AUSTRALIAN SILICA QUARTZ GROUP LIMITED

LATEST GOLD RESULTS CONFIRM SHALLOW HIGHGRADE MINERALISATION AT GOLDEN WISHBONE

01 November 2024

DRILL RESULTS SUMMARY

Further assays received from the recent first pass reverse circulation (RC) drilling program at the Company's 100% owned Koolyanobbing Metals Project (KMP) have confirmed the presence of significant near surface high-grade gold mineralisation at the Golden Wishbone Prospect.

Golden Wishbone

- **2m at 14.2 g/t gold from 11m including 1m at 27.7g/t gold from 11m in ASQRC015** upgrading the previously reported[1] 4m at 4.4 g/t gold from 8m in ASQRC015
- The Screen Fire Assay technique used confirms a significant proportion of the gold reported in ASQRC015 is coarse gold greater than 100µm.

Emu

- **2m at 2.9 g/t gold from 63m including 1m at 3.8 g/t gold from 64m in ASQRC012** upgrading the previously reported[1] 8m at 0.7 g/t gold from 60m in ASQRC012

Planning underway to commence an aircore drilling program at Golden Wishbone in late 2024.

Data compilation and georeferencing of non-digital data recently identified in the Golden Wishbone SE target area is progressing. Future planned work includes reprocessing of recently released high resolution magnetics data to assist with identification of gold mineralisation controls followed by infill and extension drilling of reported zones of mineralisation and other target areas.

RC Drilling at KMP September 2024

ASX Code: ASQ

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Australian Silica Quartz Group Limited **(ASX:ASQ, 'ASQ' or the 'Company')** is pleased to announce further assay results from the Koolyanobbing Metals Project **(KMP)** following the completion of a 16 hole, 1,479m reverse circulation drilling program.

ASQ established the KMP by combining existing tenements with those acquired from Netley Minerals Pty Ltd[2]. The KMP forms a strategic tenement package totalling 320km and covers 56% 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.

