AUSTRALIAN SILICA QUARTZ GROUP LIMITED

ENCOURAGING GOLD RESULTS FROM EXPLORATION DRILLING

DRILL RESULTS SUMMARY

First pass drilling results received from the Company's 100% owned Koolyanobbing Metals Project. A total of 16 reverse circulation (RC) holes for 1,479m were drilled at the Golden Wishbone, Golden Wishbone SE, Emu and Island Gossan targets. Results include (refer table 2 for full results):

Golden Wishbone

- **4m at 4.4 g/t gold from 8m in ASQRC015**.
- **4m at 1.2 g/t gold from 24m in ASQRC013**.
- 4m at 0.2 g/t gold from 56m in ASQRC016.

Emu

- **8m at 0.7 g/t gold from 60m including 4m at 1.1 g/t gold from 64m in ASQRC012.**
- 8m at 0.3 g/t gold from 8m including 4m at 0.5 g/t gold, and
- 4m at 0.2 g/t gold from 20m in ASQRC011.
- 4m at 0.3 g/t gold from 12m, and
- 4m at 0.2 g/t gold from 24m in ASQRC006.
- 4m at 0.2 g/t gold from 12m in ASQRC009.

Golden Wishbone SE

- 4m at 0.2 g/t gold from 32m in ASQRC005.

All 2024 program results to date are from 4m down hole composite samples. Individual metre samples from all significant intercepts have been lodged for the coarse gold method Screen Fire Assay. Data compilation and georeferencing of non-digital data recently identified in the Golden Wishbone SE target area is underway. 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 the Koolyanobbing Metals Project September 2024

17 October 2024

ASX Code: ASQ

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Australian Silica Quartz Group Limited **(ASX:ASQ, 'ASQ' or the 'Company')** is pleased to announce its first drilling 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[1]. 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.

Of the 16 holes drilled, 14 tested the gold anomalies identified from soil sampling at Golden Wishbone, Golden Wishbone SE and Emu which are all located along a semicontinuous 8km gold trend occurring in ultramafic and metasedimentary units separated by persistent banded iron formations.

