ALICE QUEEN LIMITED

ASX RELEASE DATE | 20 APRIL 2020

HORN ISLAND ST BARBARA JV IP SURVEY RESULTS

Advanced gold explorer, Alice Queen Limited (ASX: AQX) (Alice Queen or the Company) is pleased to announce results from the dipole-dipole induced polarisation survey (DDIP) across part of its Horn Island project. The survey comprised part of the first year surface geochemical – geophysical work program under a Joint Venture (JV) with St Barbara Limited (ASX:SBM) (see AQX's ASX release on 05/06/2019). St Barbara Limited achieved the Year 1 minimum expenditure requirement of $500,000 in February 2020. All DDIP survey results have been received with interpretation completed and targeting underway.

The DDIP results, in combination with the recent soil (407) and rock-chip (176) geochemical survey results have highlighted several coincident geophysical - geochemical targets with an intrusive related gold (IRG) and pathfinder (Cu-Pb-Zn-Ag-As-Sb) signature. The two main targets (Tatooine and Naboo) are near the Horn Island gold resource (~0.5Moz gold JORC inferred[1]).

A SUMMARY OF THE DDIP SURVEY RESULTS IS AS FOLLOWS:

- Two Priority 1 [P1] high ranking DDIP chargeability anomaly targets, have been identified, one of which displays a comparable DDIP chargeability response and geometry to the Horn Island gold resource [~0.5Moz Au inferred; Figure 1].
- These P1 high ranking chargeability targets also correlate with geologically mapped surface vein trends and soil and rock chip gold anomalies with associated IRG pathfinder element anomalism.
- Independent geophysical consultant interpretations indicate DDIP chargeability and conductive anomaly responses are consistent with the potential presence of sulphide minerals.
- Consideration is now being given to drilling programs to test the P1 targets.
- Due to the success of the initial survey, a step-out DDIP survey to cover other gold targets at Horn Island may be considered.

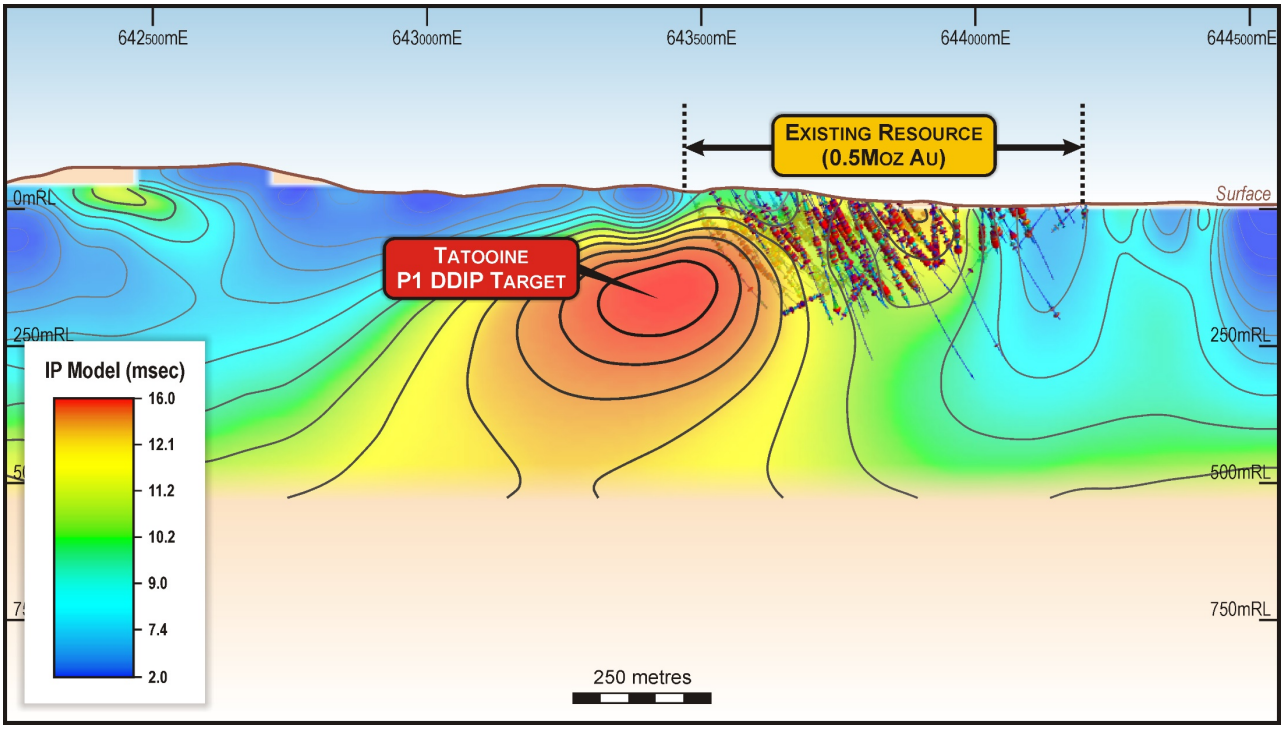

Figure 1. Schematic E-W cross section of depth modelled P1 DDIP chargeability target (Tatooine), which plunges towards the SW immediately west of the Horn Island Gold Resource.

