AUSTRALIAN SILICA QUARTZ GROUP LIMITED

ASQ ACQUIRES Li/Au/Ni/Cu GROUND

HIGHLIGHTS

- ASQ to acquire exploration ground from a private investor group adjoining current tenements in the highly prospective Koolyanobbing Greenstone Belt to be renamed the **Koolyanobbing Metals Project (KMP)**
- Total KMP lease areas will be **204km²** of granted tenure and **112km²** in application[1] with the gold rights to a further **201km²**, all excluding iron rights
- ASQ considers the Project underexplored and prospective for **lithium, gold, nickel and copper**
- Preliminary target generation completed, identifying numerous gold, lithium, nickel and copper targets for follow-up
- **Large swarm of outcropping pegmatites identified over a strike of 6km** with associated lithium pathfinder elements anomaly and limited subsequent work completed extending the potential strike over 17km
- Historical small scale gold mining recorded at the Golden Wishbone Shaft in the late 1930's with 204 ounces produced at an average grade of 18g/t and no modern exploration recorded
- ~800 sample soil sampling program to commence in the next two weeks together with extensive pegmatite outcrop rock chip sampling
- ASQ to pay the vendor $50,000 cash, issue 5,000,000 fully paid ordinary ASQ shares, and Performance Shares to a value of $500,000 (at the 30 day VWAP share price at the time of reaching the hurdle or a minimum 10c/share) upon the announcement of 50,000 ounces of Gold or Gold equivalent in each of up to 3 minerals (being Gold, Lithium, Copper or Nickel) – with a maximum issue of $1,500,000, and a 1% net smelter royalty in respect of any minerals mined
- Completion of the acquisition is subject to a 14-day due diligence period and board approval prior to the cash payment, and the Shares and Performance Shares will be issued following regulatory approvals including ASX Listing rules and shareholder approval to be completed prior to 21 November 2022
- ASQ will manage the KMP and commence exploration from the date the cash payment is made upon completion of the due diligence

Note 1: ASQ application E77/2941 has a total area of 100.2km² but area expected after grant is 73.1km² due to overlapping existing leases. Acquisition application E77/2912 (11.8km²) is understood to be part of a ballot application with two other applications having equal priority

11 August 2022

ASX Code: ASQ

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Australian Silica Quartz Group Limited (ASX:ASQ, 'ASQ' or the 'Company') is pleased to announce it has signed an Acquisition Agreement to acquire tenements and rights from Netley Minerals Pty Ltd ('Netley' or 'The Vendor').

ASQ will purchase from The Vendor, two granted exploration licenses (E77/2645 & E77/2675), one application exploration licence (E77/2912) and the gold rights to a further granted exploration license (E77/2644). See tenement details and locations in Table 1 and Figure 1.

Table 1 – Acquisition Tenements and Rights

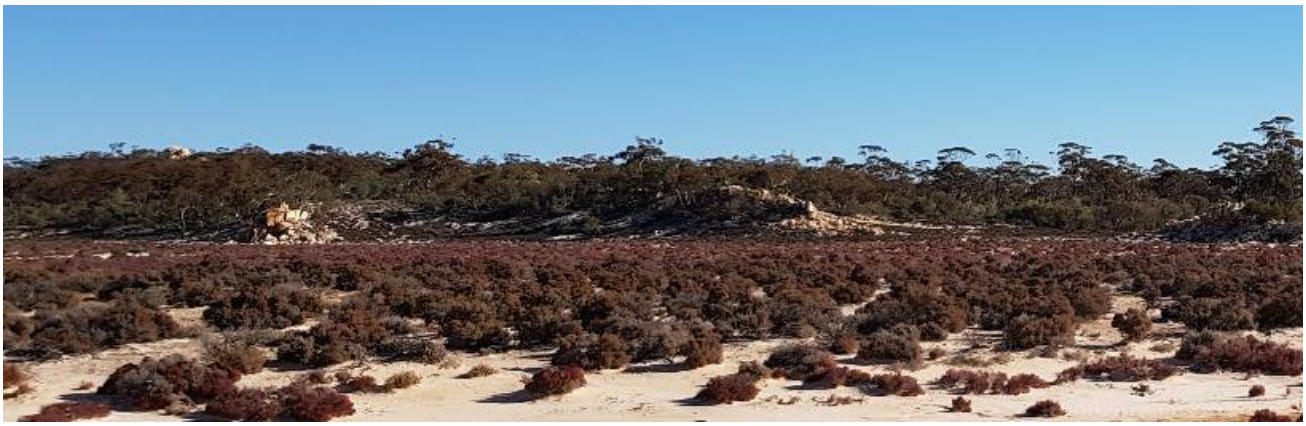
Licence Number	Status	Grant Date	Current Holder	Holder on Completion of Acquisition	Area (km^2)	Notes
E77/2644	Granted	21/9/2021	Netley Minerals Pty Ltd	Netley Minerals Pty Ltd	201	ASQ to acquire gold rights only
E77/2645	Granted	16/3/2021	Netley Minerals Pty Ltd	Australian Silica Quartz Pty Ltd	144	All mineral rights excluding iron
E77/2675	Granted	21/9/2021	Netley Minerals Pty Ltd	Australian Silica Quartz Pty Ltd	21	All mineral rights excluding iron
E77/2912	Application[2]	-	Netley Minerals Pty Ltd	Australian Silica Quartz Pty Ltd	12	All mineral rights excluding iron

Note 2: Application for E77/2912 lodged concurrently with two other competing applications, and it is understood that the Mines Department will grant the tenement by ballot with each of the three applicants having a 1 in 3 chance of being awarded the ground

Under the terms of the acquisition agreement ASQ is to pay The Vendor a non-refundable sum of $50,000 cash, issue 5,000,000 fully paid ordinary ASQ shares, and Performance Shares to a value of $500,000 (at the 30 day VWAP share price at the time of reaching the hurdle or a minimum 10c/share) upon the announcement of 50,000 ounces of Gold or Gold equivalent in each of up to 3 minerals (being Gold, Lithium, Copper or Nickel) – a maximum issue of $1,500,000, and a 1% net smelter royalty in respect of any minerals mined. The Performance Shares will be issued on standard terms in accordance with ASX Guidance Note 19 and Listing Rule Chapter 6 and subject to ASX approval and shareholder approval.

Completion of the acquisition is subject to a 14-day due diligence period, and board approval prior to the cash payment, and the Shares and Performance Shares will be issued following regulatory approvals including ASX Listing rules and shareholder approval to be completed prior to 21 November 2022.

The acquisition tenements and gold rights ground will complement ASQ's existing leases consisting of one granted exploration licence (E77/2684) and one application exploration licence (E77/2941) and collectively form the Koolyanobbing Metals Project (KMP).



