

Multiple Gold Targets Identified At Kaiwalagal

Highlights

- ◆ AQX has received high quality data produced from a closely spaced (50m) airborne magnetic and radiometric survey covering Muralug (Prince of Wales), Zuna and Gialug (Friday) islands (“Kaiwalagal Project”)
- ◆ Multiple compelling targets for intrusion-related gold and epithermal gold deposits identified through data set interpretation of large scale, multi-phase granite batholiths and a younger, overlying caldera type structure
- ◆ Several Mt Leyshon (~3.5M oz Au) gold deposit “look-a-like” reverse polarised magnetic anomalies identified
- ◆ Hyperspectral VNIR/SWIR image multimineral analysis indicates a very extensive, 218km² hydrothermal alteration zoning pattern with argillic and sericite-carbonate alteration zones targeted for high priority on-the-ground follow-up
- ◆ Follow-up exploration programs are now being considered

Advanced gold and copper explorer, Alice Queen Limited (ASX: AQX, “Alice Queen” or the “Company”), is pleased to provide its shareholders and investors the latest results from its airborne geophysical and satellite hyperspectral surveys recently flown across the Kaiwalagal Project, adjacent to the Company’s Horn Island Project in the Torres Strait, Queensland.

The surveys produced high resolution data sets which have now been processed and reviewed by industry leading independent specialist consultants. Alice Queen is very encouraged by the results from these surveys, which provide strong evidence for the presence of a large-scale hydrothermal system which may drive significant gold mineralisation at Kaiwalagal.

These surveys were completed and funded as part of the St Barbara Limited (ASX:SBM) Joint Venture. Alice Queen has regained ownership of both the Horn Island and Kaiwalagal Projects, following St Barbara’s withdrawal. The Company considers this strategically positive in light of a potential future mining operation on Horn Island and any future discoveries being made within the wider project region.

Alice Queen's Managing Director, Andrew Buxton said,



The results in from the airborne surveys flown across our Kaiwalagal Gold Project are incredibly encouraging as they have highlighted multiple compelling new targets for intrusions related gold and epithermal gold deposits. This is a huge result in our continuing Torres Strait exploration where we continue to seek additional ounces to our flagship Horn Island Resource. Kaiwalagal's location, immediately adjacent to Horn Island bodes well for Alice Queen as any significant discovery will provide additional ore for any future mining operation established on Horn Island.

Based on these initial positive results, we have made the decision to elevate the prospectively ranking for the Kaiwalagal Project and are currently considering further follow up exploration programs.



Airborne Geophysical & Satellite Survey Results - Kaiwalagal Project

Alice Queen is pleased to report encouraging results from recently completed airborne fixed wing geophysical (magnetic and radiometric) and satellite hyperspectral surveys across the Kaiwalagal project area in the Torres Strait islands. These exploration results represent a significant opportunity as the Company explores for additional gold mineralised systems beyond its flagship ~0.5M oz (inferred) gold resource at the adjacent Horn Island project.

The aim of the Kaiwalagal exploration surveys was to recognise the occurrence of regional hydrothermal systems across the project area and their potential for hosting large scale gold mineralisation. Based on the initial positive results, Alice Queen has elevated the prospectively ranking for the Kaiwalagal project.

The Company engaged Thomson Aviation to complete a fixed wing airborne magnetic and radiometric survey using similar instrumentation and flight parameters to the previous survey completed across Horn Island (see ASX release 17 October 2018). To facilitate data levelling and merging with the existing Horn Island survey, approximately 1km of overlapping data with the recent Kaiwalagal survey was collected (see Figure 1).

The survey comprised low altitude (35m) closely spaced (50m) survey lines bearing NW-SE for a total of 6,829 survey line kilometres, which covered Muralug, Zuna and Gialug Islands. Survey specifications are presented in Table 1.



