ALICE QUEEN LIMITED

ASX Announcement
16 June 2026

PROJECT DEFINITION STUDY (PDS) CONFIRMS COMPELLING ECONOMICS FOR THE HORN ISLAND GOLD PROJECT

Alice Queen Limited (**ASX:AQX**) ("**Alice Queen**" or "**the Company**") is pleased to announce the results of the Project Definition Study (PDS) for the Horn Island Gold Project, located on Horn Island in the Torres Strait, Queensland, Australia, which confirms compelling economics for the proposed restart of mining operations.

Cautionary Statements

The Project Definition Study referred to in this announcement (which constitutes a Scoping Study for the purposes of the JORC Code 2012) has been undertaken for the purposes of determining the potential viability of recommencing mining operations at the Horn Island Gold Project, to identify the key factors requiring further definition and confirmation in a Pre-Feasibility Study or Feasibility Study and to provide justification for advancing the project to that next level of study. It is a preliminary technical and economic study of the potential viability of the Horn Island Gold Project. It is based on low level technical and economic assessments that are not sufficient to support the estimation of ore reserves. Further exploration and evaluation work and appropriate studies are required before the Company will be in a position to estimate any ore reserves or to provide any assurance of an economic development case.

The Project Definition Study is based on the 2026 MRE which contains 71% Au Oz Indicated Mineral Resources and 29% Inferred Mineral Resources Au Oz. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target (to the extent contained in the Project Definition Study) itself will be realised. There is no certainty that the range of outcomes indicated by the Project Definition Study (including any production targets) will be achieved.

The Project Definition Study is based on the material assumptions outlined in this announcement. These include assumptions about the availability of funding. While the Company considers all of the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the Project Definition Study will be achieved.

Alice Queen Limited holds an 84.5% interest in Kauraru Gold Pty Ltd, that in turn holds 100% of the Horn Island Gold Project. The Project Definition Study is based on 100% of the Horn Island Gold Project.

To achieve the range of outcomes indicated in the Project Definition Study, initial funding in the order of $126 million will likely be required (this includes an estimate of approximately $25 million for unforeseen contingencies). Investors should note that there is no certainty that the Company will be able to raise that amount of funding when needed.

It is also likely that such funding may only be available on terms that may be dilutive to or otherwise affect the value of the Company's existing shares.

It is also possible that the Company could pursue other 'value realisation' strategies such as a sale, partial sale or joint venture of the project. If it does, this could materially reduce the Company's proportionate ownership of the project.

Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the Project Definition Study.

Summary

- Life of mine estimated EBITDA of **A$1.3 Billion**.
- Pre-tax estimated NPV (8%) of **A$706M** producing an IRR of **109%** at assumed A$6,000/oz gold price.
- After-tax estimated NPV (8%) of **A$473M** producing an IRR of **79%** at assumed A$6,000/oz gold price.
- Life of mine gold production of **~466 koz Au over 11 years** (>50 koz Au/year for first 7 years).
- Upfront estimated capital of **A$126M** including contingency; Life of Mine total capital (including rehabilitation) of A$203M.
- After-tax Capex payback period of approximately **1.1 years** from commencement of production.
- All-in sustaining cost (AISC) of **A$2,971/oz** (A$2,877/oz net of silver credits).
- Pre-tax NPV-to-capex ratio of **5.6x**.
- Updated Mineral Resource Estimate at ≥0.3 g/t Au cut-off grade; MRE totals **569 koz Au (21.1 Mt @ 0.84 g/t Au)**: including 404 koz Indicated Mineral Resource + 165 koz Inferred Mineral Resource (JORC 2012) (71% Indicated and 29% Inferred classification Au Oz).
- Overall plant gold recovery of **86.5%** via ore sort / gravity / CIL circuit.
- Conventional open-cut mining; three-stage pit design over 7 years of active mining.
- GBA Capital appointed as adviser to lead the project finance process.
- PDS provides a basis for advancement to Pre-Feasibility Study or Feasibility Study.

Alice Queen's Managing Director, Andrew Buxton said,

> The Project Definition Study indicates that some very strong cash flows are potentially available to us at Horn Island. The PDS includes a considerable amount of recent additional work and information, however it's merely a snapshot of how attractive the project looks in the current gold price climate. Our team is about to commence further exploration drilling at Horn Island and we are confident that we can improve these financial metrics even further as we continue on our pathway to significantly build the Horn Island Mineral Resource.

About Alice Queen Limited and the Horn Island Gold Project

Alice Queen Limited (ASX: AQX) is advancing the proposed restart of the Horn Island Gold Project on the eastern side of Horn Island in the Torres Strait, Queensland, Australia (Mining Lease Application MLA 100454, within Exploration Permit EPM 25520). The project is held by subsidiary Kauraru Gold Pty Ltd, owned 84.5% by Alice Queen, 7.5% by the Kaurareg Aboriginal Land Trust, and 8.0% by other shareholders – with the minority holders free-carried through to initial production.

AQX has been exploring and studying the Horn Island deposit since 2014, commencing diamond drilling in late 2015 following small-scale historical mining from 1894 to ~1920 and the previous AuGold NL open-cut operation from 1987 to 1989. AQX commissioned the Project Definition Study to confirm technical and economic potential and frame the pathway to a mining restart.

The Project Definition Study was prepared by Australian Mine Design and Development Pty Ltd (AMDAD), Mincore Pty Ltd, Onward Pty Ltd, and Dale Sims Consulting Pty Ltd.

The Project Definition Study focuses on the resource at the Horn Island pit area and investigates the key geological, mining, processing and infrastructure aspects to identify the forward works plan required to further advance the Horn Island Gold Project.

The Project Definition Study investigates the ore processing facility and associated infrastructure aspects of the Horn Island Gold Project and includes a metallurgical review, process flowsheet development, plant description, capital cost and operating cost estimation. Infrastructure for the Horn Island Gold Project includes provision of the services and supporting facilities needed for the process plant.

Updated Mineral Resource Estimate (JORC Code 2012)

AQX announces an updated Mineral Resource Estimate (MRE) for the Horn Island Gold Project prepared by Competent Person Dale Sims (Dale Sims Consulting Pty Ltd). The MRE uses the same underlying block model as the November 2021 MRE (refer: ASX release titled: "Horn Island Scoping Study and MRE" dated 11 November 2021), reported at a reduced cut-off of greater than or equal to 0.3 g/t Au within an optimised pit shell reflecting current gold prices and the revised processing flowsheet incorporating ore sorting.

Classification	Tonnage (Mt)	Grade (g/t Au)	Contained Gold (koz)
Indicated Resource	15.4	0.82	404
Inferred Resource	5.7	0.89	165
Total Resource	**21.1**	**0.84**	**569**

2026 Mineral Resource Estimate — ≥0.3 g/t Au cut-off (JORC 2012).

Further details of the MRE are set out in the "Material Information Summary" which forms Annexure 1 to this announcement.

Project Definition Study Highlights

Parameter	Value
Life of Mine	7 years mining plus 4 years of additional stockpile processing
Average estimated annual production rate	50 koz during mining phase, 29 koz during stockpile processing phase
Waste to crusher feed ratio	2.7:1
Initial estimated capital cost (including contingency)	$126M
Estimated capital payback period	1.1 years
Approximate pre-tax LOM cashflow	$1.13 Billion
Approximate net present value (at 8% discount)	$706M (before tax), $473M (after tax)
Estimated internal rate of return	109% (before tax), 79% (after tax)
Estimated all-in sustaining costs	$2,877 / oz Au (after silver credits)

The preliminary nature of the Project Definition Study is such that all financial values and other inputs should be considered as approximates/estimates, rather than precise figures.

Project Definition Study Material Assumptions

A preliminary assessment of the Horn Island Gold Project was conducted at a Project Definition Study level of confidence by:

- running an opencut pit optimisation on the 2021 MRE model with a revised reporting cut-off;
- preparing a three-stage practical open pit design;
- scheduling the pit design;
- applying process recoveries based on the preliminary flow sheet to the gold mineralisation from the schedule;
- applying preliminary mining, processing and site operating cost estimates to the scheduled quantities;
- estimating revenue by applying the forecast gold price to the estimated gold production from the schedule, and
- preliminary estimation of the capital cost to build, run and close the project.

Material assumptions used in the Project Definition Study include:

- Open-cut mining using conventional hydraulic excavators and rigid body haul trucks. All material drilled and blasted.
- Wall slopes for pit optimisation and pit design based on the former mining operation.
- Process flow sheet including pre-concentration with particle ore sorting and with conventional gravity / carbon in leach (CIL) processing of the concentrate.
- Process feed rate of 1.2 Mtpa.

- Process recoveries based on preliminary ore sorter test work and the gravity / CIL circuit. Test work to date is on the individual components of the flow sheet. The Project Definition Study combines the pre-concentration and gravity / CIL test results to estimate overall gold recovery at 86.5%.
- A gold price of A$6,000/oz (and a silver price of A$100/oz).
- Mining costs based on preliminary first principles cost estimate and benchmarked against similar projects. Average estimated mining cost is approximately A$6.89 per tonne of material mined.
- Process operating costs based on preliminary estimates for the assumed flow sheet. Average estimated process cost is approximately A$25 per tonne crushed.
- Site costs based on initial assessment of ESG and management requirements. Average site cost is A$3.79 per tonne crushed.
- Preliminary capital cost estimation for the assumed process flow sheet and site layout using information based on similar projects. Initial capital cost is estimated to be approximately A$126M.
- A nominal estimate of A$23M is allowed for closure costs at the end of the project.

Material assumptions and inputs to the Project Definition Study are considered in further detail in the remainder of this announcement.

Project Definition Study Confidence

The Project Definition Study is intended to:

- Give a preliminary indication of the Horn Island Gold Project's potential as justification for further work to improve confidence including a Pre-Feasibility Study and Feasibility Study.
- Identify areas where more work is needed to improve confidence.

In terms of technical risk:

- The Project Definition Study includes Inferred Mineral Resources. There is a lower level of geological confidence associated with Inferred Mineral Resources and while there is an expectation by the Competent Person that Inferred Resources should in part upgrade to Indicated Resources with additional information, there is no absolute certainty that further drilling will result in that outcome, or additionally, that the results of the Project Definition Study will be realised.
- Conventional opencut mining is proposed. The site conditions should present minimal mining risk. However, the irregular nature of the vein-hosted particulate gold mineralisation increases risk that grade control may not deliver the process feed tonnes and grades modelled for the Project Definition Study.
- Further process test work is required. The gold mineralisation appears amenable to pre-concentration with particle sorting and no material issues arose with the gravity / CIL test work. However, performance of the ore sorter as assumed in the preliminary flow sheet requires

further work to be confirmed. If the ore sorter is removed processing costs per tonne crushed are estimated to increase by approximately 30%.

In terms of commercial risk, mining, processing and site operating costs and capital costs have been estimated to a level of confidence of approximately ±30% to ±35% (AusIMM Class 5 estimating guidelines) for the Project Definition Study case. Changes to the physical inputs, such as process recovery, may further impact the Project Definition Study costs and revenues.

Detailed Summary

The remainder of this announcement sets out in more detail some of the key material assumptions and inputs to the Project Definition Study.

Mining

The Project Definition Study defines a conventional open-cut operation using hydraulic excavators and rigid-body haul trucks with a three-stage pit design. The production schedule is optimised to maximise present value by mining at a high rate to deliver higher-grade mill feed in the early years, with lower-grade material stockpiled for processing after primary mining is complete.

Parameter	Value
Mining method	Open-cut (hydraulic excavator / rigid-body truck)
Total mill feed	**21.0 Mt**
Total waste mined	**57.4 Mt**
Mining / processing duration	7 years mining; 11 years total
Head grade	0.80 g/t Au / 1.05 g/t Ag
Average production — Years 1–7	>50 koz Au/year
Average production — Years 8–11 (stockpile reclaim)	~29 koz Au/year
Peak ROM low-grade stockpile	7.9 Mt
Life of mine gold production	466,337 oz Au

Mineral Processing

The proposed circuit uses Tomra XRT (X-ray transmission) ore sorting to pre-concentrate crushed run-of-mine feed before conventional Carbon-in-Leach (CIL) processing to produce a gold-silver doré. Ore sorting is central to project viability, enabling cost-effective pre-concentration of the disseminated, high-nugget mineralisation and substantially reducing the capital and operating cost of downstream grinding and leaching.

