ALICE QUEEN LIMITED

ASX Announcement
17 August 2026

DRILLING COMMENCED AT HORN ISLAND GOLD PROJECT

Alice Queen Limited (**ASX: AQX**) ('**Alice Queen**' or '**the Company**') is pleased to advise that drilling has commenced at its flagship Horn Island Gold Project in Queensland, Australia, as part of a multi-phase drill program targeting up to ~5,000m.

Highlights

- Drilling commenced last week at the Horn Island Gold Project in the Torres Strait region of Far North Queensland
- The 2026 drilling program follows a series of key achievements at Horn Island, including delivery of the Project Definition Study, an updated Mineral Resource Estimate, the announcement of an Exploration Target and the progression of feasibility study work
- A multi-phase program targeting up to ~5,000m is underway, using a dual-purpose, track-mounted rig capable of both reverse circulation (RC) and diamond core drilling
- The program is designed to target high-grade gold mineralisation and test the recently announced Exploration Target areas, which outline the conceptual potential for a large-scale gold mineralised system
- The Horn Island Project has a (JORC 2012) Mineral Resource Estimate (MRE) of **21.1Mt @ 0.84 g/t Au for 569,000 ounces Au**[1]

Alice Queen's Managing Director, Andrew Buxton said

> Horn Island is a gold system with significant growth potential and this program will focus on demonstrating its scale. The drilling is designed to build on our existing resource and test the broader Exploration Target areas, where we see strong potential to add high-grade ounces across multiple styles of mineralisation. Importantly, the program will be undertaken alongside our development work, with the results feeding directly into ongoing feasibility study work and helping shape the future of the Horn Island Project. The more we can grow the resource base, the stronger the foundation we will establish for project development.

[1] AQX ASX Announcement 16 June 2026, "Project Definition Study (PDS) Confirms Compelling Economics for The Horn Island Gold Project"

Figure 1. Drilling advances at the Horn Island Gold Project.

Horn Island Drill Program

In June 2026, Alice Queen appointed an exploration drilling contractor and secured a dual-purpose, track-mounted rig capable of both reverse circulation (RC) and diamond core drilling. The multi-phase campaign is being led by the Company's technical team under Mr Adrian Hell, with funding supported by the Company's recent partially underwritten Entitlement Offer.

In May 2026, the Company reported an Exploration Target for the Horn Island Project, confirming the potential for a large-scale gold system. Multiple styles of mineralisation were identified across the project, comprising hard rock vein-hosted gold, legacy mine-related stockpiles and tailings and potential alluvial systems.

The hard rock areas carry a conceptual Exploration Target[2] of **34.6 to 52.0Mt at 0.88 to 1.32 g/t Au for 1.22 to 1.83Moz gold**. The stockpiles, tailings and alluvial domains carry a conceptual Exploration Target of **25.1 to 37.6Mt at 0.31 to 0.46 g/t Au for 0.31 to 0.46Moz gold**. These domains sit outside the Company's existing Mineral Resource.

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

[2] AQX ASX Announcement 5 May 2026, "Exploration Target Reveals Large-Scale Gold Potential at the Horn Island Project"

The drill program targeting up to ~5,000m will build on this work and has been designed to test several parts of the Exploration Target, targeting high-grade gold mineralisation and creating value through the following key pathways:

- **Resource expansion:** drilling within and adjacent to the existing Mineral Resource to improve geological and grade continuity, and testing interpreted extensions to the northwest, north and south.
- **Improve grade:** drilling to improve confidence in geological and grade continuity and to identify high-grade gold zones that could enhance the overall grade profile
- **Satellite growth:** testing the Southern Silicified Ridge as a substantial stand-alone hard-rock target for high-grade gold mineralisation and assessing Cable Bay for satellite resource potential.

Recent Progress at Horn Island

The commencement of drilling continues a period of rapid progress at Horn Island, with Alice Queen advancing the project across both resource growth and development. Recent milestones include:

- An updated (JORC 2012) Mineral Resource Estimate of **21.1Mt @ 0.84 g/t Au for 569,000 ounces Au**
- The announcement of an Exploration Target, highlighting the conceptual potential for a large-scale gold system across multiple styles of mineralisation
- Delivery of the Project Definition Study, confirming compelling economics for the Horn Island Gold Project
- Continuation of feasibility study work to advance Horn Island towards development

Approved by the Board of Alice Queen Limited.

For more information:

Andrew Buxton
Managing Director, Alice Queen Limited
+61 (0) 403 461 247
andrew.buxton@alicequeen.com.au

Competent Person Statement

The information in this ASX Release that relates to the Company's Mineral Resource estimate is extracted from and was reported in the Company's ASX announcement titled "Project Definition Study (PDS) Confirms Compelling Economics for the Horn Island Gold Project" dated 16 June 2026, which is available at www.asx.com.au the competent person being Mr. Dale Sims who is a chartered Professional Fellow of the Australian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientist. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, In the case of mineral resources or ore reserves, that all material assumptions and technical parameters underpinning the estimates in those announcements continue to apply and have not materially changed. The form and context in which the competent person's findings are presented have not been materially modified.

Table 1. Horn Island Gold Project 2026 Mineral Resource Estimate — ≥0.3 g/t Au cut-off (JORC 2012).

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**

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

The information in this ASX Release that relates to the Horn Island Exploration Target is extracted from the Company's ASX announcement titled "Exploration Target Reveals Large-Scale Gold Potential at the Horn Island Project" dated 5 May 2026, which is available at www.asx.com.au. The Competent Person for the Exploration Target is Mr Adrian Hell, a Member of the Australasian Institute of Mining and Metallurgy. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the Exploration Target continue to apply and have not materially changed. The form and context in which the Competent Person's findings are presented have not been materially modified.

