ALICE QUEEN LIMITED

ASX Announcement
24 APRIL 2023

LFB Portfolio Rationalised for Diversification into Battery Metals - Update

Updates and additions to previous announcement

- Updated Figure 2 – Gongolgon (ELA6608) Isostatic gravity image showing large gravity low anomaly within ELA6608 application area. Source NSW Geological Survey, Minview.
- Updates and Additions in relation to Gongolgon (ELA6608) section that includes references to historical exploration results in relation to the Gongolgon Granite that was reported in Blevin, 2011 (NSW Geological Survey report GS2011/0624) including.
  - Addition of APPENDIX 1. "APPENDIX 2: GEOCHEMICAL DATA" Extracted from, PETROLOGICAL, CHEMICAL AND METALLOGENIC NOTES ON THE GRANITES OF THE BOURKE 250k SHEET, NSW. Phillip Blevin September 2005 (updated 2011).
  - Addition of APPENDIX 2. "APPENDIX 3: SAMPLE LOCATIONS DETAILS" Extracted from, PETROLOGICAL, CHEMICAL AND METALLOGENIC NOTES ON THE GRANITES OF THE BOURKE 250k SHEET NSW. Phillip Blevin September 2005 (updated 2011).
- Addition of Competent Persons Statement resulting from inclusion of additional historical exploration results reported.
- Addition of JORC Tables 1 and 2 in relation to additional historical exploration results reported for Gongolgon (ELA 6608)

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LFB Portfolio Rationalised for Diversification into Battery Metals - Update

Highlights

- Rationalisation of Lachlan Fold Belt (**LFB**) assets makes room in AQX portfolio for diversification into battery metals
- Application submitted for two highly prospective tenements for battery metals:
  - ELA6608 Gongolgon - highly prospective for Rare Earth Elements (**REE**) (see Figures 1 and 2)
  - ELA6601 Byrock - prospective for lithium-caesium-tantalum in Pegmatites (mapped by the NSW Geological Survey) and prospective for REE (see Figures 1 and 3) being adjacent to the Sky Metals **(ASX: SKY)** Doradilla project.
- Alice Queen has commenced the process to relinquish tenements EL8563 (Mendooran North), EL8985 (Yarindury South) and EL9303 (Mendooran flanks) marginal to its highly prospective copper gold porphyry projects on the Lachlan Fold Belt (see Figure 5)
- The Company continues to pursue divestment or joint venture funding opportunities for its remaining Lachlan Fold Belt assets Mendooran, Mendooran South, Yarindury (including Boda East) and Wongarbon

Advanced gold and copper explorer, Alice Queen Limited (**ASX: AQX**) (**"Alice Queen"** or the **"Company"**) is pleased to provide an expanded update in relation to prospective battery metals tenements under application and the rationalisation of its highly prospective copper-gold porphyry assets situated on the world class Lachlan Fold Belt (**LFB**) in New South Wales (**NSW**).

Rationale

Battery metals are increasingly important in the context of the global transition away from fossil fuels. The Company has therefore elected to rationalise its LFB projects to make room in its exploration portfolio for the diversification into new opportunities in the critical mineral or battery metal space.

After reviewing many projects for potential vend-in opportunities globally, **Alice Queen has identified and applied for, two highly prospective tenements for battery metals, Gongolgon (ELA6608) and Byrock (ELA6601) in NSW.**

Alice Queen will retain a strong focus on copper and gold exploration in the Torres Strait, Queensland, Fiji and its Lachlan Fold Belt projects in NSW. However, as part of this new move into the battery metals space, the Company has decided to relinquish its superfluous tenements on the LFB, namely:

- EL8563 (Mendooran North)
- EL8985 (Yarindury South) and;
- EL9303 (Mendooran flanks)

Relinquishing these tenements will reduce the Company's overall administrative burden and enable further operational cost reductions. Alice Queen will continue to pursue opportunities to either divest or jointly fund the remaining LFB projects. Discussions with various parties have been ongoing for more than a year and are continuing.

The Company will, as always, continue to review and assess new potential exploration projects.

