate strike length of > 3.5 km** that displays a consistent trend with the underlying chargeability high/resistivity low anomaly
- ◆ Surface vein chip sampling (see Figures 1 & 2) above this anomaly reveals **numerous high-grade gold assays of >5 g/t Au** including:
 - ◆ **250.0 g/t, 50.5g/t, 19.6g/t, 18.2g/t, 17.5 g/t, 15.7g/t, 15.4g/t, 15.4 g/t, 13.2g/t, 11.9 g/t, 11.5 g/t, 10.4 g/t, 8.8 g/t, 8.4 g/t, 8.3 g/t, 7.9 g/t, 7.9 g/t, 7.8 g/t 6.5 g/t, 6.3 g/t, 5.9 g/t, & 5.2 g/t Au** (see Figure 1 & 2) and channels samples including:
 - 4 m @ 4.20g/t Au incl.1 m @ 11.90 g/t Au
 - 4 m @ 1.89g/t Au incl. 1.0 m @ 4.08 g/t
 - 1.5 m @ 6.18 g/t Au incl. 0.5m @ 15.35 g/t and;
 - 1 m @ 8.79 g/t Au
- ◆ Previous IRG metal zonation studies carried out by Alice Queen of surface soil and rock chip samples indicate an Au-Sb enrichment pattern, suggesting a more-distal relationship to the source intrusion, this may be the key driver for gold. **The potential for higher-grade gold to develop at depth and/or along strike remains a strong possibility.** (see Figure 2).
- ◆ Previous 9 hole shallow diamond drilling across a limited area above the Jedha-1 chargeability anomaly returned multiple gold assay intercepts >0.5 g/t Au (see Figure 3), the best intercept being **11m @ 2.9g/t Au from 78.8m including 1m @ 16.3g/t Au from 78.8m**
- ◆ Previous pan concentrate sampling reveals multiple occurrences of high concentrations of coarse gold with a subtle size distribution increase towards the SE (see Figure 1). High percentage of these gold nuggets and gold grains are angular and have quartz crystals attached indicating they are derived or sourced from the immediate area.