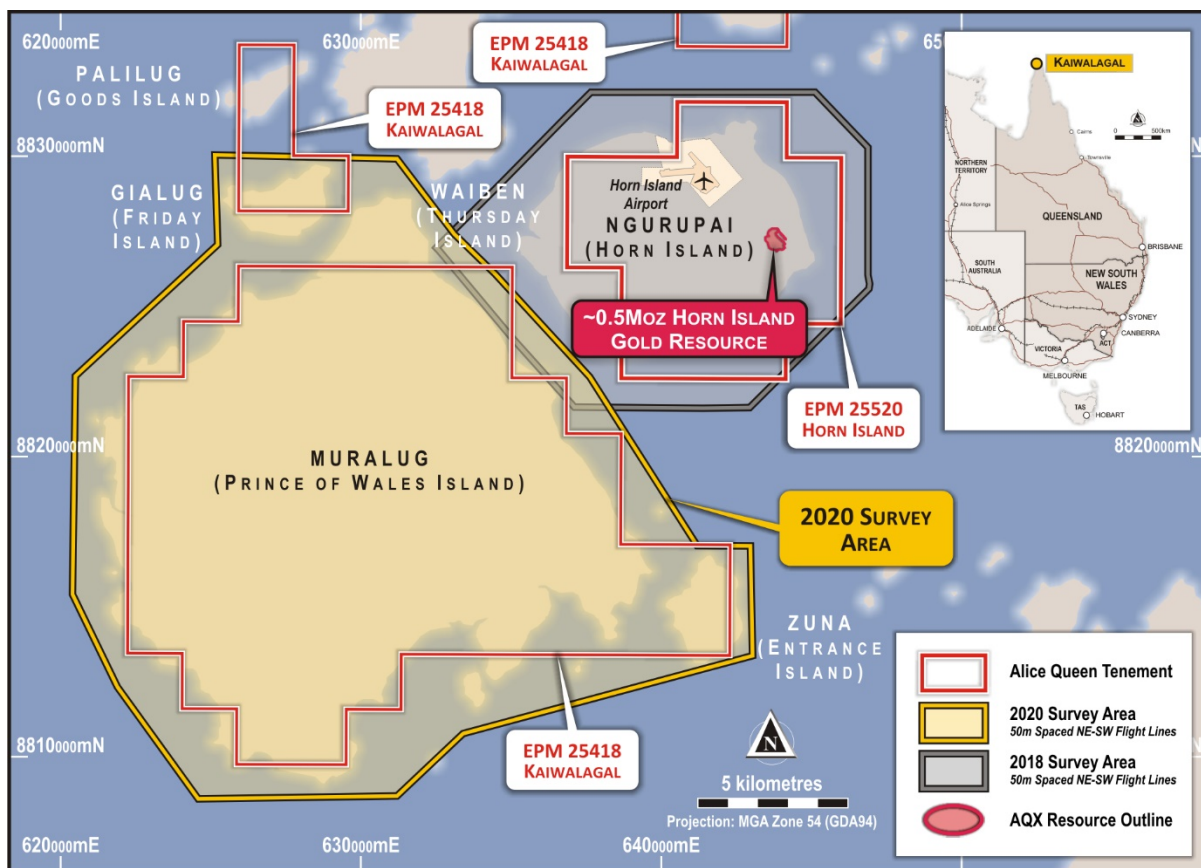


Figure 1. Extent of the Kaiwalagal aeromagnetic survey covering 3 islands to the SW of Horn Island.

Table1. Aeromagnetic survey specifications for historic Horn Island and recently completed Kaiwalagal surveys.

Survey	Date Flown	Total (km)	Spacing (m)	AZI (°N)	MTC (m)
Horn Island	Aug. 2018	2,269	50	45	35
Muralug	Oct. 2020	6,829	50	45	35

Magnetic and Radiometric Survey Results and Preliminary Interpretation

The Thompson survey produced exceptional quality high resolution magnetic and radiometric data, which was reprocessed and interpreted by independent geophysical consultants Resource Potentials.

Two broad granitic batholiths have been identified extending from Horn Island across Muralug. These oval-shaped batholith complexes have multiphase intrusive centres that have either positive or negative magnetisation, and likely formed the deep magma chambers below a caldera system in the Carboniferous to Permian periods in geological time. The caldera system has since been eroded to expose granite bodies surrounding by volcanic ignimbrite deposits on the sides (see Figure 2).



The SE side of Muralug and the south side of Zuna Island are intruded by a younger intrusive phase, with distinctive reverse magnetisation. Several discrete and circular reverse magnetic anomalies have been identified and are interpreted to represent younger porphyry plugs or potential breccia pipes. The remanent magnetisation may be associated with hydrothermal alteration halos, similar to the biotite-magnetite alteration and related magnetic anomaly low surrounding the ~3.5M oz Au Mt Leyshon gold breccia pipe (for example see Figure 3). The circular magnetic lows in the SE part of the project area are considered areas of immediate interest for field checking.

