ALICE QUEEN LIMITED

ASX Announcement
28 April 2026

EXPLORATION TARGET REVEALS LARGE-SCALE GOLD POTENTIAL AT THE HORN ISLAND PROJECT

Highlights

- Exploration Target supports potential large-scale gold mineral system across the Horn Island project
- Shallow mineralisation of immediate interest to be the focus of near-term exploration
- Updated MRE and scoping studies are progressing immediately adjacent to and below the previously mined historic open cut pit at Horn Island

Alice Queen Limited (**ASX: AQX)** ('**Alice Queen**' or '**the Company**') is pleased to report the completion of an Exploration Target (ET) estimate for the Horn Island Project, highlighting the potential for a large-scale gold mineralised system. Multiple mineralisation zones have been identified across the Project, including hard rock vein-hosted gold zones, legacy mine-related stockpiles & tailings, and potential alluvial systems, collectively demonstrating a substantial target and reinforcing the Project's large-scale potential. Shallow mineralisation is a key focus, with an emerging pathway to unlock near-surface potential, particularly in areas immediately below and adjacent to the previously mined historic open pit. The ET estimate underpins Company's strategy to assess a potential long-life mining operation at Horn Island, with an updated Mineral Resource estimate (MRE) and Scoping Study[12] progressing in parallel to evaluate for a potential mining restart and near-term development opportunities.

The Exploration Target for Hard Rock domains at Horn Island is 34.6 to 52.0 million tonnes at a grade range of 0.88 to 1.32 g/t Au for 1.22 to 1.83 million ounces of gold.

The Exploration Target for Stockpiles, Tailings and Alluvial domains is 25.1 to 37.6 million tonnes at a grade range of 0.31 to 0.46 g/t Au for 0.31 to 0.46 million ounces of gold.

The Horn Island Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource and classify it in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserve, the JORC code (JORC2012). It is uncertain if further exploration will result in the estimation of a Mineral Resource.

Horn Island Project - Exploration Target

The Horn Island Exploration Target encompasses multiple mineralised areas (Figure 1) and does not include any of the previously reported Mineral Resource estimate[1]. Tonnes, Grade and Metal content estimated range is:

Domain Type	Tonnes Range	Metal	Grade Range	Metal Content Range
Hard Rock Domains	**34.6 to 52.0 Mt**	**Gold**	**0.88 to 1.32 g/t**	**1.22 to 1.83 (Moz)**
Stockpiles, Tailings & Alluvial	**25.1 to 37.6Mt**	**Gold**	**0.31 to 0.46g/t**	**0.31 to 0.46 (Moz)**

The Horn Island Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource and classify it in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserve, the JORC code (JORC2012). It is uncertain if further exploration will result in the estimation of a Mineral Resource.

Alice Queen's Managing Director, Andrew Buxton said

> The numbers presented in this Exploration Target (ET) are consistent with our long-held view that the Horn Island gold field, while having been discovered over 120 years ago, is still, yet to demonstrate its full-scale potential. The hard rock component of the ET shows a significant potential uplift in ounces and grade, and the Legacy Stockpiles component shows significant ounces available in a very cost attractive "already mined or at surface" gold endowed material. All in all, with its existing previously published Mineral Resource of over 500Koz of gold, with this ET, and importantly with the record high gold price, the Horn Island gold project will now attract significant new investor interest.

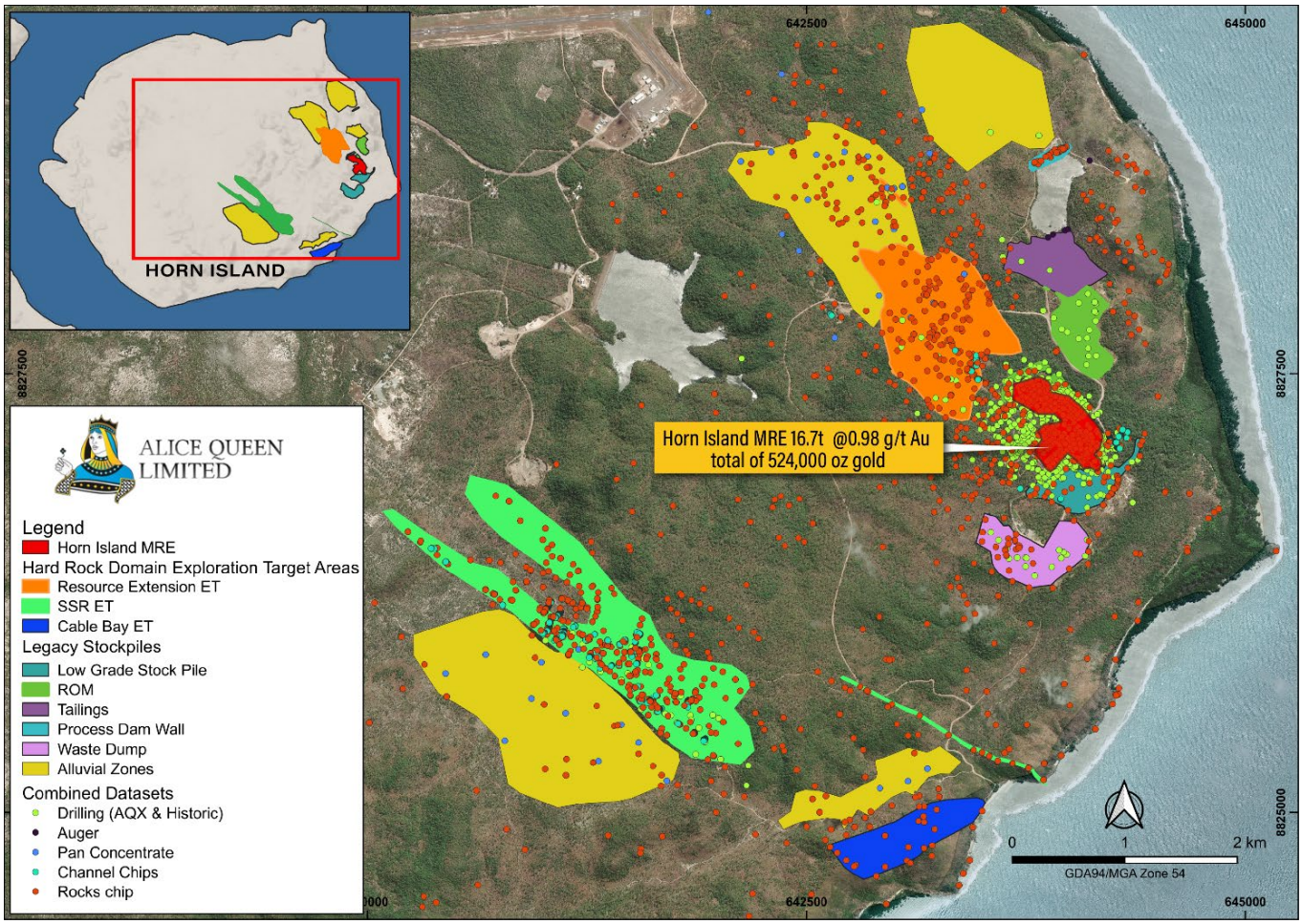

Figure 1: Exploration Target Estimate domains associated with the Horn Island Project, including hard rock domains, historic legacy stockpiles and tailing and alluvial zones.

Table 1: Summary Horn Island Project Exploration Target Hard Rock domains (Combined) - Potential Tonnes and Grade Ranges (+/- 20%)

Domain Type	Tonnes Range	Metal	Grade Range	Metal Content Range
Hard Rock Domains	**34.6 to 52.0Mt**	**Gold**	**0.88 to 1.32 g/t**	**1.22 to 1.83 (Moz)**

**Numbers and totals are subject to rounding errors*

***The estimated tonnes, grade and metal content ranges have been reported using an averaging cut-off of 0.5g/t Au.*

The Horn Island Project Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource and classify it in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserve, the JORC code (JORC2012). It is uncertain if further exploration will result in the estimation of a Mineral Resource.