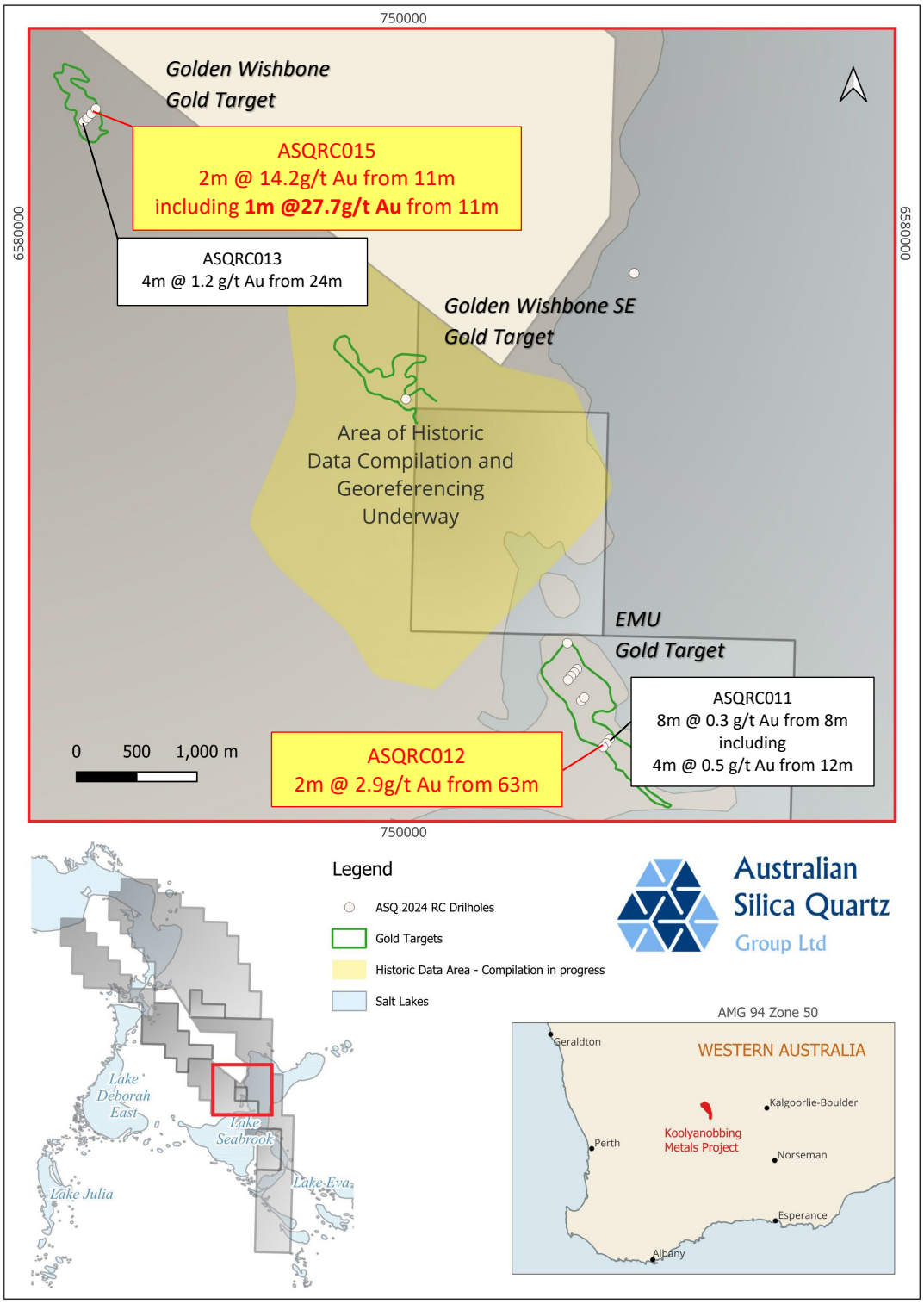

Figure 1: Koolyanobbing Metals Project September 2024 Drilling Areas (new assays in red font)

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Golden Wishbone

The Golden Wishbone Target consists of a 650m strike length gold in soil anomaly lying at the northern end of the 8km gold trend. The target encompasses the abandoned 1930's Golden Wishbone mineshaft with reported production of 204 ounces from 344 tonnes giving an average grade of 18g/t from a single quartz vein[3]. Whilst several historic surface prospecting trenches have been constructed in the area, the public record suggests no modern exploration has been undertaken. During September 2024 a four hole, 413m RC program was completed testing the central part of the gold target.