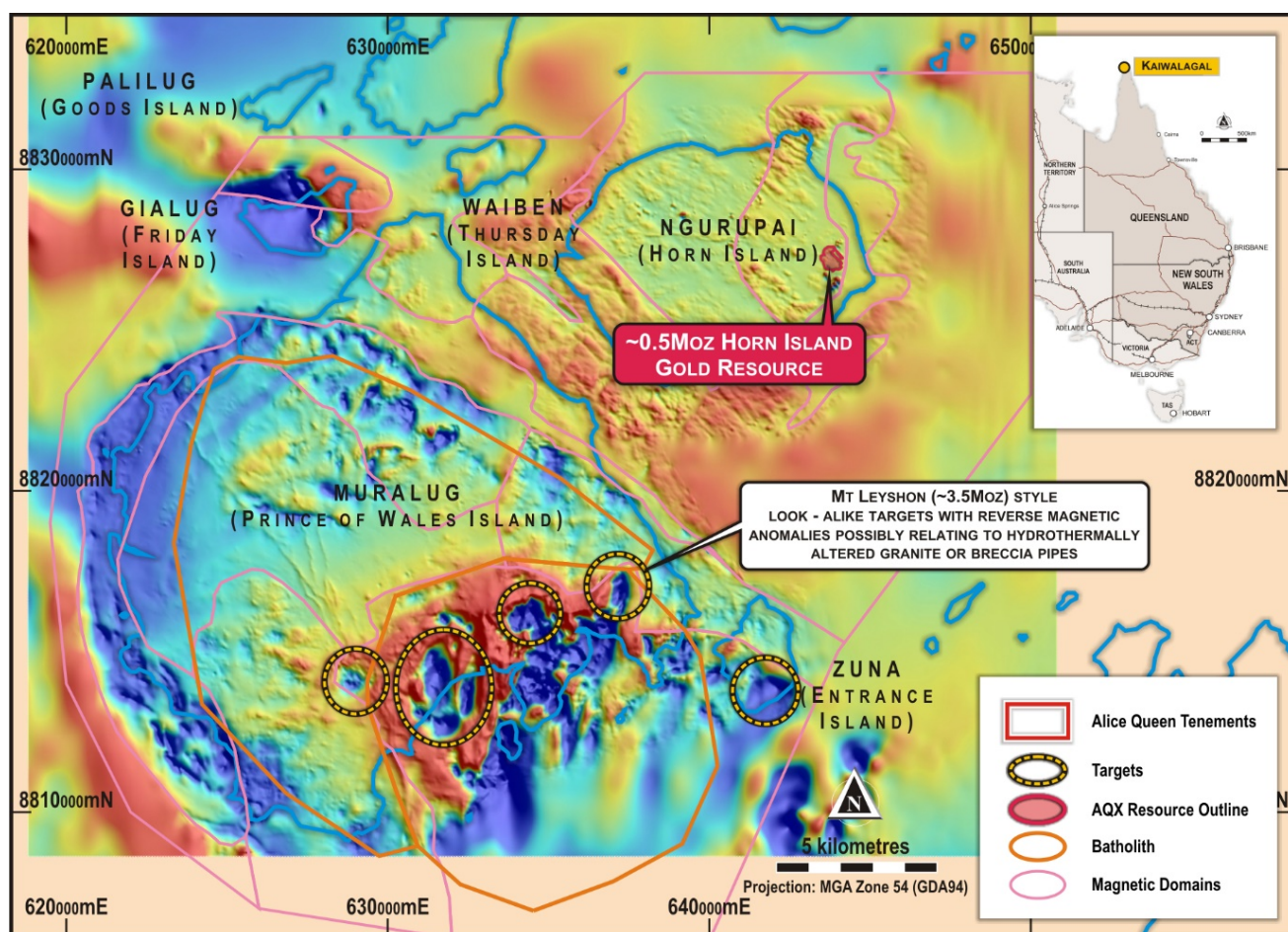


Figure 2. Magnetic anomaly image generated from merged detailed and regional airborne survey data sets, highlighting granitic intrusion centres with positive and reversed magnetic anomaly expressions. The reversely magnetised anomalies are interpreted as late stage porphyry plugs or breccia pipes, which may have similarities to the 3.5Moz Au Mt Leyshon breccia pipe gold deposit in Nth QLD to the south.



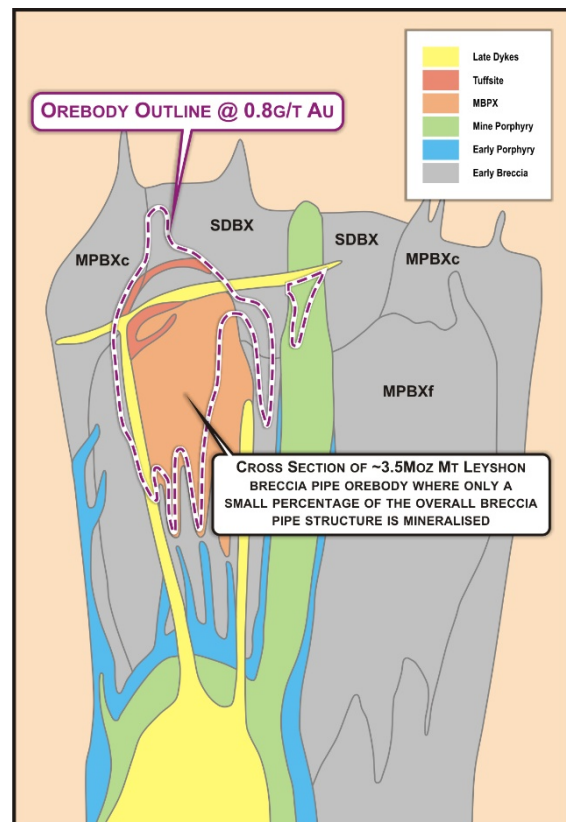
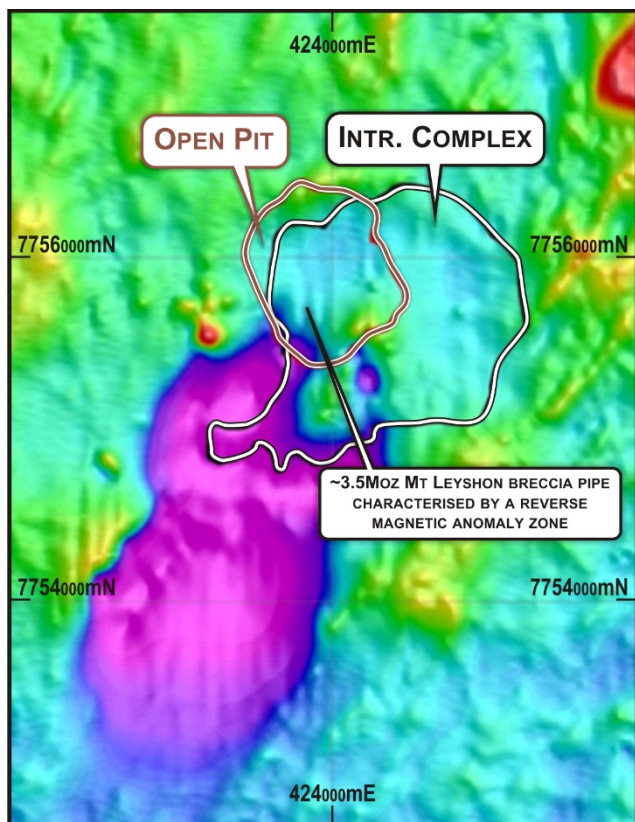


Figure 3. Reverse magnetic anomaly pattern from hydrothermal magnetite in the contact aureole of the intrusion defining the ~3.5Moz Mt Leyshon breccia pipe gold deposit (both diagrams reproduced from Morrison, G. 2017. Ore Controls in the Mt Leyshon Breccia Pipe. Presentation at Intrusion-Related Gold Systems in north Queensland GSQ project meeting December 2017).

Furthermore, the magnetic anomaly pattern across Muralug outlines a number of discrete domains within the larger oval shaped batholith complex, and these domains likely represent different fractionated zones of granitic stocks from an evolving parental magma. Recognising this characteristic early in the exploration history is very positive, as these magmatic zoning conditions are important for the formation of gold prospects, such as the ~0.5Moz gold deposit at Horn Island.