For the purposes of the Project Definition Study the recoveries represented in the table below are supported by 2021 test work by Tomra (Sydney) and ALS Metallurgy (Perth).

Parameter	Value
Crusher throughput	1.95 Mtpa (run-of-mine feed)
CIL plant throughput	1.2 Mtpa (post ore-sort concentrate)
Ore sorter: mass recovery	61.5%
Ore sorter: gold & silver recovery	92%
CIL: gold recovery (of ore-sort product)	94%
CIL: silver recovery (of ore-sort product)	67%
Overall plant gold recovery	**86.5%**

Process Design Summary. Further metallurgical test work is required to confirm final recovery parameters.

Capital Cost Estimate

Capital costs have been estimated at AusIMM Class 5 confidence, with indicative accuracy of ±30% to ±35%. The estimate includes an A$25M contingency in the initial capital.

Area	Initial (A$M)	Deferred (A$M)	Life of Mine (A$M)
Open-cut Mine	15	17	32
Process Plant & Infrastructure	85	0	85
Process Waste Storage	1	19	20
General Sustaining Capital	0	18	18
Mine Closure Costs	0	23	23
Contingency	25	0	25
Total	**126**	**77**	**203**

All figures set out above are estimates, and not to be considered as precise figures.

Operating Cost Estimate

Area	LOM Costs (A$M)	A$/oz Au
Open-cut Mining — Mill Feed	143	306
Open-cut Mining — Waste	397	852
Stockpile Reclaim — Mine Fleet	58	124
Tailings Haulage & Placement	92	197
Crusher Feed — Mine Fleet	41	89
Processing — Crusher / Ore Sorter	49	105
Processing — CIL	470	1,008
General & Administration	80	171
Total	**1,330**	**2,851**

All figures set out above are estimates, and not to be considered as precise figures.

Economic Analysis

Project economics have been evaluated using Discounted Cash Flow (DCF) analysis on an unlevered, 100% equity basis (real A$, ungeared and presented in both pre-tax and post-tax). No financing arrangements or interest costs have been included.

Parameter	Unit	Amount
Gold price assumption	A$/oz	6,000
Silver price assumption	A$/oz	100
Income tax rate	%	30%
Royalty rate	%	5.0%
Discount rate	%	8%
Life of mine gold production	koz Au	466
Net Revenue	A$M	2,661
EBITDA	A$M	1,331
Operating Margin	%	50%
Upfront capital	A$M	126
Life of mine total capital	A$M	203
Pre-tax LOM cash flow	A$M	1,128
Post-tax LOM cash flow	A$M	772
NPV (pre-tax, 8%)	A$M	706
NPV (post-tax, 8%)	A$M	473
IRR (pre-tax)	%	109%
IRR (post-tax)	%	79%
After-tax payback period	Years	1.1
Break-even gold price (NPV = $0)	A$/oz	3,709
Pre-tax NPV / upfront capex ratio	x	5.6x

All figures set out above are estimates, and not to be considered as precise figures.

Gold price and processing recovery are identified as the most significant sensitivities. The Horn Island Gold Project remains economic under material downside scenarios, with a break-even gold price of A$3,709/oz well below current spot prices.

Project Funding

AQX has mandated GBA Capital as adviser to lead the project finance process. GBA Capital has assessed the project to have bankable credit metrics and strong debt-carrying capacity, noting the pre-tax NPV/capex ratio of 8.3x and after-tax payback of approximately 1.1 years.

The project can be funded from a combination of sources, including:

- Commercial project debt (banks, private equity, mining resource funds, high-yield bonds).
- Development Finance Institutions (DFIs) and Export Credit Agencies (ECAs).
- Prepayments, royalty / streaming arrangements.
- Build-Own-Operate (BOO) or similar structures.

There is significant liquidity in global capital markets for gold mining projects. The project's environmental and social plan will align to the Equator Principles, as required by EP Financial Institutions.

However, as noted earlier in this announcement, the availability of funding remains a key risk to the future development of the Horn Island Gold Project.

Project Infrastructure

Horn Island's existing transport links underpin the project's logistics:

- Daily commercial air services between Cairns and Ngurapai Airport (Horn Island), authorised for international travel.
- Twice-weekly shipping services from Cairns capable of handling heavy equipment and bulk cargo via the Wasaga jetty.
- All-weather roads connecting Wasaga to the airport and mine site.

Environment, Permitting and Community

The project site is largely disturbed by historic mining and is currently managed under the Queensland Government's abandoned mine lands rehabilitation program. Recommencing mining presents an opportunity to address legacy environmental impacts and deliver contemporary rehabilitation outcomes.

Environmental approvals are required at Commonwealth, State and Local levels, including a site-specific Environmental Authority. The indicative statutory approvals timeline is approximately 18 months. Key environmental management measures include:

- Dry stack tailings storage in a fully lined and contained cell, encapsulated by mine waste rock.
- Waste rock dump positioning to avoid existing water courses, eliminating the need for creek diversions.
- Fully lined retention ponds to capture mine-affected rainfall run-off for reuse or controlled discharge.
- Progressive rehabilitation to achieve final non-hazardous and environmentally compliant landforms as soon as practicable.

AQX has prioritised community engagement with Horn Island and Torres Strait communities, with the project expected to deliver positive local economic benefits. Native Title consultation is ongoing.

Mining Lease Application 100454 has been submitted to the Queensland Government and is subject to environmental permitting and Native Title processes. The primary permitting risk to the project is approval delays that may result from Right to Negotiate agreements, legal objections that result in Land Court proceedings, and identification of environmental impacts during detailed assessments that require additional mitigations or approvals.

There can be no assurance that all necessary environmental approvals, permits, and licences required for the development and operation of the project will be obtained in a timely manner.

Changes in applicable laws, regulations, or government policy may also materially affect the permitting process.

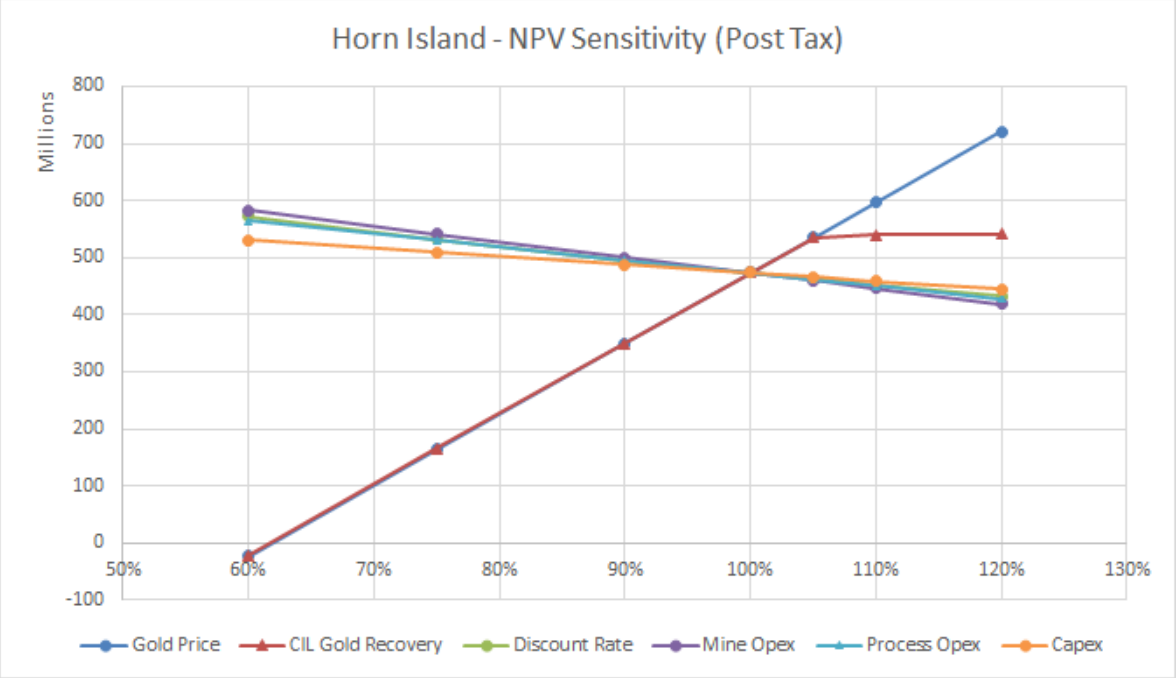
Accordingly, investors are cautioned that the development of the project remains contingent upon the successful completion of environmental permitting processes, and there is no certainty that the project will proceed as currently proposed.

Sensitivity Analysis

The Project Definition Study commercial outcomes were tested against variations of 60% to 120% of the base case assumptions:

- Gold price,
- Discount rate (for calculation of net present value),
- Mine operating costs,
- Process operating costs,
- Process and Infrastructure capital cost, and
- CIL Gold recovery (maximum of 99% gold recovery).

The following chart shows the project to be most sensitive to gold price and recovery. Process operating cost is the main project specific commercial factor.



Note to Chart: Sensitivities are based on a percentage change of the base case number. CIL recoveries are capped at 99% total recovery.

The chart shows the project sensitivity to individual factors given the preliminary assumptions in the Project Definition Study with the project being predominantly sensitive to revenue drivers such as gold price and CIL recoveries. It does not show the impact of variations in multiple factors such as a combined gold price and operating costs.

Application of Modifying Factors

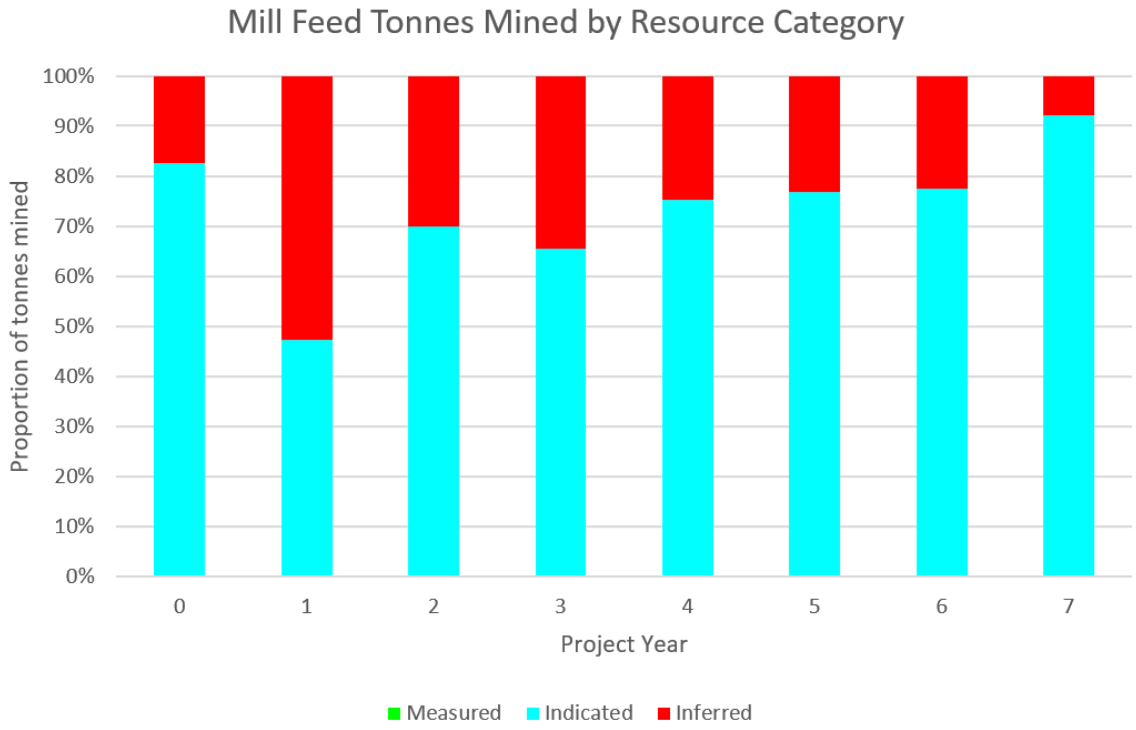
The Project Definition Study does not constitute an Ore Reserve Estimate as defined in the JORC Code 2012. It is at a significantly lower level of confidence in all of the modifying factors listed in Table 1, Section 4 of the Code. The best information currently available was used but all of the modifying factors are either preliminary estimates (such as recoveries and costs), based on the former mining operation (such as pit wall slopes) or assumed (such as social and environmental impacts).