Managing Director, Andrew Buxton, said "Its encouraging to see these significant IP anomalies lining up with our previously announced surface geochemistry. With our JV well ahead of schedule in terms of planned spending, the next phase of our Horn Island partnership looks very exciting."

DIPOLE DIPOLE INDUCED POLARISATION SURVEY (DDIP)

The DDIP survey area surrounds the Horn Island Gold Resource and extends northwest to also cover the Naboo Prospect and surrounds covering an approximate total area of 7.5km^2 (Figure 2). The DDIP survey area had previously been covered by a 50m x 100m soil and rock chip sampling program (refer to ASX release 28th November 2019 titled Horn Island JV surface sampling results[2]) which highlighted surface gold and IRG pathfinder element anomalism. The DDIP survey was completed by Fender Geophysics with data processing and preliminary interpretations completed by independent geophysical consultant Resource Potentials Pty Ltd.

The DDIP survey totalled 28.4 survey line km on 15 NE-SW orientated traverse lines spaced 200m apart. Four (4) of the survey lines extended across the Horn Island Gold Resource. The survey defined an IP chargeability anomaly that corresponds with the Horn Island Gold Resource. This provides encouragement that the larger IP chargeability anomaly extending to the northwest represents a promising sulphide target (Figure 2 and Figure 3).

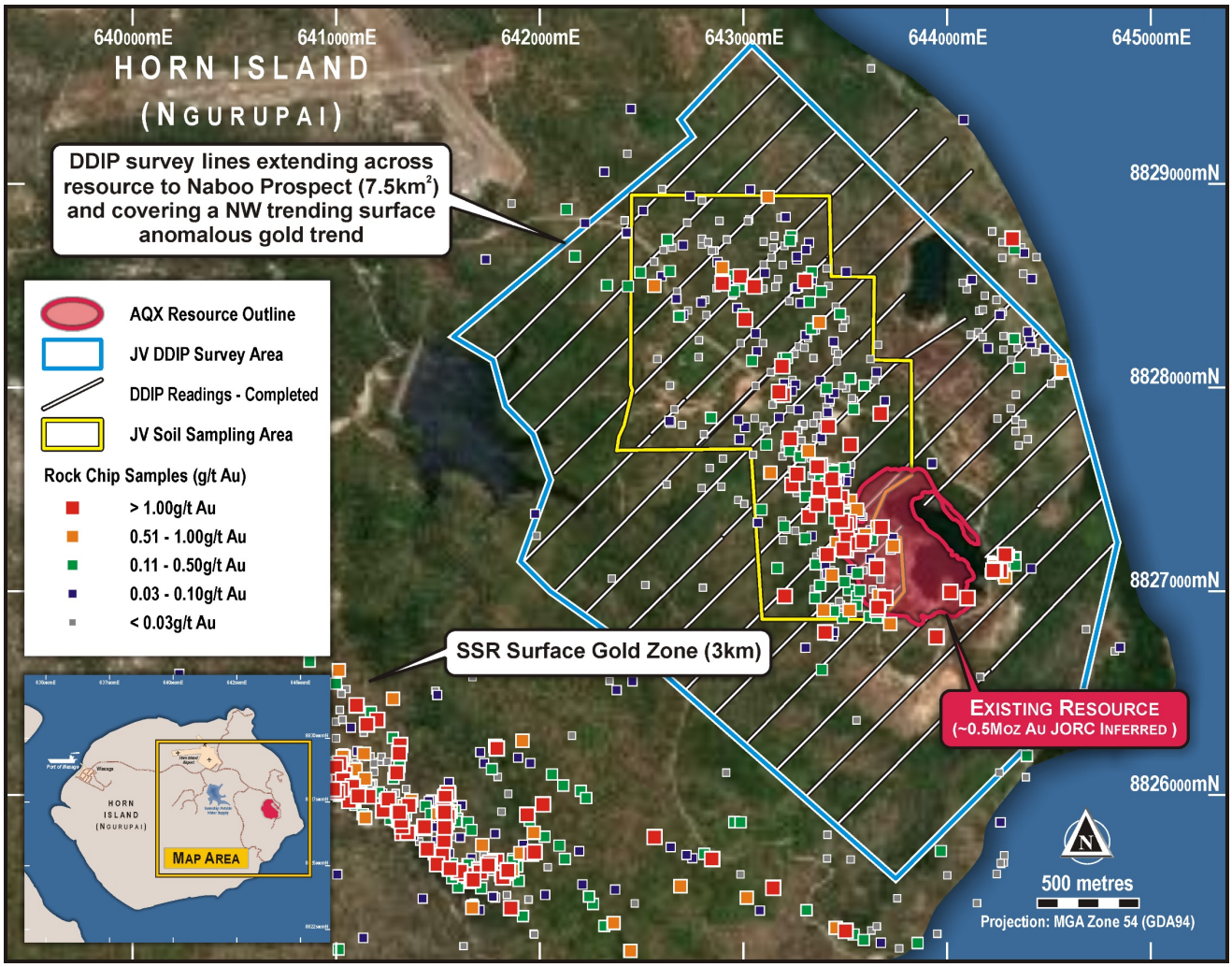

Figure 2. DDIP survey lines (NE trending black lines at 200m spacing) covering the Horn Island Gold Resource and surrounding areas.