WorldView-3 Satellite Hyperspectral Survey Results and Interpretation

Acquisition of WorldView-3 imagery (WV3) covering Visible Near Infrared (VNIR) and Shortwave Infrared (SWIR) wavelength bands (8 in both VNIR and SWIR) was commissioned from Geoimage. The mineral maps were further processed by independent expert Dr Mike Hussey to produce threshold mineral probability maps covering both the Muralug and Zuna Islands.

These mineral maps reveal the mineral associations typically indicative of hydrothermal alteration associated with ore deposits.



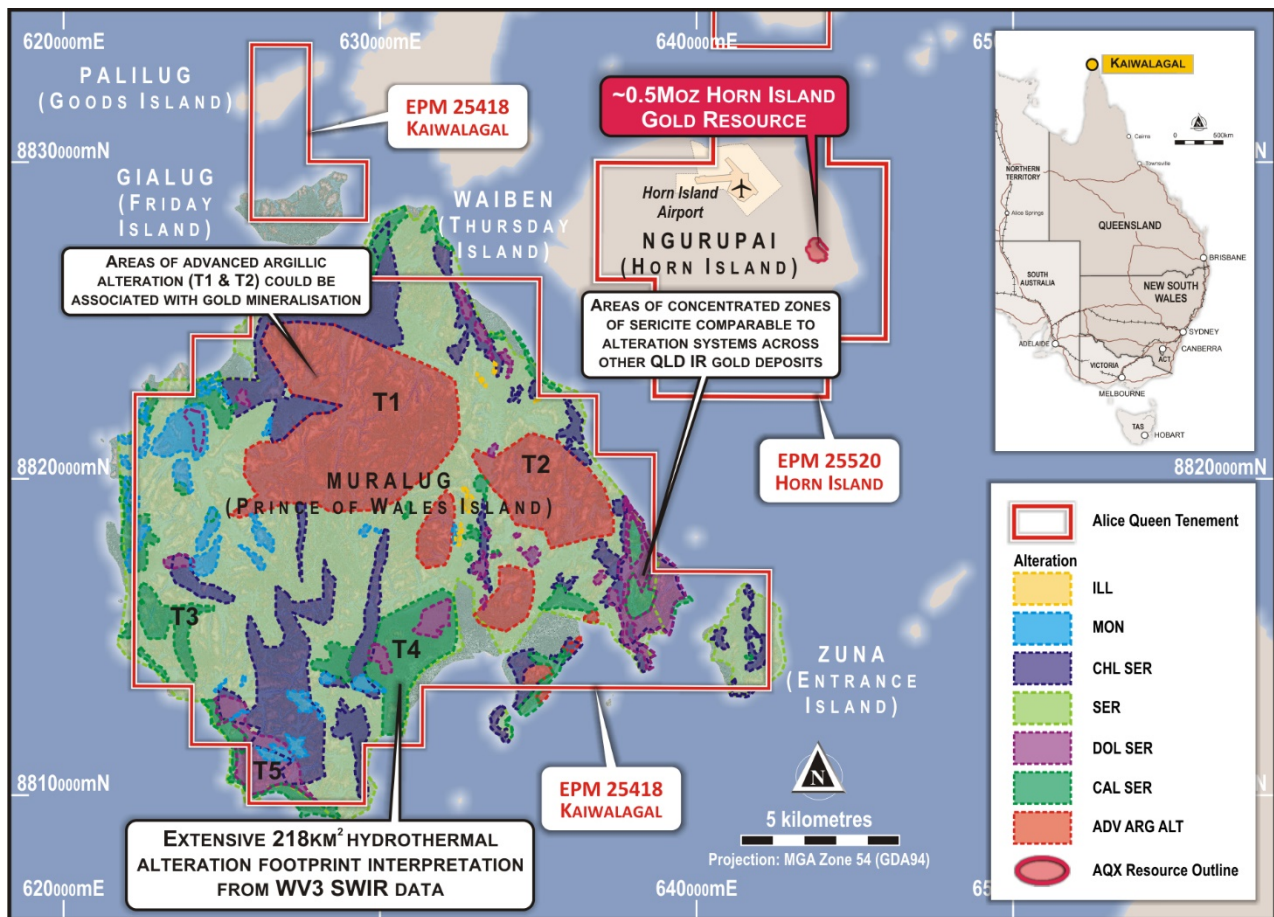


Figure 4. Multimineral map interpretation highlights clear pattern of a large scale hydrothermal alteration footprint across Muralug and Zuna Islands. Areas of argillic alteration likely represent the core of a zoning pattern grading out to sericite alteration.

Encouraging results are observed from the WV3 multimineral map outlining a very extensive, hydrothermal footprint of approximately 218km² with clear patterns in the distribution of alteration minerals across Muralug and Zuna Islands (Figure 4). This includes a core area of advanced argillic alteration which is surrounded by sericite which then grades into calc-sericites (calcitic and dolomitic). There is also a N-S zone of chlorite crossing the western third of the island.

In other regions of North Queensland, these alteration assemblages are often associated with multi-million ounce economic mineralisation.

Next Steps

Further field programs are now being considered that may include geological mapping and sampling programs to assess these exciting target areas.



Kaiwalagal Project

The Kaiwalagal project covers four islands in the Torres Strait, Queensland. Muralug (Prince of Wales Island) is the largest island in the group covering ~252km². All of the islands within the project area have historical evidence of artisanal mining.