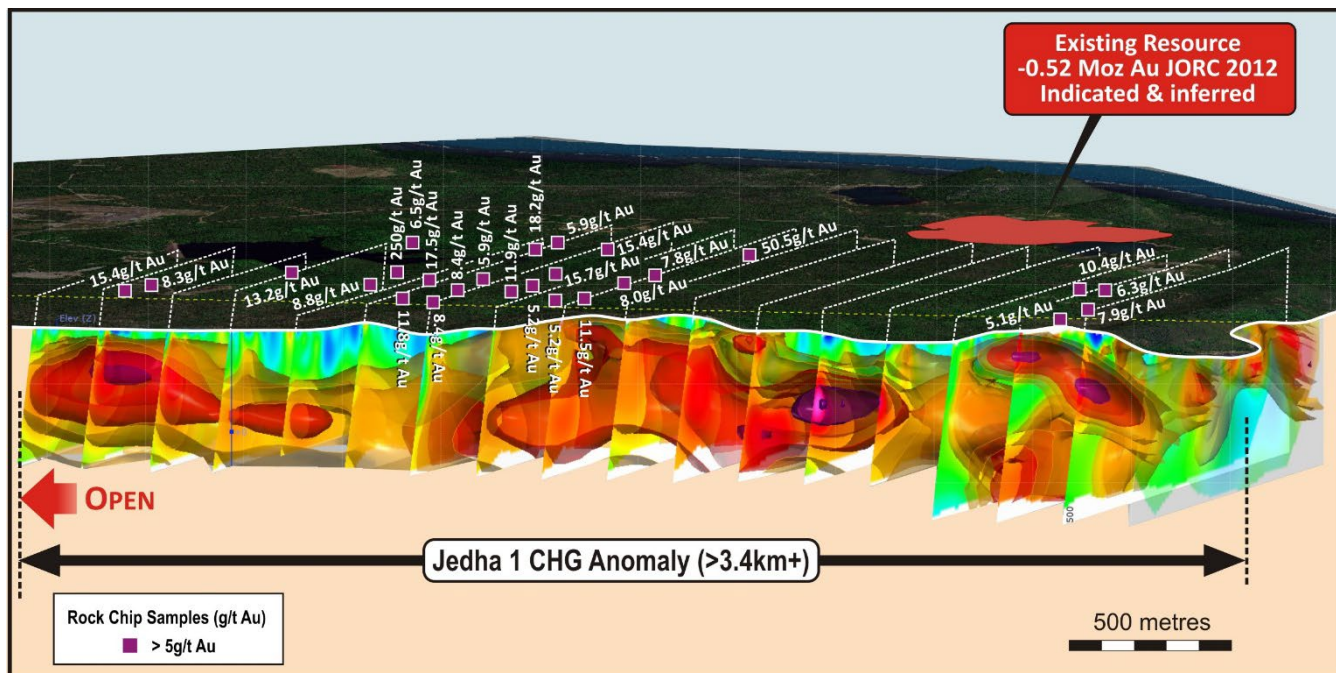


Figure 2. The Jedha-1 chargeability anomaly fits within the Company's conceptual target depth window, that may represent a zone of intensifying mineralisation and therefore be **a strong indicator towards the source intrusion where higher-grade gold may develop**. Image includes 2D INV CHG pseudo sections with 3D isolines (ranging from 8 to 15 milliseconds) with previously reported high gold grade (>5g/t Au) rock chip results

Tatooine 1 Anomaly

- ◆ Originally identified from previous IP survey (refer to ASX release 20 April 2020) reprocessing of the merged data has provided further definition of this prospective target area
- ◆ Characterised by high chargeability gradient with areas of interest concentrated along the associated resistivity low trend
- ◆ Anomaly displays coincidental surface gold and projected IRG pathfinder enrichment patterns
- ◆ The Horn Island gold resource of ~.052M oz is hosted within this anomaly area that extends along a NW-N trend for approximately 1.6kms
- ◆ South ward deepening plunge extending ~300m from the resource boundary
- ◆ Preliminary & broad spaced drilling to test a small part of this anomaly, outside the existing resource envelope, returned positive gold assay intercept (see ASX release 30 June 2021, "Drilling Confirms New Broad Gold Zone at Horn Island) including:
 - ◆ 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
- ◆ Potential for higher grade gold lodes as extensions from the Horn Island resource exist



Endor 1 Anomaly

- ◆ Newly defined chargeability anomaly with a strike length of 600m, covering a surface expression of 15ha
- ◆ **This is a near surface high chargeability anomaly with a target depth to 150m**
- ◆ A high to lower chargeability gradient trend suggests **potential deeper linkages between the resource area and Jedha 1 anomaly**
- ◆ Forms along a NW trending fault and interpreted vein cluster structures similar with the Horn Island gold resource area and Jedha 1 anomaly