Battery Metals Applications

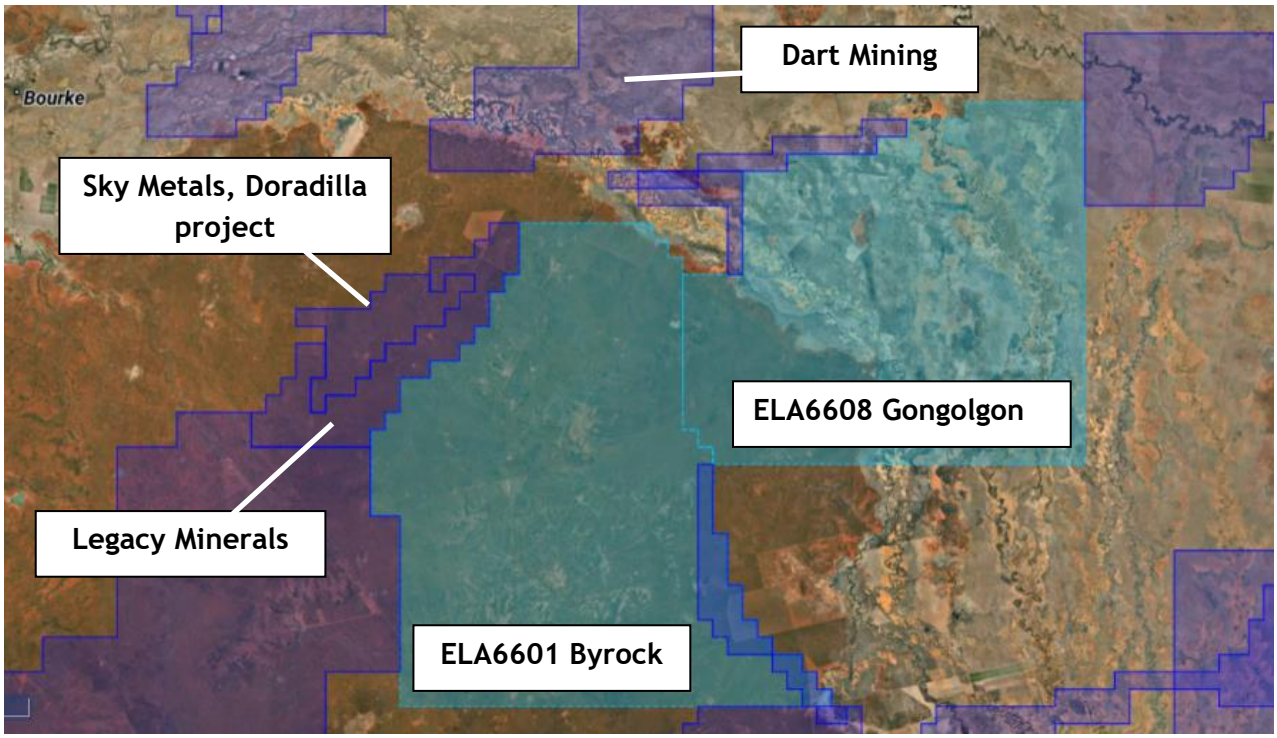

Figure 1 – Gongolgon (ELA6608) and Byrock (ELA6601)

Gongolgon (ELA6608)

Gongolgon is located in NSW approximately 37km south of Brewarrina and 35km east of Sky Metals' Doradilla Project (see Figure 1). This ELA covers a large gravity low anomaly (see Figure 2) indicative of a very extensive granite intrusion complex. On the southern edge of the anomaly, there is a small area of outcrop of Gongolgon Granite (see Figure 3). Much of the rest of the area is under shallow younger regolith cover and is completely unexplored.

The Gongolgon Granite is reported in Blevin, 2011 (NSW Geological Survey report GS2011/0624) as follows:

"This is a highly evolved, fractionated I-type granite with high values of W, U, Th and REE. The presence of tourmaline and other metasomatic indicators suggest it has interacted with a magmatic volatile phase during crystallisation and cooling. This granite has a high metallogenic potential for Sn-W and related mineralisation."

A chemical analysis table of limited sampling in the same Blevin report ***(see Appendix 1, "Appendix 2: GEOCHEMICAL DATA" AND see Appendix 2, "Appendix 3: SAMPLE LOCATION DETAILS" extracted from Blevin Report)*** shows the Gongolgon Granite and the Midway Granite (at Sky Metals' Doradilla where strong REE have been found) demonstrate roughly similar anomalous REE levels. Thus, weathered areas of the Gongolgon Granite may have enriched clay REE potential.

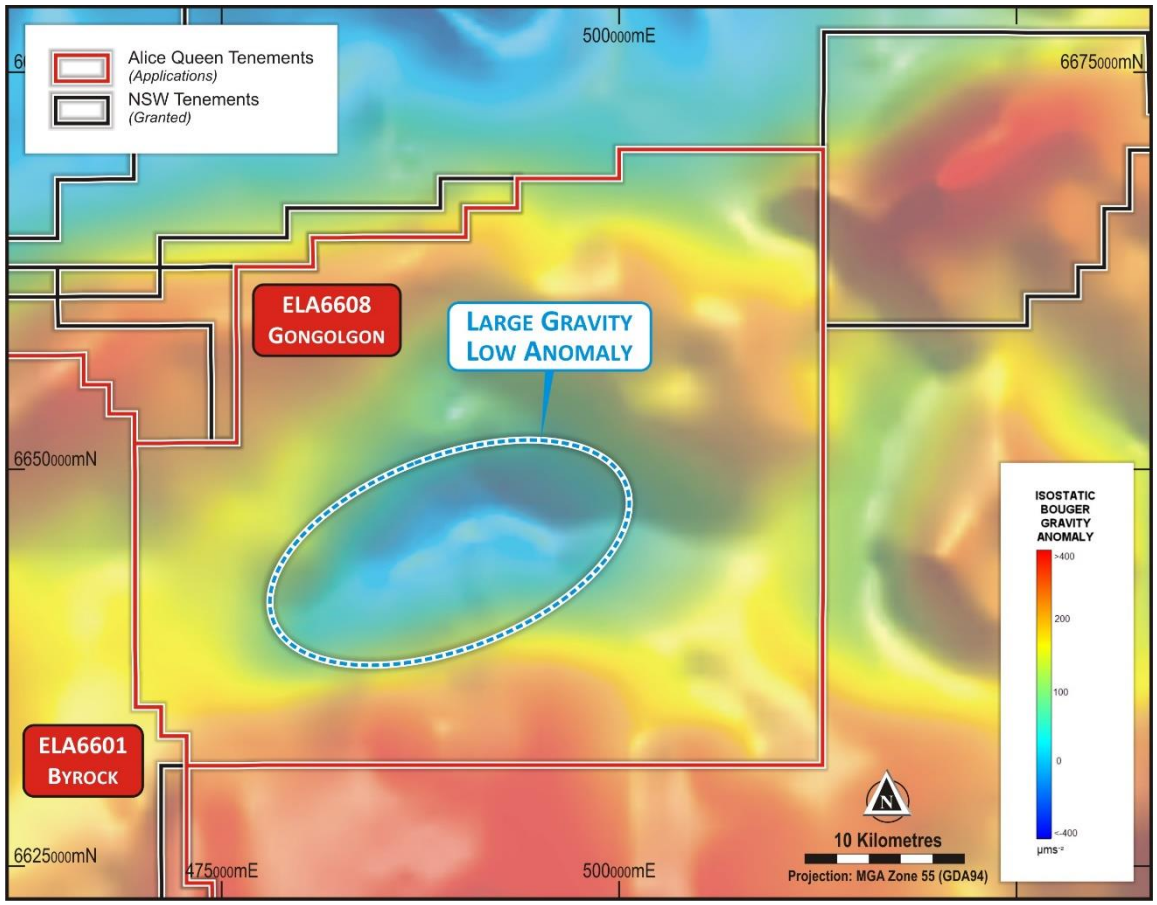

Figure 2 *– Gongolgon (ELA6608) Isostatic gravity image showing large gravity low anomaly within ELA6608 application area. Source NSW Geological Survey, Minview.*