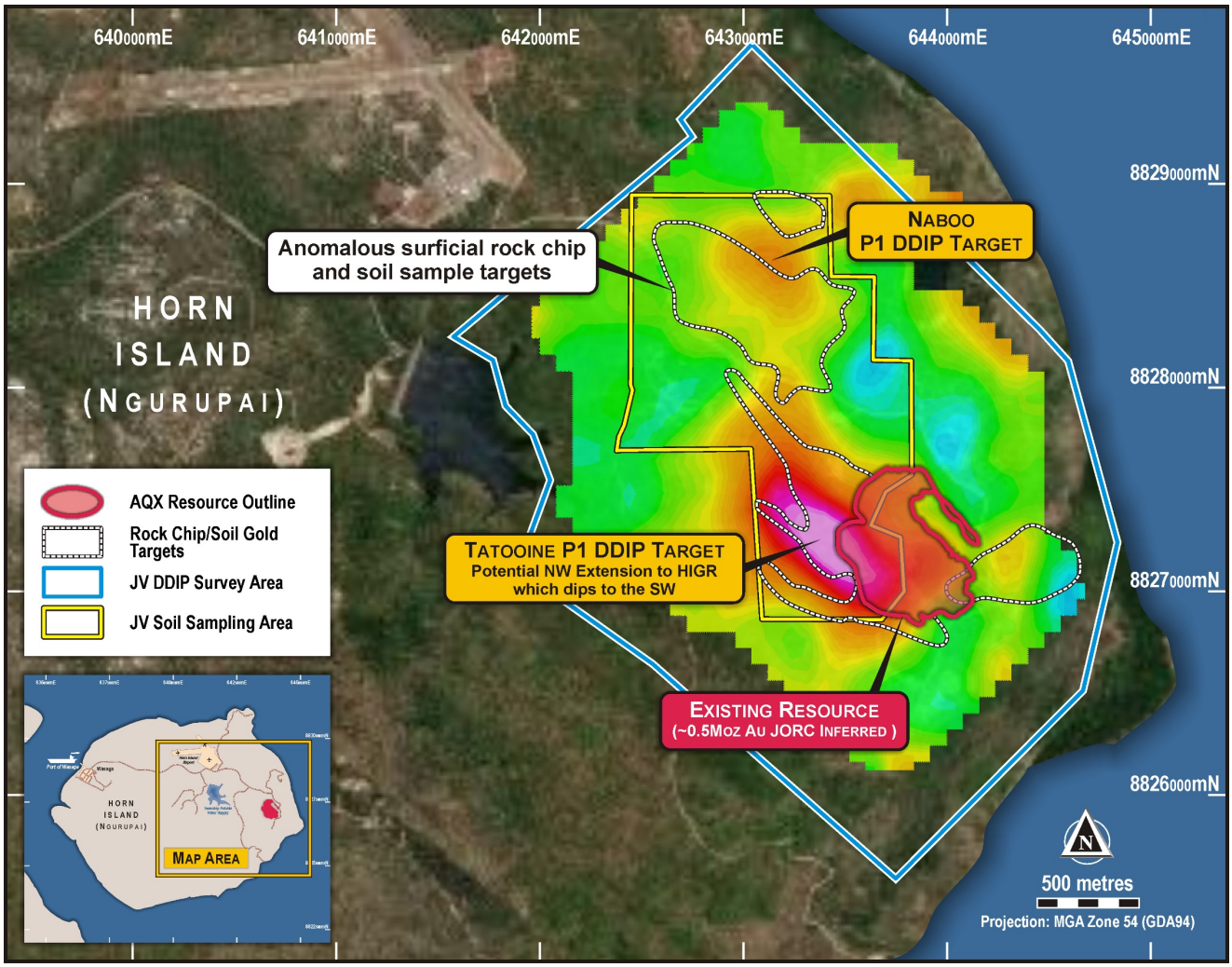

Figure 3.P1 DDIP chargeability anomalies at 180mbs generated from 3D inversion modelling, with outlines of combined surface soil and rock chip gold target areas (red outlines) and Horn Island Gold Resource (red outline).

Several lower ranked chargeability anomalies were also identified across the survey area, and are typically defined by narrower or shallow DDIP chargeability anomaly trends. These anomalies often display a significant strike extent and correlate with surface vein structural trends, or aeromagnetic demagnetised structural zones, which are interpreted to represent structures that acted as primary fluid zones for potential gold mineralisation. Although these DDIP targets appear narrow, shallow or display limited strike extent, they may be of importance.