Pegmatites forming ridges at the edge of Lake Seabrook

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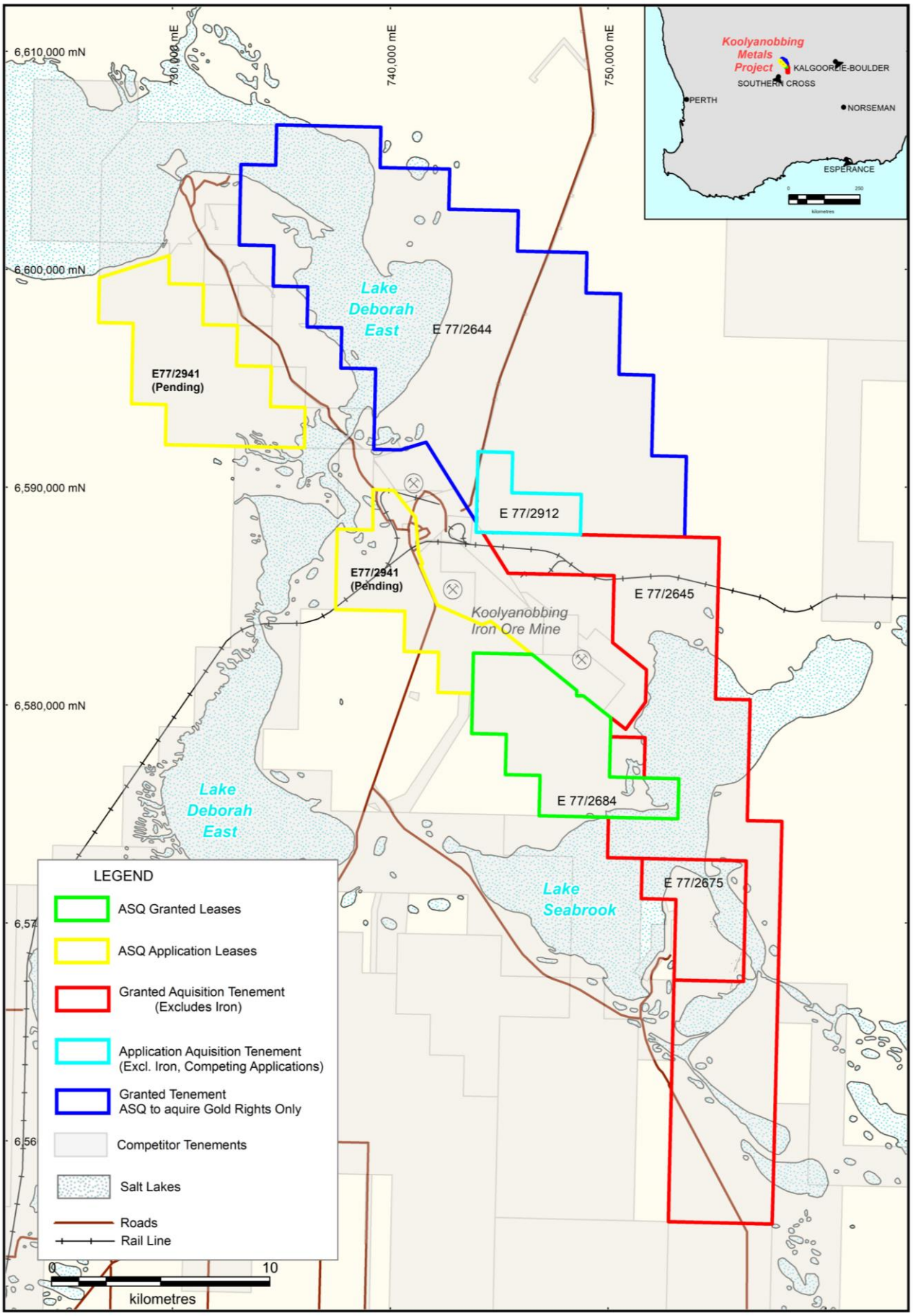

Figure 1: Acquisition Tenement Locations with the existing ASQ tenements

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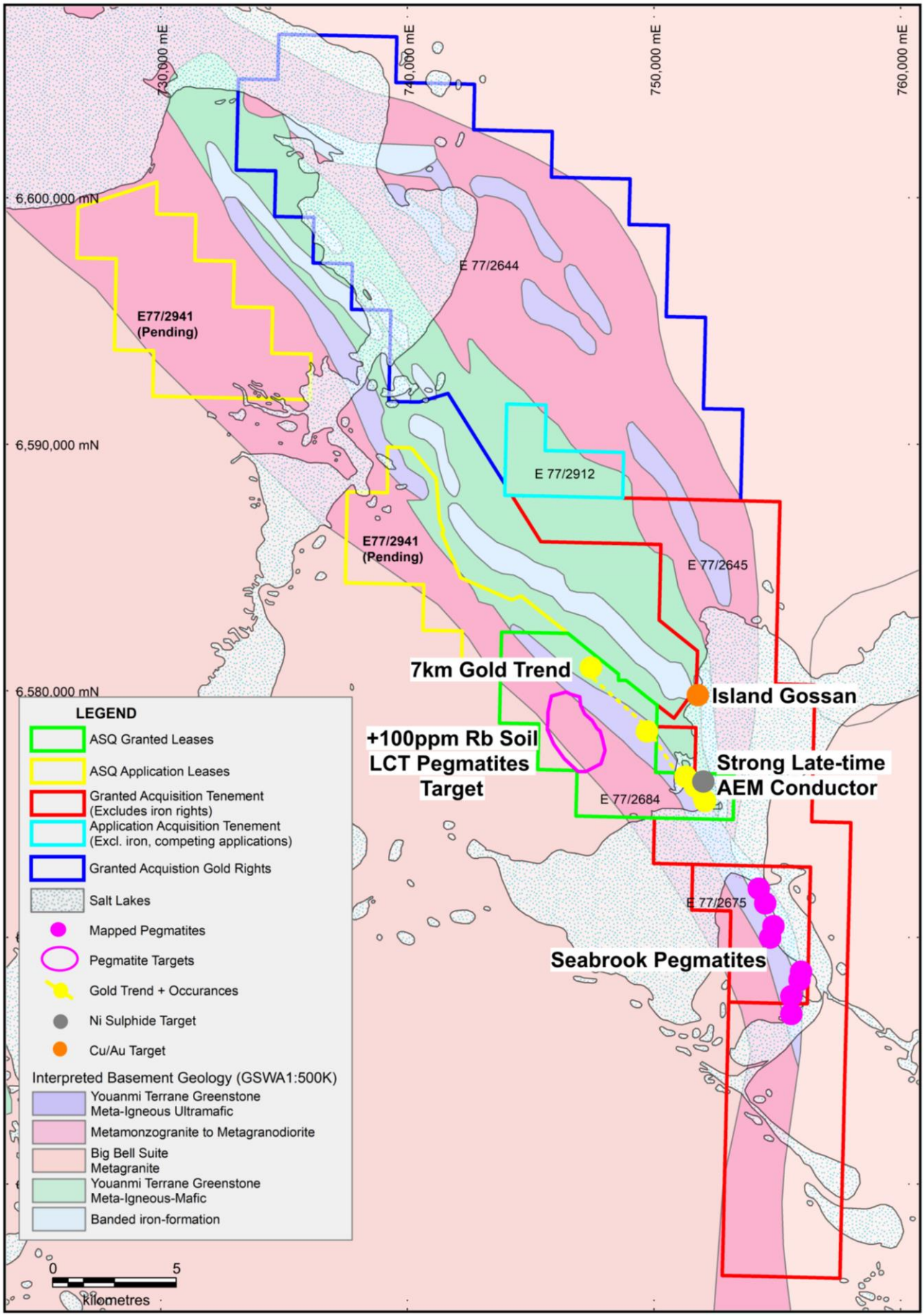

Figure 2: KMP Priority Exploration Targets and Prospects

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Exploration Potential

The newly formed KMP is located 54km north of Southern Cross and will cover 54% of the Koolyanobbing Greenstone Belt and 38km in strike of the crustal scale Koolyanobbing Shear Zone that runs along the western edge of the greenstone package.

ASQ was initially attracted to the area for the high purity quartz potential on E77/2684. This remains a focus for the company at the Lake Seabrook Quartz Project targeting a high-grade feedstock for a processing technology the Company is researching and developing.