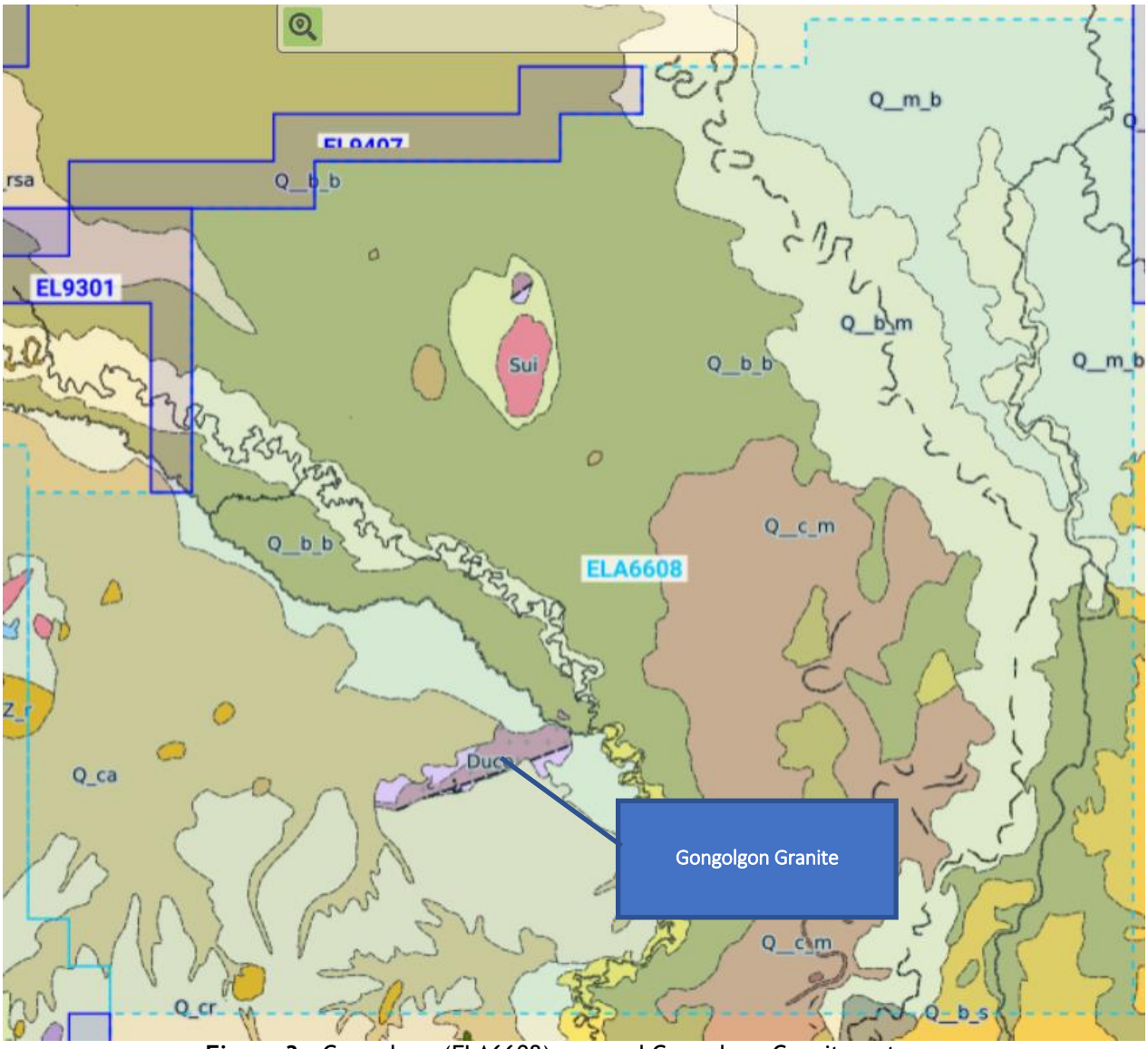

Figure 3 – Gongolgon (ELA6608) mapped Gongolgon Granite outcrop.

Byrock (ELA6601)

Byrock is located approximately 65km SSW of Brewarrina in NSW adjacent to Sky Metals' Doradilla REE Project **(ASX: SKY)** and Legacy Minerals (**ASX: LGM**). NSW Geological Survey notes (source Minview) pegmatites have been mapped within the application area and are described as a Devonian suite of granites known as Compton Down Granites, "Granodiorite with local pegmatite and variably altered." (see Figure 4).

The extent and geochemistry of these pegmatites is currently unknown. Other mineral occurrences (Au, Sn, Cu) also occur within the application area.