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ABOUT THE HORN ISLAND ST BARBARA JOINT VENTURE

On 5 June 2019 the Company announced that it had entered into a joint venture (JV) with Australian listed mid-tier gold producer, St Barbara Limited (SBM).

An overview of certain key terms of the JV is set out below, further details are contained in the Company's ASX announcement dated 5 June 2019 titled "Alice Queen Executes Earn-In and Joint Venture Agreement with St Barbara":

- SBM to spend $4.0m over three years to earn 70% of areas outside of the Excluded Zones.
- Excluded Zones are the existing Inferred Resource (approx. 0.5Moz Au [1]). The historic mine infrastructure which includes certain road areas and decant water dam, the historic waste dumps, low grade ore stockpiles, ROM pad and all alluvial gold across Horn Island to a depth of 5 metres below surface.
- SBM must spend $500k in the first year of the JV.
- SBM has an option to purchase all or part of the Excluded Zones at "fair value" post it spending the $4.0m and electing to move to 70%.
- AQX, via its subsidiary, Kauraru Gold Pty Ltd, has the right to continue with its 30% share of further expenditure to maintain its equity position through to production.

SBM achieved the Year 1 minimum expenditure requirement of $500,000 in February 2020.

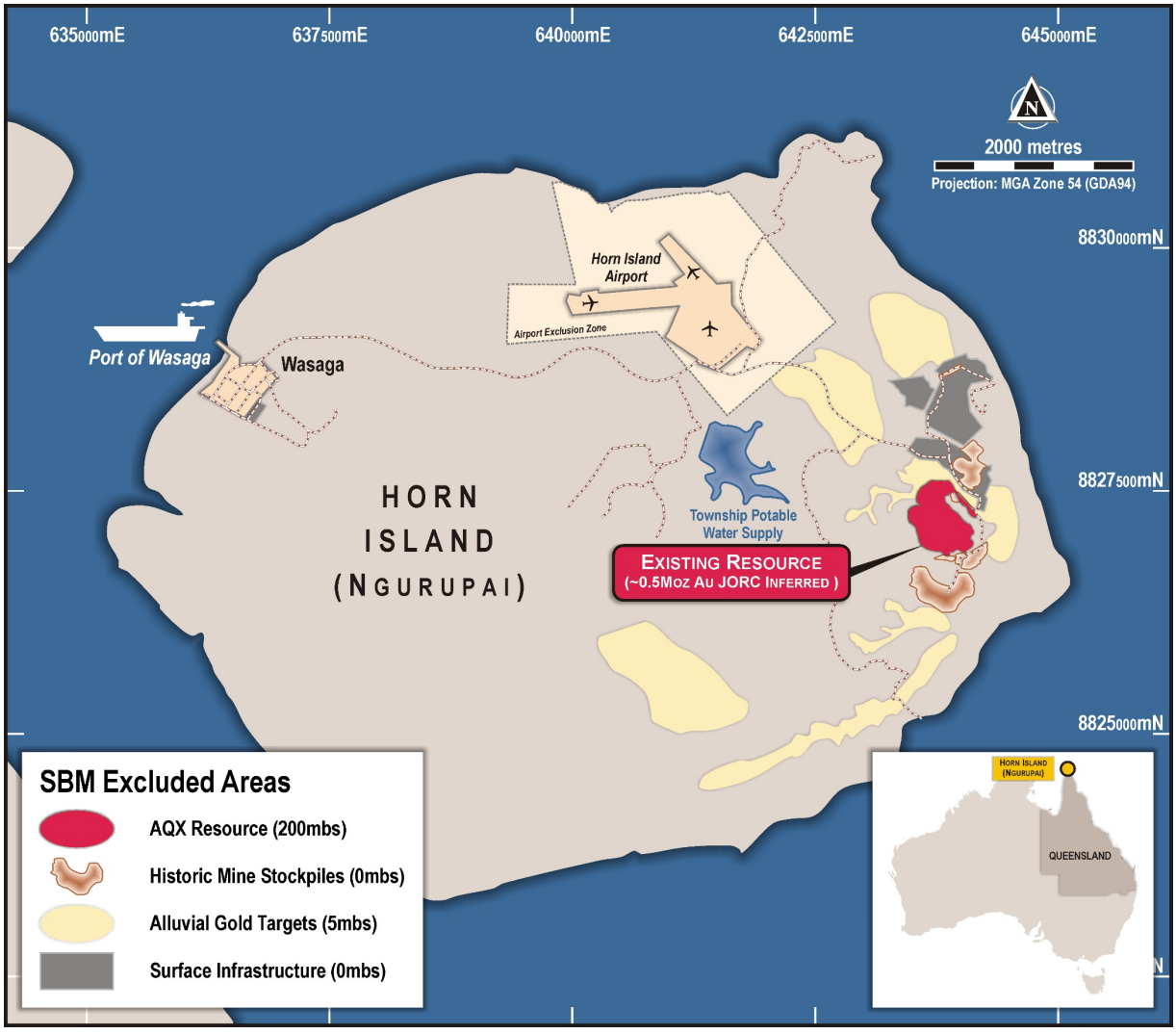

Figure 4. Horn Island St Barbara Joint Venture and Excluded Areas

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END NOTES

1 The information related to the Company's inferred mineral resource is extracted from the Company's ASX announcement titled "Horn Island Gold Project Inferred Resource Upgrade" dated 2 August 2018 and included a Competent Person's Statement from Mr Richard Buerger, BSc. The Company confirms that it is not aware of any new information or data which materially affects the information included in the original market announcement and all material assumptions and technical parameters underpinning the inferred resource estimate in the original market announcement continue to apply and have not materially changed. The form and context in which the competent person's findings are presented has not been materially modified from the original market announcement.