Table 2: Summary Horn Island Project Exploration Target Hard Rock Domains - Potential Tonnes and Grade Ranges

Hard Rock Domains	Tonnage (Mt)		Au (g/t)		Au Metal (koz)	
	Min	Max	Min	Max	Min	Max
Resource Extension Areas (Nth-W, Sth and Nth)	8.6	12.9	1.20	1.80	413.9	620.8
SSR Prospect	21.3	31.9	0.61	0.92	526.2	789.4
Cable Bay Prospect	4.8	7.1	1.47	2.2	281.0	421.4
Total*	**34.6**	**52.0**	**0.88**	**1.32**	**1,221.1**	**1,831.6**

*Numbers and totals are subject to rounding errors

**The estimated tonnes, grade and metal content ranges have been reported using an averaging cut off of 0.5g/t Au.

The Horn Island Project Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource under the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserve, the JORC code (JORC2012). It is uncertain if further exploration will result in the estimation of a Mineral Resource.

Table 3: Summary Horn Island Project Exploration Target Combined Stockpiles, Tailings and Alluvial Zones - Potential Tonnes and Grade Ranges

Domain Type	Tonnes Range	Metal	Grade Range	Metal Content Range (koz)
Stockpiles, Tailings & Alluvial	**25.1 to 37.6Mt**	**Gold**	**0.31 to 0.46g/t**	**0.31 to 0.46Moz**

*Numbers and totals are subject to rounding errors

The Horn Island Project Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource under the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserve, the JORC code (JORC2012). It is uncertain if further exploration will result in the estimation of a Mineral Resource.

Table 4: Summary Horn Island Project Exploration Target Stockpiles, Tailings and Alluvial Zones - Potential Tonnes and Grade Ranges

Domain Type	Tonnes (Mt)		Grade Au (g/t)		Metal Content Range (koz)	
	Min	Max	Min	Max	Min	Max
Stockpiles	5.6	8.4	0.58	0.86	129.0	193.5
Tailings	1.0	1.6	0.19	0.29	8.1	12.2
Alluvial gold areas	18.4	27.7	0.23	0.35	171.9	257.9
Total*	**25.1**	**37.6**	**0.31**	**0.46**	**310**	**460**

*Numbers and totals are subject to rounding errors

The Horn Island Project Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource under the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserve, the JORC code (JORC2012). It is uncertain if further exploration will result in the estimation of a Mineral Resource.

Areas the subject of the previously reported Mineral Resource Estimate[1], which was completed in 2021 have been excluded from the current Exploration Target estimate. The current mineral resource estimate (**MRE**)[1] for the Horn island Project is summarised in **Table 5** and shown in **Figure 1**.

Table 5: Mineral Resource estimate[1] for Horn Island Project

Deposit	Cutoff	Category	Tonnage Mt	Grade g/t Au	Au Metal (oz)
Horn Island	>0.4	**Indicated**	**8.9**	**0.97**	**277,000**
	>0.4	**Inferred**	**7.8**	**0.99**	**247,000**
Total		**Ind & Inf**	**16.7**	**0.98**	**524,000**

**Numbers and totals are subject to rounding errors*

[1] Refer to ASX:AQX Announcement 11 November 2021

Exploration Target Horn Island Project

The Exploration Target assessment area extends across the central to eastern portion of the island, encompassing approximately 22 km^2. While prospective undercover structural corridors are interpreted to extend beyond this area, the current assessment has been constrained by the extent and distribution of available drilling and surface rock chip/channel and pan concentrate sample datasets. Accordingly, additional areas in the company's view, totalling approximately 33 km^2, remain prospective but have not been included in this assessment and may be subject to future Exploration Target evaluations as further data from ongoing and planned exploration programs driving positive results becomes available.

The company's entire drill hole database and previously reported assay results[1,3,7,8,9,&13], has been utilised to inform the size and estimation of the exploration target beyond the current Horn Island Mineral Resource Statement1. The drilling database comprising a total of 246 holes completed by AQX and previous operators (historic drilling) for a total of 36,701.2m. Of this total 52 drillholes, for a total of 9,122m, sit within the exploration target areas (refer to Appendix 6). Historic drill hole data1 (Refer to Appendix 1 & 2) from previous company's/operators have also been utilised although noting this data is incomplete and subject to ongoing validation.

In addition to drill data and to further inform domains the entire surface rock chip[11&14], surface channel[14] and pan concentrate gold sample (refer to Appendix 5) database have been utilised (refer to appendix 7 for total samples). For the purposes of the exploration target estimate all these surface samples have been modified into vertical pseudo-drill holes of 1m depth. Approximately, 5 auger holes were completed by University of Queensland on the northern periphery of the historic tailings dam and were utilised to inform the tailing dam domain and estimate (refer to appendix 3 & 4).

To support the definition of domain geometry, orientation, strike extent and down-dip continuity, drill and surface chip gold distributions have been integrated with surface structural mapping data, LiDAR imagery and metal zonation modelling[5,6,9,15,16]. Spatial extents for legacy stockpiles, historic tailing dam and alluvial areas were based on LIDAR imagery interpretations.

Hard boundary domains have been developed for multiple in-situ mineralised veined zones (termed Hard Rock Domains) and summarised in Appendix 8 with respective and previously reported significant gold assays (drill holes and surface samples) (refer to Appendix 8)

Historic legacy stockpiles[7,11] from previous historic mining operations including Run of Mine (ROM) dump areas, waste dumps, low grade stockpiles, process water dam wall and bunding zones have been delineated. Majority of these have been drilled and/or surface rock chip sampling completed. The following domains and associated volumes have been determined from field mapping, drill[7] and rock chip[11]sampling, geological observations, assay results and LIDAR imagery.

Historic Tailing Dam area has been modelled to 5m depth and extents defined from aerial photography and LIDAR imagery.

Summary of historic legacy stockpile and historic tailing domains with previously reported significant gold assays are presented in Appendix 9.

Five alluvial target areas have been defined in proximity to known near surface hard rock vein gold occurrences including immediately around the current resource, Naboo Prospect, Horn Hill, Southern Silicified Ridge and Cable Bay. These alluvial targets were modelled to maximum 5m depth. The following domains and volumes with Pan concentrate gold grain results/estimated grades are presented in appendix 5.

[1] Refer to ASX:AQX Announcement 11 November 2021
[3] Refer to ASX:AQX Announcement 30 June 2021
[5] Refer to ASX:AQX Announcement 31 May 2019
[6] Refer to ASX:AQX Announcement 29 May 2019
[7]Refer to ASX:AQX Announcement 14 January 2022
[8] Refer to ASX:AQX Announcement 22 June 2022
[9] Refer to ASX:AQX Announcement 24 February 2022
[11] Refer to ASX:AQX Announcement 15 November 2017
[13] Refer to ASX:AQX Announcement 30 April 2018
[14] Refer to ASX:AQX Announcement 18 January 2017
[15] Refer to ASX:AQX Announcement 27 July 2018
[16] Refer to ASX:AQX Announcement 17 October 2018

Method of Estimation

Two Exploration Target estimates have been calculated for the Horn island project including

1. Hard rock mineralised veined domains, and,
2. Stockpiles, Tailings and Alluvial prospects.

The basis for the two separate Exploration Target estimates reflects materially different characteristics in terms of material type, gold distribution, and geological controls. As a result, each target may be subject to different economic considerations, evaluation approaches, and potential extraction pathways. Notwithstanding these differences, the Company considers that both Exploration Targets have the potential to contribute to future project scale; however, there is no certainty that further exploration will result in the estimation of a Mineral Resource. Both Exploration

Targets have been derived using broadly consistent estimation methodologies, as summarised below.

Length-weighted average grades were calculated from sample data within the respective hard boundary wireframes, and volume-weighted averages were subsequently derived for each domain. An average bulk density of 2.7 g/cm^3 has been applied to estimate tonnage for hard rock mineralised veining, and 2.0 g/cm^3 for legacy stockpile and alluvial domains.

The hard rock in situ mineralised vein volumes and grade estimates are based on the selection of domains with an average grade greater than 0.5 g/t Au. No grade threshold has been applied to the legacy stockpile and alluvial domains.