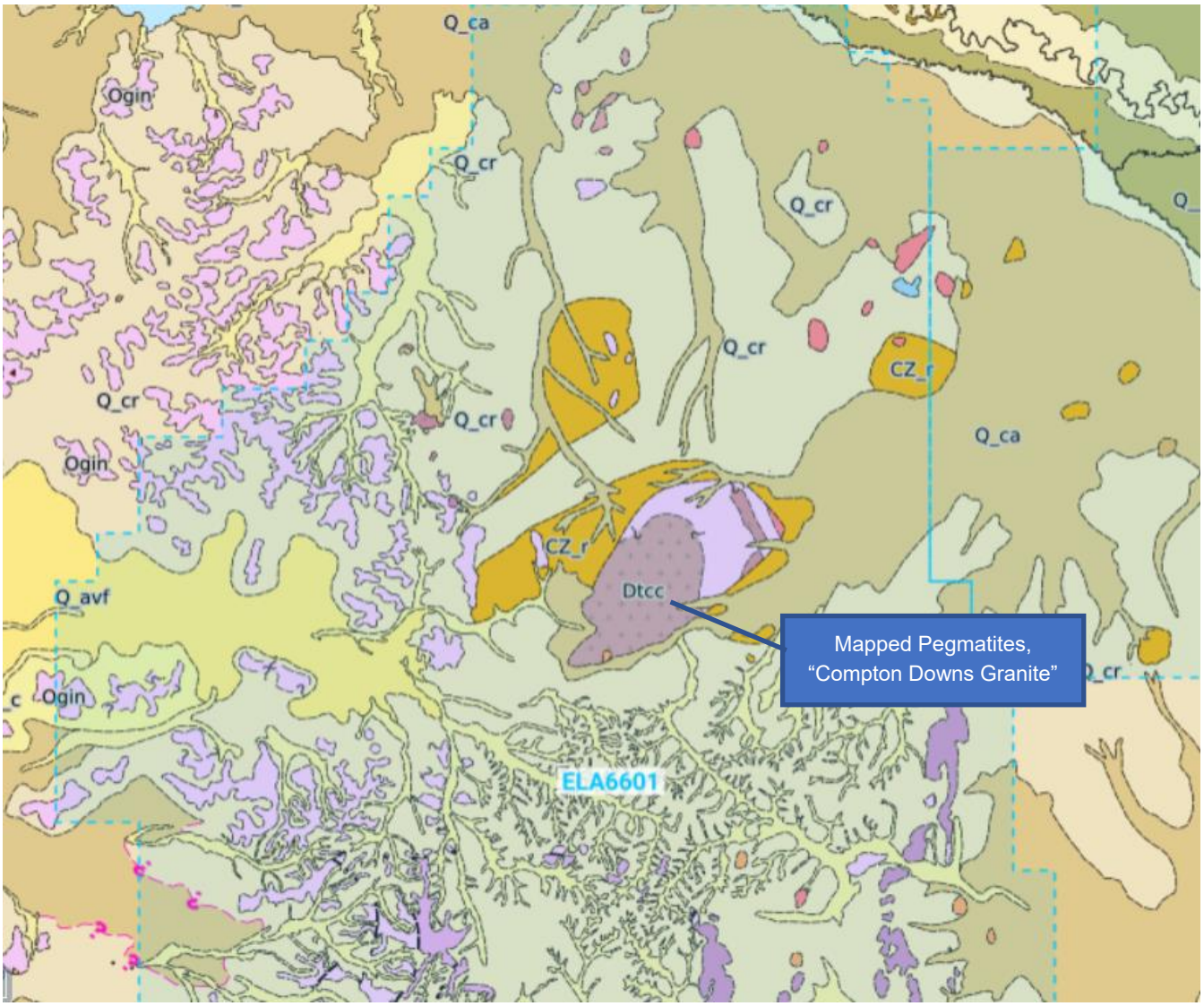

Figure 4 – Byrock application area highlighting Dtcc (Compton Downs Granite) "Granodiorite with local pegmatite and variably altered" source Minview.

Lachlan Fold Belt

The Lachlan Fold Belt is a world class large scale, copper-gold porphyry location hosting deposits such as Newcrest's Cadia-Ridgeway, Alkane's Tomingley, Boda and Kaiser deposits as well as Copper Hill, North Parkes, and Peak Hill (see Figure 5). Alice Queen has a total of eight tenements in this geological region representing some ~1000+km of prospective ground.

After considerable review, the Company has ranked four of its project areas as high value assets owing to one or more untested prospective targets, previous positive drill results requiring further follow up and/or strategic location. It is the Company's intention to retain these following higher ranked assets, in order to divest or joint venture, :

- Mendooran (EL8469)
- Mendooran South (EL8565)
- Yarindury (EL8646, including Boda East)
- Wongarbon (EL9126 and EL9185)