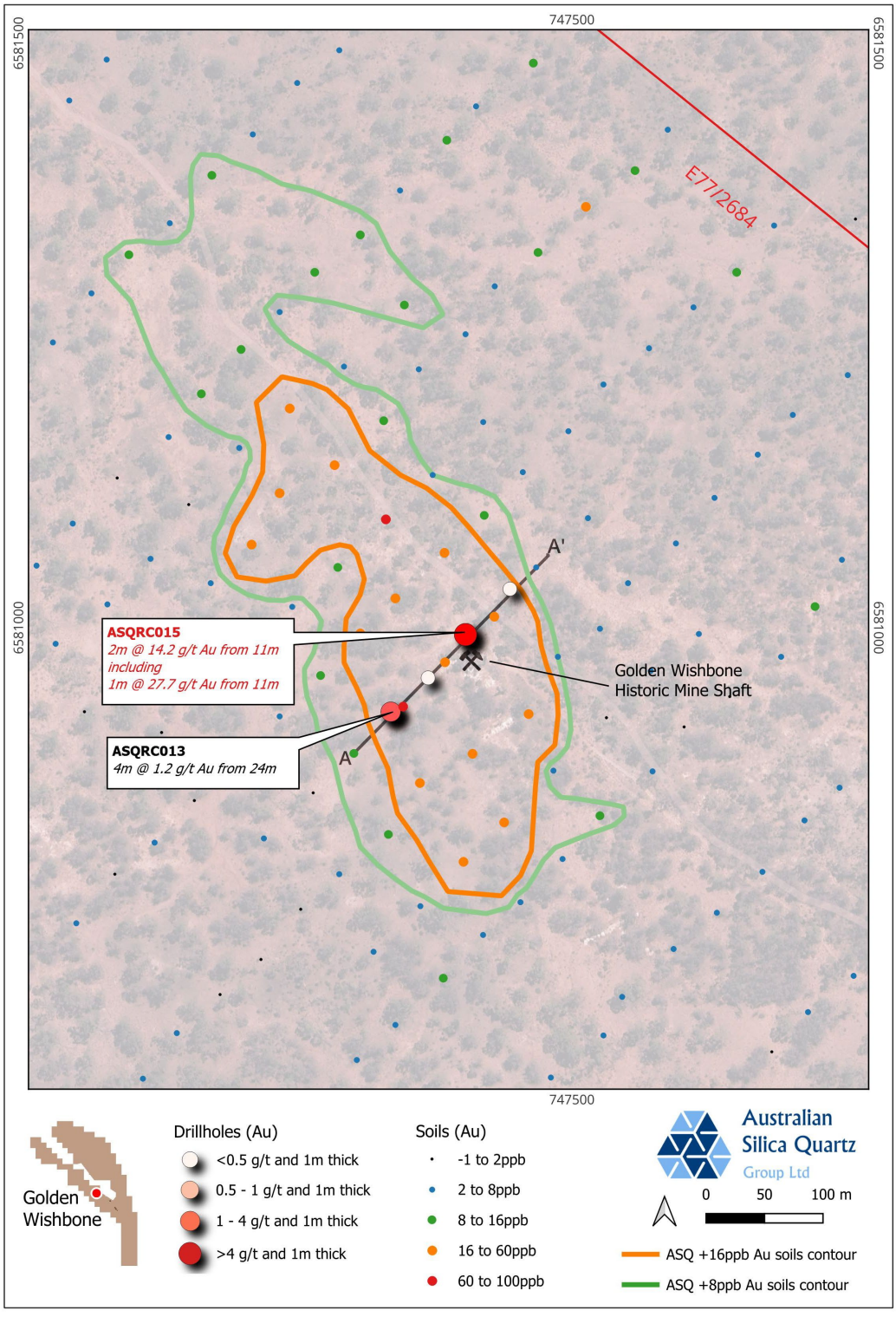

Figure 2: Soil Sampling and Drilling Results at Golden Wishbone Target (new assays in red font)

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ASQRC015 returned 2m at 14.2g/t Au from 11m including 1m at 27.7g/t Au from 11m in a position that indicates mineralisation located off strike but parallel to the quartz vein mined in the historic shaft. This high-grade, near surface mineralisation occurs in highly weathered metasediments. 4m composite sample (8-12m) initially returned 3.6g/t Au and repeat analysis returned 5.3g/t Au suggesting the presence of coarse gold. This has been confirmed by the screen fire assaying of the individual metre samples with 60% of the 27.7 g/t gold reported in the 11-12m interval being gold coarser than 100µm.

Further drilling by way of a close spaced aircore program is planned at Golden Wishbone to test the extent of gold mineralisation which is open along strike and down dip.