The key modifying factors are set out under Material Assumptions and Project Definition Study Confidence.

Use of Inferred Resources

The Mineral Resource block model which forms the basis of the Project Definition Study pit optimisation includes a significant proportion of Inferred Resources within the pit design. Approximately 28% of the tonnes processed in the Project Definition Study schedule are Inferred. This proportion varies over the life of the project as shown in the following figure. A significant proportion of the Inferred is mined in the first two years. This is because much of the shallow high-grade material in Pit Stages 1 and 2 was estimated from historical drilling. That material would otherwise be classed

as Indicated but has been derated to Inferred as it was subject to a lower standard of QAQC than the current drilling.



There is a lower level of geological confidence associated with Inferred Mineral Resources and while there is an expectation by the MRE Competent Person that Inferred Resources should in part upgrade to Indicated Resources with additional information, there is no absolute certainty that further drilling will result in that outcome, or additionally, that the results of the Project Definition Study will be realised.

Next Steps and Recommendations

The Board's view is that the Project Definition Study demonstrates sufficient merit to advance to Pre-Feasibility Study or Feasibility Study. The following program has been identified as critical to de-risk the project and improve study confidence:

- Dewater the existing mine pit and conduct resource upgrade drilling to achieve at least Indicated classification across the early mining targets.
- Confirm ore sorter performance through dedicated variability and bulk metallurgical test work (recovery parameters, grind size optimisation, BWI, silver recovery variability).
- Complete geotechnical drilling and pit wall slope stability analyses.
- Conduct waste rock and process waste geochemical assessments (ARD/leachate characterisation).
- Develop a detailed site water management plan (surface hydrology and hydrogeology).
- Advance environmental baseline studies and commence formal permitting processes.

- Update technical, environmental and economic studies to AACE Class 4 (Pre-feasibility) or Class 3 (Feasibility) standard.
- Continue and build upon community engagement to minimise impact and maximise benefit for the Horn Island and Torres Strait communities.

Timing

The Project Definition Study does not assume a development/production date, but that further study work is expected to take 18 to 24 months. Further exploration and evaluation work and appropriate studies would be required to advance the Horn Island Gold Project towards development which would include a definitive feasibility study..

Competent Persons Statements

Mineral Resources: The information in this announcement that relates to Mineral Resources is based on information compiled by Dale Sims, a Competent Person who is a Chartered Professional Fellow of The Australasian Institute of Mining and Metallurgy (AusIMM) and a Fellow of the Australian Institute of Geoscientists (AIG). Mr Sims is Principal of Dale Sims Consulting Pty Ltd, contracted by AQX. Mr Sims has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Sims consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Project Definition Study (excluding Mineral Resources): The Project Definition Study has been compiled by Australian Mine Design and Development Pty Ltd (AMDAD), Mincore Pty Ltd, and Onward Pty Ltd, with information supplied by or generated by those firms, Alice Queen Limited, or from publicly available sources. The Mineral Resource estimate underlying the Project Definition Study is prepared by a competent person in accordance with the JORC Code 2012.

Forward-Looking Statement Disclaimer

This announcement contains forward-looking statements subject to risks and uncertainties. Such statements involve known and unknown risks and other factors that may cause actual results, performance or achievements to differ materially from those expressed or implied. AQX makes no representation that the results expressed or implied by these forward-looking statements will actually occur, and investors are cautioned not to place undue reliance on them.

This announcement has been authorised for release to the ASX 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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ANNEXURE 1 – MRE MATERIAL SUMMARY

To: Andrew Buxton – Managing Director, Alice Queen Limited

CC: John Wyche – Australian Mine Design and Development

From: Dale Sims – Principal Dale Sims Consulting

Date: 15th June 2026

RE: Horn Island Pit Mineral Resource Estimate 2026

MATERIAL INFORMATION SUMMARY

1. Executive Summary

An updated Mineral Resource estimate (MRE) has been produced for the Horn Island pit resource, which is located on the eastern side of Horn Island in the Torres Strait. Mining at Horn Island was undertaken over a two year period in the late 1980's with the mine significantly underdelivering on the expected gold grade estimated at that time.

This updated MRE uses the 2021 Multiple Indicator Kriging (MIK) resource model generated for the previous estimate which was released on 11th November 2021[1]. The 2021 estimate accompanied a Scoping Study report which assessed the economic viability of the project at a high level. The resource model has not been updated and is being re-reported with different financial parameters which influence the cut-off and economic potential of the project.

There has been no change to the dataset, interpretation or resource model for this MRE, as no additional drilling or geological investigation has been undertaken on the project since the last estimate.

The 2021 resource model is a probability-based estimate using MIK to predict the proportion of volumes of the model that are above a specific gold grade threshold. Multiple gold thresholds are estimated so the model can be assessed over a range of cut-off grades. The model volumes are an array of 'panels' that are 50m in Northing x 50m in Easting x 5m vertically which completely fill the model. Each panel is approximately the dimension of the average drill spacing of the deposit in plan although drilling is irregular due to flooded pits restricting access to drill sites. The model does not predict where in each panel the gold is located, but rather the probability of its occurrence in each panel volume at a grade threshold.

The 2026 MRE is reported within an optimisation shell (shell 43) generated by mine design consultancy AMDAD[2] using a lower cut-off which is based on an increased gold price, an updated cost structure and a simplified mill preconcentration flowsheet compared to the 2021 Scoping Study. The Scoping Study is now also updated – refer to the accompanying AMDAD PDS report.

The simplified preconcentration flowsheet has seen the removal of the bulk ore sorting (BOS) stage before particle ore sorting (POS). This is in response to reassessment of the BOS test work data and a determination to lessen risk by applying POS as the only preconcentration stage. The simplified preconcentration 'POS only'

[1] https://announcements.asx.com.au/asxpdf/20211111/pdf/452v86354j9yys.pdf
[2] Australian Mine Design and Development – mining engineering consultants; https://www.amdad.com.au/

flowsheet was included as an option in the Scoping Study in 2021 which required the resource be reported at a cut-off of 0.6g/t Au on the financials at the time. This option was not adopted for the MRE in 2021 and instead the combined BOS and POS flowsheet was adopted

The 2026 flowsheet for processing applied in the optimisation includes crushing and POS preconcentration followed by grinding, a gravity circuit then CIL extraction and recovery.

Reasonable prospects for eventual economic extraction have been assessed using an analysis process in Whittle software to produce an optimisation shell for reporting which maximises the undiscounted cashflow from the resource model.

Major differences in the resource input parameters between the 2021 and 2026 MREs are as follows.

Parameter	2021 estimate	2026 estimate
Gold price A$	$2,900	$6,000
Preconcentration flowsheet	bulk ore sorting then particle ore sorting	particle ore sorting only
Cut-off Au g/t (>=)	0.4	0.3

The 2026 MRE estimate is tabled below. There is no Measured Resource.

2026 Mineral Resource Estimate Statement >=0.3 g/t Au cut-off

	Tonnage mt	Grade Au gpt	Au k Oz
Indicated Resource	**15.4**	**0.82**	**404**
Inferred Resource	**5.7**	**0.89**	**165**
Total Resource	**21.1**	**0.84**	**569**

The resource classification is based on a combination of drill spacing, data quality, and panel proximity to the optimisation shell boundary. The estimate uses whole panel reporting determined by panel centroids – if the panel centroid is within the shell the whole panel is accumulated into the resource estimate. Panels which overlap the current topography are only reported for their proportion below the present surface. Further details are available in the JORC Table 1 at the end of this report.

The 2026 MRE is compared to the prior statement issued in 2021 from the same MIK model in the following table. Different metal prices and operating cost assumptions were applied in the optimisations for each estimate leading to different tonnage and grade outcomes.

Comparison with prior estimate – total resource statement

	Cut-off (g/t Au) / % Au Oz per Classification	Tonnage mt	Grade Au g/t	Au k Oz
2021 Resource Statement	0.4 / 53% Indicated, 47% Inferred	16.7	0.98	524
2026 Resource Statement	0.3 / 71% Indicated, 29% Inferred	21.1	0.84	569
Difference		**+4.4**	**-0.14**	**+45**

The estimate is based on diamond and RC drilling acquired by Alice Queen Limited (AQX) between 2015 and 2021, along with the incorporation of selected historical data in areas that cannot currently be drilled due to access limitations from flooded pits.

The deposit geology consists of narrow quartz veining which carries scattered particulate gold (Au) in association with sulphide mineralisation. Veining occurs as stockworks and sheeted zones that share a general north-westerly trend but exhibit variations in local strike and dip. The host rocks are a series of granitic intrusions and detailed sampling has indicated that neither the host rock nor the wall-rock alteration is mineralised. All mineralisation occurs within the veins. The veining is apparent as low-dipping zones, but direct structural control on these zones cannot be resolved on current data and exposure. Nominal drill spacing is 50m x 50m or greater.

The 2021 resource model included revision to the geological interpretation underlying the estimate. The interpretation revision reduced the continuity of gold-hosting vein sets in both orientation and extent, to the point where it was no longer considered appropriate for manually created estimation domains to satisfactorily reflect the mineralisation boundaries due to short scale/local uncertainty in veining and gold distribution.

This conclusion led to the application of a probability-based modelling and estimation methodology which aimed to produce a reliable global estimate. Using MIK the probability of tonnage and grade over a range of cut-offs is modelled within relatively large panels. The panels approximate the overall average drill spacing at 50m x 50m in horizontal extent and 5m vertically. All data was composited to 2m downhole intervals.

The 2021 MIK model was produced as part of a Scoping Study assessment, which included the development of capex and opex costs based on mining and processing flowsheet options developed in conjunction with supporting test work.

The assessment produced optimised shells over a range of cost and metal price options. From these, the shell which maximises undiscounted cash flow was selected as a reporting volume for the Resource estimate. This assessment has been repeated in 2026 with updated financial inputs to the optimisation process.

Panels whose centroid location sits within the reporting volume (optimisation shell 43 bounded by current topography) are accumulated into the estimate and classified as either Indicated or Inferred Resource based on data proximity. Those which are dominantly informed by the historical data, are classified as Inferred resource irrespective of data proximity.

Risks for the estimate include

- The imprecision in sampling and analysis resulting from particulate gold distributed in irregular veining stockworks.
- the inclusion of select historical sampling and assay data over part of the flooded pit area, which although supported by QAQC undertaken at the time, is of lesser quality than current industry standard practice. This risk has been somewhat mitigated by downgrading estimation confidence to Inferred in the areas proximal to this data.
- The inability to gain drill access over the existing flooded pits leads to significant under sampling below past mining areas prompting the inclusion of the historical data mentioned above.

- The wide overall drill spacing, which averages approximately 50m x 50m

The Competent Person for this estimate Dale Sims has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken within the estimate 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'. Dale Sims consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

Dale Sims is the principal of Dale Sims Consulting Pty Ltd, which is contracted by AQX to provide this Mineral Resource estimate and report. There is no other relationship existing which could be perceived as conflict of interest.

The information in this report that relates to Mineral Resources is based on information compiled by Dale Sims, a Competent Person who is a Chartered Professional Fellow of The Australasian Institute of Mining and Metallurgy and a Fellow of the Australian Institute of Geoscientists.

2. Introduction

This material information summary supports the Mineral Resource Estimate (MRE) for the Horn Island pit gold deposit based on data provided by Alice Queen Limited (AQX) as at the 30th September 2021. It draws upon work undertaken since March 2019 on the project as an independent consultancy engaged by AQX to assist with geological data analysis and review as well as MIK resource modelling. A three-day site visit was undertaken to the project area in March 2020. No additional work has been undertaken on the MIK resource model since 2021. The MIK model is being reported at an updated cut-off within an updated optimisation shell.