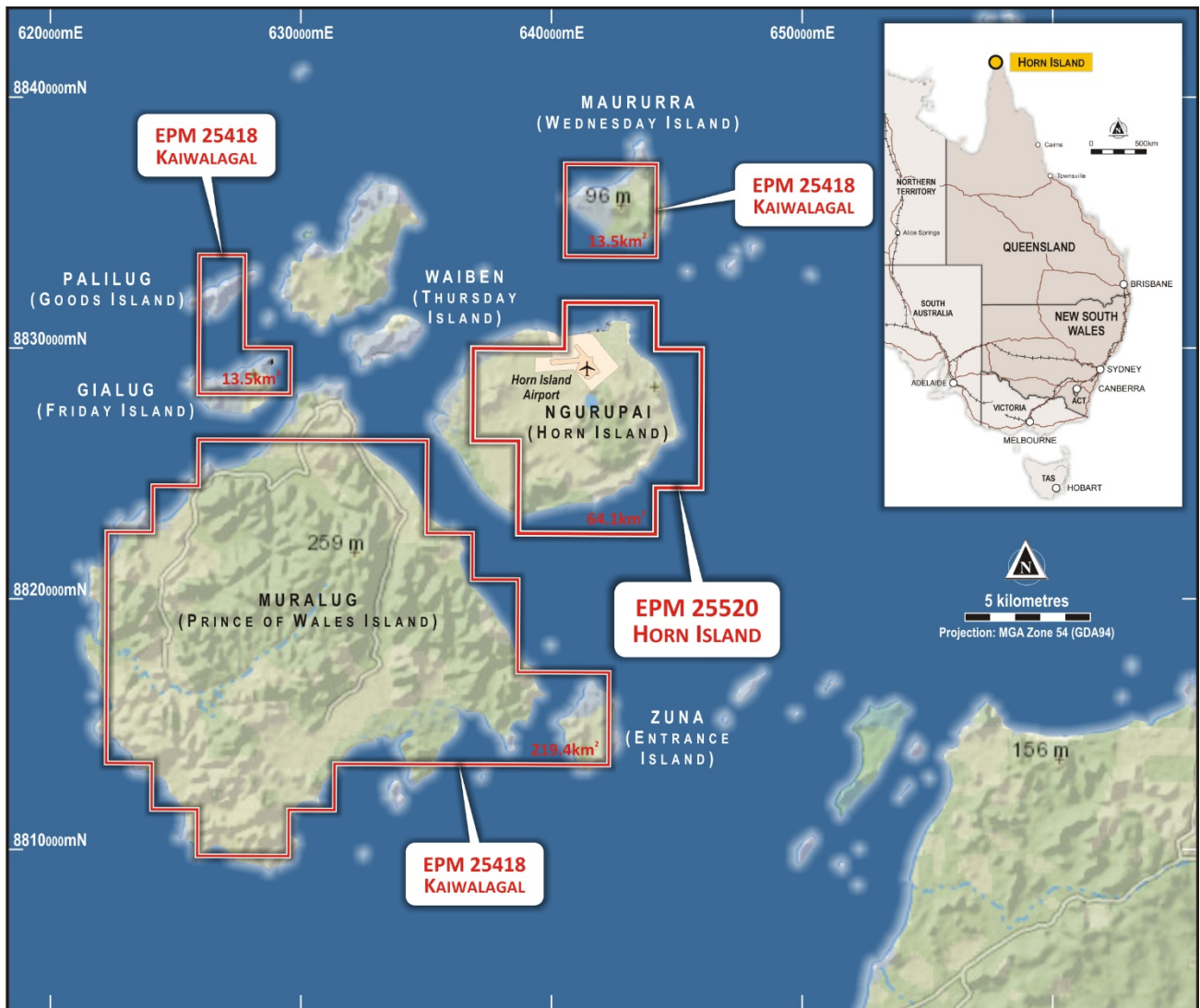


Figure 5. The above figure illustrates both Kaiwalagal (EPM25418) and Horn Island (EPM 25520) project areas in the Torres Strait, Queensland.



Recent project related ASX announcements

30 June 2021 - [Drilling Confirms New Broad Gold Zone at Horn Island](#)
25 June 2021 - [Further Mineralisation at Boda East](#)
3 June 2021 - [Mendooran Drilling extends Molong Target Area](#)
29 April 2021 - [Positive Results from Ore Sorter Test Work at Horn Island](#)
28 April 2021 - [Horn Island Final RC Infill Drill Results](#)
29 March 2021 - [St Barbara Withdraws from Horn Island Joint Venture](#)
10 March 2021 - [Alice Queen Expands to Fiji](#)
9 March 2021 - [Scoping Study Commences at Horn Island](#)
5 March 2021 - [Horn Island Phase One RC Infill Interim Results](#)
1 March 2021 - [Evidence of a Porphyry System at Boda East](#)
3 February 2021 - [Drilling Commences at Mendooran](#)
20 January 2021 - [Drilling Programs Commence Across all Project Regions](#)

Approved by the Board of Alice Queen Limited.

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COMPETENT PERSONS STATEMENT

The information in this announcement that relates to exploration results is based on information compiled by Mr Adrian Hell BSc (Hons) who is a full-time employee of Alice Queen Limited. Mr Hell is a member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Hell has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves". Mr Hell consents to the inclusion of this information in the form and context in which it appears in this report.

ASX LISTING RULE 5.23 STATEMENT

The information in this ASX Release that relates to the Company's Mineral Resource estimate is extracted from and was reported in the Company's ASX announcement titled "Horn Island Resource Upgrade" dated 2 August 2018, which is available at www.asx.com.au the competent person being Mr. Richard Buerger BSc. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in those announcements continue to apply and have not materially changed.



JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

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

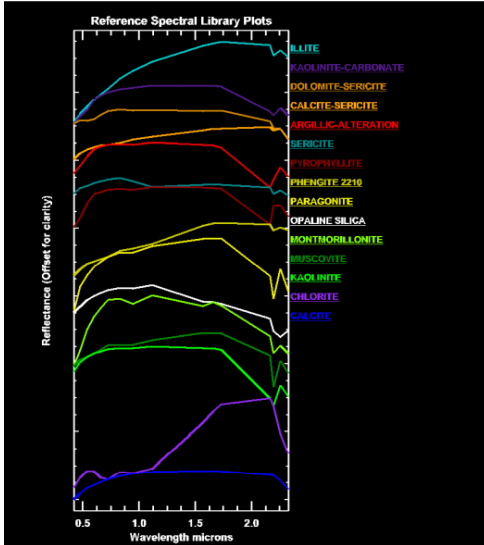
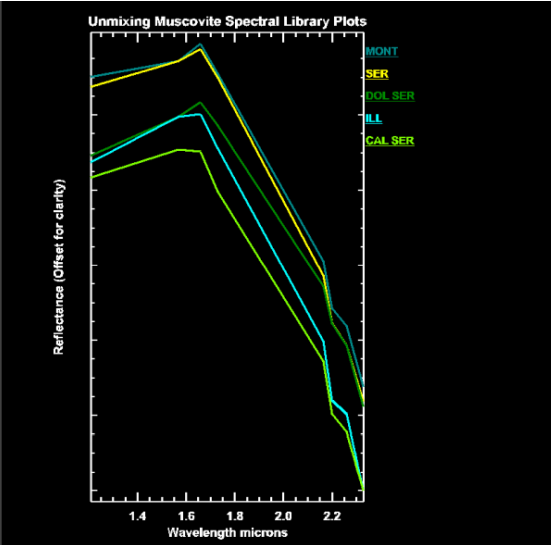
Criteria	JORC Code explanation	Commentary																
Sampling techniques	<i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.</i>	- Airborne magnetics and radiometric survey across the project area were completed by Thompson Aviation Pty Ltd, an external geophysical contractor - Kaiwalagal survey was flown between 19th October to 31st October 2020 - Airborne magnetic and radiometric survey flown at the following specifications:<table><tr><td>Traverse Line Direction</td><td>45</td></tr><tr><td>Traverse line spacing</td><td>50m</td></tr><tr><td>Tie Line direction</td><td>135</td></tr><tr><td>Tie Line spacing</td><td>500m</td></tr><tr><td>Block Traverse Km's</td><td>6829</td></tr><tr><td>Block Tie Km's</td><td>757</td></tr><tr><td>Block Total Km's</td><td>7586</td></tr><tr><td>Mean terrain clearance (m)</td><td>35</td></tr></table> - The equipment used for the geophysical survey included as follows: Airborne Magnetic Sensors - Geometrics G822A magnetometer 3 x caesium vapour magnetometers (tail & wing-tip) 20 Hz (0.05 sec) sampling rate - Resolution of 0.01 nT - Vector magnetometer (XYZ Components) Base Station Magnetometer - Two units used in tandem for diurnal monitoring. Unit run continuously during the survey period and record data in digital format. - Base station magnetometer instruments record data to a sensitivity of 0.1nT every 6 seconds. - During data acquisition, if the non-linear diurnal variation was greater than 10 nT in 10 minutes, or the deviation from a straight-line chord of length 10 minutes exceeded 10 nT, the line is re-flown.	Traverse Line Direction	45	Traverse line spacing	50m	Tie Line direction	135	Tie Line spacing	500m	Block Traverse Km's	6829	Block Tie Km's	757	Block Total Km's	7586	Mean terrain clearance (m)	35
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Sampling techniques Continues...		Gamma Ray Spectrometer ○ Radiations Solutions Inc model RS-400 spectrometer ○ NaI (TI) crystal detector pack (33 litres total volume) ○ High resolution spectral information from 0.33MeV to 3.0MeV including 5 primary regions of interest: Total count, Potassium, Uranium, Thorium and Cosmic. ○ 2 Hz (0.5 sec) sampling rate in 256 channels Altimeter ○ King KR 495B radar altimeter ○ 0.3 m resolution ○ Range: 0-650 m ○ 20 Hz (0.05 sec) sampling rate Data Acquisition System ○ GeOZ-DAS Digital Data Acquisition System Navigation Equipment ○ Novatel OEMV-1VBS GPS Receiver World View Three (WW3) Satellite imagery ○ Geoimage organised for Satellite Imaging Corporation to carry out programmed acquisition of World View 3 image (low cloud restraints) during 7th Oct, 2nd Nov, and 14 Nov 2020. Imagery captured included Visible Near InfraRed (VNIR) and Shortwave Infrared (SWIR) wavelength bands (8 in both VNIR and SWIR) be acquired over the island. These bands have different spatial resolutions: VNIR 30cm, 120cm and SWIR 370cm. These images cover 2 parts of the island (Western ¾ and Eastern ¼) determined by the satellite flight path with various areas of cloud cover but by merging these images it was possible to produce suitable images for processing into mineral maps. ○ GeoImage processed the WV3 imagery to produce: natural and true colour images, 14 SWIR Decorrelation Stretch images, single mineral grayscale images for 10 mineral units and a vegetation cover index (NDVI). They also produced pseudo coloured images of the 10 mineral units. These images were produced for the whole island from the atmospherically corrected reflectance VNIR and SWIR images which had the least cloud cover; there is a cloud band trending ESE which is centred approximately one third south from the north of the island. The atmospheric correction was carried out using the ATCOR program.