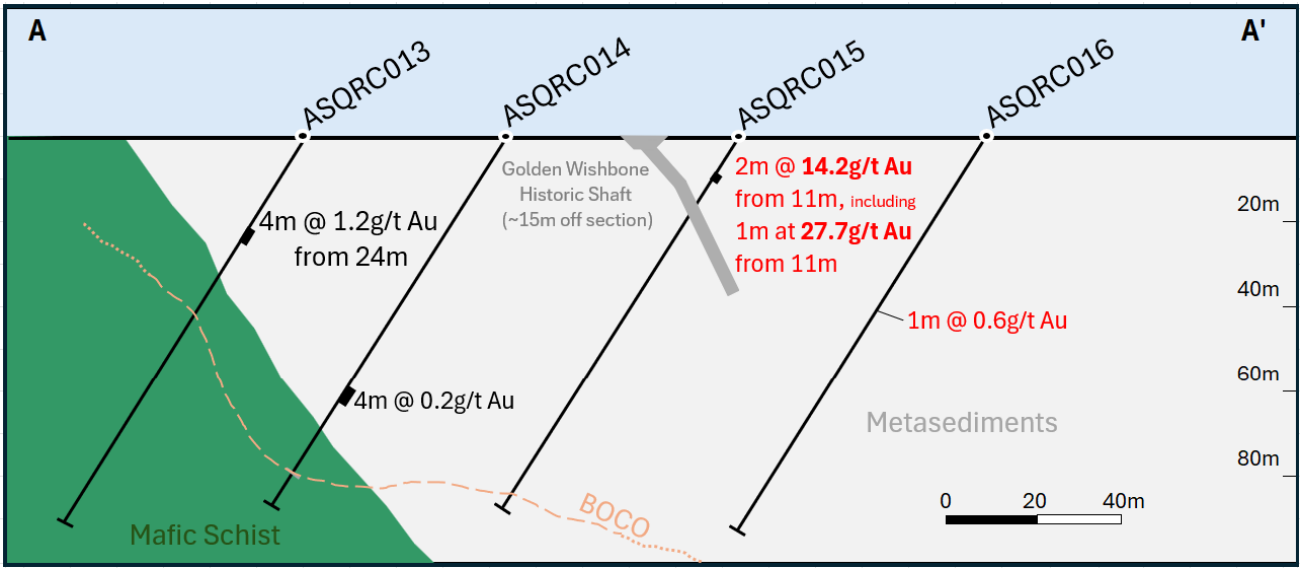

Figure 3: Cross Section of the Golden Wishbone Target with Significant Intercepts (previously unreported intersections in red font)

EMU

During September 2024 a program of 9 RC holes for 716m was completed testing three sections of the EMU gold target with the highest-grade intercept previously reported as 8m at 0.7g/t Au 60m including 4m at 1.1 g/t Au from 64m in ASQRC012. The individual metre assays reported here have upgraded this intersection to **2m at 2.9 g/t gold from 63m including 1m at 3.8 g/t gold from 64m in ASQRC012.** Gold and pathfinder anomalism in surface sampling and structural interpretation of magnetic data indicates that mineralisation continues to remain open toward the northwest and the southeast/southwest. Additional drilling is planned to further delineate these zones.

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Table 1: Summary of 2024 RC Drill Hole Assay Intersections (Au ≥ 0.1 g/t) with new results in red font

Hole ID	Target	Depth From (m)	Depth To (m)	Width (m)	Au g/t	Gold Intercept
ASQRC001	EMU	NSI				
ASQRC002	EMU	40	44	4	0.11	4m @ 0.1 g/t Au
ASQRC003	VC4 (FLEM Conductor)	NSI				
ASQRC004	Island Gossan (FLEM Conductor)	NSI				
ASQRC005	Golden Wishbone SE	32	36	4	0.17	4m @ 0.2 g/t Au
ASQRC005	Golden Wishbone SE	40	44	4	0.13	4m @ 0.1 g/t Au
ASQRC006	EMU	12	16	4	0.27	4m @ 0.3 g/t Au
ASQRC006	EMU	20	24	8	0.11	8m @ 0.2 g/t Au
ASQRC006	EMU	24	28		0.23	
ASQRC007	EMU	NSI				
ASQRC008	EMU	NSI				
ASQRC009	EMU	12	16	4	0.25	4m @ 0.3 g/t Au
ASQRC010	EMU	NSI				
ASQRC011	EMU	11	12	1	0.50	3m @ 0.5 g/t Au
ASQRC011	EMU	12	13	1	0.60	
ASQRC011	EMU	13	14	1	0.52	
ASQRC011	EMU	20	24	4	0.19	4m @ 0.2 g/t Au
ASQRC012	EMU	63	64	1	2.04	2m @ 2.9 g/t Au
ASQRC012	EMU	64	65	1	3.84	
ASQRC013	Golden Wishbone	24	28	4	1.16	4m @ 1.2 g/t Au
ASQRC014	Golden Wishbone	68	72	4	0.15	4m @ 0.2 g/t Au
ASQRC015	**Golden Wishbone**	**11**	**12**	**1**	**27.74**	**2m @ 14.2 g/t Au**
ASQRC015	Golden Wishbone	12	13	1	0.59	
ASQRC016	Golden Wishbone	59	60	1	0.56	1m @ 0.6 g/t Au