A number of high priority exploration targets have been identified by ASQ on the existing ground and by ASQ and The Vendors on the acquisition ground. Initial work will concentrate on the following prospects:

Golden Wishbone Gold Trend

A 7km strike length trend of gold anomalism and occurrences follows an interpreted shear zone on an ultramafic contact (See Figure 2). The abandoned 1930's golden Wishbone mineshaft lies at the northern end of the trend with reported production of 204 ounces from 344 tonnes giving an average grade of 18g/t from quartz veins. At the southern end of the trend lies a 1.5km Au in soils anomaly with results up to 0.4g/t defined by previous explorers. Exploration of this anomaly has been limited to soil sampling and shallow aircore drilling that failed to penetrate significantly into the fresh basement rocks under thin tertiary cover. The majority of the trend between the gold soil anomaly and the historical shaft has only sparse soil and rock chip sampling. This is likely to be due to the ground being held tightly until 2017 as part of the adjacent Koolyanobbing Iron Ore mine tenure. Although the sampling is patchy, there have been rock chip samples up to 2.68g/t.

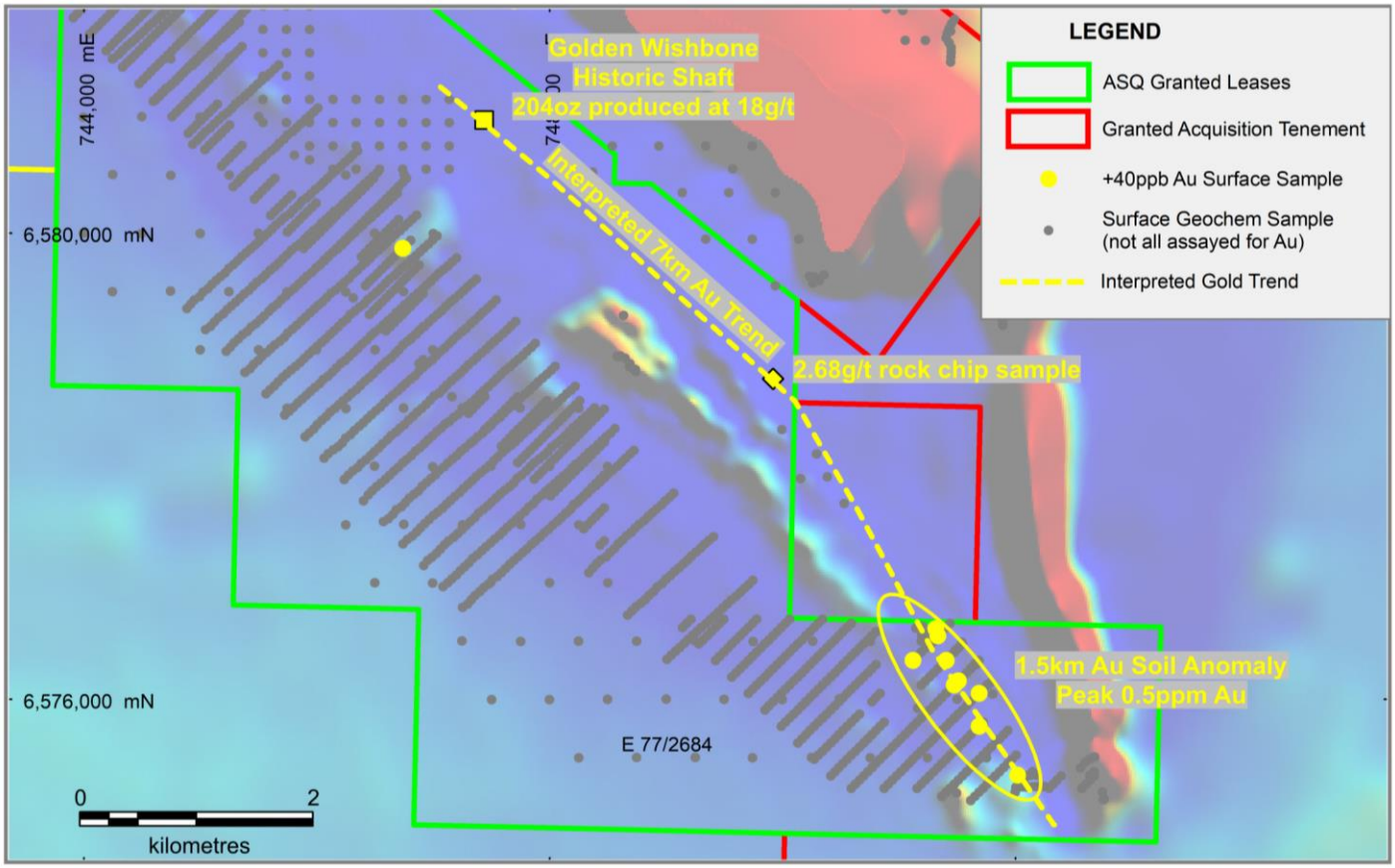

Figure 3: The Golden Wishbone Gold Trend – Historical Surface sampling and gold occurrences shown on the reduced to pole (RTP) first vertical derivative (1VD) aeromagnetic image

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Seabrook Pegmatites/KSZ Li Pathfinder Anomaly

Previous explorers have mapped an extensive swarm of outcropping pegmatites over a strike length of 6.5km within the KMP on a peninsula of land extending into Lake Seabrook adjacent to the Koolyanobbing Shear Zone and within a coherent Rubidium soil anomaly (See Figure 3). Limited historical pegmatite rock chip sampling returned assays up to 470ppm Li/1654pp Rb and noted the presence of tantalum minerals and lepidolite, indicating the strong LCT pegmatite potential within the Project.

An extensive Rubidium soil anomaly with up to 235ppm Rb lies 7km directly along strike from the previously mapped Seabrook Pegmatite Swarm. No lithium soil samples were taken in the area with the previous explorers using the lithium pathfinder element rubidium determined by a portable XRF instrument. The anomaly area has extensive thin tertiary cover and is open to the southeast and southwest. ASQ believes there is good potential for further pegmatites to be located under this cover. If this is the case, it would extend the strike length of the pegmatite occurrences to 17km from the mapped swarm in the south, under Lake Seabrook and up to the northern Rb anomaly.