The hard rock in situ domains has been modelled to two depth extents based on the level of supporting data. Domains constrained by drill data have been modelled to a maximum depth of 150 m, while domains defined solely by surface rock chip and channel sampling have been modelled to a maximum depth of 50m.

Legacy stockpiles were modelled spatially and depth based on drilling data and LIDAR interpretation with an average depth of 8 -15m. Alluvial gold areas were modelled to depth range between 2 to 5m.

The Exploration Target range values were determined by applying a ±20% variation to tonnes and grade values, with corresponding metal endowment estimates calculated accordingly. QAQC review of the Company and historic drill data set has been validated & deemed suitable for this work. It is noted the historic drill data base is incomplete with limited QAQC records being validated.

Next Steps

The next phase of exploration is designed to support potential expansion of the existing Horn Island Mineral Resource[1] and to evaluate additional resource growth opportunities through targeted drilling and data-driven exploration programs. The company is preparing an exploration strategy that will elaborate and give further detail on the following planned activities. This will be announced to the ASX separately in due course.

Horn Island Resource and Potential Extension Areas

Planning of the next drilling program is underway and will focus on:

- Testing continuity of mineralisation along the interpreted northwest (NW) structural trend extending from current resource areas
- Assessing down-dip extensions of mineralisation to the south
- Assess shallow mineralised zones across Northeastern areas outside of the resource area
- Evaluating high-grade continuity within the current MRE and in potential extension zones

SSR Target Area

- Test down-dip and along-strike extensions of known historical intercepts
- Evaluate new target zones identified through reprocessing and interpretation of geophysical and geochemical datasets

Stockpiles and Tailings

- RC and auger drilling programs to assess grade distribution and continuity of mineralisation
- Undertake preliminary ore characterisation studies of tailings samples

Alluvial Gold Systems

- Maiden auger drilling program to assess distribution and continuity of alluvial gold mineralisation

Further Exploration

- Targeted surface exploration to refine gold, silver and potential copper targets
- Reprocessing of existing geochemical, geological and geophysical data sets to define new target areas

Approved by the Board of Alice Queen Limited.

For further information or to schedule an interview, please contact Andrew Buxton or Ben Creagh below:

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About Alice Queen Limited

The Company is a gold exploration and development company primarily established to discover, develop and acquire Australian and overseas projects. The Company's founding projects are focused gold, silver and copper potential within the Torres Strait (nth Qld), Lachlan Fold belt (NSW) and Fiji.

Caution regarding Forward Looking Information

This document contains forward looking statements concerning Alice Queen Limited. Forward looking statements are not statements of historical fact and actual events and results may differ materially from those described in the forward-looking statements as a result of a variety of risks, uncertainties and other factors. Forward looking statements in this document are based on Alice Queens beliefs, opinions and estimates as of the dates the forward-looking statements are made, and no obligation is assumed to update forward looking statements if these beliefs, opinions or estimates should change or to reflect other future developments.

Competent Person Statement

The information in this report that relates to Exploration Results and Exploration Target was prepared/compiled by Mr Adrian Hell BSc (Hons), a Technical Consultant and Shareholder of the Company, is a Member of the AUSIMM, and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Adrian Hell consents to the inclusion in the report of the information in the form and context in which it appears.

No New Information

To the extent that this announcement contains references to prior exploration results and Mineral Resource Estimates for the Horn Island project which have been cross referenced to previous market announcements made by the Company, unless explicitly stated, no new information is contained. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.

ASX Announcements referred to in this report:

1 Horn Island Scoping Study Outcome and Mineral Resource Estimate, 11 November 2021(ASX:AQX)
2 AGM 2021 Presentation Multi-Million-ounce discovery potential, 25 November 2021 (ASX:AQX)
3 Drilling Confirms new broad gold zone at Horn Island, 30 June 2021 (ASX:AQX)
4 IP Anomaly Extends to over 5km at Horn Island, 10 February 2022 (ASX:AQX)
5 Exploration Potential of the Horn Island Gold Project North Queensland, 31 May 2019 (ASX:AQX)
6 Metal Zonation Mapping Further Strengthens Horn Island as a Large Scale gold project, 29 May 2019 (ASX:AQX)
7 Positive Gold Results Returned from RC drilling of Horn Island Legacy Stockpiles, 14 January 2022
8 Drill results extend gold zone and surprises with high grade copper hit, 22 June 2022 (ASX:AQX)
9 Final IP Results reveal multiple drill ready target zones at Horn Island, 24 February 2022 (ASX:AQX)
10 Horn Island mining lease application registered, 15 August 2025 (ASX:AQX)
11 Grab Sampling Gold Assay Results – Horn Island , 15 November 2017 (ASX:AQX)
12 Horn Island Project Update, 5 November 2025 (ASX:AQX)
13 Further Significant Gold intersected at SSR, 30 April 2018 (ASX:AQX)
14 Horn Island Project Update, 18 January 2017 (ASX:AQX)
15 Updated Horn Island Major Expansion of Exploration Upside, 27 July 2018 (ASX:AQX)
16 New Intrusion Related Gold (IRG) Target Zones Identified Across Horn Island, 17 October 2018
17 Horn Island Project Update , 05 November 2025 (ASX:AQX)

Appendices

Appendix 1

Historical drillholes not previously reported and informing the ET estimate. Elevation values estimated by projecting the collar locations to the 1mLIDAR terrain model.

Drillhole_ID	Easting	Northing	Elevation	Final depth	Dip	Azi
HOR467	641445.4	8825754	61.36933	79	-60	220
HOR471	641838	8825553	88.64218	79	-60	220
HOR474	641502	8825940	51.23437	79	-60	220
HOR475	641886	8825480	91.17974	79	-60	220
HOR478	641571	8825874	65.32173	79	-60	220
HOR479	641920	8825399	80.586	79	-60	220
HOR481	641557.5	8825586	60.07109	79	-60	220
HOR483	641762	8825510	81.47132	79	-60	220
DDH378	641843	8825527	89.50315	60	-60	40
DDH461	641693	8825561	82.97351	74	-60	220
DDH470	642168	8825266	57.87834	6	-50	265
DDH480	641694	8825561	83.09245	117	-60	220
HOR042	642130	8827586	44.36851	40	-45	40
HOR158	642130	8827586	44.36851	21	-45	220
HOR159	642130	8827586	44.36851	54	-45	40
DDH465	641445.4	8825754	61.36933	151	-60	220
DDH551	643291.4	8827351	20.68332	60	-60	40
DDH562	643323	8827469	11.61937	91	-60	40
DDH573	643040	8827650	43.66112	148.4	-60	40
HOR464	641481	8825791	64.89874	79	-60	220
HOR466	641497.2	8825664	63.48945	79	-60	220
HOR462	641783	8825663	71.79108	79	-60	220
HOR463	641754	8825632	75.56382	79	-60	220
HOR468	641223	8825826	24.38253	79	-60	220
HOR469	641321.1	8825910	38.4415	79	-60	220
HOR473	641966.2	8825554	82.80481	79	-60	220
HOR476	642010.8	8825302	48.34446	79	-60	220
HOR477	641868.7	8825330	53.24917	79	-60	220
HOR482	642157.6	8825153	45.89306	79	-60	220

Appendix 2

Historical Drillholes Gold Assay intercepts (g/t Au)

Drillhole_ID	from	to	Sample interval	Au g/t
HOR042	1	2	1	0.015
HOR042	2	3	1	
HOR042	3	4	1	0.005
HOR042	4	5	1	
HOR042	5	6	1	
HOR042	6	7	1	0.005
HOR042	7	8	1	
HOR042	8	9	1	
HOR042	9	10	1	0

Drillhole_ID	from	to	Sample interval	Au g/t
HOR042	10	11	1	
HOR042	11	12	1	
HOR042	12	13	1	0.01
HOR042	13	14	1	0
HOR042	14	15	1	
HOR042	15	16	1	0
HOR042	16	17	1	0
HOR042	17	18	1	0.05
HOR042	18	19	1	0.16
HOR042	19	20	1	0.05
HOR042	20	21	1	0
HOR042	21	22	1	0.1
HOR042	22	23	1	
HOR042	23	24	1	0
HOR042	24	25	1	0
HOR042	25	26	1	0
HOR042	26	27	1	0.055
HOR042	27	28	1	0.035
HOR042	28	29	1	
HOR042	29	30	1	0.015
HOR042	30	31	1	
HOR042	31	32	1	0.045
HOR042	32	33	1	0.055
HOR042	33	34	1	0.21
HOR042	34	35	1	1.46
HOR042	35	36	1	0.27
HOR042	36	37	1	0.045
HOR042	37	38	1	
HOR042	38	39	1	0.01
HOR042	39	40	1	0
HOR158				
HOR159	18	19	1	1.2
HOR462	60	62	2	1.12
HOR463	32	33	1	1.17
HOR463	46	47	1	1.01
HOR464	12	13	1	1.03
HOR464	15	16	1	1.49
HOR464	77	78	1	1.09
HOR474	64	67	3	3.06
DDH480	81	82	1	3.44
DDH480	87	89	2	1.08
DDH480	91	92	1	14.24

Appendix 3

Tailings Data. Hand auger drillhole collar locations. Elevation values estimated by projecting the collar locations to the 1mLIDAR terrain model.