Notes: New results in red font, g/t (grams per tonne). Gold (Au) intercept grade rounded to 2 decimal places, NSI = No significant Intersections

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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.

This announcement has been approved for release by the Board

References

1 Refer Australian Silica Quartz Group ASX Release "Encouraging Gold Results from Exploration Drilling" dated 17 October 2024.

2 Refer Australian Silica Quartz Group ASX Release "*ASQ Acquires Li/Au/Cu/Ni Ground"* dated 11 August 2022.

3 Refer Department of Mines Annual Report for Western Australia 1938 page 38 "*Golden Wishbone*".

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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	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg 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.*	• RC assays in this report were sampled at 1m intervals using a cone splitter from which a 1-3kg sample was obtained. 4m composite samples (1-3kg each) were collected from the drill spoil piles using a spear and sent for initial laboratory analysis with results previously reported. Anomalous results were followed up using the 1m samples collected directly from the drill rig.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, sonic, etc) and details (eg 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).*	• Reverse Circulation drilling was completed by KTE Mining Services Pty Ltd. RC holes were drilled using a $5^1/_2$ inch face sampling hammer.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures are taken to maximise sample recovery and ensure the 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.*	• Sample recovery was recorded by Geologists during logging. The cyclone used in the RC program was routinely cleaned and inspected during drilling and in between drill holes to minimise sample contamination. No association between reduced core/chip recovery and mineralised zones has been established at this time.
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.*	• RC chip samples were geologically logged for the entire length of the drillhole. Logging is both qualitative and semi-quantitative in nature. No Mineral Resource estimate is being reported. Sieved and washed RC chips were photographed. Chip trays for 1m intervals were retained as a permanent record.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise the 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.*	• RC samples were collected in pre-labelled calico bags via a cone splitter mounted directly below the cyclone on the rig (at 1m intervals). Wet and dry samples were collected via the same technique. 4m composite samples were collected initially for analysis, and significant zones (generally >0.1g/t Au) were resampled using the 1m samples from the cone splitter. • For the Screen fire assay technique employed on the individual 1m samples, samples were stored on site prior to being transported to the laboratory. Samples were sorted, dried and weighed at the laboratory where they were then riffle split to obtain a one kilogram subsample. This subsample was screened through 100µm mesh. The entire coarse fraction was assayed for gold using Lead collection fire assay with analysis by Inductively Coupled Plasma Optical (Atomic) Emission Spectrometry. Two 50g subsamples of the fine fraction were each assayed for gold using Lead collection fire assay with analysis by Inductively Coupled Plasma Optical (Atomic) Emission Spectrometry. The total gold grade is calculated by weighted average of coarse and fine fraction data. • No Company Certified Reference Material standards were inserted into the individual 1m samples.
Quality of assay data and	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or*	• Laboratory QAQC data was requested and routinely reviewed for the ASQ soil and drill sampling. • For the Screen fire assay technique employed on the individual 1m samples,