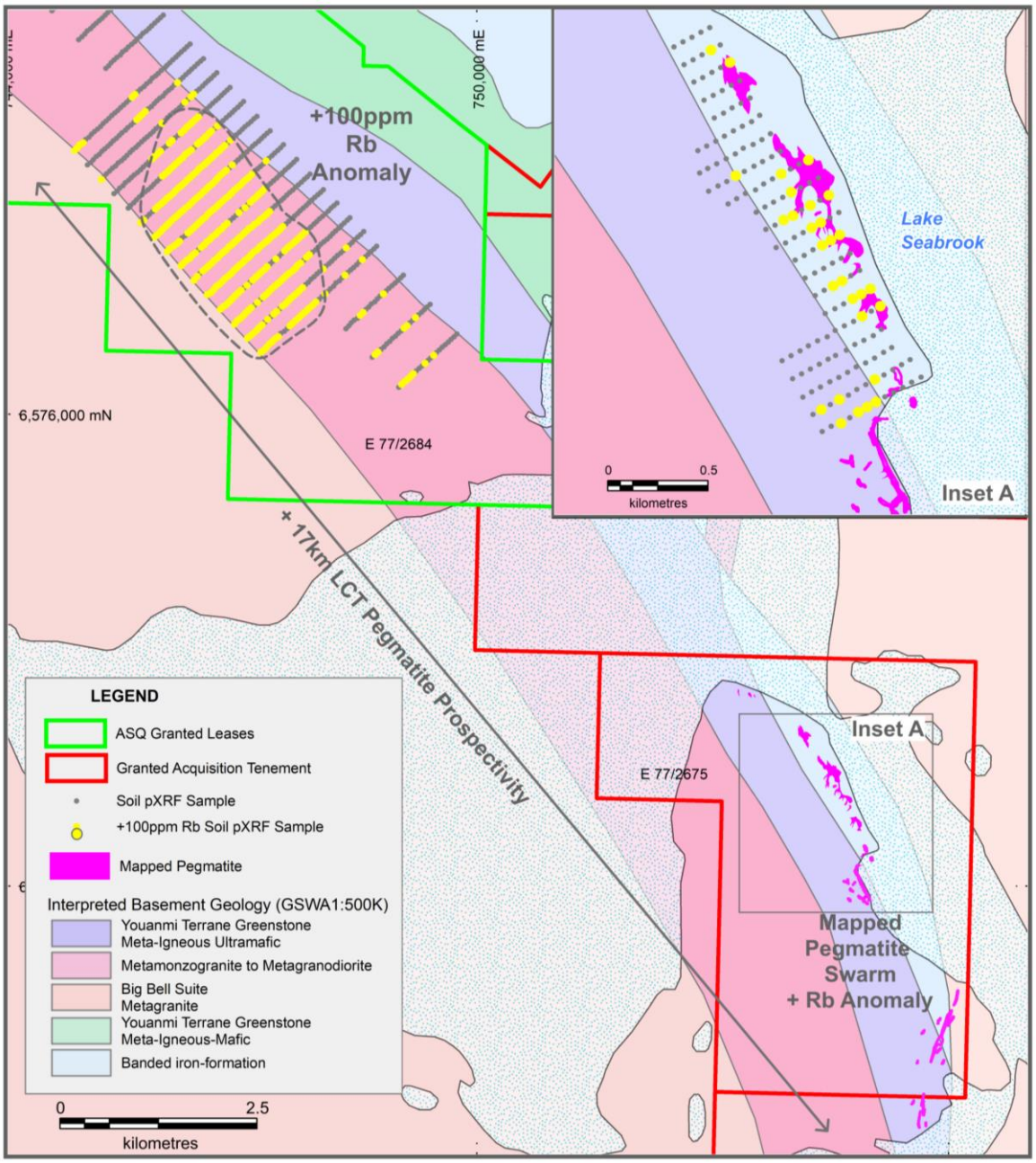

Figure 3: Seabrook Pegmatite Swarm and Rb anomaly along strike

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KSZ Airborne EM Anomalies (Ni and Au)

Previous explorers completed a 27.5km^2 VTEM airborne electromagnetics (AEM) survey to test a 5km strike length of the western edge of the interpreted ultramafic contact within E77/2684 to cover a 1km long Ni soil anomaly (peak 534ppm Ni on a 20ppm Ni background) and the aforementioned 1.5km Au in soils anomaly. Several conductors were identified and followed up with RAB/RC drilling. ASQ has recently had this work reviewed by Newexco Exploration Pty Ltd (See Figures 4 & 5). Newexco has identified one high priority strong late time anomaly (also identified by the previous explorer – referred to as "Anomaly VC4") and 6 lower priority anomalies. The previous explorer attempted to drill test Anomaly VC4 but encountered drilling difficulties with some planned holes abandoned and others moved. At Newexco's recommendation ASQ plan to complete detailed ground-based EM surveying to better resolve the VC4 anomaly and potentially provide a modelled conductor plate for drill testing. Surface sampling, outcrop mapping and Ground EM will also be completed at a number of the lower order anomalies.

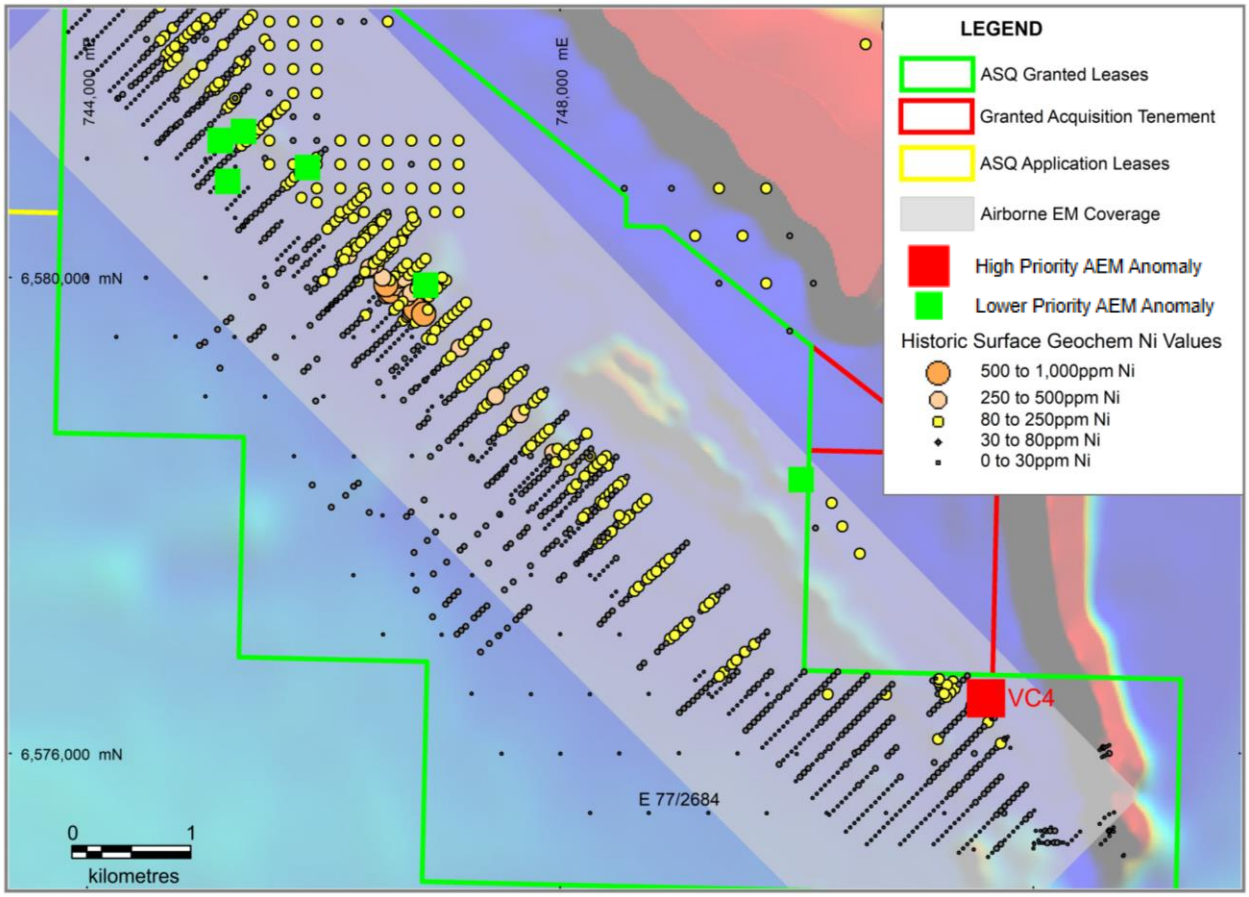

Figure 4: Koolyanobbing Shear Zone Airborne EM anomaly locations (high priority: red squares, lower priority: green squares), AEM Survey Coverage and historical surface geochemistry Ni values shown on the RTP 1VD aeromagnetic image