Criteria	JORC Code explanation	Commentary
Sampling techniques Continues...		However, the mosaics combining the east and west atmospherically corrected images were not supplied by GeoImage. GeoImage did not carry out thresholding of the 10 mineral maps though they included shapefiles for Alunite, Kaolinite and Illite thresholded above 99% (top 1%). ○ Geoimage data were supplied to Mineral Spectra Mapping to produce imagery customised for mineral map evaluation. This processing ○ consisted of two stages: 1. Original Processing: Consisting of thresholding the 10 grayscale mineral images and then producing them as pseudocolour, colour coded multiminerale, ternary red-green-blue mineral composite and shapefiles. 2. Upgraded Processing: Examination of the mineral spectra within the muscovite, illite and dolomite units to determine other minerals present viz sericite, montmorillonite, illite, chlorite, alunite-kaolinite mixtures (argillic alteration) and sericite carbonate mixtures (sericite calcite and sericite dolomite). These mineral units were thresholded and used to produce the same mineral map products produced in the original processing ○ All mineral identifications are made by comparison with spectral reference libraries, however field examination and field spectra from these mapped units may revise this mineral naming but the boundaries of the units should be valid.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	● In field calibration during the airborne geophysical survey included as follows: Spectrometer ○ The gamma ray spectrometer response was verified by exposing the system to thorium test samples for a time sufficient to accumulate 10,000 counts. This included a frequency before the first flight and after the last flight of each day when survey operations were conducted. ○ All background corrected counts fell within +/- 3% of the mean over the survey period. ○ Results of thorium test sample measurements are all recorded and maintained Test Line ○ Test lines were flown at the specified survey height to verify magnetometer, spectrometer and barometric altimeter baselines. This was completed at a

Criteria	JORC Code explanation	Commentary
Sampling techniques <i>Continues...</i>		frequency before the first flight and after the last flight of each day when survey operations were conducted. ○ The test line thorium counts fell within +/- 7% of the mean over the survey period. ○ Results of test line thorium counts are all recorded and maintained Compensation Flight ○ The compensation flight was carried out to determine what manoeuvring effects the aircraft will have while collecting magnetic data. These effects are removed during data processing to produce true magnetic data. ○ Compensation flight were undertaken at a frequency before the commencement of the survey project and after each scheduled maintenance operation • The following products were generated on site from the ChrisDBF & Geosoft database programs as well as Thomson Aviation proprietary software: ○ Flight path plots, to demonstrate quality of navigation ○ Magnetic stacked profiles, to demonstrate character of magnetic data ○ Statistical summary of line data ○ Magnetometer base station plots ○ Progressive image presentation of magnetic and topographic data ○ Daily plots of aircraft parking locations to verify GPS position WV3 Imagery ○ The original processing consisted of thresholding each of the mineral maps produced by GeolImage (Spectral Suite 02Nov2020) at thresholds of 75%-90% and 90% to 96%, which were compared to each other. From this comparison it was determined, by comparing the pixel spectra within the mapped units, that the 90%-96% threshold level was providing the most consistent mineral delineation and that the Alun-Kaol-Illite and Carbonate Index were not discriminating unique minerals. Masks were then created to eliminate cloud cover in the mineral map products. This proved to be time consuming as the cloud index shapefiles (supplied by GeolImage), which can be used to produce cloud masks in ENVI, were not matching for the West and East image blocks. To produce the optimum cloud mask required producing a mosaic of the ATCOR images. A green vegetation mask was produced from the NVDI image. These masks were applied to the thresholded images (MSKD in file name). The

Criteria	JORC Code explanation	Commentary
Sampling techniques <i>Continues...</i>		90%-96% thresholded images were then used to produce the output image products that are in the ORIGINAL DELIVERY PRODUCTS folder in the sub-folders: ○ GRAYSCALE SINGLE MINERALS ○ MULTIMINERAL RULE CLASS RGB TH 90-96 ○ PSEUDOCOLOURED MINERALS ○ TERNARY MINERAL RGB ○ SHAPEFILES MINERALS UTM (Note: MSM does not have software to read the Geocentric Datum of Australia 1994 projection for ○ shapefile production so these shapefiles are in the UTM WGS84 projection Zone 55S). ○ ORIGINAL MINERAL GEOIMAGE SHAPEFILE VECTORS – used in the analysis ○ The images in these folders are shown below. UPGRADED PROCESSING ○ An interactive review of these image products was undertaken by Adrian Hell and Dr Mike Hussey on 19 February 2021 which showed that the area mapped as muscovite was a combination of sericite and other minerals and that the area mapped as dolomite was also mapping chlorite. Hence an upgrading of the mineral mapping was initiated and completed. To carry this out, spectra from various points within the muscovite, dolomite and alunite/kaolinite jarosite units were selected and compared to a reference spectral library (see next page) using the ENVI Spectral Analyst function. From this the spectra for ARG ALT, CAL SER, CHL, SER DOL, ILL and MON were selected and combined into a spectral library that was used as input for a supervised unmixing classification program.

Criteria	JORC Code explanation	Commentary
Sampling techniques Continues...		 Reference Spectral Library used in identifying the minerals from the image spectra within discrete mineral units  Spectral Library of spectra that define different minerals from within the Geolmage muscovite map after thresholding to 90%-96%. The naming is as used in the Reference Spectral Library
	Aspects of the determination of mineralisation that are Material to the Public Report.	Not undertaken, this section is not applicable
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
Drill sample recovery <i>Continues...</i>	<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 or sampling activities undertaken and or reported, this section is not applicable
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography</i>	No drilling or sampling activities undertaken and or reported, this section is not applicable
	<i>The total length and percentage of the relevant intersections logged.</i>	No drilling or sampling activities undertaken and or 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 or sampling activities undertaken and or reported, this section is not applicable
	<i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i>	No drilling or sampling activities undertaken and or reported, this section is not applicable
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	No drilling or sampling activities undertaken and or reported, this section is not applicable
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	No drilling or sampling activities undertaken and or reported, this section is not applicable