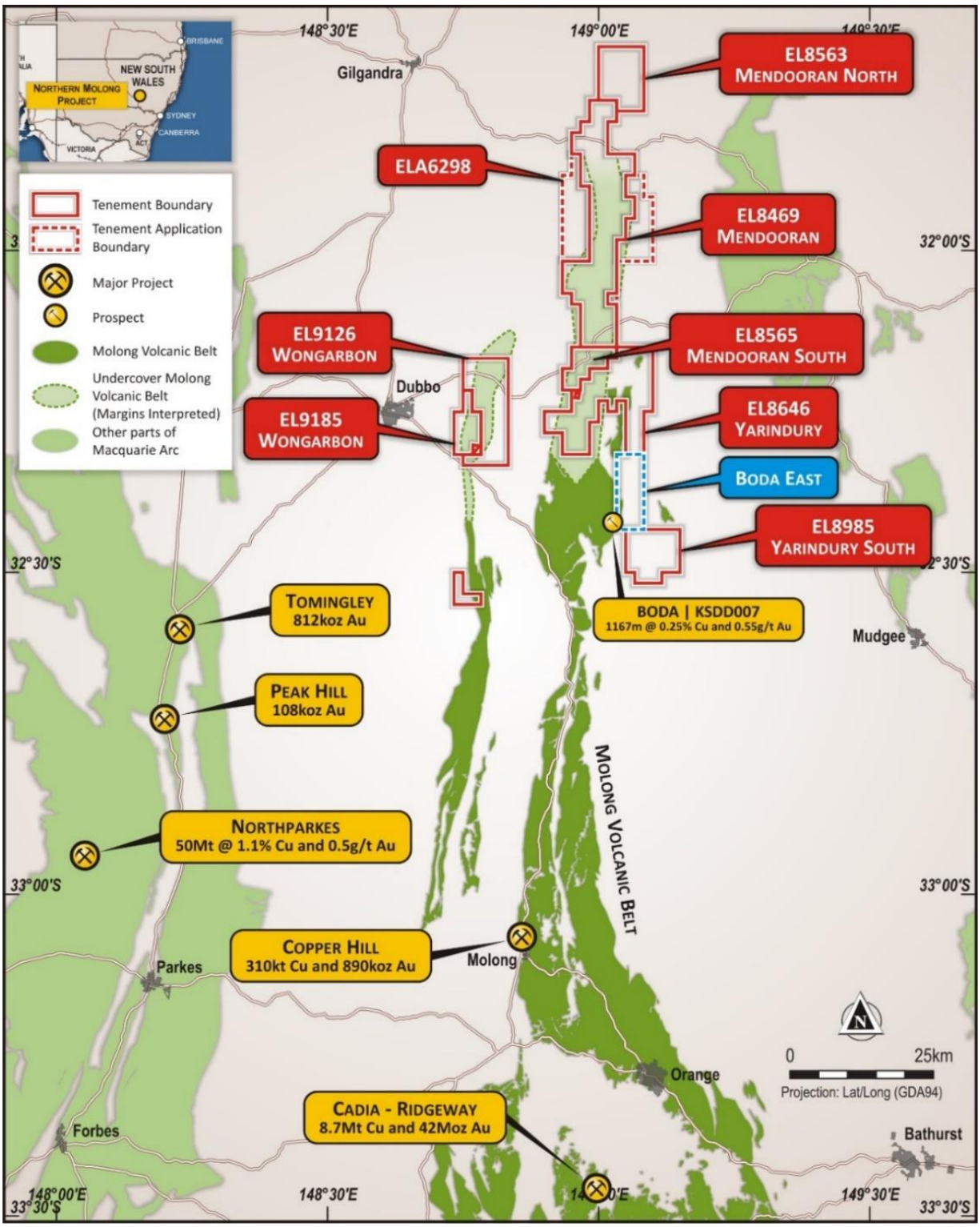

Figure 4 – LFB Tenements

The Company has commenced the relinquishment process for the following three tenements.

- Mendooran North (EL8563)
- Yarindury South (EL8985)
- EL9303 (Mendooran flanks)

Competent Persons Statement

The information in this announcement that relates to exploration results is based on information compiled by Mr John Holliday who is a member of the Australian Institute of Geoscientists. Mr Holliday is a consultant to Alice Queen Limited and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as Competent Persons as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Holliday consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

Approved by the Board of Alice Queen Limited.

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APPENDIX 1.

"APPENDIX 2: GEOCHEMICAL DATA"

Extracted from,

PETROLOGICAL, CHEMICAL AND METALLOGENIC NOTES ON THE GRANITES OF THE BOURKE 250k SHEET, NSW

Phillip Blevin

September 2005 (updated 2011)

APPENDIX 2: GEOCHEMICAL DATA

Unit Name	Bobelah Granite	Boshs Tank Granite	Brewarrina Granite	Brewarrina Granite	Byrock Granite	Byrock Granite	Byrock Granite Enclave	Compton Downs Granite
Field #	TRI079	TRI064	TRI086	TRI087	TRI063	TRI075	TRI085	TRI062
SiO2	71.47	70.47	74.55	72.19	73.67	73.42	70.66	61.35
TiO2	0.29	0.51	0.17	0.29	0.26	0.27	0.43	0.82
Al2O3	14.44	14.64	14.00	14.45	13.38	13.23	14.34	16.54
Fe2O3	1.33	1.10	0.57	0.49	0.99	0.92	1.48	1.95
FeO	1.28	2.06	0.90	1.65	1.02	1.17	1.65	3.92
FeOT	2.48	3.04	1.41	2.09	1.91	1.99	2.98	5.67
MnO	0.06	0.07	0.05	0.04	0.03	0.04	0.05	0.10
MgO	1.10	0.86	0.49	0.81	0.27	0.29	1.12	3.10
CaO	2.93	2.45	1.01	1.35	1.04	1.31	2.43	6.19
Na2O	3.06	3.13	2.97	2.85	3.39	3.41	4.28	2.95
K2O	3.06	4.12	4.70	4.43	5.19	5.06	2.37	2.09
P2O5	0.10	0.15	0.16	0.17	0.07	0.08	0.10	0.19
LOI	0.80	0.32	0.33	1.16	0.58	0.70	0.94	0.69
rest	0.12	0.17	0.10	0.11	0.13	0.14	0.15	0.16
Ag	0.01	0.01	0.08	0.09	0.01	0.02	0.07	0.01
As	-0.5	0.8	0.5	-0.5	-0.5	-0.5	1.6	0.7
Ba	392	607	236	295	304	357	540	363
Be	1.9	5.7	1.8	2.3	3.9	3.7	3.3	1
Bi	0.1	-0.1	0.9	0.7	0.5	0.2	0.1	0.4
Cd	-0.1	-0.1	0.29	-0.1	-0.1	-0.1	-0.1	-0.1
Ce	54.51	73.11	31.47	51.25	58.14	107.9	83.67	31.54
Cr	19	9	17	19	5	5	16	65
Cs	7.78	12.05	32.04	15.89	6.12	12.15	9.66	9.76
Cu	7	6	-1	2	5	5	2	23
Dy	2.27	10.51	3.24	3.79	6.29	7.52	5.39	3.34
Er	1.46	7.23	1.73	2.07	4.46	4.51	3.41	1.89
Eu	0.698	0.274	0.426	0.707	0.332	0.763	0.65	1.157
F	533	793	733	649	1272	1551	2523	661
Ga	14	17.7	15.7	17.7	16.1	20.5	19.7	17.7
Gd	2.28	8.31	2.73	3.7	5.05	7.02	4.86	3.58
Ge	1.6	1.7	2.3	1.9	1.4	1.5	1.5	1.2
Hf	3.1	5	2.5	3.5	4.3	6.5	5	3.5
Ho	0.48	2.51	0.6	0.68	1.49	1.53	1.07	0.72
La	30.91	32.28	13.51	23.16	24.58	56.3	42.84	14.56
Lu	0.24	1.44	0.28	0.3	0.85	0.64	0.44	0.33
Mo	1.4	2	2.9	2.1	3.6	2.1	3.2	0.7
Nb	9.2	11.3	9.6	12	9.9	37.9	28.5	3.6
Nd	17.7	32.82	12.45	20.97	23.45	42.09	29.4	16.16
Ni	13	18	14	15	11	12	16	25
Pb	31.7	28.6	28.6	28.2	25.6	22.9	14.6	3.8
Pr	5.48	7.89	3.39	5.94	5.86	11.92	8.9	3.44
Rb	125.6	201.1	313	275	293.1	292.1	206.5	87.2
Sb	-0.1	0.2			-0.1	-0.1		0.2
Sc	9	10	6	7	6	6	7	21
Sm	3.09	8.71	3.05	4.73	5.68	7.9	5.77	3.87
Sn	1.9	6	17.1	9.2	3.8	5.9	9.4	14.8
Sr	184.2	160.9	59.5	92.8	76.5	86.6	128.2	286.6
Ta	1.4	1.8	2.5	1.9	1.7	3.9	3.2	0.4
Tb	0.38	1.6	0.51	0.61	0.97	1.21	0.84	0.57
Th	26.1	44.8	5.5	10.1	27.4	33.7	29.6	5.3
U	2.54	10.01	5.09	3.09	6.14	2.65	5.42	1.13
V	51	43	13	21	31	24	43	163
W	0.2	0.2	5.9	2.7	0.2	0.2	3.2	0.2
Y	14.5	75.2	16.6	20.8	39.5	44.5	37.8	18.8
Yb	1.52	8.02	1.95	1.99	4.77	4.3	3.06	1.74
Zn	40	54	31	39	40	42	51	66
Zr	72	168	60	105	195	207	153	131