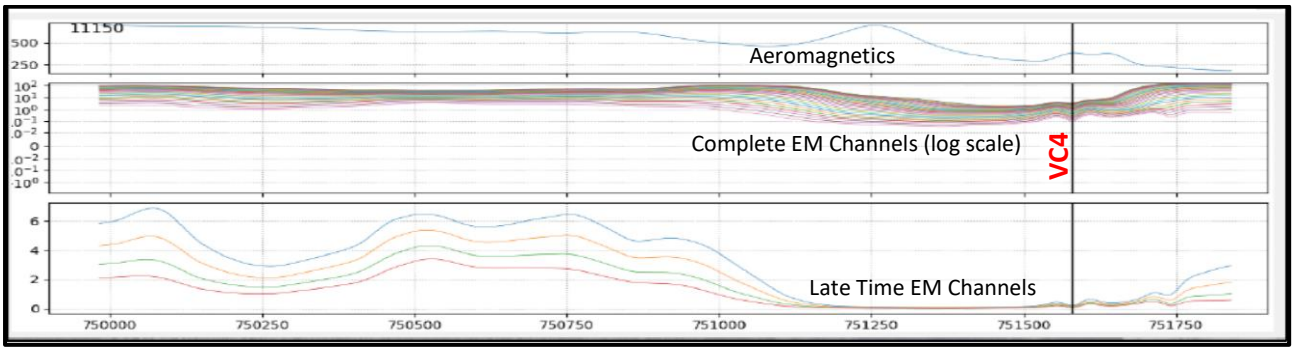

Figure 5: AEM anomaly VC4 as recorded on survey line 11150 – VTEM Survey A449, Mag TF Profile (top), Bz Logarithmic profile (middle) and Bz Linear profile Ch31-34 (4.6-7.8ms) (bottom)

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Island Gossan (Cu)

The historical exploration target "Island Gossan" consists of an area of outcropping gossan developed within an interlayered sequence of felsic tuff, clastic sediments, chert and banded iron formation (See general location in Figure 2 and historical plans below in Figure 6). Gossan is mapped over a strike length of 400m, with widths up to 5m. Pyrite, pyrrhotite and oxidised chalcopyrite were observed. Values up to 1150ppm Cu and 0.04ppm Au were recorded from rock chip sampling. Ground magnetics have confirmed the continuity of the gossanous horizon under Lake Seabrook salt pan to the south. Although planned, drill testing was never completed.

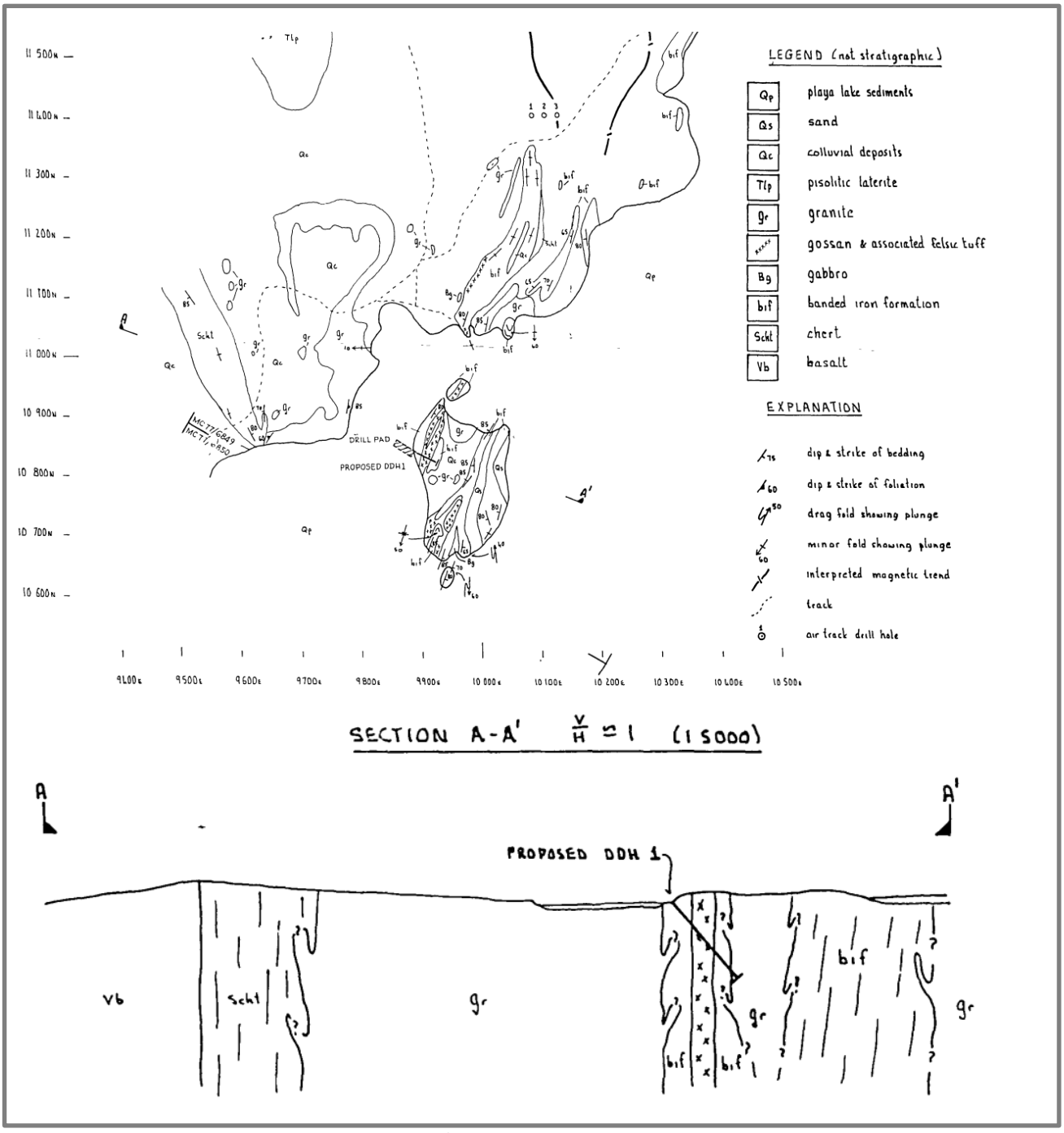

Figure 6: Historical Plans for the Island Gossan Cu/Au Prospect (after Doepel m. G., 1980)

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Priority Planned Exploration

- Extensive soil sampling to cover the Golden Wishbone Gold Trend
- Systematic outcrop sampling and mapping of the Seabrook Pegmatite swarm with the aim of discovering the presence of spodumene mineralisation
- Soil sampling and lithium suite assaying to better define LCT pegmatite drill targets undercover within the existing Rb anomaly
- Ground EM surveying to better define the existing AEM anomalies
- Program planning for ground EM and drill testing of the Island Gossan Cu target

REFERENCES

Department of Mines., 1938 Annual Report for all Western Australia. Pg 38 - Golden Wishbone Production Report

Doepel M. G., 1980. Noranda Australia Limited - Lake Seabrook Project Annual Technical Report for 1980. WAMEX Report A9956

Dreverman P., 2006. Western Areas NL – Annual Technical Report for the Koolyanobbing North Project. WAMEX Report A71832

Reddy D., 2010. Emu Nickel NL - E77/1212 Koolyanobbing Project Surrender Report. WAMEX Report A88369

Scholtz N., 2020. Lithium Australia NL – Lake Seabrook Final Surrender Report. WAMEX Report A124264

Competent persons statement

The information in this document that relates to exploration results is based on data collected under the supervision of Mr Nick Algie, in his capacity as Exploration Manager for Australian Silica Quartz Group Limited. Mr Algie is a registered member of the Australian Institute of Mining and Metallurgy (AusIMM) and has sufficient experience that is relevant to the type of deposit and style of mineralisation under consideration to qualify as a competent person under the 2012 edition of the "Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Algie consents to the inclusion of the data in the form and context in which it appears.