References:

- AQX ASX Announcement 5 May 2026, "EXPLORATION TARGET REVEALS LARGE-SCALE GOLD POTENTIAL AT THE HORN ISLAND PROJECT"
- AQX ASX Announcement 16 June 2026, "PROJECT DEFINITION STUDY (PDS) CONFIRMS COMPELLING ECONOMICS FOR THE HORN ISLAND GOLD PROJECT"

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Appendix 1

Exploration Target Information – Horn Island Gold Project

An Exploration Target was established as announced on 28 April 2026 (as updated on 5 May 2026).

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

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

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

In addition to drill data and to further inform domains the entire surface rock chip, surface channel and pan concentrate gold sample database have been utilised. For the purposes of the exploration target estimate all these surface samples have been modified into vertical pseudo drill holes of 1m depth. Approximately, 5 auger holes were completed by University of Queensland on the northern periphery of the historic tailings dam and were utilised to inform the tailing dam domain and estimate.

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

Five alluvial target areas have been defined in proximity to known near surface hard rock vein gold occurrences including immediately around the current resource, Naboo Prospect, Horn Hill, Southern Silicified Ridge and Cable Bay. These alluvial targets were modelled to maximum 5m depth.

The above is a summary included for the purposes of this announcement only. Further details are set out in the announcement of the exploration target released to ASX on 28 April 2026 (as updated on 5 May 2026).

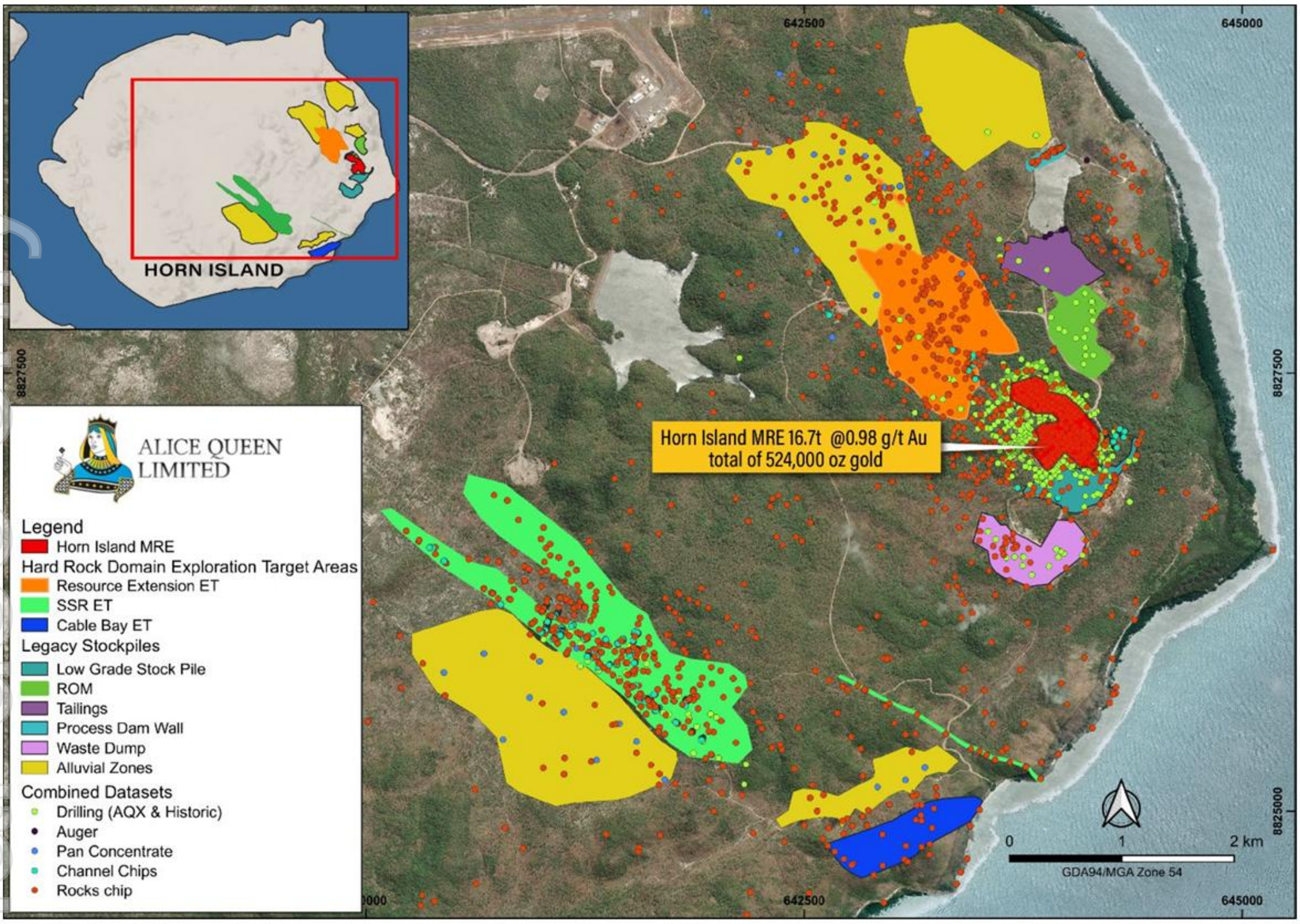

Figure 2. Exploration Target Estimate domains associated with the Horn Island Project, including hard rock domains, historic legacy stockpiles and tailing and alluvial zones.