Unit Name	Compton Downs Granite	Compton Downs Granite	Glenariff Granite	Glenariff Granite	Gongolgon Granite	Knightvale Granite	Midway Granite	Midway Granite
Field #	TRI076	TRI088	TRI070	TRI071	TRI060	TRI065	TRI068	TRI069
SiO2	65.86	62.72	73.40	76.60	77.76	61.33	74.56	76.74
TiO2	0.66	0.78	0.28	0.11	0.13	0.71	0.22	0.16
Al2O3	15.63	16.17	13.79	12.64	12.74	16.96	12.89	12.42
Fe2O3	1.73	1.92	0.81	0.55	0.43	2.84	0.58	0.49
FeO	2.60	3.65	1.08	0.25	0.27	2.65	1.01	0.73
FeOT	4.16	5.38	1.80	0.74	0.66	5.21	1.52	1.17
MnO	0.08	0.10	0.05	0.02	0.01	0.12	0.04	0.03
MgO	2.04	3.23	0.45	0.13	0.14	1.93	0.23	0.15
CaO	4.57	5.40	1.59	0.50	0.24	4.92	0.74	0.55
Na2O	3.06	2.94	3.62	3.82	2.93	3.65	3.64	3.53
K2O	2.64	2.51	4.52	4.80	5.22	3.33	4.93	4.87
P2O5	0.18	0.17	0.09	0.03	0.08	0.27	0.06	0.04
LOI	0.84	0.24	0.17	0.49	-0.04	0.93	1.01	0.21
rest	0.16	0.16	0.17	0.08	0.12	0.30	0.13	0.11
Ag	0.01	0.04	0.02	0.03	0.01	0.02	0.02	0.01
As	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5	0.9	2.6
Ba	446	405	735	109	224	696	91	26
Be	1.6	1.6	3.7	7	8	2.9	20.1	16.2
Bi	0.1	0.1	0.1	3.7	0.1	-0.1	0.5	1.4
Cd	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1
Ce	56.77	54.99	61.44	23.17	96.11	54.54	81.4	88.25
Cr	37	45	3	5	21	34	4	-2
Cs	3.93	3.72	6.08	7.43	11.56	2.81	29.53	24
Cu	9	11	4	40	7	32	9	8
Dy	3.78	5.32	3.79	6.83	10.75	3.93	7.39	11.86
Er	2.37	3.11	2.43	4.88	6.9	2.38	4.7	8.03
Eu	1.03	1.133	0.779	0.109	0.458	1.284	0.369	0.13
F	663	802	527	157	1017	836	4499	3150
Ga	17.4	18.4	16	16.3	17.2	20.4	24.3	26.3
Gd	3.98	5.11	3.83	4.7	9.28	4.46	6.18	8.61
Ge	1.4	1.4	1.5	2	1.5	1.6	1.8	2.2
Hf	4.2	4.9	4.3	4.2	6.2	4.1	5.9	6.7
Ho	0.79	1.04	0.79	1.49	2.45	0.83	1.54	2.52
La	28.48	24.97	34.26	9.25	49.24	28.21	43.43	44.66
Lu	0.34	0.45	0.37	0.88	1.27	0.33	0.66	1.16
Mo	2.5	1.3	1.6	2.4	2	2.6	3.9	3.1
Nb	11.7	13.1	17.3	21.8	13.8	13.9	34.2	54.6
Nd	24.58	26.45	23.92	12.6	42.18	26.4	29.65	33.64
Ni	19	23	13	12	12	22	13	14
Pb	12.8	10.6	28.2	16	22.5	17.6	28.6	29.3
Pr	6.65	6.6	6.7	3.04	10.45	6.56	8.76	9.89
Rb	124.4	109	206	307.6	421.6	119.9	550.4	568.7
Sb	-0.1		-0.1	0.1	0.2	-0.1	-0.1	0.1
Sc	16	20	4	4	5	13	5	6
Sm	4.64	5.87	4.32	4.28	9.13	5.28	6.73	8.48
Sn	2.5	5.5	3.6	7.6	4.6	1.9	10.1	7.9
Sr	231.4	278.5	159.3	39.5	33.3	1094.9	56.7	30.3
Ta	1.1	1.1	2.1	5.6	1.5	1	5	9.8
Tb	0.63	0.83	0.64	0.94	1.64	0.68	1.19	1.82
Th	14.5	8.5	23.2	28.4	31.6	10.9	45.6	59.3
U	1.84	1.47	6.53	8.17	10.64	2.84	15.83	30.48
V	101	130	13	-3	7	130	5	-3
W	0.2	0.2	2.16	2.84	6.41	0.2	4.86	8.19
Y	25.2	31.8	25.8	43	70.4	24.4	50.9	82.3
Yb	2.28	2.96	2.52	5.74	7.33	2.27	4.71	8.22
Zn	55	62	38	21	30	74	34	27
Zr	140	140	146	70	83	139	168	157