This announcement has been approved for release by the Board

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About Australian Silica Quartz Group Limited

ASQ DEVEX 50/50 JV (non-dilutable at ASQ's election)

ASQ has entered into a joint venture with DevEx Resources ("DevEx" ASX:DEV) on it's 100% owned E70/3405 tenement located along strike from Chalice Gold Mines ("Chalice" ASX:CHN) nickel copper platinum group elements Julimar discovery in WA. The first $3M expenditure on the JV area is to be fully funded by DevEx to earn 50%. ASQ has the option to jointly fund future expenditure to maintain 50% share or opt to allow DevEx to fund the next $3M to earn a further 20% share in non-bauxite minerals. Initial geochemical and geophysical exploration work returned positive results. Recently completed aircore drilling has defined a layered, differentiated mafic-ultramafic intrusion, extending over 12 kilometres in length. Three reconnaissance diamond holes have confirmed the presence of a thick sequence of differentiated mafic-ultramafic intrusive rocks extending over the full length of the Project. As part of this initial diamond programme, several zones of disseminated (low grade) Ni-Cu sulphide mineralisation were intersected which, together with signs of assimilation of the surrounding country rock, provide an indication of the potential for the intrusion to host concentrations of Ni-Cu-PGE mineralisation. Extensive ground electromagnetic (EM) surveys have been completed designed to test for conductors that may be associated with massive Ni-Cu-PGE mineralisation. (Refer full detail in the 1 June 2020 ASX announcement *ASQ reaches agreement for funding of exploration on its tenement in Julimar Region, WA,* 8 October 2020 ASX announcement *Update on Geophysics Targets at ASQ/DevEx JV in Julimar Region, WA,* 19 August 2020 ASX announcement *Update on ASQ/DevEx 50/50 JV in Julimar Region, WA*, 4 December 2020 ASX announcement *DevEx Exploration Update,* 27 April 2021 ASX announcement *Drilling confirms Mafic-Ultramafic Intrusion at Sovereign*, 17 August 2021 ASX announcement *12km Long Mafic-Ultramafic Intrusion at Sovereign, Large Scale Ground EM and Diamond Drilling set to Commence,* 7 October 2021 ASX announcement *Diamond drilling underway at Sovereign Ni-Cu-PGE Project*, 10 November 2021 ASX announcement *Disseminated Ni-Cu sulphides in drilling - Sovereign Project* and 23 December 2021 ASX announcement *Drilling results confirm prospective intrusion at Sovereign*).

SILICA

ASQ has established a range of silica sand and hardrock projects held via exploration licence applications 100% owned by ASQ's subsidiary Australian Silica Quartz Pty Ltd. These projects now consist of 10 granted exploration licences and two applications covering approximately 1,130 km^2 within Western Australia and Queensland.

High grade silica (99.5-99.9% SiO2) and high purity silica (>99.95% SiO2) currently have a wide range of applications. All indications suggest the high grade and high purity silica market is currently growing strongly due to greater demand from the PV Solar, TFT glass, Electronics, Flat Glass and Speciality Glass industries. This is reinforced by the level of enquiries from qualified end user customers the Company has received primarily from China and Southeast Asia.

SILICA SAND

ASQ's high grade silica sand projects are located in the regions of Albany, Gingin and Esperance in the southwest of Western Australia.

These projects potentially present the opportunity for the Company to produce a washed DSO silica sand product with longer term potential to enter the higher value higher grade silica sand market with a niche processed product.

ASQ is currently working on a Scoping Study for the 11.6Mt Albany White Hill high grade, low iron Silica Sand Project (refer full detail in the 28 January 2021 ASX announcement *High Grade, Low Iron Silica Sand Resource)*. The Albany White Hill Project is located on farmland cleared of native vegetation 70 km east northeast of the port of Albany.

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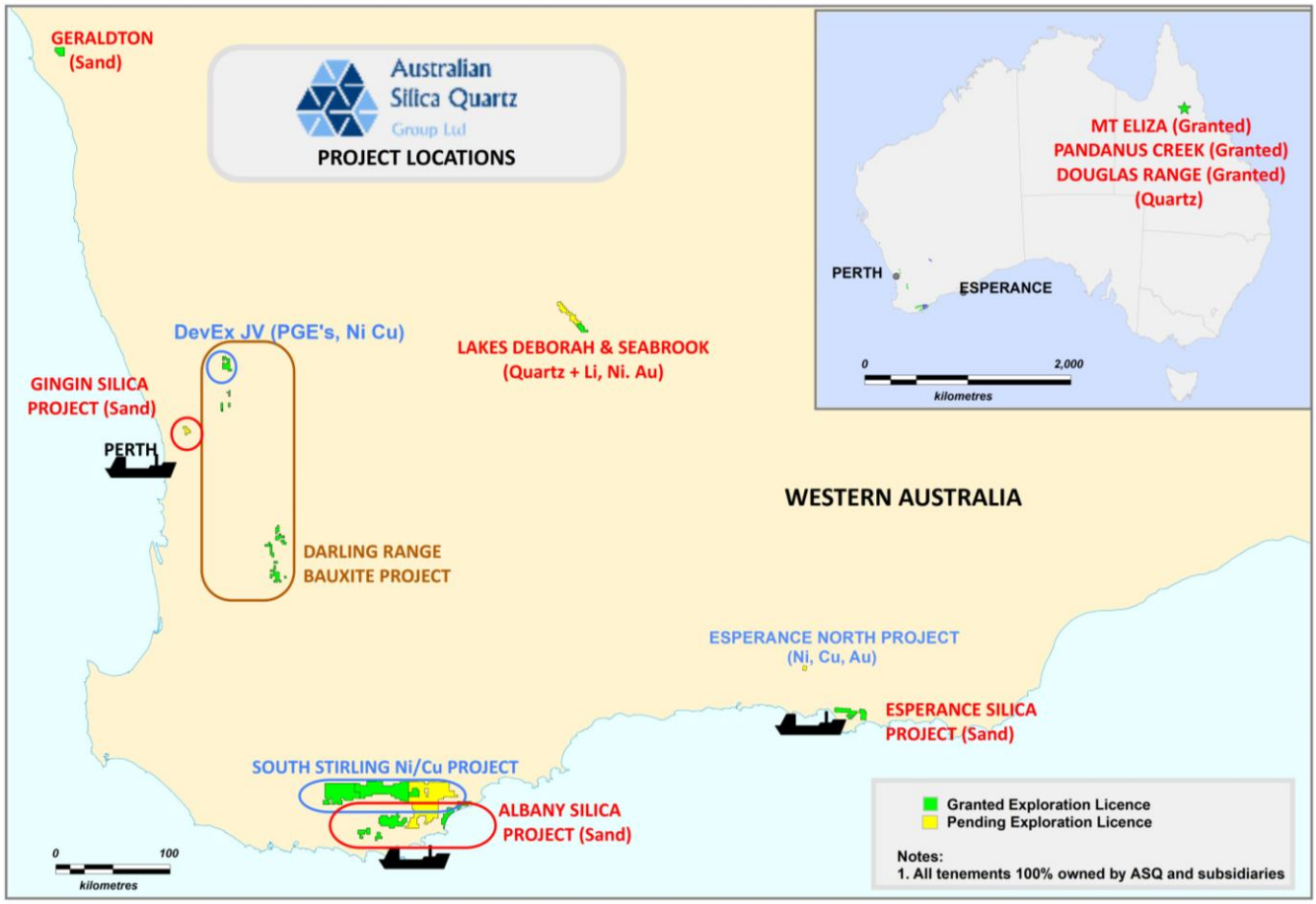
In addition to its wholly owned silica exploration projects ASQ has reached an agreement with an existing local sand producer. In 2019 the Company executed a binding terms sheet with Urban Resources Pty Ltd (Urban) to jointly exploit Urban's Silica Sand deposit located in Bullsbrook, Western Australia. Urban has operated the mine for the last six years and produced over 1Mt from the deposit in the last two years. The ASQ/Urban Resources agreement presents the Company with the opportunity to potentially fast track its entry into the DSO silica sand export market. ASQ has completed a JORC 2012 Inferred Mineral Resource on the raw sand at Urban's Maralla Road tenement M70/326 (Refer full detail in the 7 May 2019 ASX announcement *Update on Maralla Road Silica Sand Deposit Maiden Resource* and 29 January 2020 ASX announcement *Spiral and Classifier Testwork Results for the M70/326 Silica Sand Products*). ASQ has now reached an agreement to supply Fortune 500 company C&D Logistics with 45kt/month of processed silica sand from the Marella Rd Deposit. At present this business is on hold due pending a port access solution (Refer full detail in the 1 February 2022 ASX announcement *MOU Terms Sheet agreed for Bulk Silica Sand Exports*, and the 26 April 2022 ASX announcement *Update on Kwinana Port access for Silica Sand Export*).