This report supports an updated MRE for the remaining Horn Island pit Mineral Resource below the prior mining areas on Horn Island in the Torres Strait (Figure 1). This estimate fully replaces the MRE published by AQX in November 2021.

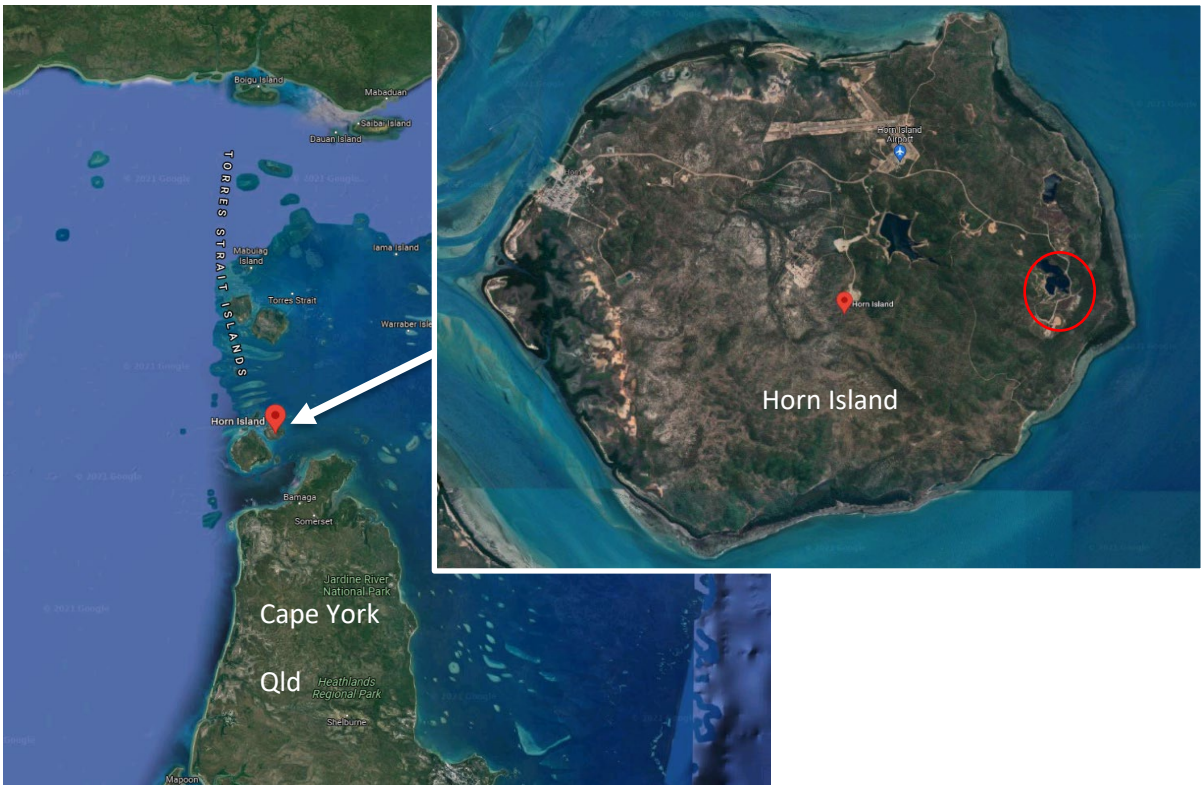

Figure 1 – Project location in Torres Strait. Inset shows Horn Island with pit project area circled in red on the right.

3. Project History[3]

The project area has seen previous mining activity with major exploration activity from 1985 resulting in mining operations in the deposit between 1987-1989 with an original ore reserve of approximately 180koz

[3] F.E. von Gnielinksi, 1996 *Regional geology, exploration, development, and failure of the Horn Island gold mine and its environmental clean-up.* Unpublished MSc Thesis, James Cook University of North Queensland

Au. The operating company and its parent entities became bankrupt, then closed and abandoned the operation stating it was uneconomic to continue.

Records indicate mining extracted 0.64mt averaging 1.6 g/t Au (around 33koz Au), a grade which reflected 66% of the overall reserve grade of 2.4 g/t Au. The mill recovered around 25koz Au during the 2 year production period. Open pit mining utilised three adjacent northwest-southeast oriented pits that were linked over a 700m x 400m rectangular area. The operation reached a maximum depth of -27m below sea level. The pits remain open and are largely filled with runoff water with no through-rock connection to the nearby sea.

The Queensland Government forced forfeiture of the mining leases due to inability by the company to meet the declared plan of operations and hence receivers lost recourse to site assets. This action required the Queensland Government to complete rehabilitation works on the site at a cost of $2.2m partially funded by a public sale of site assets.

AQX commenced exploration drilling on the project in late 2015 and released a maiden Inferred MRE for the project in September 2017[4] followed by the updated Inferred MRE in August 2018. Ongoing exploration and geological investigation with staged diamond and reverse circulation (RC) drilling has continued until mid-2021. A revised MRE was issued in November 2021. This revised estimate is based on the MIK model generated and reported in 2021.

4. Geology and geological interpretation

Gold mineralisation at the Horn Island pit occurs in stockwork and sheeted veining zones of relatively thin quartz / sulphide veins within massive and coarse grained granitic host rocks. The deposit is considered to be intrusion related in origin, which is a style of deposit that is developed within, or near, granitic intrusions or within their thermal contact aureoles with host rocks. Mineralisation is related to fluids expelled from the cooling plutons. Other examples of this deposit style in North Queensland are Ravenswood and Kidston.

Three main granitic bodies host mineralisation within the Horn Island pit area (figure 2). Outcropping units include the Megacrystic Feldspar Granite Porphyry (MFGP) in the southwest, the Equigranular Granite (EQG) in the northeast, and the Quartz Feldspar Granite Porphyry (QFGP) which occurs below both units. A flat dipping Aplite (APL) occurs within the EQG and a barren north-dipping Rhyolite dyke (RYP2) 10-20m thick intrudes the northeastern sector of the deposit.

The lower boundary of mineralisation is defined by a low angle fault zone termed the ‘basement fault zone’. The QFGP occurs below this fault but is largely unmineralized at locations tested by drilling to date - significant offset is interpreted on this structure.

Weathering and oxidation are very shallow (~< 2 metres) and not considered significant for this resource estimate. Areas of alluvial resources which were mined/depleted in the 1980’s are also not considered in this estimate.

Mineralisation occurs in all units above the basement fault zone apart from the late Rhyolite dyke(s), although it is more strongly developed in the QFGP and EQG and less well developed in the MFGP. The distribution of the mineralised stockwork and sheeted veining sets occurs in multiple broadly dipping

[4] https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2995-01892771-6A849694?access_token=83ff96335c2d45a094df02a206a39ff4

envelopes or corridors which have a shallow to moderate dip orientation to the southwest. Veins, which commonly range in the order of 0.5–5 centimetres true thickness, can be either steep or flat in their dip orientation with a large spread in their trend but the overall orientation of mineralisation trends to the northwest approximately along the existing pit axis.

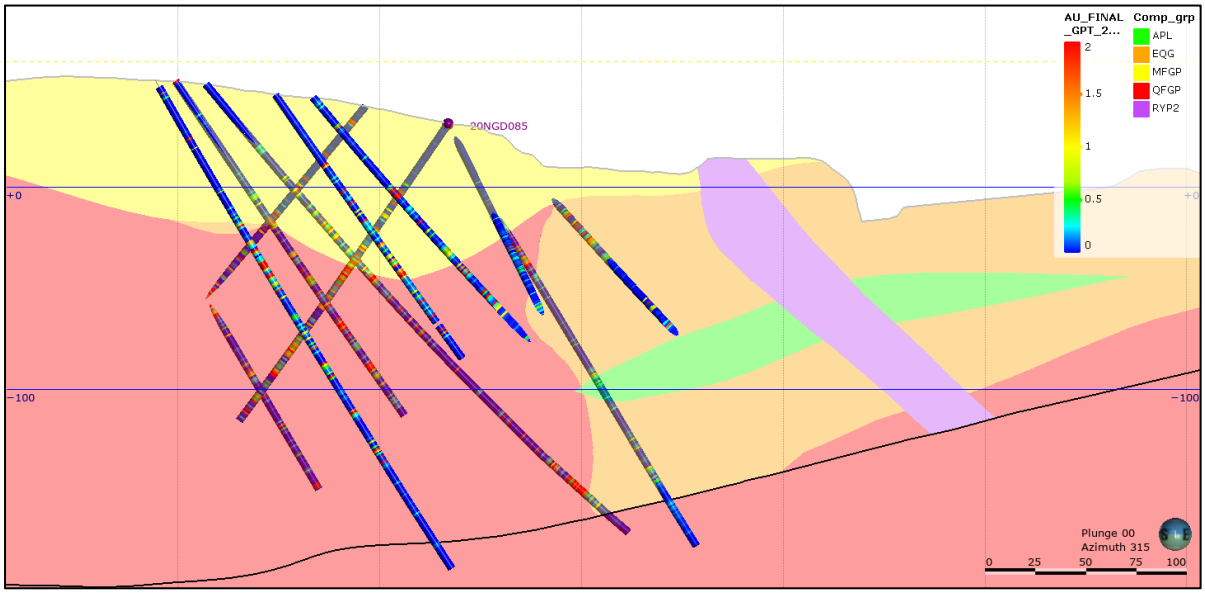

Figure 2 – Cross section across the Pioneer Ridge and open pit area looking to the northwest showing the main rock types described above ('comp_grp' legend). AQX diamond drilling is shown on the 25m wide section coloured by gold grade with hole data displayed with a 4m width for visibility ('Au_Final' legend). Basement Fault Zone is shown as a black line dipping shallowly to the left. This section has the most closely spaced diamond drilling in the project area. Note the lack of current drilling under the existing water filled pits to the right of the holes displayed.

All diamond drill core drilled by AQX has been oriented enabling determination of vein orientations. Work has been undertaken on investigating vein corridor trend controls through detailed structural analysis on well-drilled sections. To date no clear relationships have developed to account for the corridor distribution from outcrop or drill core structural data. Based on geochemical data analysis, the corridor control is interpreted to be related to boundary relationships with the internal plutons (rock types) in the deposit as described above. In this interpretation the MFGP is thought to be acting as a partial 'cap' to the hydrothermal / geochemical system.

The mineralisation is contained wholly within the quartz/sulphide veining where it occurs as free milling particulate gold. Location specific or 'niche' sampling of veins, vein proximal alteration and host granite confirms the location of gold as being restricted to the veins. Both the host rock and the vein-flanking alteration zones are essentially barren. Visible gold is commonly spotted and noted in the veins by logging geologists, however the corresponding assay data does not always reflect a consistent correlation with these observations. Not all vein sets are mineralised, and the higher vein gold grades commonly contain associated sulphides such as galena, sphalerite, arsenopyrite, pyrite and chalcopyrite.

Silver also occurs with the gold mineralisation but is not considered economically significant. It will be produced as a by-product but it is not financially material and has not been used in the pit optimisation.