2 The information contained in this announcement related to the Company's past exploration results is extracted from the ASX announcements identified in this announcement which included Competent Person's Statements from Mr Adrian Hell BSc (Hons). The Company confirms that it is not aware of any new information or data which materially affects the information included in the original market announcements. The form and context in which the competent person's findings are presented has not been materially modified from the original market announcement.

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.

Approved by the Board of Alice Queen Limited

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JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

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

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Sampling techniques</td><td>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.</td><td>
DDIP Survey

A induced dipole-dipole survey (DDIP) was undertaken during 7th October to 6th December 2019 by Fender Geophysics, an independent geophysical acquisition contractor.
The survey employed the following sampling techniques: Time Domain Dipole Dipole Induced Polarisation
The DDIP Survey Specifications were as follows:

<table>
<tr><th colspan="2">DDIP Survey Equipment</th></tr>
<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>15</td></tr>
<tr><td>Survey Line separation</td><td>200m</td></tr>
<tr><td>Effective survey line lengths</td><td>1.4-2.5km</td></tr>
<tr><td>Effective total survey line-km</td><td>28.4km</td></tr>
</table>
Surface Geochemical Sampling

Soil samples are collected by first removing organic litter from the surface. A palaeo-pick and aluminium scoop are used to collect a lower B to C-horizon sample from typically between 15cm to 30cm depth. Sampling teams are supervised by a geologist who determined the depth of the sample collected. A minus 0.5 mm sample of ≥0.5 kg is then sieved (flexistack sieve with nylon mesh) and collected in a green plastic bag. A sample of soil is placed in a plastic chip tray for reference.

</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
		• Rock chip samples (1 to 5kg) are collected from vein occurrences, including outcrop, subcrop and float material, and recorded. These samples are cleaned of any organic material and placed in a green plastic bags • Pan concentrate samples collected from drainage areas involving a 50kg sediment sample collected from a trap site areas to 0.5m depth. This is subsequently panned on site to identify visible gold grains. Gold grains are counted using an optical microscope.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	**Surface Geochemical Sampling** • Soil samples collected below surficial organic and alluvial sediments within the lower B to C horizons at around 15cm to 30cm depth.
	Aspects of the determination of mineralisation that are Material to the Public Report.	**Surface Geochemical Sampling** • Assays of soil data presented in this report may not reflect the nature of any mineralisation at depth. The soil samples were collected in order to ascertain the element associations to target a potentially near surface or deeper buried IRGS style gold system. This work has been completed across a number of geophysical and previously reported geochemical anomalies , predominantly located across the eastern side of the Horn Island Project, between the historic mine site trending approximately 1.8km NW into the Naboo Prospect . • Pan concentrate results are presented as total gold grain (points) numbers. • Geochemical data presented in this report should be read as being indicative only
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.).*	• No drilling activities reported, this section is not applicable.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	• No drilling activities reported, this section is not applicable.

Criteria	JORC Code explanation	Commentary
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	• No drilling activities reported, this section is not applicable.
	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 drilling activities reported, this section is not applicable.
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.*	**Surface Geochemical Sampling** • All rock chips are logged for lithology, alteration, mineralisation and structure. • Soil sample sites are recorded for general landform and surrounding outcrop general geological descriptions. For soil samples, the depth (from) collected was recorded in centimetres. Soil samples are logged for regolith (weathering) type and soil type by a geologist. A digital photograph is taken showing the soil sample location and its profile within the excavated sample pit.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography	**Surface Geochemical Sampling** • Soil & rock chip logging is qualitative in nature.
	The total length and percentage of the relevant intersections logged.	• No drilling activities reported, this section is not applicable.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	• No drilling activities reported, this section is not applicable.
	If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.	• No drilling activities reported, this section is not applicable.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	**Surface Geochemical Sampling** • Rock chip and soil samples are taken to a restricted area at the company's exploration sample logging and processing facility which located at its Operations Centre on Horn Island. Here the samples are prepared for dispatch to its approved certified analytical laboratory in Townsville. • Prior to dispatch all samples are inspected by AQIS and Department of Agriculture & Water Resources who issue a permit for transport from protected/biosecurity zone in the Torres Strait. • The surface samples are sent via secure/registered sea and road freight to ALS (Townsville) for sample preparation. All sample freight is managed by Sea Swift Pty Ltd.