HARDROCK QUARTZ R&D

The Company is undertaking an R&D program aiming to develop a high purity, high value silica quartz product. To this end the Company has secured a number of hardrock quartz tenements and is progressing with a research and development project in this area. Assays from rock chip sampling of ASQ's hard rock tenements reported grades of up to 99.993% SiO2 with processed hard rock samples demonstrating further grade improvement (refer full detail in the 15 December 2021 ASX announcement *Exploration and Research Update Hardrock High Purity Quartz and Silica - Revised*).

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SOUTH STIRLING Ni/Cu PROJECT

ASQ has established the South Stirling Ni/Cu Project by way of four exploration lease applications lodged covering 1,603 km2 over the Albany Fraser Mobile Belt, South-Western WA where the Company has identified a historical end of hole aircore drilling assay of 1.5m at 0.79% Ni, 934 ppm Cu, 832 ppm Co from 28.5m that was never followed up. ASQ has now twinned and extended the anomalous historical hole to 52m depth, confirming and upgrading the mineralisation intersection. ASQ considers the project area has potential for Nickel-Copper magmatic sulphide mineralisation associated with mafic-ultramafic intrusions emplaced into granulite facies country rocks and planning is underway to complete extensive airborne EM surveys and other associated exploration work later in 2022 (Refer full detail in the 23 September 2020 ASX announcement *Exploration Update* and the 3 June 2022 announcement *South Stirling Ni/Cu Project – Positive Drilling Results*).

KOOLYANOBBING METALS PROJECT

ASQ is establishing the Koolyanobbing Metals Project by combining the acquisition ground referred to in this announcement with the existing ASQ tenure in the area. The KMP is considered prospective for Li, Au, Ni and Cu. Exploration work is set to commence in Q3 2022 consisting initially of soil and rock sampling and mapping (Refer full detail in this announcement).

BAUXITE JV

ASQ has a joint venture with HD Mining & Investments Pty Ltd (HDM). HDM is currently working towards obtaining a 40% interest in the bauxite rights of several tenements under the joint venture which are wholly owned by ASQ. Exploration activities are fully funded by HDM. Should HDM and ASQ make a subsequent decision to mine, then HDM will earn an additional 20% interest in bauxite rights on the tenements. ASQ maintains 100% interest in all other minerals. A ninety-five million tonne Bauxite JORC resource has been identified under this JV (Refer Company Annual Financial Report for 2020 - Mineral Resources and Ore Reserves section).

BAUXITE ROYALTY

Following the sale of the Bauxite Resources Joint Venture Bauxite Project to Yankuang Group a royalty on future bauxite sales from the project of 0.9% of FOB price payable to ASQ was negotiated. The Yankuang Group bauxite project contains in excess of 300 million tonnes in the world class bauxite region in the Darling Range, Western Australia. ASQ is entitled to a royalty of 0.9% of the FOB price on the first 100 million tonnes mined (under current prices of Bauxite this royalty would equate to approx. A$0.50/tonne) (refer full detail in 30 November 2015 ASX announcement *Final Agreements signed with Yankuang for sale of Joint Venture Interest and Buy Back of Shares*).

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APPENDIX 1 - JORC 2012 Table 1

Section 1 Sampling Techniques and Data

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

Criteria	Commentary
Sampling techniques	• Various sampling techniques and methods have been employed by the previous workers in the historical data presented including, rock chip sampling, soil sampling, laterite sampling and auger sampling. • The exact sampling methods cannot be determined, with confidence, from the historical data.
Drilling techniques	• Various drilling methods have been employed by previous workers in the historical data presented, including, aircore, RAB/RC and auger.
Drill sample recovery	• Due to the historical nature of the data, recovery cannot be determined with confidence.
Logging	• Not all geological data for historical drillholes is available. Where data is available, it has been compiled and entered into the Company's historical database. The data will be unsuitable for use in a Mineral Resource or more advanced study and is to be used as an exploration aid only.
Sub-sampling techniques and sample preparation	• The nature of sub-sampling and sample preparation cannot be determined with confidence, given the historical nature of the data.
Quality of assay data and laboratory tests	• Due to the historical nature of the data, the QAQC methods and practices employed by the previous workers cannot be determined with confidence. In some cases, it is unlikely to have been to the same level as current industry standards.
Verification of sampling and assaying	• The historical data cannot be verified, and it has been collected from publicly available sources.
Location of data points	• Historical data points reported have been recorded in various coordinate systems and projections. Whilst care has been taken to check the correct transformations have been used it is possible there are some positioning errors in the presented data.
Data spacing and distribution	• Surface sampling and drilling has been carried out at various spacing. • The sample spacing reported is appropriate for this early-stage exploration.
Orientation of data in relation to geological structure	• The historical data is a guide to future exploration and at face value has been collected in a manner that is sensible with respect to gross geological trends however a more detailed interpretation would be required to assess this further.
Sample security	• Due to the historical nature of the data presented, this cannot be determined.
Audits or reviews	• No external audits or reviews have been conducted apart from internal company reviews.

