

AUSTRALIAN SILICA QUARTZ GROUP LIMITED

ASQ RECEIVES \$1 MILLION FOR QUARTZ HILL DEVELOPMENT



Australian Silica Quartz Group Ltd ('ASQ') advises receipt of the \$1 million fee from Private Energy Partners Pty Ltd ('PEP') under the recently announced Project Development Heads of Agreement on ASQ's 100% owned Quartz Hill MGSi Quartz Project in North Queensland.

This fee is for the exclusive right to purchase 10 million tonnes of MGSi Quartz (Metallurgical Grade Silicon Quartz Lump feedstock) from the mine gate at Quartz Hill at a 10% discount to the prevailing MGSi Quartz market price or such price that would constitute a fair market return to ASQ (whichever is the greater).

The funds will be used for an exploration drilling programme at Quartz Hill with the aim of establishing JORC 2012 MGSi Quartz mineral resource of at least 10Mt and a Scoping Study and application for a mining lease within a period of 1 year from the signing of the Agreement.

Planning is currently underway for the drilling programme which is expected to commence during the September quarter.

This announcement has been approved for release by the Board



Quartz Hill

EPM 26702

(ASQ 100%)

12 July 2023

ASX Code: ASQ

AUSTRALIAN SILICA QUARTZ GROUP LTD

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Non Executive Chairman

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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.

The Information in this report that relates to Exploration Results for the ASQ hard rock quartz projects is extracted from the ASX announcements titled "Hardrock High Purity Quartz and Silica Update – Revised" released on 15 December 2021 which is available at www.asqg.com.au.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. 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.