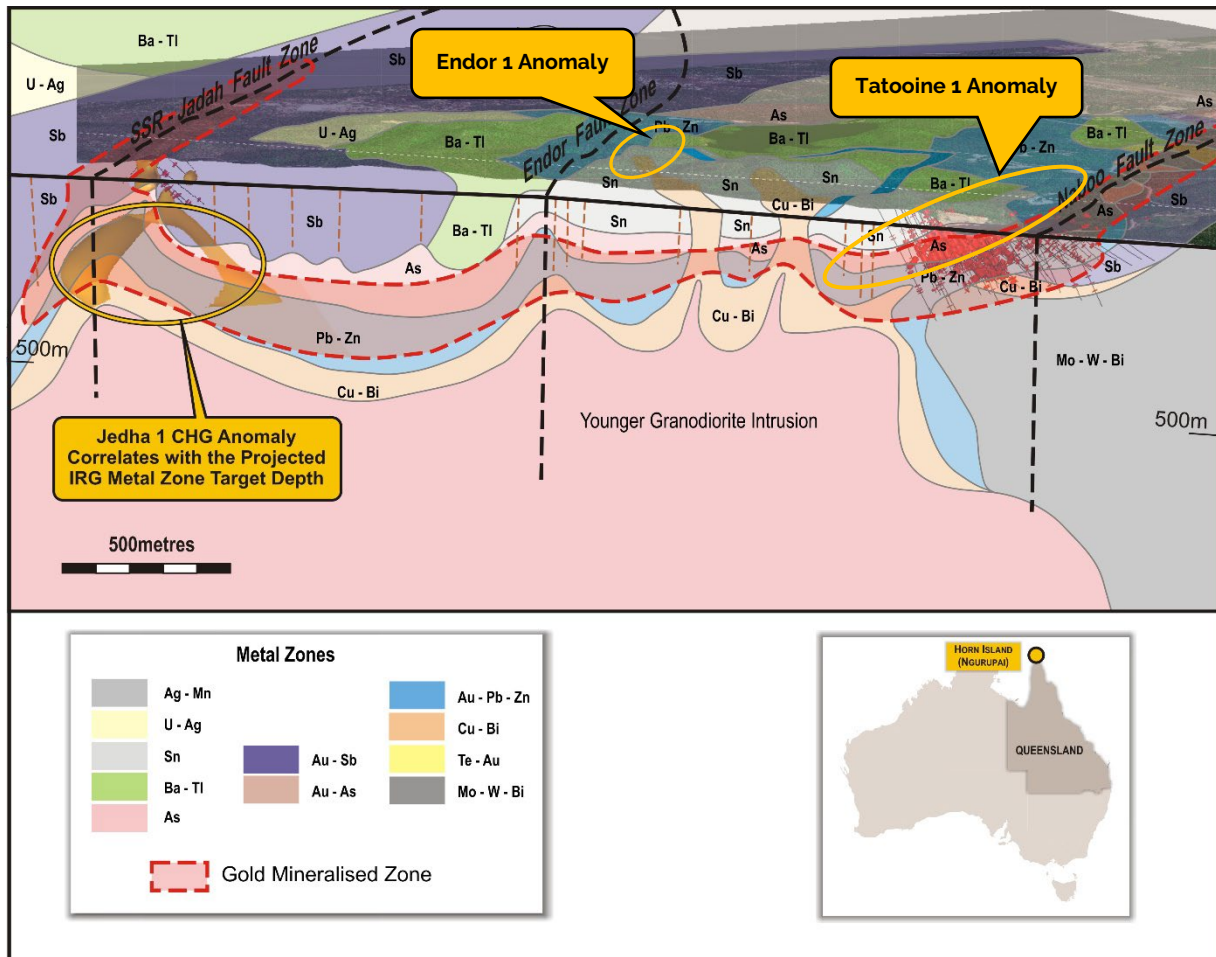


Figure 3. Conceptual 3D IRG metal zonation model outlining source intrusion driving potential gold deposits across the project area between Horn Island Resource and SSR prospect. DDIP CHG anomalies (approximate locations) correlate with the projected IRG pathfinder metal zoning target depths.



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 Outcomes and Mineral Resource Estimate" dated 11th November 2021, which is available at www.asx.com.au the competent person being Mr. Dale Sims who is a chartered Professional Fellow of the Australian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientist. 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

All information mentioned in this report and relating to previous resource estimates, drilling results, surface sampling, metal zonation studies, geological mapping, airborne geophysical surveys and completed induced polarisation survey have been reported (with JORC tables 1 & 2) in the below ASX releases.