Drillhole_ID	Easting	Northing	Elevation	Depth	Dip	Azi
HOT001_3hole	643989	8828323	18.077	2.6	-90	0
HOT004_8hole	643972	8828315	16.83247	3	-90	0
HOT009_13hole	643973	8828316	16.83247	5	-90	0
HOT014_18hole	643904	8828293	17.53784	4	-90	0
HOT019_23hole	643875	8828276	17.74283	4	-90	0
HOT024hole	644113	8828714	19.86988	0.6	-90	0

Appendix 4
Tailings data. Rock chips and auger drill sample gold assays.

Pseudo-drillhole_ID	SAMPLE_ID	Location	From	To	Au g/t
HODW001	HODW001	Dam wall	0	1	4.4
HODW002	HODW002	Dam wall	0	1	0.27
HODW003	HODW003	Dam wall	0	1	0.01
HODW004	HODW004	Dam wall	0	1	0.55
HODW005	HODW005	Dam wall	0	1	<0.01
HODW006	HODW006	Dam wall	0	1	0.01
HODW007	HODW007	Dam wall	0	1	0.14
HODW008	HODW008	Dam wall	0	1	2.19
HODW009	HODW009	Dam wall	0	1	13.7
HODW010	HODW010	Dam wall	0	1	0.56
HODW011	HODW011	Dam wall	0	1	0.31
HODW012	HODW012	Dam wall	0	1	0.21
HODW013	HODW013	Dam wall	0	1	0.03
HODW014	HODW014	Dam wall	0	1	0.01
HODW015	HODW015	Dam wall	0	1	<0.01
HODW016	HODW016	Dam wall	0	1	0.04
HODW017	HODW017	Dam wall	0	1	0.17
HODW018	HODW018	Dam wall	0	1	0.75
HODW019	HODW019	Dam wall	0	1	0.01
HODW020	HODW020	Dam wall	0	1	0.31
HODW021	HODW021	Dam wall	0	1	1.68
HOLG001	HOLG001	Low Grade Stock Pile	0	1	0.4
HOLG002	HOLG002	Low Grade Stock Pile	0	1	0.22
HOLG003	HOLG003	Low Grade Stock Pile	0	1	0.97
HOLG004	HOLG004	Low Grade Stock Pile	0	1	6.32
HOLG005	HOLG005	Low Grade Stock Pile	0	1	19.9
HOLG006	HOLG006	Low Grade Stock Pile	0	1	0.07
HOLG007	HOLG007	Low Grade Stock Pile	0	1	0.21
HOLG008	HOLG008	Low Grade Stock Pile	0	1	0.03
HOLG009	HOLG009	Low Grade Stock Pile	0	1	0.07
HOLG010	HOLG010	Low Grade Stock Pile	0	1	2.61
HOLG011	HOLG011	Low Grade Stock Pile	0	1	4.07
HOLG012	HOLG012	Low Grade Stock Pile	0	1	0.03
HOLG013	HOLG013	Low Grade Stock Pile	0	1	8.66
HOLG014	HOLG014	Low Grade Stock Pile	0	1	0.07
HOLG015	HOLG015	Low Grade Stock Pile	0	1	0.14
HOLG016	HOLG016	Low Grade Stock Pile	0	1	9.49
HOLG017	HOLG017	Low Grade Stock Pile	0	1	0.1
HOLG018	HOLG018	Low Grade Stock Pile	0	1	1.09
HOLG019	HOLG019	Low Grade Stock Pile	0	1	0.13
HOLG020	HOLG020	Low Grade Stock Pile	0	1	2.46
HOWRD001	HOWRD001	Waste Rock Pile	0	1	0.09
HOWRD002	HOWRD002	Waste Rock Pile	0	1	0.04
HOWRD003	HOWRD003	Waste Rock Pile	0	1	6.63

Pseudo-drillhole_ID	SAMPLE_ID	Location	From	To	Au g/t
HOWRD004	HOWRD004	Waste Rock Pile	0	1	22.2
HOWRD005	HOWRD005	Waste Rock Pile	0	1	0.65
HOWRD006	HOWRD006	Waste Rock Pile	0	1	33.7
HOWRD007	HOWRD007	Waste Rock Pile	0	1	0.11
HOWRD008	HOWRD008	Waste Rock Pile	0	1	0.02
HOWRD009	HOWRD009	Waste Rock Pile	0	1	4.53
HOWRD010	HOWRD010	Waste Rock Pile	0	1	2.1
HOWRD011	HOWRD011	Waste Rock Pile	0	1	0.03
HOWRD012	HOWRD012	Waste Rock Pile	0	1	1.7
HOWRD013	HOWRD013	Waste Rock Pile	0	1	11.65
HOT001_3hole	HOT001	Tailings (Process Water Dam)	0	0.7	0.27
HOT001_3hole	HOT002	Tailings (Process Water Dam)	0.7	0.85	0.16
HOT001_3hole	HOT003	Tailings (Process Water Dam)	2	3	0.09
HOT004_8hole	HOT004	Tailings (Process Water Dam)	0	1	0.26
HOT004_8hole	HOT005	Tailings (Process Water Dam)	1	1.5	0.3
HOT004_8hole	HOT006	Tailings (Process Water Dam)	1.5	2.5	0.16
HOT004_8hole	HOT007	Tailings (Process Water Dam)	2.3	3	0.1
HOT004_8hole	HOT008	Tailings (Process Water Dam)	2.6	3	0.09
HOT009_13hole	HOT009	Tailings (Process Water Dam)	0	1	0.45
HOT009_13hole	HOT010	Tailings (Process Water Dam)	1	2	0.23
HOT009_13hole	HOT011	Tailings (Process Water Dam)	2	3	0.15
HOT009_13hole	HOT012	Tailings (Process Water Dam)	3	4	0.2
HOT009_13hole	HOT013	Tailings (Process Water Dam)	4	5	0.11
HOT014_18hole	HOT014	Tailings (Process Water Dam)	0	1	0.16
HOT014_18hole	HOT015	Tailings (Process Water Dam)	1	1.5	0.27
HOT014_18hole	HOT016	Tailings (Process Water Dam)	2	3	0.23
HOT014_18hole	HOT017	Tailings (Process Water Dam)	3	3.6	0.31
HOT014_18hole	HOT018	Tailings (Process Water Dam)	3.6	4	0.13
HOT019_23hole	HOT019	Tailings (Process Water Dam)	0.5	0.6	0.15
HOT019_23hole	HOT020	Tailings (Process Water Dam)	0.6	1.5	0.26
HOT019_23hole	HOT021	Tailings (Process Water Dam)	1.5	2.5	0.25
HOT019_23hole	HOT022	Tailings (Process Water Dam)	2.5	3.5	0.26
HOT019_23hole	HOT023	Tailings (Process Water Dam)	3.5	3.7	0.21
HOT024hole	HOT024	Tailings (Process Water Dam)	0.5	0.6	0.02

Appendix 5

Alluvial pan concentrate sample locations, gold points and estimated gold grades.