Criteria	JORC Code explanation	Commentary
		• Upon receiving samples ALS issue formal notification of sample quantities. • Rock chip sample preparation involves drying, jaw crush to 70% passing -6mm (CRU-21 method), pulverise in LM5 to a 85% passing -75um (PUL-23 method). • Soil sample preparation involves drying and pulverising in LM2 to a minimum 95% passing -106um (PUL-35a method). A sub-sample (DSPLT) was taken prior to pulverising for hyperspectral analysis • For historic AQX rock chip and soil sample analysis, methods include Au-TL44, Au-AA26 and MEMS61. For further details of historic AQX samples analysis refer to ASX release 17th October 2018. • Pan concentrate samples are processed on site at Horn Island.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	**Surface Geochemical Sampling** • ALS select a 50gm and 2.5gm pulp sample for gold and multielement analysis respectively. • A sub-sample (DSPLT) was taken from the primary soil sample prior to pulverising for hyperspectral analysis. This method and split were completed by ALS.
	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.	**Surface Geochemical Sampling** • Sampling is representative to attain a broad & indicative interpretation for near surface mineralisation . • Soil sample field duplicates are collected in the field while collecting the original sample. Field duplicates are collected from a new hole dug less than 1m from the primary sample site at the same depth as the primary sample.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	**Surface Geochemical Sampling** • 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.*	**Surface Geochemical Sampling** • The rock chip and soil samples are prepared at ALS, Townsville. Rock chip samples are analysed for Au via 50g Fire Assay and AAS finish (Au-AA26 method) at ALS, Townsville. Soil samples are analysed for Au via 30g Fire Assay and AAS finish (Au-AA21 method) at ALS, Townsville. Rock chip and soil samples are analysed for multi-elements (Ag, Al, As, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Ge, Hf, In, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Y, Zn and Zr) via 4 acid digest with HF and Inductively Coupled Plasma Mass Spectroscopy (ICP-MS) via ME-MS61L method at ALS, Perth. • All JV surface samples are hyperspectrally analysed via Spectral Scan VNIR and SWIR (method TRSPEC-20) followed by Spectral Interpretation (INTERP-11 method) by ALS,

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>Perth. This is a combined analysis and interpretation package (HYP-PKG).</td></tr>
<tr><td></td><td>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.</td><td>DDIP Survey
• The DDIP survey used the following sampling equipment:
<table><tr><th colspan="2">DDIP Survey Equipment</th></tr><tr><td>Transmitter system</td><td>Scintrex TSQ4 10kVa: Survey lines 1400N to 1800N, and 3600N to 4400N
GDD Tx II 5kVa: Survey lines 2000N to 3600N</td></tr><tr><td>Transmitter electrodes</td><td>Aluminium plates</td></tr><tr><td>Receiver system</td><td>GDD Rx-16</td></tr><tr><td>Receiver electrodes</td><td>$CuSO_4$ non-polarising porous pots</td></tr><tr><td>Receiver cables</td><td>Multi-core data cables</td></tr></table>• DDIP survey consisted 28.4 line km’s of data collected along 15 NE-SW orientated lines
• The DDIP traverses were completed with 200m survey line spacing, 200m transmitter dipole separation and 100m stations moves, with a 100m receiver dipole separation recording data down to a maximum of N-level of 16. The theoretical maximum depth of investigation using this configuration is approximately 500m. However, the actual depth of investigation achieved varies across the project area, and depends on several factors, including IP transmitter power and electrical ground conditions.</td></tr>
<tr><td></td><td>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.</td><td>DDIP Survey
• Independent geophysical consultant Resource Potentials Pty Ltd monitored survey and data QC, preliminary IP data processing and chargeability anomaly identification, and regular updates to client during the survey period. Resource Potentials also carried out final data processing, inversion modelling and target generation.
• An initial IP reading tests on the first few survey stations along the first survey line was completed to determine if the dipole-dipole IP (DDIP) or pole-dipole IP (PDIP)</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
		configuration were going to be best suited for this project area, and to confirm appropriate transmitter and receiver dipole separation spacings. The DDIP configuration is usually preferred, because it provides raw resistivity and chargeability data pseudo sections that are more intuitive to interpret, and because it provides better shallow resolution in the top 100-200 m from surface, compared to the PDIP configuration, which is preferred for shear related gold bearing structures. The PDIP configuration provides better signal quality at greater depths, but provides raw data resistivity and chargeability responses that are more difficult to interpret. • Tests of DDIP readings with a transmitter dipole separation of 100 m and 200 m were taken initially, both with a receiver dipole separation of 100 m, and it was deemed that reasonable quality data could be achieved at deeper n-levels using a 200 m transmitter dipole separation. Therefore, the IP survey was carried using the DDIP configuration with 200 m transmitter dipole separation, 100 m station moves and 100 m receiver dipole separation, down to a maximum n-level of 16. • For most of the survey lines, the DDIP traverses were carried out with the transmitter dipole sitting to the NE of the receiver electrodes (sense C>P). The transmitter dipole was moved from the SW to the NE, and the receiver electrode array was expanded and moved along to the NE as the survey line progressed in what is traditionally named a roll-along style of IP surveying. • For the DDIP survey lines crossing the existing historic open pit area, 1800N, 2000N and 2200N, the transmitter dipole was positioned on both sides the receiver electrodes at different stages, in order to provide a higher data density at depth around and under the pit. • Despite only low to moderate transmitter current levels ranging from 0.14 to 6.6 A, the DDIP survey data quality are considered to be reliable. • One of the ways in which the DDIP survey data quality can be described is in terms of the quality of the recorded IP decays. The decay of the voltage between receiver electrode pairs was measured over a 2 second time period, and typically 2-3 readings were taken for each data point. IP chargeability is calculated by integration of the area underneath the IP decay curve between selected time intervals e.g. between 590 to 1450 msec. Noisy IP decay curves can result in noisy IP data in gridded pseudo section images and poor inversion models. • The IP decays are relatively noise-free and repeatable down to about n-level 10. Although the IP decay data are noisier after n-level 10, there is still reasonable resolution of chargeability anomaly features at the deeper n-levels, after data editing to remove erroneous IP decay readings. Therefore, the IP data quality at deeper n-levels is sufficient to allow reasonable inversion model results at depth.