- ASX Announcement 1 February 2022 titled "IP SURVEY COMPLETED AT HORN ISLAND"
- ASX Announcement 19 January 2022 titled "1.4KM IP ANOMALY EMERGING AT HORN ISLAND"
- ASX Announcement 30 November 2021 titled "IP SURVEY COMMENCED AT HORN ISLAND"
- ASX Announcement 11th November 2021 titled "Horn Island Scoping Study Outcomes and Mineral Resource Estimate"
- ASX Announcement 30th June 2021 titled "Drilling Confirms New Broad Gold Zone at Horn Island"
- ASX Announcement 28th April 2021 titled "Further Results from Horn Island RC Infill Drilling"
- ASX Announcement 13th November 2020 titled "Multiple Gold Intercepts Returned from Horn Island Gold Resource Extension Drilling"
- ASX Announcement 6th October 2020 titled "Horn Island St Barbara JV Drilling Commences Ahead of Schedule"
- ASX Announcement 30th June 2020 titled "St Barbara Limited Confirms Fy21 Horn Island Work Program"
- ASX Announcement 20th February titled "Investor Presentation 2020"



- ASX Announcement 23rd January 2020 titled "Exploration Update Horn Island and Northern Molong Projects"
- ASX Announcement 28th November 2019 titled "Horn Island JV Surface Sampling Results"
- ASX Announcement 7th October 2019 titled "Horn Island JV Soils and Rock Chip Program Completed"
- ASX Announcement 20th August 2019 titled "Maiden JV Works Program Started at Horn Island"
- 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
- ASX Announcement 29th May 2019 titled "Metal Zonation Mapping Further Strengthens Horn Island as A Large-Scale Gold Project"
- ASX Announcement 17th October 2018 titled "New Intrusion Related Gold (IRG) Target Zones Identified Across Horn Island"
- ASX Announcement 27th July 2018 titled "Updated Horn Island Major Expansion of Exploration Upside"
- ASX Announcement 7th May 2018 titled "Updated Resource Drilling Bonanza Interval 7m @ 22g/T Au From 30m"
- ASX Announcement 30th April 2018 titled "Further Significant Gold Intersected At SSR"
- ASX Announcement 21st March 2018 titled "High Grade Results Confirm New Gold System At SSR"
- ASX Announcement 24th January 2018 titled "Horn Island Drilling Update"
- ASX Announcement 14th December 2017 titled "Drilling Has Commenced at Southern Silicified Ridge (SSR) – Horn Island"
- ASX Announcement 20th October 2017 titled "Horn Island Phase 2 Resource Drilling Underway"
- ASX Announcement 5th September 2017 titled "Horn Island Maiden Mineral Resource"
- ASX Announcement 22nd August 2017 titled "Horn Island Phase 1 Resource Definition Drilling Assay Results"
- ASX Announcement 20th July 2017 titled "Drilling of The Phase One, Resource Definition Program at Horn Island Is Completed"
- ASX Announcement 14th March 2017 titled "Horn Island Exploration Target Upgrade"
- ASX Announcement 18th January 2017 titled "Horn Island Project Update"
- ASX Announcement 17th November 2016 titled "Metallurgical Test Work at Horn Island Delivers 91.2% Gravity Only Gold Recovery"
- ASX Announcement 6th September 2016 titled "Expanding Gold Footprint and New Target Areas Identified at Horn Island"
- ASX Announcement 19th August 2016 titled "Horn Island Open Pit Mining Potential Gains Traction with Pioneer Lode"
- ASX Announcement 10th June 2016 titled "Results and Exploration Update on Horn Island"
- ASX Announcement 7th April 2016 titled "Gold Mineralisation Confirmed at Depth & Along Strike"
- ASX Announcement 3rd March 2016 titled "Alice Queen Expands Its Torres Strait Footprint"
- ASX Announcement 26th February 2016 titled "Horn Island Drilling Delivers Further Gold Intercepts"
- ASX Announcement 22nd January 2016 titled "Drilling Intercepts 1 Metre At 108g/T Au at Ngurupai (Horn Island) Project"



JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary																										
Sampling techniques	<p><i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.</i></p>	<p>An induced dipole-dipole survey (DDIP) has commenced across Horn Island Project EPM25520. Contractor is Zonge Engineering and Research Organization (Aust) Pty Ltd (Zonge Australia), an independent geophysical acquisition company.</p> <p>Survey covers an approximate 11km² area between the Horn Island Resource and extending south across the Southern Silicified Ridge Prospect.</p> <p>The survey employs the following sampling techniques: Time Domain Dipole Dipole Induced Polarisation (DDIP)</p> <p>The DDIP Survey Specifications were as follows:</p> <table border="1"> <thead> <tr> <th colspan="2">DDIP Survey Equipment</th> </tr> </thead> <tbody> <tr> <td>IP Survey Configuration</td> <td>Dipole-dipole (DDIP)</td> </tr> <tr> <td>IP Survey Type</td> <td>Time-Domain</td> </tr> <tr> <td>Transmitter base frequency</td> <td>0.125Hz</td> </tr> <tr> <td>Transmitter current</td> <td>0.14 to 6.6A</td> </tr> <tr> <td>Transmitter electrode dipole separation</td> <td>200m</td> </tr> <tr> <td>Station Spacing</td> <td>100m</td> </tr> <tr> <td>Receiver electrode separation</td> <td>100m</td> </tr> <tr> <td>Maximum number of N-levels</td> <td>16</td> </tr> <tr> <td>Number of survey lines</td> <td>21</td> </tr> <tr> <td>Survey Line separation</td> <td>200m</td> </tr> <tr> <td>Effective survey line lengths</td> <td>2.3km to 3.4km</td> </tr> <tr> <td>Effective total survey line-km</td> <td>60km</td> </tr> </tbody> </table>	DDIP Survey Equipment		IP Survey Configuration	Dipole-dipole (DDIP)	IP Survey Type	Time-Domain	Transmitter base frequency	0.125Hz	Transmitter current	0.14 to 6.6A	Transmitter electrode dipole separation	200m	Station Spacing	100m	Receiver electrode separation	100m	Maximum number of N-levels	16	Number of survey lines	21	Survey Line separation	200m	Effective survey line lengths	2.3km to 3.4km	Effective total survey line-km	60km
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Criteria	JORC Code explanation	Commentary
	<p><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></p>	<p>Presurvey transmitter tests were completed using horizontal and vertical aluminium plate and aluminium foil configurations. All results were comparable returning around 1000ohms. Based on the terrain conditions the 1.2mx1.0m aluminium foil configuration was selected.</p>
	<p><i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></p>	<p>No drilling activities reported, this section is not applicable.</p>
Drilling techniques	<p><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></p>	<p>No drilling activities reported, this section is not applicable.</p>
Drill sample recovery	<p><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></p>	<p>No drilling activities reported, this section is not applicable.</p>

Criteria	JORC Code explanation	Commentary
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	No drilling activities reported, this section is not applicable.
	<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>	No drilling activities reported, this section is not applicable.
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>	No drilling activities reported, this section is not applicable.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography</i>	No drilling activities reported, this section is not applicable.
	<i>The total length and percentage of the relevant intersections logged.</i>	No drilling activities reported, this section is not applicable.
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	No drilling activities reported, this section is not applicable.
Sub-sampling techniques and sample preparation	<i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i>	No drilling activities reported, this section is not applicable.
Continues...	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	<ul style="list-style-type: none"> No drilling activities reported, this section is not applicable.

Criteria	JORC Code explanation	Commentary
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	No drilling activities reported, this section is not applicable.
	<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>	No drilling activities reported, this section is not applicable.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	No drilling activities reported, this section is not applicable.
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>	Data acquired and received using GDD transmitter system Data were delivered by Zonge Engineering and Research Organization (Aust) Pty Ltd (Zonge Australia), an independent geophysical acquisition on a daily basis. Zonge performed QAQC on the raw data has it was validated from the field operations . Data was again subject to QAQC by independent geophysical consultant Resource Potentials Pty Ltd Final data processing and modelling is completed by independent geophysical consultant Resource Potentials Pty Ltd.
	<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"> GDD GRX32 IP receiver
Quality of assay data and laboratory tests Continues...	<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>	System checks performed on instrumentation. Data interrogated for repeatability over multiple records, data acquisition parameters varied to ensure suitable signal to noise levels.
	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	Not reported and not applicable to this work being completed