Criteria	JORC Code explanation	Commentary
laboratory tests	*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 (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	samples were stored on site prior to being transported to the laboratory. Samples were sorted, dried and weighed at the laboratory where they were then riffle split to obtain a one kilogram subsample. This subsample was screened through 100µm mesh. The entire coarse fraction was assayed for gold using Lead collection fire assay with analysis by Inductively Coupled Plasma Optical (Atomic) Emission Spectrometry. Two 50g subsamples of the fine fraction were each assayed for gold using Lead collection fire assay with analysis by Inductively Coupled Plasma Optical (Atomic) Emission Spectrometry. The total gold grade is calculated by weighted average of coarse and fine fraction data.
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 adjustments to assay data.*	• Twinned holes are not required at this early stage. • ASQ sampling was either taken by, or closely monitored by a geologist, and all sample sites were logged in detail by the geologist. • ASQ assaying was completed at Intertek Genalysis laboratory in Perth, a highly regarded laboratory for trace-level soil and drill sample analysis. • Results were sent electronically in PDF and csv format and verified by multiple ASQ personnel.
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.*	• ASQ drilling datasets are collected and logged by handheld GPS, with a maximum spatial error of approximately 6m. • No Mineral Resource estimate is being reported.
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.*	• Drilling has been carried out at various spacing due to the first pass assessment of the area. • The sample spacing reported is appropriate for this early-stage exploration. • Generally ASQ drill holes were located at 40m spacings with lines orientated to be as perpendicular as possible to the strike of the geology. • 4m composite samples (1-3kg each) were collected from the drill spoil piles using a spear and sent for initial laboratory analysis. Anomalous results were followed up using the 1m samples collected directly from the drill rig.
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.*	• Sample and drill hole line orientation has been designed to be perpendicular to interpreted geological strike.
Sample security	• *The measures taken to ensure sample security.*	• ASQ samples are in possession of ASQ staff members from the point of collection to delivery at the laboratory.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• 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	• *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.*	• Work reported in this document was undertaken on E77/2684, owned by ASQ. This lease has been granted and is in good standing. There are no known impediments to obtaining approvals to operate in the area.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The following is a summary of the work completed in the vicinity of the soil sampling program 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

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Criteria		Commentary
		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 agreement, 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. ▪ Great Fingall Mining Company NL (Great Fingall) held ground on the southern end of the greenstone belt and to the north of Lake Seabrook between 1986 and 1989. This area is now covered by the southern portion of E77/519. They carried out BLEG soil geochemistry, rock chip sampling, ground magnetometry and mapping. The soil geochemistry outlined a gold anomaly 2km long associated with deformed BIF, basalts and ultramafic rocks. A total of 23 RC holes targeted this anomalous zone with best results being 1m @ 2.78 and 2m @ 2.48 g/t Au in BIF and altered komattitic metabasalt, respectively. ▪ In the early 1990's Burmine Ltd carried out acquisition of aerial photography, and aeromagnetic data, gridding, mapping, soil sampling, RAB and aircore drilling programs. ▪ 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 hosted some significant anomalies. ▪ 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 as the EMU Gold Target in this report. 141 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

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Criteria		Commentary
		(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	• *Deposit type, geological setting and style of mineralisation.*	• 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	• *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 o hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• All relevant ASQ drill-hole information can be found in the JORC Table Section 1 – "Sampling techniques", "Drilling techniques", "Drill Sample Recovery" and the drilling collar and significant intercepts Tables 1 and 2 included within the body of this release.
		• For the reported historic intercepts the relevant available information can be found in the JORC Table Section 1 – "Sampling techniques", "Drilling techniques", "Drill Sample Recovery" and the drilling collar table 3 in the previous Australian Silica Quartz Group ASX Release "Encouraging Gold Results from Exploration Drilling" dated 17 October 2024.

Data aggregation methods	• *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.*	• For the reported individual 1m assays the entire coarse fraction was while two 50g subsamples of the fine fraction were assayed. The total gold grade is calculated by weighted average of coarse and fine fraction data.

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Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Quoted mineralised intercepts are downhole lengths, true widths are not known.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Location maps of reported intercepts and a type section are included in the report.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• This announcement is considered to be a balanced report with a suitable cautionary note.
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.*	• No other material information or data to report.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale stepout 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.*	• Historical results are being used to assist with planning future work that may include geophysical surveys and compilation plus reprocessing of open-file datasets, soil sampling, and drilling to assess new target areas as well as lateral and depth extensions to these results.

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