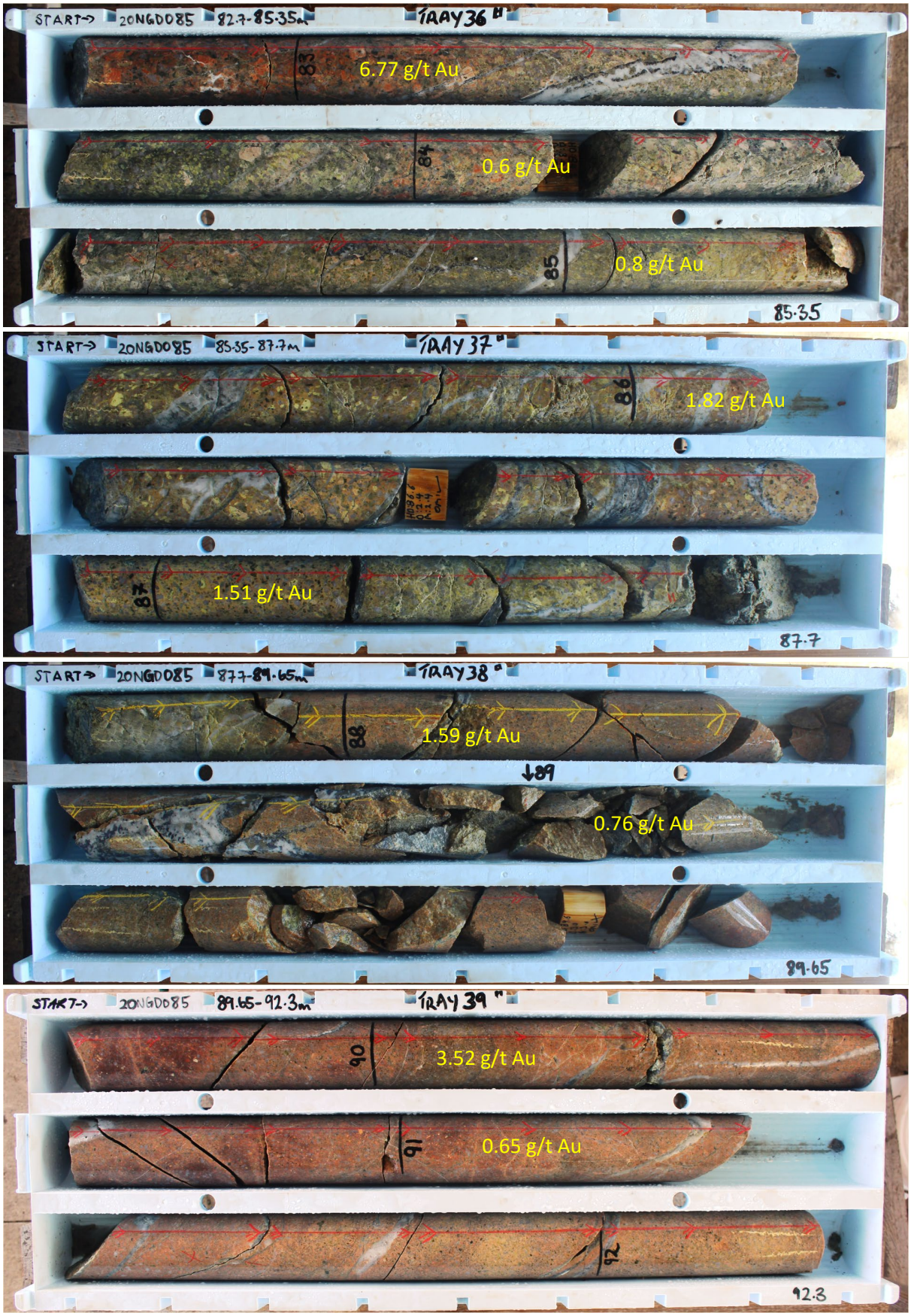

Figure 3 – PQ core trays from hole 20NGD085 – Au grades annotated for 1m half core samples near the start of the interval. Red or yellow arrowed lines on the core are the 'bottom of hole' orientation line.

Figure 3 shows a series of consecutive core trays from a PQ sized drillhole 20NGD085 drilled in early 2020 for particle sorting test work. The hole collar and trace is also shown on figure 2. The core is part of a longer interval of mineralisation over 49m averaging 1.3g/t Au between 62m and 111m downhole. The photographs show a contact between MFGP and QFGP at around 88m and the gold assay grade per metre interval is annotated on the images. Gold grade distribution is correlated with veining which overall occupies a relatively small proportion of the rock mass. Intervals which contain darker / sulphide-rich quartz veins return higher gold assay values. Veins have a variety of orientations as indicated by intersection angles with the core orientation line drawn on the core in crayon.

Prior MREs undertaken on the project have interpreted multiple series of narrow and discrete sub-parallel veining zones which were thin and sheetlike and projected between drill sections extending for up to 600m along strike. These have been constructed by selecting higher gold grade intervals for correlation and then applied into the resource estimate as 'hard boundary' domains, excluding samples outside of the domains for use in gold grade interpolation. This selective and high grade interpretation has now been superseded.

Increased data density and further geological assessment has assisted in the development of an alternative perspective of the Horn Island pit mineral resource geological model. In place of the previous discrete and continuous zones of high grade veining, a network of stockwork and sheeted veining has been interpreted in a broader zone across the granitic host rocks (Figure 4). It is not possible to manually interpret the boundary of economic mineralisation due to veining density irregularity and the difficulty in reliably sampling of the 'nuggety' gold in the deposit.

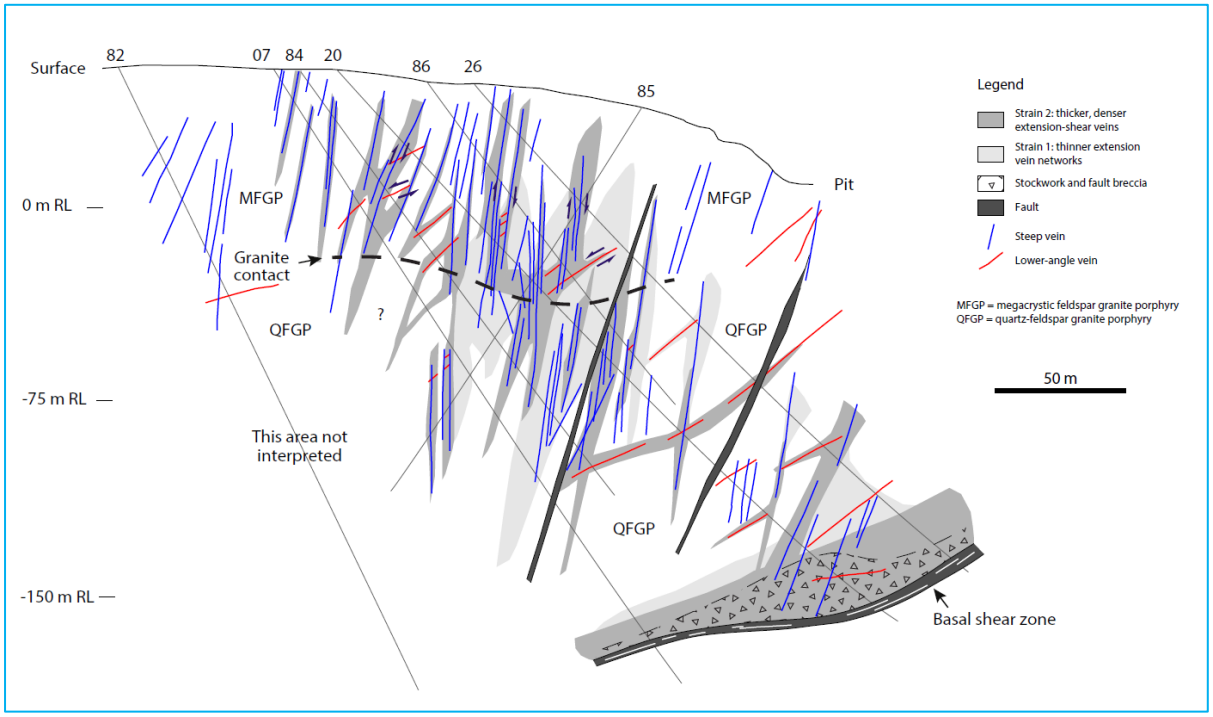

Figure 4 – A schematic cross sectional interpretation of the stockwork and sheeted vein array network based on detailed data assessment in 2020 by Model Earth consultants. The area covered in the section is the same as the left hand side of figure 2.

Dominant vein set orientations are either steep or flat-dipping and can have variable strike around a general northwest trend. Vein density and mineralisation intensity can fluctuate over short distances between

drillholes, evident where 'scissor' drilling has been undertaken. Along strike continuity of vein packages in the array is in the order of 10's of metres, rather than 100's of metres. It is noted that establishing vein continuity at the grade control scale was an issue in the past mining activity based on discussion with geology professionals who were involved with the mining operation in the 1980's.

The impact of the increased variability in vein orientation and density is an inability to confidently model hard boundaries or grade domains that are locally meaningful in resource estimation. It is not possible to manually interpret the boundary of economic mineralisation due to veining density irregularity and the difficulty in reliably sampling of 'nuggety' gold in the deposit. This has led to a probabilistic approach to resource estimation through an unconstrained methodology.

5. Drilling techniques

The MRE is dominantly based on surface diamond and reverse circulation (RC) drilling data gathered by AQX since commencing work on the property in 2015. The estimate is informed by 2m composites developed from 28,744m of drilling in the Horn Island pit area, of which 21,133m is diamond drill core and 7,611m is RC drilling. All AQX drilling has been undertaken using industry standard management, database and QAQC processes for drilling, logging, sampling and assay.

A limiting factor in the MRE dataset is the inaccessibility for drilling near and beneath the prior mining areas. Steep pit walls and water-filled voids restricted AQX's ability to drill test immediately below and adjacent to the existing pits where prior mining occurred. Although new data has been obtained at depth below the pits through angled core holes, it is a considerable distance from the prior mining areas. The bulk of the AQX drilling is into the 'down-dip' areas below Pioneer Ridge to the west of the pits where mineralisation is considerably deeper.

To address this shortcoming a review of the historical data available through mines department reports was undertaken. Around 380 open hole percussion drillholes were drilled to define the prior Horn Island pit resource between 1985-1988 by Augold N.L. for a total of 20,300m with much of this data previously digitised by AQX for internal purposes. Of these data the first 70 holes totalling 3,479m were drilled in 1985 and had their full assay data tabulated in the mines department reports while drilling in the following years was only reported as accumulated downhole intercepts. The 1985 holes were drilled between depths of 20m-86m (average 50m) within and below the footprint of the northern and eastern pits. At the time of collection this data was assayed through a commercial laboratory in Cairns. The mines department report contains commentary on the relevant QAQC data collected at the time and used now to support its inclusion in this estimate, but with a downgraded level of confidence compared to the current methods and data.

Subsequent historical drilling in 1986-88 has not been included in the estimate as the accumulated data cannot be deconstructed into individual assays. The consequence of this is that parts of the model remain poorly informed and these parts of the resource model, including those which are dominantly informed by the utilised historic data, are classified as Inferred Resource.

A plan showing drilling data distribution is shown in Figure 5 and the summary of the drilling data by type is shown in Table A.

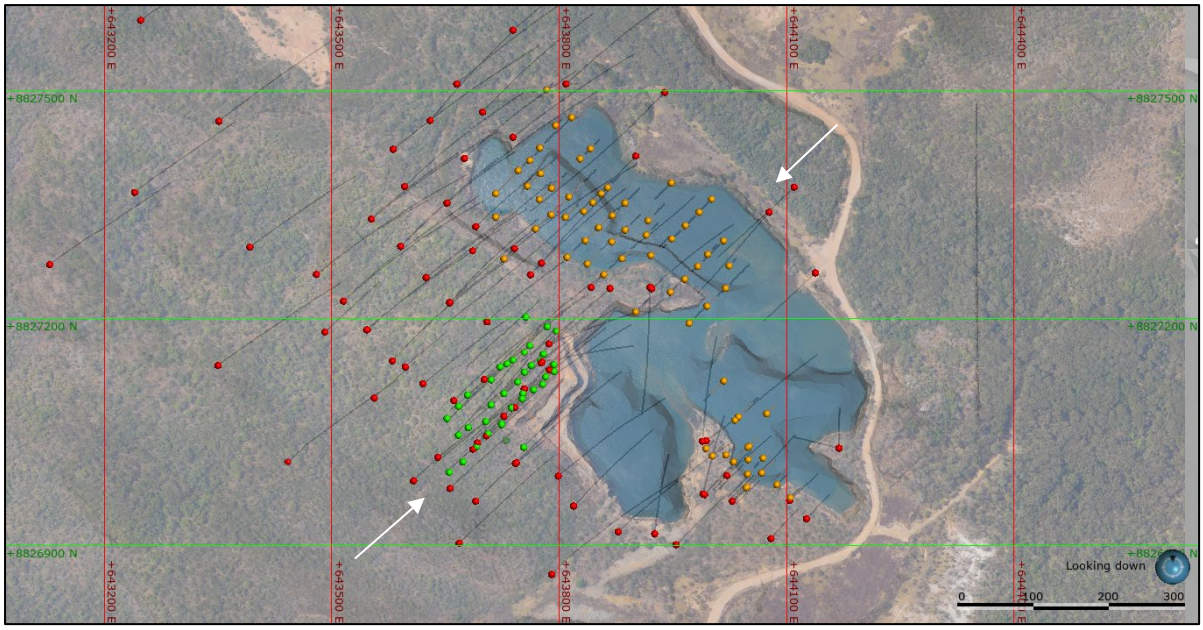

Figure 5 – Drillhole collar locations for holes used in the MRE – AQX diamond drillholes are red, AQX RC drillholes are green, and historic percussion holes are orange. Hole traces are grey. White arrows show the position of the cross sections in figures 2 and 4.