Criteria	JORC Code explanation	Commentary
		Surface Geochemical Sampling • Industry standard Certified Reference Materials (CRMs) including three different gold grade standards have been submitted within the sample stream at a frequency of approximately 1 in 20 samples. Quality control data has been plotted on charts with control limits at +/-1σ, +/- 2σ and +/-3σ standard deviations to monitor the level of contamination potential, accuracy, and precision. • Soil sample field duplicates are collected in the field while collecting the original sample. Field duplicates are collected from a new hole dug less than 1m from the primary sample site at the same depth as the primary sample. Field duplicates are collected so that 5% of samples (1 in 20) are a duplicate. Standards (OREAS45h, OREAS45f) are inserted into the sample sequence so that 5% of samples (1 in 20) are a standard. • For rock chip sampling certified gold standard used is G307-3 and inserted into the sample sequence so that 5% of samples (1 in 20) are a standard. • All QAQC results have been reviewed by the AQX Competent Person who considers the results to be within acceptable limits. • ALS internal CRMs and duplicates have also reported prior to release of finalised certificates. • All logging and sampling undertaken under the supervision of a qualified geologist.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	• No drilling activities reported, this section is not applicable.
	The use of twinned holes.	• No drilling activities reported, this section is not applicable.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	**DDIP Survey** • ALL DDIP data stored with Resource Potentials, Alice Queen data bank and with JV partner St Barbara. • All surface geochemical sampling and analytical data has been stored directly into an in-house developed Access data management system • All DDIP data has been maintained, validated and managed by independent consultant Resource Potentials Pty Ltd **Surface Geochemical Sampling** • All geochemical data has been maintained, validated, and managed by company administrative geologist, • Analytical results received from the lab have been loaded directly into the database with no manual transcription of these results undertaken, • Original lab certificates have been stored electronically.

Criteria	JORC Code explanation	Commentary
	Discuss any adjustment to assay data.	• No adjustment to geochemical data has been undertaken. Below detection limit data presented as 1/10th of the lower detection limit of the method and over the detection limit results presented as the upper detection limit of the method
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.*	**DDIP Survey** • Transmitter and receiver electrode positions area located using handheld Garmin GPS for Easting, Northing. Elevation is corrected to LIDAR digital surface topography. **Surface Geochemical Sampling** • All soil and rock chip sampling sites are surveyed by a handheld Garmin GPS for Easting, Northing and RL using GDA94.
	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).
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	**DDIP Survey** • Dipole-dipole array was at 100m receiver and transmitter spacings. • All DDIP survey lines orientated NE-SW at 200m spacings. **Surface Geochemical Sampling** • Soil sample sites are located on a 50m x 100m northeast-southwest (045˚) orientated grid. • Rock chip sample locations are dictated by the presence of vein occurrences (outcrop, subcrop or float) which is recorded.
	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.	**Surface Geochemical Sampling** • Sample spacing and sample results is not adequate for reporting a mineral resource.
	Whether sample compositing has been applied.	**Surface Geochemical Sampling** • 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.*	**DDIP Survey** • The primary DDIP survey line direction is perpendicular to the general structural and interpreted mineralisation trends in the area. • No bias is believed to be introduced by the DDIP survey sampling method. **Surface Geochemical Sampling** • Soil sampling NE-SW orientation grid runs orthogonal to interpreted NW trending mineralised structures across the area. This is considered to achieve unbiased sampling.