Unit Name	Midway Granite	Midway Granite	Mount Kelly Granite	Pendianna Granite	Pendianna Granite	Westella Granite	Wilgaroon Granite
Field #	TRI077	TRI078	TRI061	TRI072	TRI073	TRI080	TRI074
SiO2	77.30	77.01	75.74	72.35	71.15	74.37	73.69
TiO2	0.14	0.11	0.19	0.40	0.40	0.29	0.20
Al2O3	12.63	12.68	12.80	14.38	14.82	13.14	14.73
Fe2O3	0.48	0.35	0.75	0.80	0.78	0.93	0.67
FeO	0.61	0.70	0.69	1.81	1.75	1.22	0.64
FeOT	1.04	1.01	1.36	2.53	2.45	2.06	1.24
MnO	0.02	0.03	0.05	0.07	0.06	0.05	0.03
MgO	0.13	0.12	0.20	0.82	0.81	0.35	0.32
CaO	0.23	0.20	0.75	2.21	2.40	1.10	0.51
Na2O	3.58	3.76	3.76	3.37	3.51	3.09	3.41
K2O	4.27	4.70	4.51	3.49	3.54	4.93	5.34
P2O5	0.04	0.04	0.05	0.14	0.14	0.12	0.36
LOI	0.46	0.20	0.48	0.05	0.54	0.33	0.03
rest	0.14	0.13	0.09	0.14	0.14	0.11	0.10
Ag	0.02	0.01	0.01	0.01	0.02	0.02	0.01
As	2.1	1.9	-0.5	-0.5	-0.5	-0.5	0.5
Ba	110	35	142	505	485	224	186
Be	14.5	29	9.1	2.2	2.7	3.9	4.7
Bi	1.1	0.4	0.1	0.1	0.2	0.2	2.5
Cd	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1
Ce	73.27	69.9	81.8	59.11	54.9	73.53	24.95
Cr	10	2	7	14	11	5	9
Cs	51.3	69.27	21.6	11.15	11.29	21.11	11.77
Cu	7	10	5	6	5	6	7
Dy	8.47	8.56	7.65	4.92	4.28	6.79	2.73
Er	7.99	7.08	5.33	3.08	2.54	4.37	1.16
Eu	0.098	0.067	0.554	0.9	0.931	0.7	0.438
F	1234	2415	561	642	642	1034	529
Ga	26.1	28.6	19.1	16.8	17.5	18	17.9
Gd	4.46	4.41	6.5	4.68	4.13	5.95	2.77
Ge	2.3	2.7	2.2	1.5	1.7	1.9	1.5
Hf	7.3	5.6	5.2	4.7	4.7	4.6	2.2
Ho	2.08	2.02	1.77	1.01	0.87	1.4	0.44
La	35.58	25.23	40.37	30.7	29.33	37.95	12.1
Lu	1.74	1.23	1.24	0.45	0.37	0.61	0.13
Mo	7.1	1.7	2.4	1.9	1.2	1.7	2.5
Nb	48	49.7	18.3	14.5	14.8	23.4	17.8
Nd	25.05	18.89	34.92	25.02	23.36	32.93	11.17
Ni	14	14	11	16	15	13	12
Pb	42.1	30.5	34.8	25	25.9	35.1	41.4
Pr	7.72	5.95	8.85	6.68	6.3	8.79	2.97
Rb	657.9	812	172.4	156.2	164.6	287	365.5
Sb	0.4	0.3	0.2	-0.1	0.2	-0.1	-0.1
Sc	6	9	3	7	8	7	6
Sm	5.52	4.93	7.26	5.18	4.6	6.95	2.77
Sn	26.9	12.6	6.6	3.7	4.5	16.4	21.3
Sr	27.8	23.3	47	160	158.9	69.9	63.5
Ta	11.3	11.9	3.4	1.7	2	3.2	3.6
Tb	1.04	1.13	1.19	0.79	0.69	1.06	0.49
Th	54	46.4	40.2	14.7	12.7	27.2	6.8
U	6.64	7.67	10.77	2.77	3.16	4.77	4.04
V	-3	3	4	29	27	9	6
W	10.9	8.31	0.2	0.2	0.2	0.2	2.83
Y	57.4	59.7	51.1	31.2	26.5	42.6	15.2
Yb	12.01	8.48	6.56	3.02	2.6	4.28	1.03
Zn	38	29	36	48	43	45	59
Zr	160	111	142	158	156	156	67

APPENDIX 2.