Table A – Data material to the estimate

	Number of Drillholes	**Metres of drilling**
AQX drilling		
Diamond PQ	3	540
Diamond HQ	32	6,802
Diamond NQ	55	13,791
RC 4.5”	38	7,611
All AQX	**128**	**28,744**
Historic Drilling (Augold N.L.)		
Percussion 4.5” open hole	70	3,479
Combined		
Total Drilling	**198**	**32,223**

For the AQX data diamond drill spacing is generally widely spaced with a nominal spacing of 50m x 50m-100m across the deposit. The Pioneer Ridge area to the west of the southern pits is drilled with RC on 25m x 25m infill spacing on three sections by AQX to test short scale variability and the impact of larger sample size of RC over diamond drill core.

Holes are generally drilled inclined to the northeast (toward 040-050 degrees) at 40-60 degree dips. In addition eight diamond and ten RC holes have been drilled as scissor holes oriented back to the southwest (toward 225 degrees). Scissor holes test variability with changes in drilling direction.

A small area of 5m x 5m trial RC 'Grade Control' (GC) spaced data has recently been drilled on the southern sector of the deposit after the MRE was undertaken to investigate short-scale variability, modelling processes and mining selectivity for the scoping study. This data has not been included in the MRE given its X-Y area of extent is approximately the size of a single panel. It is excluded from Table A. A total of 49 inclined RC holes were drilled to a downhole depth of 40m (1,940m in total). The trial GC drilling program confirmed high local variability (nugget effect) of gold due to the nature of the stockwork/sheeted veining. This reinforced the need to apply a probabilistic approach to estimation and modelling.

Conversion of Resource to Reserve will require considerable additional drilling including in the areas occupied by the currently flooded pits.

6. Sampling and subsampling techniques

For AQX drilling the core was logged, photographed and half sawn for assay. Samples were collected on 1m intervals and bagged for secure transport to the laboratory. At the lab samples were crushed and split prior to pulverisation. RC samples were collected using an on-rig cone splitter with field duplicates collected at the rate of 1:25. All samples and duplicates were weighed wet onsite and again at the laboratory once dried. A program of 'whole return' weighing was undertaken to assess overall material loss and the proportionality of subsampling in the cone splitter. Sample weights of 3kg were targeted for whole sample preparation in LM5 pulverisers.

For historical open-hole percussion drilling by Augold N.L. in 1985 all surface-returned material was collected on 1 metre intervals and 3-4kg subsamples were riffle split from the bulk. The samples were transported to Cairns for processing. This drilling and sampling will be of lower quality than the recent AQX data and hence the model confidence is reduced in the proximity of the historic data.

7. Sample analysis methodology

All samples submitted by AQX were dried, weighed and crushed prior to pulverisation. Analysis for gold has been undertaken via Fire Assay (FA) with follow up Screen Fire Assay (SFA) depending on the sample's gold value. In addition, all samples submitted underwent four-acid digest and ICP analysis for a range of 48 elements including base metal elements, sulphur and iron. Analysis was undertaken by ALS and Genalysis in Townsville with inhouse and client QAQC which for client included blank samples, replicate pulp analysis and blind submission of Certified Reference Materials. Umpire laboratory analysis has also been undertaken.

Augold N.L. samples were assayed only for gold via 50gm fire assay by Tetchem Laboratory in Cairns[5]. QAQC included inhouse replicate pulp analysis and umpire laboratory analysis.

8. Estimation methodology

The geological interpretations detailed in section 4 above highlight short-range variability due to particulate gold, and erratic host veining distribution and orientation at the Horn Island pit. Those conditions have challenged domain construction and introduced artefacts in prior MRE models that were based on a hard-boundary modelling approach. Resulting mineralisation domains are likely to understate tonnage and overstate grade.

[5] Augold N.L.; 1985 Qld mines department report CR 15869

The resource estimation model reported here uses Multiple Indicator Kriging (MIK) estimation, an approach suited to mineralisation systems that show complex geological controls on grade. This geostatistical modelling method provides an estimation of uncertainty for poorly understood distributions, without predicting specific metal location within a relatively large volume termed a 'panel'.

In this process the data is uncut/uncapped and composited to 2m downhole intervals then transformed to an 'indicator' value of either 0 or 1 depending on the cut-off (threshold) applied. If the composite value is below the indicator threshold it is allocated a value of 0, or if equal to or above the threshold it is given a value of 1. Indicator thresholds are then varied to produce a number of 0/1 datasets over a range of threshold values.

Variography and estimation are then run on the transformed data resulting in multiple estimates, one for each indicator dataset. This produces a probability model of material within the panel which is assessed for tonnage and grade depending on the cut-off threshold being evaluated. In this estimate indicators were developed over the range of 0.2 – 0.6 g/t Au with 0.1 g/t increments. The MIK estimation was undertaken into 50m x 50m x 5m panels, a panel size which approximates the overall drill spacing.

Although this methodology determines the probability of material above the specific reporting thresholds within the panels, it does not attempt to locate the mineralisation within each panel. As such is it used as a global modelling approach rather than specifically estimating mineralisation on a finer, more local, scale. It is not suitable for detailed mine planning purposes such as required for short-term mine scheduling. The MIK model has accommodated the barren rhyolitic dyke, with local barren samples within the dyke being included in the estimation processes.

For each threshold the probable tonnage and probable grade is determined after processing to predict a mining selectivity based on an anticipated grade control (GC) sampling pattern. This estimate was based on a MIK post-processing assumption of 5m x 5m nominal GC drillhole spacing, a separation then tested in the trial GC program mentioned above. AMDAD have assumed a 10m x 10m GC drilling spacing in the Scoping Study. The MIK modelling was undertaken in 2021 by Neil Schofield of FSSI Consultants.

9. Classification of the Resource

The model has been classified as Indicated or Inferred Resource at the 50mx50mx5m panel scale. Only whole estimation panels with centroids above the optimised pit shell are reported. The pit shell results from an optimisation process which develops the maximum undiscounted cash flow for the estimate (in this instance shell number 43). For panels which overlap current topography only the proportion below the surface is reported.

Indicated Resource panels are informed by a minimum of 20 samples sourced within a 112m search extent from the panel centroid. Inferred Resource panels have the same search extents but are informed by a minimum of 10 samples. In addition, Indicated Resource panels are downgraded to Inferred Resource where they are within 25m of the historic drilling data.

In the 2026 MRE statement tabled below around 71% of the estimated resource Au ounces are classified as Indicated Resource with the remainder Inferred Resource.

10. Reporting cut-offs and metal price assumptions

The 2026 MRE has been reported using an optimisation shell based on an updated metal price and cost structure and the simpler processing option considered in the Scoping Study. The simpler flowsheet in the

scoping study assumes crushing and particle sorting to produce a preconcentrate, then grinding, gravity recovery and CIL treatment of the preconcentrate.

The 2026 MRE only includes material within whole panels whose centroids sit within an optimised shell generated through an optimisation process. The shell has been generated using an assumed gold price of A$6000/oz Au price based on a metal price position determined by AQX. Revised cost assumptions updated for the 2026 optimisation work undertaken by AMDAD result in a cut-off of greater than or equal to 0.3 g/t Au being applied in the 2026 MRE reporting.

11. Mining and Metallurgical methods and parameters and other modifying factors

The 2026 MRE has been reported within an optimisation shell based on an updated metal price and cost structure and the simpler processing option considered in the Scoping Study / Project Definition Study (PDS).

Mining assumptions applied in the PDS include conventional open-cut operations using hydraulic excavators and rigid-body haul trucks with a three-stage pit design. The production schedule is optimised to maximise present value by mining at a high rate to deliver higher-grade mill feed in the early years, with lower-grade material stockpiled for processing after primary mining is complete.

For mineral processing the proposed circuit uses Tomra XRT (X-ray transmission) ore sorting to pre-concentrate crushed run-of-mine feed before conventional Carbon-in-Leach (CIL) processing to produce a gold-silver doré. Ore sorting is central to project viability, enabling cost-effective pre-concentration of the disseminated, high-nugget mineralisation and substantially reducing the capital and operating cost of downstream grinding and leaching.

The Project Definition Study does not constitute an Ore Reserve Estimate as defined in the JORC Code 2012. It is at a significantly lower level of confidence in all of the modifying factors listed in Table 1, Section 4 of the Code. The best information currently available was used but all of the modifying factors are either preliminary estimates (such as recoveries and costs), based on the former mining operation (such as pit wall slopes) or assumed (such as social and environmental impacts).

12. Reasonable Prospects for Eventual Economic Extraction

The Reasonable Prospects for Eventual Economic Extraction (RPEEE) case is based on an assessment of economic potential determined by the 2026 Scoping Study / PDS with updated cost and price assumptions.

It is clear the project is a low grade/bulk tonnage mining prospect in overall character and unable to be selectively mined to reliably produce a high grade mill feed. The owners have progressed test work to evaluate the potential to undertake preconcentration to upgrade material prior to milling to mitigate risk and improve project economics. Preconcentration is a physical process to upgrade the quality of a mining product through removal of waste material prior to the main processing step.

Several rounds of test work have investigated the potential for material removal through x-ray based particle ore sorting as a preconcentration process. The fundamental nature of the mineralisation has relatively thin gold bearing quartz and sulphide stockwork veins occurring within a barren granite which comprises the bulk of the rock. X-rays are able to penetrate the rock particles either individually or in bulk to identify the presence of elements which are ‘proxies’ for gold mineralisation, such as Pb, Zn, Cu, S and Fe from the associated sulphide minerals.

This test work has demonstrated that potential exists for ex-pit material to be classified via an x-ray based particle sorting stage (POS - EG Tomra sorting) to produce a pre-CIL 'preconcentrate' for downstream milling, gravity recovery and cyanide leaching.

Decisions on preconcentration feedstock will likely depend on the local grade of the material being mined based on grade control RC drilling and subsequent modelling as part of the mining process. Material which is clearly waste will not be treated. Assessment from test work indicates that up to 45% of bulk feed mass can be rejected in POS with 94% of feed Au metal retained.

The application of preconcentration is an expanding field in the minerals sector and considered relevant for application at the Horn Island pit project to improve the project's economics.

13. Mineral Resource Statement

The Mineral Resource estimate for Horn Island pit is classified as either Indicated Resource or Inferred Resource (Tables B and C). The Mineral Resources tabled below are the material currently in-situ without preconcentration. These values are reported within an optimisation shell produced through the Whittle optimisation process where the MIK model has been assessed based on updated 'scoping level' mining and processing costs.

A whole MIK panel approach is used for reporting. If the panel centroid is above the pit shell developed through the optimisation process, the whole panel is accumulated for reporting.

The optimisation process undertakes sub-setting of the MIK panels to allow a more realistic optimised shell shape to be generated as part of the financial analysis process. The 50mx50mx5m XYZ panels are subdivided into 10mx10mx5m XYZ 'sub blocks' for the analysis. Some assumptions are made about the distribution of probable metal above the cut-off threshold within the 'subpanels' to satisfy the requirements of the Whittle algorithms. The impact of this approach is thought by AMDAD to have a minimal effect on reporting of the global MRE, while improving the optimisation shell geometry.

The 2026 MRE reported below (Table B) is the proportion of panel material assessed to be greater than or equal to a 0.3 g/t Au cut-off. This material which represents the POS only processing flowsheet in the scoping study and is the **Mineral Resource Statement**.