Sample_ID	Easting	Northing	Elevation	Final depth	Weight (kgs)	Gold Points	Estimated Grade (Au_g/t)
110127	642971	8829628	15	1	53	3	
110129	643158	8829004	11	1	51	95	0.4
110131	643202	8828756	14	1	45	76	0.4
110133	643094	8827819	40	1	45	0	
110183	641669	8830142	2	1	57	2	
110185	642269	8830517	7	1	49	0	
110187	642347	8830729	11	1	63	0	

Sample_ID	Easting	Northing	Elevation	Final depth	Weight (kgs)	Gold Points	Estimated Grade (Au_g/t)
110189	642786	8830421	10	1	51	0	
110191	642379	8830140	7	1	52	1	
110193	642661	8827704	44	1	59	1	
110195	642913	8827944	40	1	51	56	0.2
110197	642456	8828200	46	1	56	29	0.2
110199	642360	8828295	49	1	51	21	0.2
110244	642739	8828943	37	1	52	23	
110246	642508	8828491	38	1	47	40	
110248	641940	8829560	17	1	58	5	
110250	642137	8829639	9	1	51	101	
110482	642556	8828747	37	1	50	40	
110484	642716	8828764	28	1	50	101	
110487	642750	8828612	30	1	57	40	
110489	642927	8828557	32	1	55	101	
110491	642125	8828709	22	1	46	52	
110493	643399	8828066	24	1	54	32	
110495	643222	8827903	25	1	48	11	0
110496	642299	8828763	26	1	65	16	0.2
110498	642849	8828738	22	1	49	47	0.2
110500	642357	8829207	15	1	55	8	0
110501	642998	8828324	30	1	75	101	0.1
110502	642891	8828366	30	1	35	20	
111406	641202	8825928	23	1	56	106	0.5
111402	641703	8825180	23	1	52	50	0.2
111404	641543	8825397	33	1	72	52	0.1
111420	640932	8825648	18	1	54	272	0.4
111418	640444	8825790	15	1	57	78	0.4
111428	643189	8825248	17	1	53	83	0.4
111424	642918	8825137	21	1	50	71	0.8
111426	643078	8825178	10	1	47	32	0.4
111422	640781	8825408	16	1	65	20	0.2
111410	641127	8825564	20	1	48	29	0.2
111412	641315	8825292	27	1	60	21	0.2
111414	640990	8825855	18	1	46	148	0.4
111416	640672	8825898	16	1	58	27	0.2
111408	641445	8825499	29	1	50	28	0.2
110582	642959	8828560	33	1	28	37	0.7
110583	642959	8828560	33	1	20	30	0.5
110584	642959	8828560	33	1	18	8	0.3
110585	642997	8828556	30	1	26	5	0.4
110586	642997	8828556	30	1	13	4	0
110587	642997	8828556	30	1	17	1	0
110588	643047	8828566	30	1	21	2	0.5
110589	643047	8828566	30	1	14	5	0
110590	643047	8828566	30	1	23	2	

Sample_ID	Easting	Northing	Elevation	Final depth	Weight (kgs)	Gold Points	Estimated Grade (Au_g/t)
110591	643047	8828566	30	1	51	1	

Appendix 6: Summary of Drillholes within the Exploration Target area*

	Exploration Target Estimate	Total meters drilled	Drill Hole Total (minus exploration target drill holes)	Total Meters drilled (minus exploration target drill holes)
AQX drillholes	23	6,877.1	223	29,824.1
Historic drillholes	29	2,244.4	421	24,208.82
Grand total	52	9,122.5	644	54,033

*The.Horn.Island.Exploration.Target.has.been.developed.using.Leapfrog.Geo.and.Leapfrog.EDGE.workflows

Appendix 7: Summary of surface rock chips informing the Exploration Target area*

Sample Types	Total Samples including in Exploration Target Estimate
Channel chip samples	715
Grab Chip Samples	1,539
Pan Concentrate Samples	53

Appendix 8: Hard Rock domain summary and associated previously reported significant gold assay results (g/t Au)

Exploration Target Area	Total Hard boundary Domains	Total Volume (m3)	Significant drill or rock chip intercepts informing domain
Resource extensions – (Tatooine Prospect)	6	3,843,899	Diamond Drilling 3m @ 2.0g/t Au from 287m (20NGD093) incl. 1m @ 3.4g/t Au from 289m 5m @ 4.4 g/t Au from 128m (20NGD097) incl. 1m @ 12.3gt Au from 128m 1m @ 1.7 g/t Au from 127m (20NGD098) 1m @ 6.9 g/t Au from 134m (20NGDC098) 1m @ 10.3 g/t Au from 138m (20NGDC098) 1m @ 11.3 g/t Au from 164m (20NGR098) 2m @ 2.2g/t Au from 300m (20NGD099) incl. 1m @ 3.7g/t Au from 301m 1m @ 12.4g/t Au from 244m (20NGD105) 2m @ 3.9 g/t Au from 355m (20NGD105) incl. 1m @ 5.4 g/t Au from 355m Surface Channel Chips: 16CH043_001: 1m @ 2.75 g/t Au; 16CH042_002: 1m @ 1.32 g/t Au; 16CH003_001: 3m @ 1.54 g/t Au; and, 16CH002_002: 1m @ 1.27 g/t Au Chip samples 117, 107, 51.5, 25.1, 21.5, 28.3 g/t Au
Southern Silicified Ridge (SSR Prospect)	11	9,860,670	Diamond Drilling 11m @2.89g/t Au from 70m (18NGD052) 5m @ 0.4 from 96m (18NGD054) 12m @ 1.0 g/t Au from 31m incl. 1m @ 7.8g/t Au from 33m (18NGD056) 12m @ 0.5g/t Au from 44m including 1m @ 2.6g/t Au (18NGD057) 12m @ 1.0g/t Au from 31.0m incl. 1m @ 7.8g/t Au from 33.0m 2m @ 5.56 g/t Au from 160m incl. 1m @ 8.2g/t Au from 161.0m (18NGD057) 1m @ 2.4 g/t Au from 73m (22NGD106)

			1m @ 1.6 g/t Au from 184m (22NGD106) 3m @ 1.2 g/t Au from 59m incl. 1m @ 3.0 g/t Au from 60m (22NGD107) 12m @0.5 g/t Au from surface incl. 4m @ 4.1 g/ Au from surface (22NGD108) 3m @ 1.1 g/t Au from 41m incl. 1m @ 2.9 g/t Au from 41m (22NGD108) 9m @ 0.6g/t from 157m incl. 1m 4.6g/t from 165m (22NGD108) 19m @ 0.3 g/t Au from 171m incl. 1m @ 3.5 g/t Au from 181m, & incl. 1m @ 3.0% Cu from 173m (22NGD108) 1m @ 4.2 g/t Au from 244m (22NGD108) Surface Channel samples 16CH012_003: 4m @ 4.2g/t Au (including 1m @ 11.9 g/t Au); 16CH014_001: 4m @ 1.89g/t Au(incl. 1.0m @ 4.08g/t; 16CH036_001: 1.5m @ 6.18g/t Au (incl. 0.5m @ 15.35g/t) 16CH047_001: 1m @ 8.79 g/t Au 16CH007_001: 2m @ 1.48g/t Au; 16CH018_001: 2m @ 1.37g/t Au; 16CH015_002: 1m @ 1.4 g/t Au 16CH023_001: 1m @ 1.24g/t Au; 16CH008_007: 1m @ 1.64g/t Au; 16CH016_002: 1m @ 1.4g/t Au; 16CH008_008: 1m @ 1.24g/t Au; 16CH009_009: 1m@ 1.5g/t Au, 1m @ 1.27 g/t & 1m @ 1.13 g/t Au) 16CH005_001: 1m @ 1.34g/t Au 16CH031_001: 1m @ 1.7g/t Au 16CH014_003: 1m @ 1.14g/t Au 16CH011_001: 1m @ 1.46g/t Au 16CH026_001: 1m @ 1.34g/t Au 16CH038_001: 0.5m @ 1.16g/t Au Surface rock chip samples 250, 50.5, 19.55, 18.2, 15.7, 15.4, 13.15, & 11.45 g/t Au;
Cable Bay	2	2,205,680	No drilling completed Surface rock chip samples 10.4, 7.91, 6.3, 5.12, 3.26, 2.45, 2.47, 1.11, & 1.53 g/t Au;