Criteria	JORC Code explanation	Commentary
	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.	• No drilling activities reported, this section is not applicable.
Sample security	*The measures taken to ensure sample security.*	**DDIP Survey** • DDIP data was reviewed by Fender Geophysics and subsequently validated by Resource Potentials before being transferred to Alice Queen Limited and JV partner St Barbara. **Surface Geochemical Sampling** • All surface samples have been selected and supervised by a qualified and experienced geologist. • All geochemical samples have been placed in industry green plastic mining bags, with batches of 10-15 samples then placed in zipped tied polyweave bags. Polyweave bag sample bundles are then placed in bulka bags readied for dispatch. • All samples have been stored in a secure building prior to dispatch. • All sample dispatches travel using Seaswift who manage the sea and road freight from Horn Island to ALS Townsville • All samples are cleared and monitored for freight by Department of Agriculture (permit to move soils) and AQIS • The samples are prepared at ALS Townsville and then analysed at ALS Townsville and Perth.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	**DDIP Survey** • Data was collected and reviewed by Fender Geophysics, then reviewed and validated by Resource Potentials. • Alice Queen Limited is tasked as the Program Manager. **Surface Geochemical Sampling** • No audits or reviews of soils and rock chip sampling protocols have been completed.

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,*	• EPM25520 Horn Island and EPM 25418 Kaiwalagal, form part of the Horn Island Gold Project that is located in the Torres Strait, far-north Queensland. EPM25520 and EPM25418 are wholly owned by Alice Queen Limited under subsidiary company

Criteria	JORC Code explanation	Commentary
	native title interests, historical sites, wilderness or national park and environmental settings.	Kauraru Gold Pty Ltd. St Barbara Limited entered into an Earn-In and Joint Venture with Alice Queen Limited on the two tenements on 5 June 2019.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• The tenure is in good standing and operations are compliant. • AQX/Kauraru Gold Ltd knows of no impediment to obtaining a licence to operate in the area.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	• Previous explorers include Seltrust Mining Corporation Pty Ltd, BP Minerals, Torres Strait Gold Pty Ltd, Augold NL, Carpenteria Exploration Company Pty Ltd. A modern operation was established by Augold Pty Ltd in 1987 and operated until 1989. • No historic data has been used in this report and therefore not considered material for the purposes of this report.
Geology	*Deposit type, geological setting and style of mineralisation.*	• Geology of the Horn Island Gold Project comprises comagmatic extrusive volcanic rocks and I-type intrusive rocks (with a range of recognisable textural and mineralogical phases) of Late Carboniferous to Early Permian age. • Kauraru Gold is targeting Intrusive Related Gold System (IRGS) type deposits. • The Horn Island gold mineralisation is hosted in a series of clustered quartz-sulphide (dominantly pyrite, galena, and sphalerite) vein arrays and stockwork zone, this associated with the Intrusion Related Gold System (IRGS) mineralisation similar to other Australian Nth Qld deposits including Ravenswood, Mt Wright, Kidston or Mt Leyshon. • The vein zones at the deposit scale are defined using a recent structural model (refer to ASX release 2nd August 2018) which is formed from localised brittle shear rotational movement. Brittle shear movement subsequently forms a network of dilutional zones which were later filled with mineralised fluids. These dilation zones (vein clusters) display a steep dipping 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

Criteria	JORC Code explanation	Commentary
		mineralisation. Steeping away from the main alteration zone is very localised alteration associated with veins. • A thin rhyolite dyke occurs across the deposit and although is considered pre-mineralisation, has little mineralisation associated with it. • A later stage and series of very thin andesite dykes occur across resource area which crosscut mineralisation. No economic Au-intercepts has been observed within these dykes. • Alice Queen Limited reported (ASX release 2nd August 2018) a mineral resource estimate (JORC status: inferred) for the Horn Island gold deposit at 7.96Mt at 1.9g/t gold for 492,000 ounces of gold using a 0.5g/t gold cutoff grade
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.*	• No drilling activities reported, this section is not applicable.
	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.	• No drilling activities reported, this section is not applicable.

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.*	• 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.	• No drilling activities reported, this section is not applicable.
	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.*	• No drilling activities reported, this section is not applicable.
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	• No drilling activities reported, this section is not applicable.
	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').	• No drilling activities reported, this section is not applicable.

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 figures 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.*	• All relevant information of recent JV work conducted by Alice Queen Limited across the Horn Island project is presented in this report. Sample and survey locations and results are presented in tables and figures.
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.*	• Surface sampling rock chip and soil data collected by Kauarau Gold (refer to ASX releases 18th January 2017 titled "Horn Island Project Update", 21st August 2018 titled "Technical Presentation", page 11 of the Company's Annual Report lodged 28th September 2018 ", and page 9 of the Company's Annual Report lodged 30th September 2019 [2]) and the JV surface sampling program (refer to ASX release 28th November 2019 titled " Horn island JV Surface Sampling Results) which is relevant to the DDIP survey area has also been included in this report. • Mineral Resource Estimate was reported by Alice Queen Limited on 2nd August 2018 (refer to ASX release 2nd August 2018 titled " Horn Island Gold Project Inferred Resource Upgrade) (JORC status: inferred) for the Horn Island gold deposit at 7.96Mt at 1.9g/t gold for 492,000 ounces of gold using a 0.5g/t gold cutoff grade

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Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Drill testing of Priority 1 & 2 DDIP targets • Planning commenced for step out DDIP surveys extending towards and across the Endor and SSR prospects.