Table B: Mineral Resource Statement >=0.3 g/t Au cut-off

	Tonnage mt	**Grade Au gpt**	**Au k Oz**
Indicated Resource	15.4	0.82	404
Inferred Resource	5.7	0.89	165
Total Resource	**21.1**	**0.84**	**569**

14. Risks

The dominant risks around the estimate relate to the overall low grade of the deposit due to the stockwork nature of the mineralisation and relatively low veining proportion relative to barren host rock in most areas of the deposit. The fundamental variability of gold within the stockwork veining through its coarse-grained nature means effective sampling of the deposit is difficult, and only possible with relatively high levels of imprecision even on close-spaced drilling. Additionally, spatial constraints on current drilling positions (Figure 5), result in poor drill coverage in the southern sections of the deposit below the water-filled pits.

Larger diameter drillhole sampling (RC drilling) assists with these issues and the fences of 25m x25m infill RC drilling undertaken in the Pioneer Hill area west of the pits indicates improved sampling of Au with larger sample volumes, while at the same time confirming the variability of the distribution of mineralised veining and hence gold in the deposit.

These issues preclude consideration of a 'high grade' selective mining approach on the available dataset. This means attempting selectivity of higher value material during mining will carry a high risk of error. It is yet to be seen how widespread close spaced drilling will assist this issue. The application of the MIK estimation process to establish a global estimate is in response to this uncertainty in the metal distribution of the deposit. It is considered that further consideration of the asset will require pit dewatering with significant amounts of drilling beneath the pit floors and adjacent areas to investigate mineralisation distribution in low strip areas below prior mining areas. This will be in addition to 5m x 5m grade control drilling.

15. Comparison with previous estimate

The prior MRE on the Horn Island pit was issued on 11th November 2021 using the same MIK model. The 2026 MRE has applied updated optimisation inputs including gold price, operating costs and preconcentration flowsheets. An updated optimisation shell where the maximum undiscounted cashflow was returned from the model was selected for reporting. Table C outlines the differences between the two estimates.

Table C: Comparison with prior estimate – total resource statement

	Cut-off (g/t Au) / % Au Oz per Classification	Tonnage mt	Grade Au g/t	Au k Oz
2021 Resource Statement	0.4 / 53% Indicated, 47% Inferred	16.7	0.98	524
2026 Resource Statement	0.3 / 71% Indicated, 29% Inferred	21.1	0.84	569
Difference		**+4.4**	**-0.14**	**+45**

16. Competent Person Compliance Statement

The author, Dale Sims, was engaged to assist AQX with this Mineral Resource estimate. Dale Sims undertook a site visit 2-6 March 2020 as part of a detailed assessment of the PQ drilling undertaken for the particle sorting test work. He has been involved on the project since March 2019 reviewing data, geological interpretation and advising on drilling and modelling approaches for the deposit.

Dale Sims has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken within the estimate 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'. Dale Sims consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

Dale Sims is the principal of Dale Sims Consulting Pty Ltd, which is contracted by AQX to provide this Mineral Resource estimate and report. There is no other relationship existing which could be perceived as conflict of interest.

The information in this report that relates to Mineral Resources is based on information compiled by Dale Sims, a Competent Person who is a Chartered Professional Fellow of The Australasian Institute of Mining and Metallurgy and a Fellow of the Australian Institute of Geoscientists.

ANNEXURE 2 – JORC CODE (2012) TABLES

APPENDIX 1

JORC CODE, 2012 EDITION – TABLE 1

Horn Island pit 2026 Mineral Resource Estimate – Alice Queen Limited (AQX)

Section 1 Sampling Techniques and Data

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.*	• All samples used in this estimate come from drilling. Diamond drill core accounts for 2/3rds of the data with RC / percussion sampling 1/3rd. • Core has been split with reference to the downhole orientation line using manual diamond saws while RC/percussion material has been sampled from the drill chips returned to the surface through the use of riffle (historic sampling) or cone (AQX) splitters. Six of the most recent NQ holes were whole core sampled given concerns around high sampling imprecision with a small core volume. • A program of second half core sampling was undertaken to investigate sampling imprecision in 2019 with 60 x second half core samples assayed indicating a sampling imprecision of 50% from a Thompson Howarth plot and no overall bias. This is a high imprecision value but not unexpected in a particulate gold deposit. It indicated that sampling error will be high and so any individual assay value will need to be considered as an imprecise value and so not well representing larger volumes around the drillhole. • For AQX RC drilling all primary and field duplicate samples are weighed, and a program of full drilling return weighing has been undertaken to assess overall recovery with results commonly showing 85-95% total recovery which is excellent for RC drilling. Factors assisting this outcome include very hard ground, a minimal weathering profile and a focus on sample quality through close site liaison with a diligent contractor. • Sampling is dominantly on 1m intervals. • Mineralisation is gold associated with base metal sulphides distributed through thin and erratic quartz veining within the granitic host rock. Spatial definition of mineralisation is determined through

Criteria	JORC Code explanation	Commentary
		assay data. Logging assists in defining veining distribution although veining is not always mineralised in assay data. The high 'nugget effect' of the deposit means that all sampling data is only approximate in its representation of the distribution of gold in the rock mass on a larger scale surrounding the individual sampling interval.
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.).*	• Diamond core drilled by AQX totals ~21.1km and represents two thirds of the total dataset. It has been drilled in a mix of PQ (3% of diamond drilling dataset), HQ (32% of diamond drilling dataset) and NQ size (65% of diamond drilling dataset). All core has been oriented core with downhole tools. • RC drilling by AQX totals ~7.6km and represents one quarter of the dataset. It has been drilled with face sampling hammers in a 4.5" hole and sampled through a cone splitter. Samples collected commonly range between 2.25-4.5kg. with an average of ~3.0kg. • Percussion drilling by Augold N.L. in 1985 totals ~3.5km and represents one tenth of the dataset. It has been drilled as 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. The minimally weathered, hard granite hostrock, relatively shallow drilling depth (ave depth 50m) and absence of significant grade smearing evident in the resultant assay data supports the applicability of this data for use in areas where no current data can be collected due to access constraints within the footprint of the flooded pits / pit walls. The model dominantly informed by this data is downgraded to Inferred classification.
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.*	• 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 including the pit resource drilling. • For AQX RC drilling all samples were weighed as collected in the field and again after drying in the lab. Additionally, around 2500 samples

Criteria	JORC Code explanation	Commentary
		had the weight of the cone splitter reject collected to allow total material recovery from the hole to be assessed. This assessment resulted in 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. • 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. • No clear relations exist in sample recovery (weight) versus Au grade in RC drilling. Core loss is not considered significant in diamond core. • A program of riffle splitting cone sampler rejects resulted in 96 intervals where all splitter products were assayed to investigate bias. Although sensitive to outliers, which are expected with particulate gold, the review of this data concluded that the primary samples were biased marginally lower than the total sample grade.
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.*	• All core has been logged; geologically (qualitative – lithology, alteration, mineralisation, veining) and geotechnically (quantitative – RQD, structure orientation). • Geochemical data has been analysed post logging to support the lithology definition process through litho-geochemical multielement clustering analysis to confirm rock type divisions. The main granitic units and structures also have strong visual indicators. • All RC chips are logged for lithology, mineralisation, alteration, veining. • All core is photographed in the core yard with a moving camera frame on the racks. Quality is variable but generally adequate to verify or investigate contact positions for lithology boundaries.
Sub-sampling techniques	• *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*	• For core drilling all intervals have been half sawn for sampling the PQ, HQ and NQ core although the last six NQ holes drilled in 2020 were whole core sampled. When cutting core the downhole

Criteria	JORC Code explanation	Commentary
and sample preparation	*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.*	orientation line is used a reference with the cut 10mm to one side of that line to allow line retention in the non-sampled piece. • For RC chips sampling has been undertaken using an on-rig cone splitter with QAQC reject manual sampling via a riffle splitter from bagged reject collected during drilling. Samples have dominantly been dry, with only ~0.6% having moisture greater than 10%. • 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 preparation in the laboratory has involved jaw / boyd crushing of core and chips to -2mm then rotary sample division to subsample 1kg for LM2 pulverisation. RC samples at 3kg average weight were direct pulverised in LM5 grinders. Grinding specification was 85% passing -75microns with regular pulp sizing. • Duplicates of coarse material have been collected and processed for sampling QAQC. This includes 1:25 field duplicate samples in all RC drilling. A program of 96 second half core samples were assayed to investigate sampling imprecision in core. This prompted a recommendation in late 2019 to undertake infill drilling with RC where possible to reduce sampling imprecision through the collection of larger samples. No field duplicates were collected in 1985. • The deposit contains particulate gold, with a high nugget effect, and irregular mineralisation distribution in scattered veins and associated sulphide grains leading to a high level of imprecision in the sampling data. There has been a transition to higher mass sampling methodology using RC drilling in preference to diamond drilling since 2019.
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,*	• All samples were assayed off-site using commercial laboratories. For AQX gold and multielement data laboratory and client QAQC has been undertaken during analysis. For historic data from 1985, where only gold was routinely assayed, QAQC included lab duplicate analysis, screen fire assay repeats of high grade samples, and umpire laboratory analysis. • All gold assay is through fire assay (50gm) techniques with multielement analysis using a 0.25g aliquot, 4 acid digest and ICP-

Criteria	JORC Code explanation	Commentary
	duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	MS or ICP-AES. Samples over 5g/t Au are reassayed by screen fire assay and that data is used in preference in the database. Both fire assay and 4 acid digest are considered 'total' analysis processes. • Current (AQX) QAQC involves the use of Certified Reference Materials (CRMs/'standards') at 1:50 samples, and the routine submission of blanks. The laboratories also routinely repeat pulverised (pulp) samples. Umpire assaying was also undertaken on irregular intervals. • Laboratory performance has been variable and QAQC review has prompted a change of laboratories with the recent programs. The issues were mainly around precision rather than accuracy although increased CRM +/-3SD exceedances for some values were also an influence for the laboratory change. Sample grinding was of concern with multiple rounds of sizing data yielding conflicting results. The issues around precision also reflect the imprecision in sampling due to the nature of the mineralisation as discussed above. • The data is considered suitable for purpose - although imprecise it is not considered significantly biased. The estimation methodology applied in this estimate assists in dealing with imprecision by accommodating variability through an indicator technique over a range of relatively low grade indicator values. As explained elsewhere it is considered the application of this data and the resultant model cannot be used to apply a 'high-grading' approach to mining selectivity without high risk of error.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• The investigation of the mineralisation style, data characteristics and downstream application of the data commenced in 2019 with Dale Sims Consulting as an external reviewer to the prior MRE undertaken by AQX and Mining Plus. Since that time ongoing consulting by Dale Sims Consulting to AQX has revised the modelling approach and the geological interpretation supporting it. External review of sampling and assay processes and QAQC has been undertaken by John Carswell and Associates with several procedural changes introduced. • Although no direct twinning of holes has been undertaken, data verification with infill drilling on selected areas has been completed to test mineralisation tenor with increased data density. Diamond drilling intervals in the Pioneer Lode area have been infilled with RC drilling.

Criteria	JORC Code explanation	Commentary
		Twelve DD holes were infilled with twenty-one RC holes. The infill data confirms the high variability and hence nugget of the mineralisation and overall average grade of the samples within the infilled volume increased around 10% with the additional data density and larger sample size through RC drilling. • Data collection and management is via site documented logging and storage protocols with an access database managed offsite by an in-house data manager. • No data has been adjusted although screen fire assay data is taken in preference to fire assay where it is available.
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. • 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. Uncertainty in historical data is reflected in the classification applied to the estimate in its proximity. • 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.
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.*	• Data spacing in the MRE area varies but globally is around 50mx50m average spacing. Collar location and hence data spacing has been limited by available access around existing pits which are now water filled. • Diamond drilling has been undertaken on spacings ranging from 50m x 50m to 50m x 100-120m. Infill RC data spacing is approximately 25m x 25m to 25m x 40m around the Pioneer Lode. Recent 'Grade Control' spaced RC drilling has been undertaken on 5m x 5m spacing but is not included in the estimate.