Appendix 9: Historic Legacy Stockpile & Tailings domain summary and associated previously reported significant gold assay results (g/t Au) and augur drilling gold assays

Exploration Target Area	Total Hard boundary Domains	Total Volume (m3)	Significant drill assay intercepts or rock chip results informing the domains
Legacy Stockpile (Historic Mined material on surface)	6	3,483,379	RC Drilling 16m @ 1.0 g/t Au from 4m incl¡ 4m @ 3.2 g/t Au from 14m (21NGR093) 5m @ 1.5 g/t Au from 7m incl¡ 2m @ 2.5 g/t Au from 8m (21NGRC0138) 3m @ 1.6g/t Au from 0m incl. 1m @ 3.6 g/t Au from 1m (21NGRC102) 8m @ 1.0 g/t Au from 2m incl. 2m @ 1.4 g/t Au from 3m, incl. 2m @ 1.5 g/t Au from 7m (21NGRC107) 5m @ 1.4 g/t Au from 0m incl. 1m @ 4.5 g/t Au from 0m (21NGRC114) 6m @ 0.8g/t Au from 0m incl. 2m @ 1.1 g/t Au from 1m (21NGRC127) Rock chips: Process Water Dam: (total 28 Samples), including high grade Au assays : 78.2, 67.5, 36.4, 19.95, 11.45, 11.4, 10.6, 8.5, 5.8 Mine Waste Heap: 30.3, 27.4, 18.8 9.85, 9.77, 8.35, 7.1, 5.56 g/t Au Low Grade Stockpile: 79.1, 36.9, 26.2, 21.5, 9.65, 9.26, 8.61, 8.15, 6.18 West/North/& Tracks: (total samples 15) 10.72, 9.57, 13.85
Tailing Dam Area	1	690,275	Augur Drilling 0.85m @ 0.21g/t Au from 0m (Hole1) 3m @ 0.2g/t Au from 0m incl. 1m @ 0.3g/t Au from 1m (Hole2)

			5m @ 0.23g/t Au from 0m incl. 1m @ 0.45g/t Au from 0m (Hole3) 4m @ 0.22 g/t Au from 0m (HOT017) incl. 0.6m @ 0.31g/t Au from 3m (Hole 4) 3.7m @ 0.23 g/t Au from 0.5m (Hole5)

Table 10: Alluvial Gold domains summary and associated pan concentrate gold results (g/t Au)

Exploration Target Area	Total Hard boundary Domains	Total Volume (m3)	Significant Pan Concentrate results informing alluvial gold domains
Horn Island Resource Alluvial Area	1	2,108,100	No siuffciecit sampling completed, prospectivity based on historic non JORC compliant resource estimate in adjoining surface area over historic open cut pit.
SSR Alluvial Zone	1	4,699,500	Gold grains counted (weighed) & estimated grade (based on average 55kg sample) (total grains: gr/estimate gold grade g/t) 106gr/0.5g/t Au (sample 111406), 50gr/0.2g/t Au (sample 111402), 52gr/0.1g/t Au (sample 111404), 272gr/0.4g/t Au (sample 111420), 78gr/0.4g/t Au (sample 111418) 20gr/0.2g/t Au (sample 111422), 29gr/0.2g/t Au (sample 111410), 21gr/0.2g/t Au (sample 111412), 148gr/0.4g/t Au (sample 111414), 27gr/0.2gr/t Au (sample 111416), 28gr/0.2g/t Au (sample 111408)
Cable Bay Alluvial Zone	1	891,680	Gold grains counted (weighed) & estimated grade (based on average 50kg sample) 83gr/0.4g/t Au (sample 111428), 72gr/0.8g/t Au (sample 111424), 32gr/0.4g/t Au (sample 111426)
Tatooine-Nabo & Horn Hill Prospects alluvial Zones	1	2,461,200	Gold grains counted (weighed) & estimated grade, sample weight average 23-53kg (total grains: gr/estimate gold grade g/t) #note: some samples were not weighed for grade estimation 95gr/0.4g/t Au (sample 110129), 76gr/0.4g/t Au (sample 110131), 56gr/0.2g/t Au (sample 110195), 29gr/0.2g/t Au (sample 110197), 21gr/0.2g/t Au (sample 110199), 23gr (sample 110244), 40gr (sample 110246), 101gr (sample 110250), 40gr (sample 110482), 101gr (sample 110484), 40gr (sample 110487), 101gr (sample 110489), 52gr (sample 110491), 32gr (sample 110493), 47gr/0.2g/t Au (sample 110498), 101gr/0.1g/t Au (sample 110501), 37gr/0.7g/t Au 0-0.5m depth (sample 110582), 30gr/0.5g/t Au 0.5-1m depth (sample 110583)

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* *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 (e.g., '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 (e.g., submarine nodules) may warrant disclosure of detailed information.*	<u>AQX Diamond Drilling</u> Diamond drilling was used to produce drill core with a diameter of 61.1 mm (HQ3) and 45.0mm (NQ). All samples submitted for analysis have consisted of predominantly half core, with over 98% of sample lengths ranging from 0.2 to 1.0 m. Drill core has been cut, using manual diamond saws, consistently 10 mm to the right of the bottom of hole orientation line with the right-hand side of the core selected for sampling. The remaining other half core remains in the core tray for reference material. <u>AQX RC</u> Reverse Circulation Drilling (RC) used to produce samples for analysis. 1m primary samples, bulk reject and duplicates were collected via cyclone cone splitter All primary samples are weighed on site using ADAM CPW plus electronic scales Samples are selected at 1m intervals Entire length, to EOH, is sampled Chip tray reference material and photograph log has been maintained for all completed RC holes Historic Drilling A selection of percussion and diamond drilling data by Au gold N.L. in 1985 has been utilised for wireframing domains outside and adjacent to the MRE located to the north and northeast in proximity of the historic open cut pit . Additionally, A selection of historic drill holes have also been utilised to inform domains at SSR. Method of drilling is open hole percussion and sampled by collecting all cuttings and riffle splitting 3-4kg of material. The method for collecting cuttings is unknown but presumably using a collar stuffing box and cyclone collector. Open hole percussion is no longer undertaken by the industry having been superseded by RC drilling in the mid to late 1980s. DH holes represent diamond NQ drilling <u>Rock Chip and Channel Sampling</u> Surface rock chip sampling has been completed as part of reconnaissance-scale mapping. Rock chips have been taken from outcrops, subcrops and float with selected samples submitted for assay. Exposures with visible mineralisation including sulphides and alteration have been selctivelty sampled for analysis. Surface grab chip samples of float material completed also across historic legacy stockpiles. Mineralised samples selected and preferenced for analysis. Channel chip sampling has targeted veins with significant outcrop exposure. Channel sampling often did not represent the full width of the vein as scree and or regolith masked many areas or terrain was inaccessible. Pan Concentrate Sampling

		20-55kg samples of alluvium/colluvium collected from drainage zones or areas in proximity to outcropping mineralised stockwork veining. Concentrate sample produced on site from simple panning methods. Gold grains handpicked, counted and weighed using binocular 10x-40x microscope. Positive samples photographed. Average grade calculated based on sample weight and weight of gold. Augur Drilling (Completed by Queensland University – SMIBRC (WH Bryant Mining & Resource Centre) Shallow manual hand operated auger drill (62mm) sampling to maximum depth of 5m completed at the historic tailing area. Sample widths ranged from 0.1m to 1m with average of 0.7m. Samples testing various sediment facies (A: surface material, facies B: fresh Clay and C: Coarse red oxidised tailing)
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.).*	Multiple drilling techniques utilized including diamond core, reverse circulation (RC), historical percussion and manual auger drilling. <u>Diamond Drilling</u> Atlas Copco CS14 track mounted drill rig operated by Eagle Drilling NQ Pty Ltd. Core sizes include: HQ3 - core diameter 61.1mm, hole diameter 95.6mm; NQ - core diameter 50.6mm, hole diameter 75.7mm. Steel casing placed and left in all holes, usually between 3m to 15m depth. Drilling collar set up and directions commonly test mineralisation and or targets close to perpendicular of the interpretive trend. All diamond drill core is orientated using reflex or OMNIx42 DH gyro. <u>RC Drilling</u> Reverse Circulation drilling by Alice Queen Limited was carried out using a DRR650 RC track mounted drill rig operated by Eagle Drilling NQ Pty Ltd. Reverse Circulation drilling with approximate hole diameter of 140mm <u>Historic drill holes</u> Limited data available for historic percussion and diamond holes. No data on recoveries or weights were located. Augur Hole Manual augur holes (62mm) completed at historic tailing dam by field personnel from Queensland University.
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.*	AQX Drilling For diamond drilling data recovery is measured at the logging stage as part of rock quality measurements (RQD). Average recovery in the diamond drilling database is 98% recorded for over 25k of core logged on Horn Island to date For AQX RC drilling all samples were weighed as collected in the field and again after drying in the lab. RC drilling recoveries generally in the range of high 80s to low 90s% per drillhole measured which is considered at or above industry good practice in hard, tight ground.