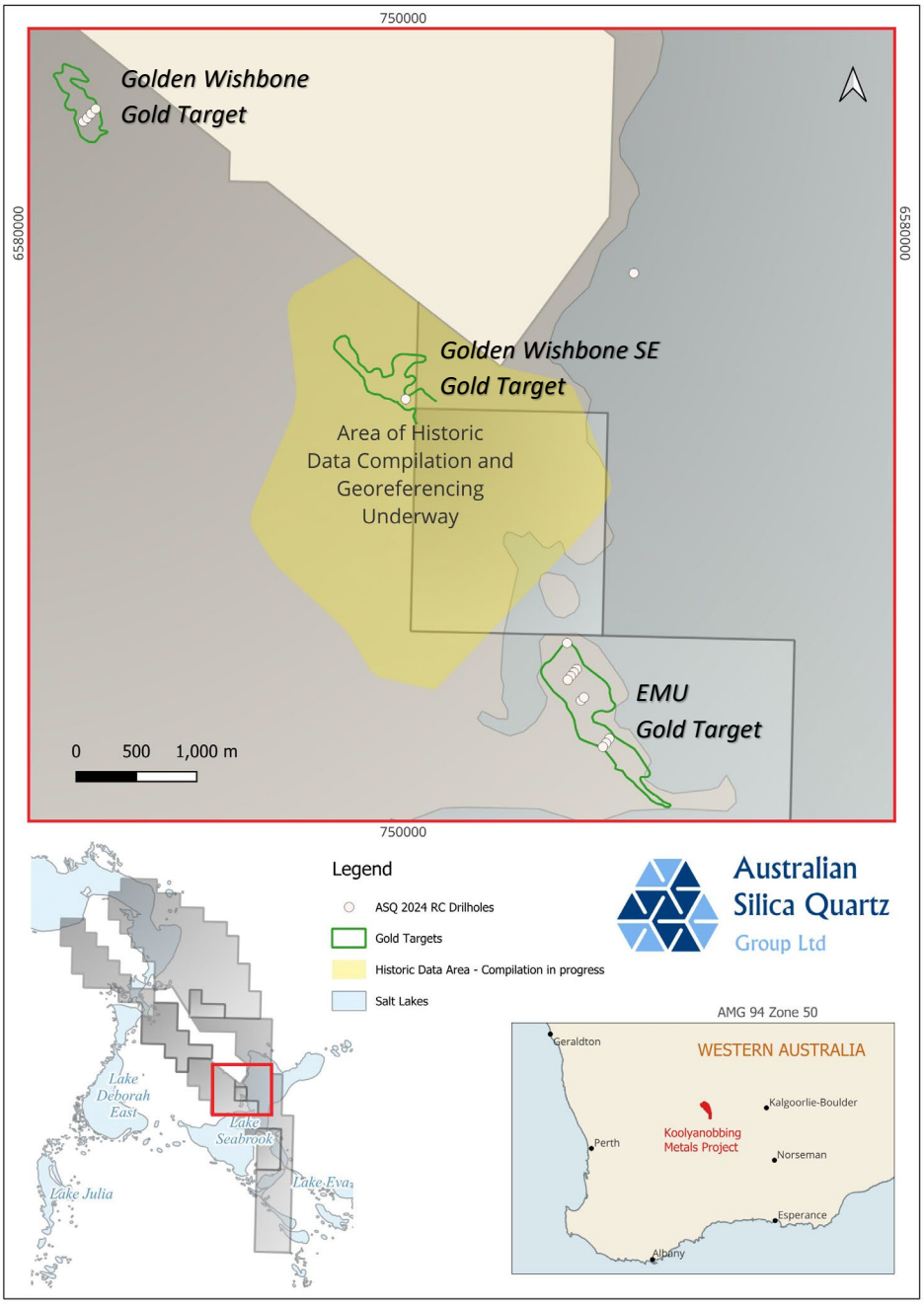

Figure 1: Koolyanobbing Metals Project September 2024 Drilling Areas

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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[2]. 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.