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation <i>Continues...</i>	<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 or sampling activities undertaken and or reported, this section is not applicable
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	No drilling or sampling activities undertaken and or 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>	No drilling or sampling activities undertaken and or reported, this section is not applicable
	<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>	No drilling or sampling activities undertaken and or reported, this section is not applicable
	<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>	No drilling or sampling activities undertaken and or reported, this section is not applicable
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	No drilling or sampling activities undertaken and or reported, this section is not applicable
	<i>The use of twinned holes.</i>	No drilling or sampling activities undertaken and or reported, this section is not applicable
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	No drilling or sampling activities undertaken and or reported, this section is not applicable
	<i>Discuss any adjustment to assay data.</i>	No drilling or sampling activities undertaken and or reported, this section is not applicable

Criteria	JORC Code explanation	Commentary
Location of data points	<i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i>	No drilling or sampling activities undertaken and or reported, this section is not applicable
	<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>	Thomson Survey : Setra 276 Pressure Transducer operates over a range of 600 to 1100 mB and its resolution is limited only by system noise. The sensor is referenced to the height given by the GPS. Novatel OEMV-1VBS GPS Receiver is a 12-channel parallel tracking receiver capable of providing sub-meter resolution at 5Hz and is integrated with the GeOZ-DAS acquisition unit.
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	Data spacing is considered adequate for report geophysical and hyperspectral results.
	<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>	This information is not adequate for reporting a mineral resource
	<i>Whether sample compositing has been applied.</i>	No drilling or sampling activities undertaken and or reported, this section is not applicable
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>	No drilling or sampling activities undertaken and or reported, this section is not applicable
	<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 or sampling activities undertaken and or reported, this section is not applicable
Sample security	<i>The measures taken to ensure sample security.</i>	No drilling or sampling activities undertaken and or reported, this section is not applicable

Criteria	JORC Code explanation	Commentary
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	No drilling or sampling activities undertaken and or reported, this section is not applicable

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 (Nguruapi (Horn Island) Project and EPM25418 (Kaiwalagal Project) - Kauraru Gold Ltd is a joint venture company between Alice Queen Ltd and 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>	- Previous explorers include Seltrust Mining Corporation Pty Ltd, BP Minerals, Torres Strait Gold Pty Ltd, Augold NL, Carpenteria Exploration Company Pty Ltd. A modernised mining operation was established by Augold Pty Ltd in 1987 and operated until 1989 on the Horn Island project . - No historic data has been used in this report and therefore not considered material for the purposes of this report.
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	- Historic data sets have been referenced from previous tenement managers/operators' reports including Seltrust Mining Corporation Pty Ltd and Au Gold Pty Ltd - 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>	Kaiwalagal and Ngurapai (Horn island) Projects are located on the Oriomo Ridge, an extensive ridge of comagmatic extrusive volcanic rocks and I-type intrusive rocks of Late Carboniferous to Early Permian age that stretches from Queensland's Cape York Peninsula to the southern edge of Papua New Guinea. The ridge was exposed above sea level as little as ca. 12,000 years ago, but is now submerged north of Cape York. The western Torres Strait Islands are the peaks of this submerged range, rising steeply from the sea, generally over 100 metres above sea level. The Cape York/Oriomo Ridge is unconformably overlain by undisturbed

Criteria	JORC Code explanation	Commentary
Geology <i>Continues...</i>		Tertiary clayey sandstone and Cainozoic sandstone, as well as recent marine sedimentation and coral reef deposits. Between the early Tertiary and Miocene, extensive alluvial cover and laterite developed over the area (McCormack 2018). The Horn Island gold deposit is believed to be part of an intrusion related gold system (IRGS), geologically analogous to Ravenswood, Mungana, Mt Wright, Kidston or Mt Leyshon, as interpreted from surficial geochemistry metal zonation (AQX 2019 Investor Presentation) and geological setting. While the alteration mineralogy and host rocks of the Horn Island gold deposit are consistent with an Intrusive Related Gold System (IRGS) type deposit, there is clear evidence of structural control on the formation of mineralised quartz-sulphide veins, and a period of significant deformation (development of brittle shear zones), which separates the intrusion of host rocks from the subsequent gold mineralisation. • Surface geology mapped over Kaiwalagal (Muralug, Zuna, Friday and Wednesday Islands) is based on a limited set of historical sample points, which are mostly focused on island edges, and as such there is low confidence in the existing geological survey mapped ignimbrite cover across the island • Kauraru Gold is targeting Intrusive Related Gold System (IRGS) and epithermal gold type deposits. • Alice Queen Limited has reported (ASX release 2nd August 2018) a mineral resource estimate (inferred) for the Horn Island gold deposit at 7.96Mt at 1.9g/t gold for 492,000 ounces of gold using a 0.5g/t gold cutoff grade.
Drill hole Information	<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> ○ <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>	• No drilling or sampling activities undertaken and or reported, this section is not applicable

Criteria	JORC Code explanation	Commentary
Drill hole Information <i>Continues...</i>	○ <i>hole length.</i>	
	<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>	• No drilling or sampling activities undertaken and or reported, this section is not applicable
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 or sampling activities undertaken and or 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 or sampling activities undertaken and or reported, this section is not applicable
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	• No drilling or sampling activities undertaken and or 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 or sampling activities undertaken and or reported, this section is not applicable

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths <i>Continues...</i>	<i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i>	No drilling or sampling activities undertaken and or 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 or sampling activities undertaken and or reported, this section is not applicable
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>	All relevant information of recent work conducted by Alice Queen Limited across the Kaiwalagal project is presented in this report.

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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>	All meaningful and material exploration data has been reported
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).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	Planning of field exploration programs underway which may include follow up spot checks of areas of interest, field mapping, chip, soil and stream sampling programs