		RC recoveries on legacy stockpile drilling Sample recovery was variable due to the nature of the material being drilled. In some instances, little to no primary sample was recovered. When this occurred bulk reject sample was supplemented. In some situations, no sample recovery was achieved from primary and bulk rejects. These are recorded an no sample recovery – NSR. The assay results from this drilling therefore should only be used as a guide until further sampling and testing can validate these results with more certainty across each interval. Some drill holes experienced very poor recovery; in these instances, a second hole was completed in close proximity to improve the sample representation from that particular area being tested. For reporting purposes all holes have been reported as individual holes and no composting between holes has been undertaken. Poor sample recovery may result in a sampling bias resulting in an over and underreporting of results. Some smearing of holes may have occurred and therefore results are to be used as a guide only. The weights of the 1:25 field duplicate RC samples were collected with the differences between primary and duplicate RC samples not considered significant. High air pressure enabled AQX holes to be kept relatively dry for sampling. Water levels in historic percussion drilling were not recorded in the reported logs but presumably some sampling quality issues were experienced below the water table. No weight data exists for historic sampling. Historic Diamond & Percussion Drilling No records of recovery for historic drilling have been sourced.
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.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* *The total length and percentage of the relevant intersections logged.*	Diamond & RC Drilling All AQX drill core has been measured for recovery and RQD by drill run, using the core10 method. Intervals of lost core assessed and assigned. Intervening metre marks have been labelled on the drill core. All diamond core and RC chips has been logged to industry standards for lithology, alteration, veining, mineralisation, using specific set of logging codes to ensure consistency in logging between geologists. Structural measurements of specific features i.e. vein orientations, fault and foliation etc… have also been taken for the entire length of orientated drill diamond core. Magnetic susceptibility is also recorded at 1m intervals using KT-10 All drill core and RC logging is captured on the company's "in-house" developed Access based digital logging template with a number of validation requirements prior to final acceptance. Logging is quantitative in nature. 100% of core and RC ships has been photographed wet, in shade with high resolution/megapixel camera.

		The drill hole data within the Exploration Target domains renders the assay results unsuitable for Resource Estimation. However, this data will complement future drilling and assist with Resource Estimation. Rock Chip and channel samples Surface rock chip samples and channel samples have been plotted on geological maps. Sample characteristics such as lithology, alteration, mineralisation, structure and other relevant features have been recorded and entered into the project Access database. Logging is a mix of qualitative and some quantitative logging (weathering, alteration and sulphide content, structure intensity).
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.*	<u>Diamond Drilling</u> All core samples sawn in half using a manual 'Clipper' core saw with samples selected approximately 10mm right of the orientation line. The samples were sent to certified ALS Global Laboratory Townsville (QLD) for sample preparation and analysis. The sample sizes were appropriate for the style of mineralisation being investigated. <u>RC Drilling</u> RC drilling rig was equipped with a rig-mounted cyclone and static cone splitter, which provided one bulk sample (bulk Reject) of approximately 20-35 kg, and a representative sub-sample (Primary) of approximately 2-4 kg for every metre drilled. The sample size of 2-4 kg is considered to be appropriate and representative of the grain size and mineralisation style of the deposit. • Most of the samples were dry. • Duplicate samples were collected and submitted for analysis. Samples gave been sent to Certified ALS Global Laboratory Townsville (QLD) and contract laboratory for North Australian Laboratories for sample preparation and analysis. Historic drilling In contrast, limited information is available regarding sampling for historic drillholes included in the Exploration Target. For percussion chips the full cuttings return was collected via a collar stuffing box and transferred to a cyclone via a large diameter hose. Material was then collected from the cyclone and riffle split to obtain a 3-4kg sample. Sample interval data is incomplete for diamond drill holes. Rock Chip and Channel Sampling Sample weight ranges from 0.2kg to 1kg. Samples are crushed to 70% passing 2mm sieve (ALS method CRU31). Crushed samples are split to 1000g using rotary splitter (ALS method SPL-22). 1000g splits are pulverised to 85% passing 75um, (ALS method PUL-32). Pulverised splits are resplit to 50g sub-sample for fusion and fire assay. Multi-element data for 48 elements received through Multi-Element Ultra Trace method (ME-MS61) - Four-acid digest is performed on 0.25g of sample to quantitatively dissolve most geological materials, analysis via ICP-MS + ICP-AES. Balance of pulps and coarse reject after period of 1 year have been discarded

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 (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.*	<u>Diamond & RC Drilling and surface chip samples– Alice Queen Limited</u> All Alice Queen drill core and rock chip samples samples within the Exploration Target areas have been submitted to ALS Global (Townsville) for preparation and analysis. . The laboratory techniques below are for all samples submitted to ALS and are considered appropriate for the style of mineralisation defined within the Horn Island Project • 50-gram Fire Assay (Au-AA26) with ICP finish - Au. • 4 Acid Digest with CP-AES & ICP-MS instrumentation (ME-MS61) –48 elements • Ore Grade 4 Acid Digest ICP-AES Finish (ME-OG62) Laboratory Certified Reference Materials, blanks and duplicates are inserted at regular intervals analysed with each batch of samples by the laboratory. These quality control results are reported along with the sample values in their final report. Selected samples are also re-analysed to confirm anomalous results. RC samples have been submitted Reverse circulation drilling was used to obtain a 1m sample approx. target weight of 3kg All RC samples below surface (1-2m depth) have been submitted to a contract laboratory North Australian Laboratories, Pine Creek, NT for crushing and pulverising to produce a 50g charge for Fire Assay and a 0.25g sub-sample for Multi element analysis via ICP MS or ICP-OES All surface (biosecurity) RC samples have been submitted to ALS Townsville for quarantine treatment prior to being prepped and analysed for Au and multi element by 50g Fire Assay with AAS finish (Au-AA26) and ICP-MS (ME-MS61) for 48 elements Sampling should not be assumed to be representative of any area or volume All reported recent Alice Queen (RC and Diamond) and historic drilling assay data has been entered into the in-house managed database. The quality of some of the historic data has been verified against available laboratory data files or extracts of such to ensure accuracy and consistency. This validation process is ongoing. The laboratory techniques and QAQC for historic drilling are not generally available. Confirmed historic techniques: • 50-gram Fire Assay (Au-PM209) with AAS finish – Au • Cu, Zn, Pb and Ag assay by Aqua Regia Digestion with AAS finish (ALS Perth procedure G102) Assay results from the samples taken are reported in Table 2.
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.*	<u>Alice Queen Diamond and RC Drilling Data</u> No hole twinning has been undertaken. All drill core and RC sampling and analytical data has been stored directly into an in-house developed Access data management system.