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	<i>The use of twinned holes.</i>	No drilling activities reported, this section is not applicable.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	Data recorded on field instrument and transferred to computer daily. Data sent offsite for review by Zonge and Resource Potential staff Data inspected for suitable signal strength, repeatability and coherence before being averaged and exported for review and inversion modelling.
	<i>Discuss any adjustment to assay data.</i>	No drilling activities reported, this section is not applicable.
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>	Planning of survey station location completed using 'fishnet' processing in ARC Map 10.8 software Field station locations surveyed using handheld Garmin GPS (+/-5 m).
	<i>Specification of the grid system used.</i>	All locations recorded using map datum GDA94/MGA UTM Zone 54.
	<i>Quality and adequacy of topographic control.</i>	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>	Station readings were monitored and validated in real time by qualified field technician during survey. Station readings were spaced 200m along NE-SW orientation lines
	<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>	Survey Lines spacing were at 200m
	<i>Whether sample compositing has been applied.</i>	No drilling activities reported, this section is not applicable.

Criteria	JORC Code explanation	Commentary
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>	Survey orientation is at azimuth bearing 45 degrees towards the NE. This orientation is perpendicular to the main geological trends associated with mineralisation
	<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>	No drilling activities reported, this section is not applicable.
Sample security	<i>The measures taken to ensure sample security.</i>	Data were acquired by independent geophysical survey company Zonge Engineering and Research Organization (Aust) Pty Ltd (Zonge Australia), . Zonge performed QAQC on the raw data during capture and initial processing. Data was again subject to QAQC by independent geophysical consultant Resource Potentials Pty Ltd
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	All data capture, validation and processing indicate high quality consistent readings obtained. No data issues have been recognised. All data is reviewed by Kauraru Gold Exploration Manager, and independent geophysical consulting companies including Zonge Engineering and Research Organization (Aust) Pty Ltd (Zonge Australia) and Resource Potentials Pty Ltd.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i>	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

Criteria	JORC Code explanation	Commentary
		Other land areas above EPM25520 are held by the Kaurareg Aboriginal Land Trust
	<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>	The tenure is in good standing and operations are compliant. AQX/Kauraru Gold Ltd knows of no impediment to obtaining a licence to operate in the area.
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	Previous explorers include Seltrust Mining Corporation Pty Ltd, BP Minerals, Torres Strait Gold Pty Ltd, Augold NL, Carpentaria 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>	<p>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 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.</p>

Criteria	JORC Code explanation	Commentary
		<p>A thin rhyolite dyke occurs across the deposit which has little mineralisation.</p> <p>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.</p> <p>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.</p>
<p>Drill hole Information</p>	<p><i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i></p> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> <hr/> <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>	<p>No drilling activities undertaken during IP survey.</p> <p>Selected previously reported drilling results have been presented in figures with summary of assay intercepts highlighted.</p> <hr/> <p>These are interim results and only processed data presented up to the time of writing this report has been presented only.</p>

Criteria	JORC Code explanation	Commentary
Data aggregation methods	<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>	No drilling activities reported, this section is not applicable.
	<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>	No drilling activities reported, this section is not applicable.
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	No drilling activities reported, this section is not applicable.
Relationship between mineralisation widths and intercept lengths	<i>These relationships are particularly important in the reporting of Exploration Results.</i>	No drilling activities reported, this section is not applicable.
	<i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i>	No drilling activities reported, this section is not applicable.
	<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>	No drilling activities reported, this section is not applicable.

Criteria	JORC Code explanation	Commentary
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>	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>	No drilling activities reported, this section is not applicable.
Other substantive exploration data	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	Summary results and interpretations from previous drilling, surface sampling and mapping programs have been presented. Reference to ASX releases and appending JORC table 1 and 2 relating to these results are also listed in the report.
Further work	<i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	<ul style="list-style-type: none"> • January 2022 – Completion of the DDIP Survey • February 2022 – Outcomes and results from the DDIP Survey • February 2022 – March 2022 - Commence discovery drill program at Horn Island