Section 2 Reporting of Exploration Results

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

Criteria	Commentary
Mineral tenement and land tenure status	• Tenement E77/2684 is owned by ASQ. The lease has been granted and it is in good standing. There are no known impediments to obtaining approvals to operate in the area. • Tenement E77/2941 is an ASQ owned application which has not yet been granted. ASQ has received notification that two objections have been lodged to the grant of the lease. ASQ is in communications with the objectors and is confident the objections can be resolved, and the tenement move to grant in due course. • Tenements E77/2645, E77/2675 and E77/2912 are owned by Netley Minerals Pty Ltd. ASQ has

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Criteria	Commentary
	signed an acquisition agreement with Netley to purchase these tenements (excluding iron rights) from Netley. Completion of the acquisition is subject to a 14-day due diligence period and board approval prior to the cash payment, and the Shares and Performance Shares will be issued following regulatory approvals including ASX Listing rules and shareholder approval to be completed prior to 21 November 2022. • Under the terms of the Acquisition, ASQ will also acquire the gold rights to E77/2644. • Application acquisition tenement E77/2912 is understood to be part of a ballot application with two other applications having equal priority giving a 1:3 chance the tenement will be granted to ASQ once the acquisition is complete. • Whilst the acquisition tenements are understood to be in good standing and without known impediments to obtaining approvals to operate in the area this will not be thoroughly investigated by ASQ until the due diligence period is complete.
Exploration done by other parties	• ASQ has not yet completed a full review of the historical exploration work completed by previous explorers across the entire KMP area. The following is a summary of the work completed on E77/2645, E77/2675 and E77/2684 in the areas of the priority exploration prospects identified and referred to in this report: ▪ From 1967 to 1976 Barrier explored the KGB for gold, base metals and tungsten. Their work involved magnetic and geochemical surveying, induced polarisation studies, auger drilling, mapping and analysis of a quartz vein (on the mafics / KSZ contact) containing scheelite. Geochemical studies of the scheelite mineralisation returned grades of up to 5.55% WO3, with other samples giving values of 2.56% WO3 and 0.18% WO3. ▪ Barrier Exploration signed a joint venture with Kennecott Exploration Australia Ltd in November 1980 to explore the property. Under the agreements, Kennecott who managed the project had an option to earn 51%. Exploration work completed by Kennecott included regional and detailed geological mapping, auger soil sampling and diamond drilling. Tungsten mineralisation was found to be discontinuous and of insufficient grade to warrant further work and the option was relinquished. ▪ From 1993 to 1998 Enterprise Gold Mines NL explored the area for gold. Their work included soil and sediment sampling. At the expiry of the licence 5th year of term and prior to its anniversary, an application was made for a mining lease (MLA77/942) over the ground considered most prospective and which hosts some significant anomalies. ▪ Ramelius explored the area for gold during 2008 and undertook an extensive auger drilling program over the northern part of the Lake Seabrook Peninsula, adjacent to the shore of Lake Seabrook. A total of 98 Auger drill holes were completed and analysed for Au, Ag, Li, Mo, Nb, Sn, Ta and W. Ramelius reported tantalum up to 740 ppm from a sample of quartz-feldspar-biotite-epidote? float. Tantalum is a key element in LCT pegmatite-hosted mineralisation. ▪ Tungsten Mining NL (TGN) explored the area north of Lake Seabrook in its Koolyanobbing Project for tungsten mineralisation, focusing on the greenstone lithologies adjacent to the Koolyanobbing Shear Zone (KSZ). Exploration activities by TGN between 2011-2017 included desktop studies, field-reconnaissance and geochemical sampling. Field reconnaissance included night-lamping with a UV light and confirmed the presence of narrow high-grade scheelite in the trenches, and a 5 m wide outcrop associated with coarse bladed pyroxene alteration. This zone had limited strike length (10-20 m), but indicated the potential for significant poddy, high-grade scheelite mineralisation. Results from soil sampling defined a subtle tungsten anomaly over 8km of strike extensions of the structure hosting scheelite mineralisation. ▪ Emu Nickel NL explored the area from 2006 to 2010 collecting 1045 soil samples and defining the gold in soil anomaly on what is now E77/2684 referred to in this report. 141

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	AC holes were drilled for 930 m total depth and 292 samples were analysed to test the anomaly with grades up to 0.5ppm Au reported. Airborne EM surveying (VTEM) of the interpreted ultramafic contact was conducted to follow-up the encouraging results and search the 5 km contact zone for evidence of sulphide conductors. 19 soil and rock chip samples were assayed in order to determine the reason for the VTEM anomalies. Six RAB/RC holes totalling 462 m were drilled to test for the sources of the VTEM conductive anomalies. RC drilling targeting the VTEM conductors did not intersect significant nickel values. ▪ Lithium Australia NL under the Seabrook Rare Metals Venture (SRMV) carried soil geochemical sampling programs over the KSZ and adjacent felsic lithologies and greenstones. The samples were analysed using pXRF. Mapping and rock chip sampling of exposed pegmatites was carried out.
Geology	• The Lake Seabrook Project covers a portion of the Archaean Koolyanobbing Greenstone Belt (KGB) located on the Jackson 1:250,000 map sheet. The KGB is approximately 48km long, 8km wide and strongly elongate in a north-west direction. The belt is bounded to the north-east by granitoid and to the south-west by the Ghooli Dome. • A mylonite zone follows the south-western boundary of the greenstones defining part of the Koolyanobbing Shear Zone (KSZ). The KSZ is a crustal-scale feature that extends from Koolyanobbing to the south-east, forming the north-eastern margin of the Lake Johnston greenstone belt and then joins onto the Jerdacuttup Fault. It extends northwest past the Marda greenstone belt where it is interpreted to continue as the Youanmi Fault near Sandstone giving it a total length of nearly 650km. • The KGB consists of amphibolite, variably altered ultramafic rocks, chert, banded iron formation and minor politic and psammitic assemblages. Mineralogy indicates that the rocks were metamorphosed to amphibolite facies grade with subordinate greenschist facies assemblages. Lateratised BIF dominates the outcrop occurring along two ridges extending through the belt. • Known gold mineralisation within the belt is minimal and documentation is sparse. There are a number of small pits and shafts located along BIF ridges generally associated with quartz veins. The total production from the Koolyanobbing Mining Centre is 1,734.4t for 27.50kg Au from 1905-1938. • The banded iron formations within the greenstone belt are host to several iron ore deposits that are currently being mined by Yilgarn Iron Ore Pty Ltd (Mineral Resources Limited). • Nickel sulphide mineralisation has been identified at several localities in the northern part of the Koolyanobbing Greenstone Belt, associated with komatiitic volcanics in the footwall to the western banded iron formation, as well as at the base of the underlying komatiitic flow.
Drill hole Information	• Drill hole results are not reported other than in terms of the success or failure of previous explorers
Data aggregation methods	• No weighted averages, cutoff grades or metal equivalents are used
Relationship between mineralisation widths and intercept lengths	• The extent of mineralisation is unknown at this stage
Diagrams	• See figures in the body of the text
Balanced reporting	• This announcement is considered to be a balanced report

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Other substantive exploration data	• The information presented in this report displays regional open file magnetics RTP and first vertical derivative (1VD) to provide context to various magnetic anomalies within the region. • ASQ commissioned a detailed review and interpretation of the "Koolyw" block of the VTEM A449 Airborne Electromagnetic (AEM) survey completed by Geotech Airborne at Koolyanobbing for Emu Nickel Pty Ltd in December 2008 Newexco completed the review of this AEM data using the proprietary EMInterp software plugin in conjunction with QGIS visualisation software and a suite of EM, magnetic and geological maps of the survey area provided by ASQ. Anomaly picking was completed on a line-by-line basis with a numbering system used to rank anomalies by strength. These anomaly picks were then reviewed as a whole to put the anomalies in context with other available geoscientific information.
Further work	• Soil sampling to cover the Golden Wishbone Gold Trend • Systematic outcrop sampling and mapping of the Seabrook Pegmatite swarm with the aim of discovering the presence of spodumene mineralisation • Soil sampling and lithium suite assaying to better define LCT pegmatite drill targets undercover within the existing Rb anomaly • Ground EM surveying to better define the existing AEM anomalies • Program planning for ground EM and drill testing of the Island Gossan Cu target

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