Criteria	JORC Code explanation	Commentary
		• Historic data is on a nominal 25m x 25m – 35m x 35m spacing. • All drilling has been logged and sampled on ~1m standard intervals. • The overall average data spacing has limited the MRE's applicability for detailed mine planning. The estimation process has been undertaken into panels of 50m x 50m x 5m and classified based on this panel size. More detailed assessment is not considered possible at this stage given the local variability evident in the mineralised veining stockworks. Continuity of individual structures or vein groups is not considered to be high and so the geological model and estimation process can only allow a broad or 'global' scale assessment of the deposit, particularly with limited data below the existing pits. • Assay data has been composited on 2m intervals downhole to lessen the inherent variability.
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. • The drill direction has been perpendicular to the global northwest orientation with holes dominantly inclined to the northeast. Around 15% of AQX drilling has 'scissored' the veining trend by drilling to the southwest. • Holes drilled to the southwest in the Pioneer Lode area exhibit higher grade mineralised intercepts in general suggesting a more dominant SE vein dip in this area. • The materiality of vein orientation to drilling orientation is not considered significant given the general localised uncertainty / variably within the mineralised system due to the stockwork mineralisation style.
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

Criteria	JORC Code explanation	Commentary
		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.*	• 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 herewith. External reviews of sampling processes and assay data by John Carswell and Associates has led to standards applied in RC sampling and a change in laboratory used for Horn Island assay work.

Section 2 Reporting of Exploration Results

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

Exploration Results are not being reported but this table includes information to support the Mineral Resource estimate where relevant.

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 EPM25520 which is 100% held by subsidiary Kauraru Gold Pty Ltd, owned 84.5% by Alice Queen, 7.5% by the Kaurareg Aboriginal Land Trust, and 8.0% by other shareholders – with the minority holders free-carried through to initial production. • 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.*	• Exploration prior to 1987 led to mining of the Horn Island deposit by AuGold N.L. and Giant Resources Ltd. The mine closed in December 1989 as the operation was uneconomic.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>• Since that time exploration has been undertaken only by AQX and its affiliates.</td></tr>
<tr><td>Geology</td><td>Deposit type, geological setting and style of mineralisation.</td><td>• 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 has 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 is thought to be on the order of 10’s of metres although the occurrence of the stockworks is concentrated within broad, low dipping zones within the host granite bodies.
• Gold is free milling and particulate with visible gold observable in core. Sampling and assay imprecision reinforces the particulate nature of gold hence sampling and assay data is only broadly indicative of mineralisation intensity with variable and uncertain local representativity by the data.</td></tr>
<tr><td>Drill hole Information</td><td>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.</td><td>• This section does not specifically relate to disclosure of individual drill hole information pertaining to Exploration Results, but to a dataset relevant to reporting a Mineral Resource Estimate.
• The MRE area covers an extent of approximately 800m along trend x 600m across trend x 250m vertically. All drilling data used is relevant to this extent and the MRE within it.
• Drill hole information has dominantly been collected by AQX through drilling activity on the project since 2015.
• In areas where drill rig access is currently not possible historic data has been used with reduced confidence in the resultant estimations
A summary of the material drilling data within the MRE extent is tabulated below.
<table><tr><th>Drill hole type</th><th>No. holes</th><th>No. 2m composites</th></tr></table></td></tr>
</table>

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>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.</td><td>
<table>
<tr><td>AQX Diamond</td><td>90</td><td>10,566</td></tr>
<tr><td>AQX RC</td><td>38</td><td>3,804</td></tr>
<tr><td>Augold N.L. Percussion</td><td>70</td><td>1,755</td></tr>
<tr><td>Total</td><td>198</td><td>16,125</td></tr>
</table>
</td></tr>
<tr><td>Data aggregation methods</td><td>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.
Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.
The assumptions used for any reporting of metal equivalent values should be clearly stated.</td><td>• No data has been aggregated in the Mineral Resource estimates. All data has been composited to routine 2m intervals.</td></tr>
<tr><td>Relationship between mineralisation widths and intercept lengths</td><td>These relationships are particularly important in the reporting of Exploration Results.
If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.
If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg ‘down hole length, true width not known’).</td><td>• No data has been aggregated in the Mineral Resource estimates hence intercept lengths are not reported.</td></tr>
<tr><td>Diagrams</td><td>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.</td><td>• Refer to figures in the above Statement.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Mineral Resources have been reported at a cut-off and material below cut-off is not considered to have Reasonable Prospects for Eventual Economic Extraction.
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 discussion above outlines relevant geological information considered in the Mineral Resource estimate. • The revised interpretation which underpins the resource estimate is supported by outcrops and sampling of mineralisation in pit walls as well as detailed structural and geological assessment of drill core.
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• The extent of further work is yet to be determined.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• Logging data is recorded on laptops and transferred to the Access database with validation steps undertaken by field crews and central database management. Similarly, assay files are also transferred digitally from the laboratory and validated by range checking and before final approval. • Data collection units have a code library which precluded entry of non-standard codes and out-of-range values. • All database exports for modelling are sourced from the database manager using current data as available.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• A 3-day site visit was undertaken by Dale Sims in March 2020. The purpose was to primarily investigate controls on mineralisation and further understanding on data collection processes and geological features of the deposit. This site visit was in conjunction with a structural geology review of recent drill core undertaken by Model Earth consultants. • Key AQX staff were freely available and hosted the visit.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• The geological model has been revised to remove the influence of multiple hard-boundary veining domains used in the prior estimate. This was done due to concern around the assumptions of veining continuity inherently represented by such interpreted domains particularly when used as hard boundaries in estimation. That approach commonly underestimates tonnage and overestimates grade. • Concern for uncertainty in veining / stockwork / grade continuity over drill spacings of 50-100m was supported by the veining and grade irregularity evident in 25x25m RC and more recently in the 5x5m 'GC' RC drilling data. • The updated resource model is unconstrained by manually constructed interpretation domains and the Multiple Indicator Kriging (MIK) method is considered applicable as a probabilistic modelling technique which can accommodate multiple orientations within mineralisation trends. • Given the general wide average drill spacing any attempts to resolve increased detail in modelling beyond the size of the panels applied currently in the MIK model is considered to carry a high risk of error. • The lower extent of mineralisation is defined by the 'basement fault zone'

Criteria	JORC Code explanation	Commentary
		which dips ~15 degrees west and defines the base of the optimisation pit on the northeastern side.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The extent of the Mineral Resource is around 800m in a north-westerly direction, 600m in a north-easterly direction and 250m in a vertical direction. The Basement contact fault is an effective lower boundary to mineralisation immediately below the optimisation shell to the northeast of the pit bottom.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• Concerns regarding mineralisation continuity and sampling imprecision due to the stockwork nature of veining and coarse gold, coupled with a generally wide drill spacing led to the adoption of a probabilistic modelling approach which considers uncertainty. • Estimation work was undertaken using Multiple Indicator Kriging (MIK) by FSSI Consultants (Neil Schofield) using proprietary MIK software. • Data was uncut, un-domained and composited to 2m downhole intervals prior to estimation. Diamond, RC and percussion data was combined as imprecision in the sampling of the mineralisation and the low confidence in local representation of data requires significant averaging of information in the modelling process. It was considered prudent to combine the data. • MIK modelling utilised 0.1g/t Au increments between 0.2 and 0.6 g/t Au to produce a probability model. Reporting has been at a >= 0.3 g/t Au cut-off. Estimation panels were 50m x 50m x 5m in size and approximate the average drill spacing. Search distances were up to 2.25 times the panel size (112m). Processing of the estimate for probability assessment assumed a grade control RC drilling data spacing of 5mx5m. This is likely optimistic and the sensitivity to wider spaced GC data will need to be assessed in future work. • Previous estimates by AQX have utilised hard-boundary domains and are thought to understate tonnes and overstate grade due to poor assumptions on vein package continuity not supported with infill data. • Only gold is reported here, Silver has been estimated but not reported as it is not considered material to the project. • The absence of reliable past production data from the mining operations on Horn Island in the late 1980's precluded reconciliation of this estimate with past production.

Criteria	JORC Code explanation	Commentary
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Dry tonnages reported.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	Cut-off grades, expressed as grams per tonne of gold (g/t Au) were determined by dividing the estimated operating cost per tonne of ore treated by the revenue per gram of gold produced. The following inputs were used to estimate revenue per gram of gold produced: • Gold price: Mineral Resource is reported using an optimisation shell generated at A$6,000 per troy ounce. • Metallurgical recovery: 86.5% allowing for particle ore sorting and gravity/ CIL treatment • Royalty and selling costs totalling 5.6% of revenue. The following inputs were used to estimate operating cost per tonne of ore treated: • Mining cost, • Grade control drilling cost, • Ore Sorting and Processing cost, • General & administration cost
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• The MRE model has been previously considered as part of a Scoping Study assessment in 2021 which assessed mining and processing options and developed indicative costs. The costs and assumptions have been updated for this estimate (2026) although the MIK model is unchanged from the 2021 estimate. • The mining component assumes extraction using open cut methods with mining by excavator/truck haulage. • The PDS optimisation assumed grade control by RC drilling on a 10m x 10m drillhole spacing. This is coarser spaced than the assumed GC drillhole spacing of 5m x 5m applied in the MIK post-processing stage. • Mining approach is not aiming to be selective/'high grade' given the

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		uncertainty in the estimations and mineralisation style. • The resource is reported within an optimised pit at A$6,000 per troy ounce Au price.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• The flowsheet applied in the Scoping Study assumes preconcentration of mined material through particle ore sorting prior to gravity/CIL milling. • Preliminary engineering design and capex/opex costing has been undertaken. Refer to the Scoping Study report for further details.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• AQX are progressing discussions with the local community and state government regarding the next steps in exploration and development. At present an Ore Reserve is yet to be announced. • The Queensland Government paid for the site rehabilitation following the failed mining activity in the 1980's hence the focus by AQX is on fully satisfying environmental requirements for the project under a range of future options. • No significant impediment to environmental or ESG aspects of RPEEE is anticipated based on current information. • No significant deleterious elements exist in the deposit. The mine does not produce significant acid mine waste given the low levels of sulphide mineralisation in the waste host rock. Processed material will be acid generating and will be encapsulated in the TSF.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vughs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in*	• Dry bulk density has been standardised at an average 2.70 for the resource. • Over 17,800 bulk density determinations have been made from diamond drilling samples using picometer readings in the assay laboratory. No bulk density data has been generated from RC drilling samples. • The data shows minimal spread across the 5 major rock types and no clear relationship of bulk density to grade. • The average grade applied in the model reflects a rounding of the third quartile value. Picometer readings can understate density in material with pore space or internal fabric although the impact of that effect at Horn Island

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	the evaluation process of the different materials.	is not thought to be significant given the solid granitic nature of the host rocks.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The Mineral Resource has been classified as Indicated and Inferred based on the following parameters; ○ Indicated resource is applied to panels where minimum of 20 samples are used to inform the model with a search of 2.25 times the panel dimensions (112.5m search). ○ Inferred resource is applied to remaining panels where minimum of 10 samples are used to inform the model with a search of 2.25 times the panel dimensions (112.5m search). ○ Panels are not estimated where less than 10 samples are found within the search distances. ○ Any panels where samples less than 25m from the panel centroid are derived from the historic drilling data are classified as Inferred Panels are classified and reported on a 'whole of panel' approach. Panels are accumulated for reporting where their centroid is above the optimisation shell (Shell 43), and only the proportions of near surface panels below the current topography are included.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• The development of this geological model and Resource estimate has relied on discussions with internal AQX staff and external consultants and contractors.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and*	• This resource estimate has been produced as a global estimate and classification as Indicated and Inferred Resource on a 50m x 50m x 5m panel scale reflects the local uncertainty in metal distribution within a panel. • A sub-blocking of the panels occurred to facilitate a smoother optimised shell through a more granular edge definition. Subblocks were 10mx10mx5m within each panel although all reporting was made on the larger scale whole panels. • The model cannot be used for detailed mine planning although a global schedule can be developed. • Attempts to selectively mine this deposit by applying a high-grade cut-off are not supported by the data and the nature of the mineralisation has significant local uncertainty due to sampling imprecision from erratic veining

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	economic evaluation. Documentation should include assumptions made and the procedures used. • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	and coarse gold. • The project requires the application of preconcentration to provide acceptable economics, and the scoping study has focussed on undertaking test work to evaluation options for that approach.