"APPENDIX 3: SAMPLE LOCATIONS DETAILS"

Extracted from,

PETROLOGICAL, CHEMICAL AND METALLOGENIC NOTES ON THE GRANITES OF THE BOURKE 250k SHEET, NSW
Phillip Blevin
September 2005 (updated 2011)

APPENDIX 3: SAMPLE LOCATION DETAILS

Unit Name	Field #	Location	100k	amgE	amgN
Gongolgon Granite	TRI060	Bulldozed exposures Sth on Gongolgon Weir	8237	489922	6642565
Mount Kelly Granite	TRI061	Whalebacks and tors at Mount Kelly	8237	489044	6658241
Compton Downs Granite	TRI062	Compton Downs	8237	458984	6634409
Byrock Granite	TRI063	Byrock waterhole, large bulldozed slab	8136	441935	6607066
Boshs Tank Granite	TRI064	Loose outcrop in road gutter at Byrock Quarry turnoff	8136	434211	6601843
Knightvale Granite	TRI065	DDH78KD2, 241-242m (Londonderry)	8137		
Midway Granite	TRI068	EM-10, 320m (Londonderry)	8137		
Midway Granite	TRI069	EM-10, 308m (Londonderry)	8137		
Glenariff Granite	TRI070	Glenariff DDH1, 99-100m (Londonderry)	8236		
Glenariff Granite	TRI071	Glenariff DDH1, 64.5-65.5m (Londonderry)	8236		
Pendianna Granite	TRI072	Pendianna-Three Sisters	8136	419424	6610171
Pendianna Granite	TRI073	Pendianna-Three Sisters	8136	419469	6610376
Wilgaroon Granite	TRI074	Wilgaroon, low weathered outcrops	8036	376090	6572043
Byrock Granite	TRI075	Byrock	8136	442029	6606965
Compton Downs Granite	TRI076	Compton Downs	8237	457914	6633292
Midway Granite	TRI077	Doradilla, low bouldery outcrop	8137	438254	6645562
Midway Granite	TRI078	Doradilla, low bouldery outcrop	8137	438174	6645562
Bobelah Granite	TRI079	Bobelah, outcrop near water bore	8137	450127	6639542
Westella Granite	TRI080	Westella/Byrock Station, whalebacks	8136	450354	6605156
Byrock Granite Enclave	TRI085	Byrock, bulldozed exposures	8136	442059	6606741
Brewarrina Granite	TRI086	Brewarrina dump, bulldozed exposures	8238	485049	6682022
Brewarrina Granite	TRI087	Brewarrina, shire quarry	8238	484976	6682651
Compton Downs Granite	TRI088	North Compton Downs	8237	468255	6635026

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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 (eg 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.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• No sampling has been conducted by Alice Queen Limited. • The sample results reported are taken from NSW GS Report 2011/0624 and are from samples collected in 2005 by the Report's author, Dr P Blevin. The samples were rock chips collected from outcrops or, in some cases of short, single intervals of drill core held at the NSW government core library . The location, sampling and analysis methods are not recorded in the NSW GS Report and because of this Alice Queen cannot comment on the specifics of those methods. It is noted that Dr Blevin is a highly regarded geologist with specialist knowledge of eastern Australia granite geology and therefore the Competent Person has high confidence that the sampling and analysis were of a high standard for the time.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).*	• Drilling is not being reported.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *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.*	• Drilling is not being reported.
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.*	• Drilling, estimation and studies are not being reported.

Criteria	JORC Code explanation	Commentary
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *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.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• See comments under Sampling Techniques above.
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.* • *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.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• See comments under Sampling Techniques above.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• See comments under Sampling Techniques above.
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.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• See comments under Sampling Techniques above.

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *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.* • *Whether sample compositing has been applied.*	• See comments under Sampling Techniques above and the location table in main part of this release.
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.* • *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.*	• See comments under Sampling Techniques above.
Sample security	• *The measures taken to ensure sample security.*	• See comments under Sampling Techniques above.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• See comments under Sampling Techniques above.

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.* • *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.*	• NSW Exploration Licence applications (ELAs) 6601 and 6608 are 100% owned by Monzodiorite Limited which is a wholly owned subsidiary of Alice Queen Limited. There is no known reason why these applications should not be granted.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The only past exploration data used to make the ELAs is the geological and geophysical data provided by the NSW Geological Survey on the on-line Minview and DIGS databases. • The geological data in Minview records pegmatites as part of the Compton Downs Granite. • DIGS report GS2011/0624 by Dr P Blevin records geological observations and sample analysis of various granites within the ELAs. Details of the sampling and analysis are not known but are accepted

Criteria	JORC Code explanation	Commentary
		by the Competent Person (CP) to be of high quality. The CP knows Dr Blevin professionally. Dr Blevin is a highly regarded geologist with specialist knowledge of the metallogeny of eastern Australia granites. • Any other past exploration will be fully evaluated in due course.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Multiple deposit types for any precious, base and/or battery metals are being considered. • Geological evaluation of the ELAs is at a very early stage.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *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.*	• Drilling is not being reported.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *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.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• There has been no data aggregation.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• See comments under Sampling Techniques above.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of*	• No significant discovery is being reported.

Criteria	JORC Code explanation	Commentary
	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.	
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.*	• See comments under Sampling Techniques above.
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.*	• Past exploration of the ELAs has been very limited and will be reviewed in due course.
Further work	• *The nature and scale of planned further work (eg 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.*	• A review of past exploration data will be conducted. This may be followed by field investigations of possible target areas.