	Discuss any adjustment to assay data.	All data has been maintained, validated, and managed by company contracted 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. 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. No data has been adjusted although screen fire assay data is taken in preference to fire assay where it is available. <u>All AQX Sampling</u> Client supplied Certified Reference Materials including three different gold grade standards and blank material have been submitted within the sample stream at frequency of approximately 1 for every 20 samples. Lab duplicate samples have been selected for second split after crushing stage. Quality control data has been plotted on charts with control limits at +/-1σ, +/2σ and +/-3σ standard deviations to monitor the level of contamination, accuracy, and precision. All QAQC samples returned values in acceptable ranges with no action required. <u>Historic Drilling Data</u> Limited information available and sourced from historic reports including sample length and assay results only. QAQC protocols have not been confirmed.
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.*	Most drillhole collars have been surveyed using Differential GPS (+/2cm) or north seeking gyro post drilling. Three holes (around 2% of AQX data) have handheld GPS locations (+/-3-5m). Downhole surveys have used electronic single or multi-shot tools on 30m intervals for DD. In rod gyro surveying is used in RC drilling with readings every 30m downhole. Excessive drillhole deviation has not been a significant issue to date. No down hole surveys completed on Legacy RC drill hole however all holes were set up at vertical (-90degree) dips Historic data locations are approximate with the location based on a prior grid established during exploration pre-1985. Downhole surveying is assumed not to have been undertaken. Locations are in GDA94/MGA UTM Zone 54. Topographic control is from a lidar based DEM from data acquired by the Queensland State Government in 2011 (+/-1m). Pit geometries are from historic mining data and may contain error. All RC drill holes across legacy stockpiles were picked up using a handheld GPS is used initially to record the collar location. RL was determined by LIDAR data. All surface chip samples picked up using hand held GPS. Locations are in GDA94/MGA UTM Zone 54.

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.*	<u>Drilling</u> The samples have been collected from exploratory drill holes which were designed to test and identify the cause of a geophysical anomalies and mineralisation trends projected/modelled from historic and recent Alice Queen drill holes. These are exploratory drill holes which renders the assay results unsuitable for Resource Estimation. Although data acquired from these programs would complement future drilling and assist with Resource Estimation <u>Surface chip and channel sampling</u> Samples are irregularly distributed over the project area. Sampling locations are determined by a number factors such as distribution of outcrop vs covered areas, appearance of new geologic units, presence of visible alteration minerals, presence of visible mineralization.
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.*	The general trend of the existing pits is to the northwest which is the approximate strike of the mineralisation system. Extensive measurement of vein orientation from oriented diamond core supports this overall trend for mineralised veining but with a wide range in vein dip and strike around the average trend. Drill azimuth is 050° for majority of holes , and 225°, and 45° which is orthogonal or close to orthogonal to the interpreted vein zones of the known mineralisation Drilling is considered to achieve an unbiased sampling of structures Legacy Strock Pil e RC and Augur drilling Drilling is vertical to test the section of waste/tailing material in any given area and as there is no known trend to the mineralisation. Surface Chip and Channel Sampling Insufficient information exists to determine precise geologic structure. The results of surface reconnaissance sampling provide general geological trends only.
Sample security	*The measures taken to ensure sample security.*	Samples were bagged upon collection and held in company facilities before transport to the laboratory. Samples were grouped into larger plastic bags and packed into bulker bags and strapped to wooden pallets for sea and road transport. All bags were sealed with security ties prior to strapping. RC samples were considered as soil by the Department of Agriculture and so underwent clearance and monitoring by the Australian Quarantine and Inspection Service between Horn Island and the mainland.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	The competent person from Mining Plus Pty Ltd has undertaken a site visit in October 2017 to review mineralisation styles, core logging and data collection processes. In addition, the Competent person from AQX has been closely involved in all Diamond & RC drilling and sampling programs including supervision and as such has visited the site on numerous occasions. AQX commissioned an external review of the prior MRE in 2019 by Dale Sims Consulting. Ongoing involvement in the project since that time has led to a revision of the geological interpretation and modelling approach resulting in the revised MRE published in 2021. External reviews of sampling processes and assay data by John Carswell and Associates have led to standards applied in RC sampling

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.*	The project is located fully within EL25520 which is 100% owned by Kauraru Gold Ltd. Kauraru Gold Ltd is a joint venture company between Alice Queen Ltd and the Kaurareg Aboriginal Land Trust. The tenure is in good standing and compliant with requirements of the lease conditions. There is no known 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, Carpentaria Exploration Company Pty Ltd. A mining operation was established by Augold Pty Ltd in 1987 and operated until 1989. Since that time exploration has been undertaken only by AQX and its affiliates.
Geology	*Deposit type, geological setting and style of mineralisation.*	Mineralisation at Horn Island is interpreted as 'Intrusion Related Gold' and is thought to be related to intrusions in proximity to the host rocks. Low angle faulting below the deposit forms an effective boundary to the mineralisation and may have offset genetically related intrusions. Gold and silver mineralisation occurs within thin quartz veining and is associated with sulphide minerals dominantly pyrite, galena, sphalerite, arsenopyrite and chalcopyrite. Niche sampling as established that mineralisation is wholly restricted to veining and is not significantly present in wall rock alteration nor disseminated within the host rock. Veining is relatively thin and irregular through the rock mass with more intense stockwork and sheeted vein development associated with zones of higher gold grades although the gold distribution is erratic and variable. Continuity of localised vein sets are thought to be on the order of 10's of metres however persist as repeated zones across kms of strike. Th occurrence of the stockworks is concentrated within broad, low dipping zones and subvertical zones within the host granite bodies.
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.*	Drill hole information has dominantly been collected by AQX through drilling activity on the project since 2015. Drill Hole collar locations are present on map in body of this release. Footnote disclosure indicates where completed drill hole collar data is presented in previous ASX releases which subsequently inform this Exploration Target Estimate. Only unreported drillholes, this including historic drill collars at SSR proposed, Augur hole and pan concentrate samples are presented in tables in this report Drilling was conducted at the natural land surface. Elevation of the drill hole to be determined from a handheld DGPS instrument (accuracy of accuracy of +/- 0.1m) and or LIDAR terrain data.
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.* *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*	No data aggregation methods used .from drilling data. The standard weighted average method was used to report the composite grade in hole. Top Cutting All surface rock chip and surface channel chip sampling has been aggregated to 1m vertical lengths and

	such aggregations should be shown in detail. *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	presented as pseudo 1m deep drill holes. This approach may present a bias in the estimation. Outcome No metal equivalents have been reported
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 (e.g., 'down hole length, true width not known').*	Diamond Drilling The holes drilled were reconnaissance in nature and the relationship between the reported mineralisation and the angle of the drill hole is not known precisely. Hence down hole intercepts of mineralisation have been reported. Detailed vein and structural logging, complete with alpha and beta angles or dip and dip direction (field samples) have been used to find common vein cluster orientations. Historic Legacy stock ples and Tailings Due to the nature of material being tested mineralisation width will be treated the same as intercept width, however mineralisation trends may vary considerably between each drill hole No drilling completed on alluvial target areas therefore no mineralisation trends can be verified
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.*	The drilling data informing this ET estimate is referenced to previous ASX announcements indicated in this report. Other data not previously reported is presented in appendices. Illustrations supporting the exploration target estimate model are presented in body of report
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 avoiding misleading reporting of Exploration Results.*	All sample intercept assays for an un reported drill holes presented in appendices section . All previous ASX reported information which inform the Exploration Target indicated in footnote summaries and references section of this report
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.*	The drill holes were designed to test geophysical targets and projection mineralisation from historic and recent Alice Queen Limited drilling .
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.*	Planning of the next drilling program is underway and will focus on: Testing continuity of mineralisation along the interpreted northwest (NW) structural trend extending from current resource areas Assessing down-dip extensions of mineralisation to the south Assess shallow mineralised zones across Northeastern areas outside of the resource area Evaluating high-grade continuity within the current MRE and in potential extension zones SSR Target Area Test down-dip and along-strike extensions of known historical intercepts Evaluate new target zones identified through reprocessing and interpretation of geophysical and geochemical datasets Legacy Stockpiles and Tailings RC and auger drilling programs to assess grade distribution and continuity of mineralisation Undertake preliminary ore characterisation studies of tailings samples Alluvial Gold Systems

	Maiden auger drilling program to assess distribution and continuity of alluvial gold mineralisation Further Exploration Targeted surface exploration to refine gold, silver and potential copper targets Reprocessing of existing geochemical, geological and geophysical data sets to define new target areas