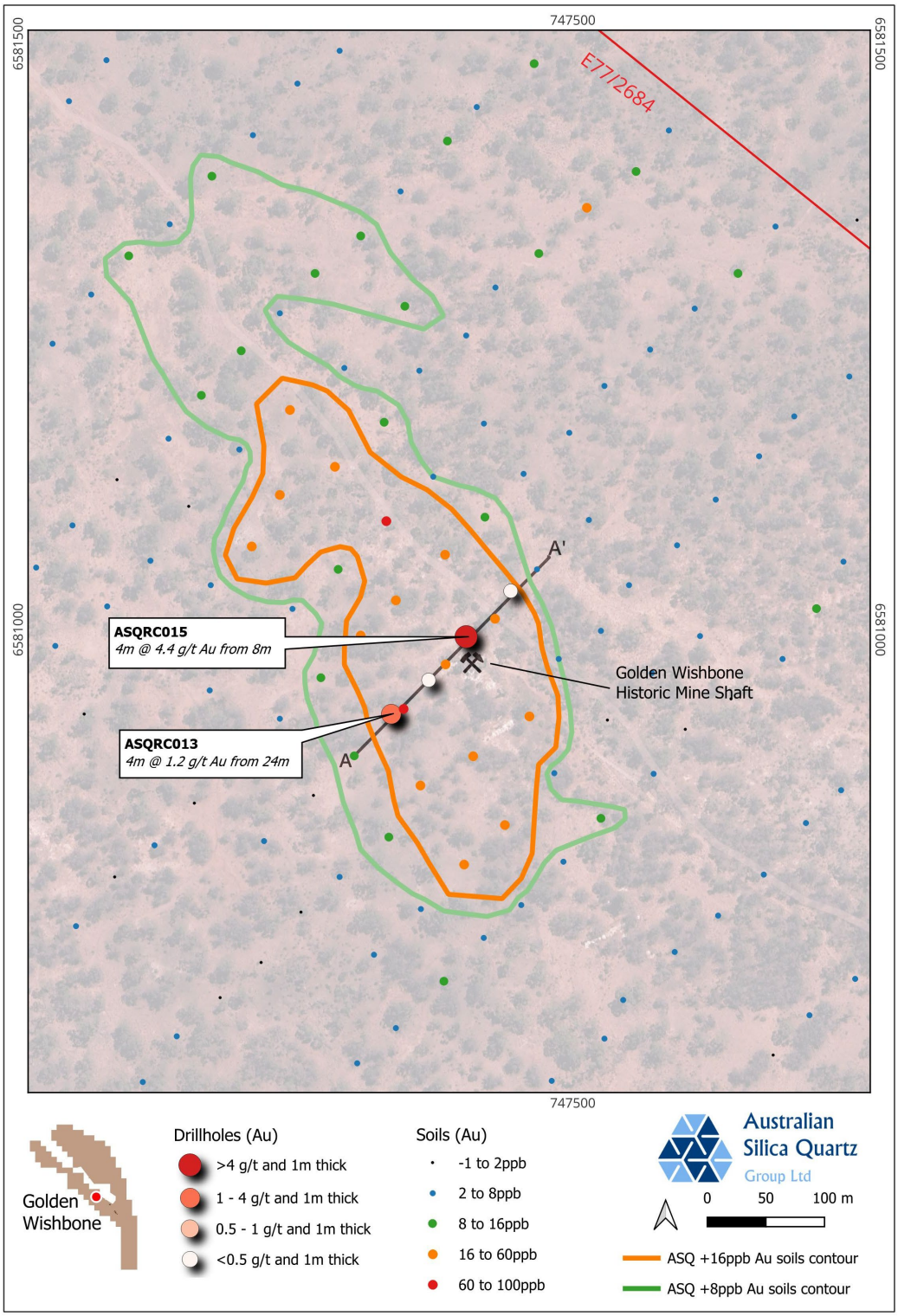

Figure 2: Soil Sampling and Drilling Results at Golden Wishbone Target

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ASQRC015 returned 4m at 4.4g/t Au from 8m in a position that indicates mineralisation located off strike but parallel to the quartz vein mined in the historic shaft. The mineralisation occurs in highly weathered metasediments. The 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. There was a high degree of variability between original samples and repeats for a number of the samples with gold over 0.1g/t Au. The Company has submitted the one metre individual samples from multiple significant intersections for the screen assay technique which is more suitable for coarse gold mineralisation.

With the intercepts of 4m at 1.2g/t Au from 24m in ASQRC013 and 4m at 0.2g/t Au from 56m in ASQRC016, further drilling is planned to test the extent of gold mineralisation which is open in all directions around the 2024 drill holes.

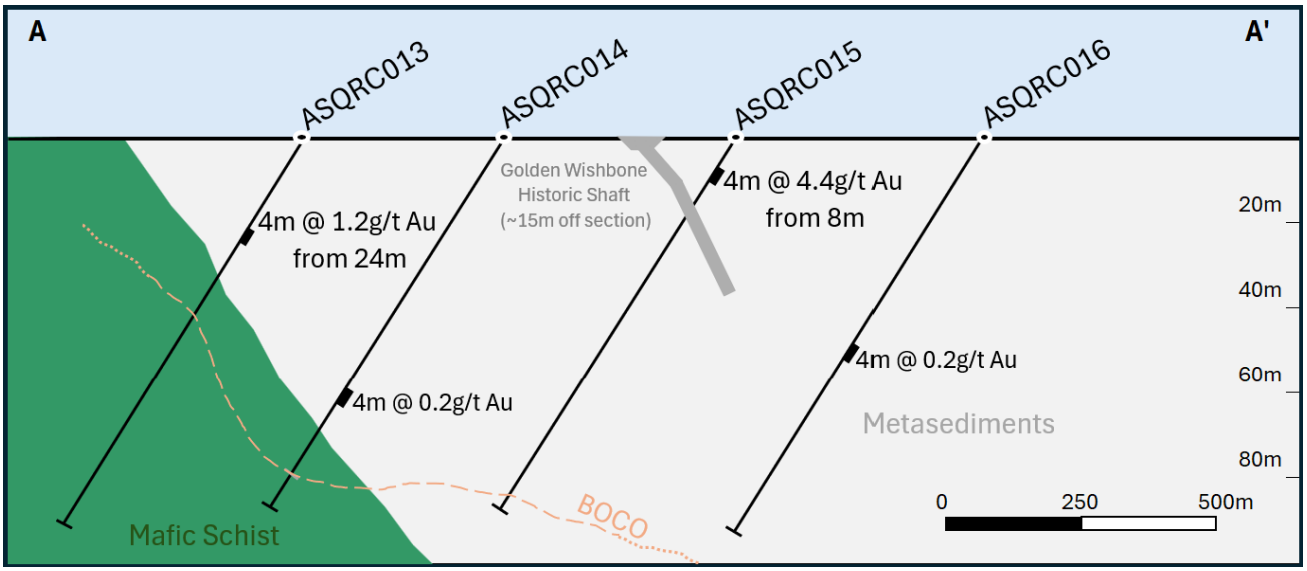

Figure 3: Cross Section of the Golden Wishbone Target with Significant Intercepts

EMU

At the southern end of the trend lies a 1.5km long gold in soils anomaly with results up to 0.4g/t defined by previous explorers[3,4]. Exploration of this anomaly was limited to soil sampling and shallow aircore drilling that failed to penetrate significantly into the fresh basement rocks under thin tertiary cover.

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 of 8m at 0.7g/t Au 60m including 4m at 1.1 g/t Au 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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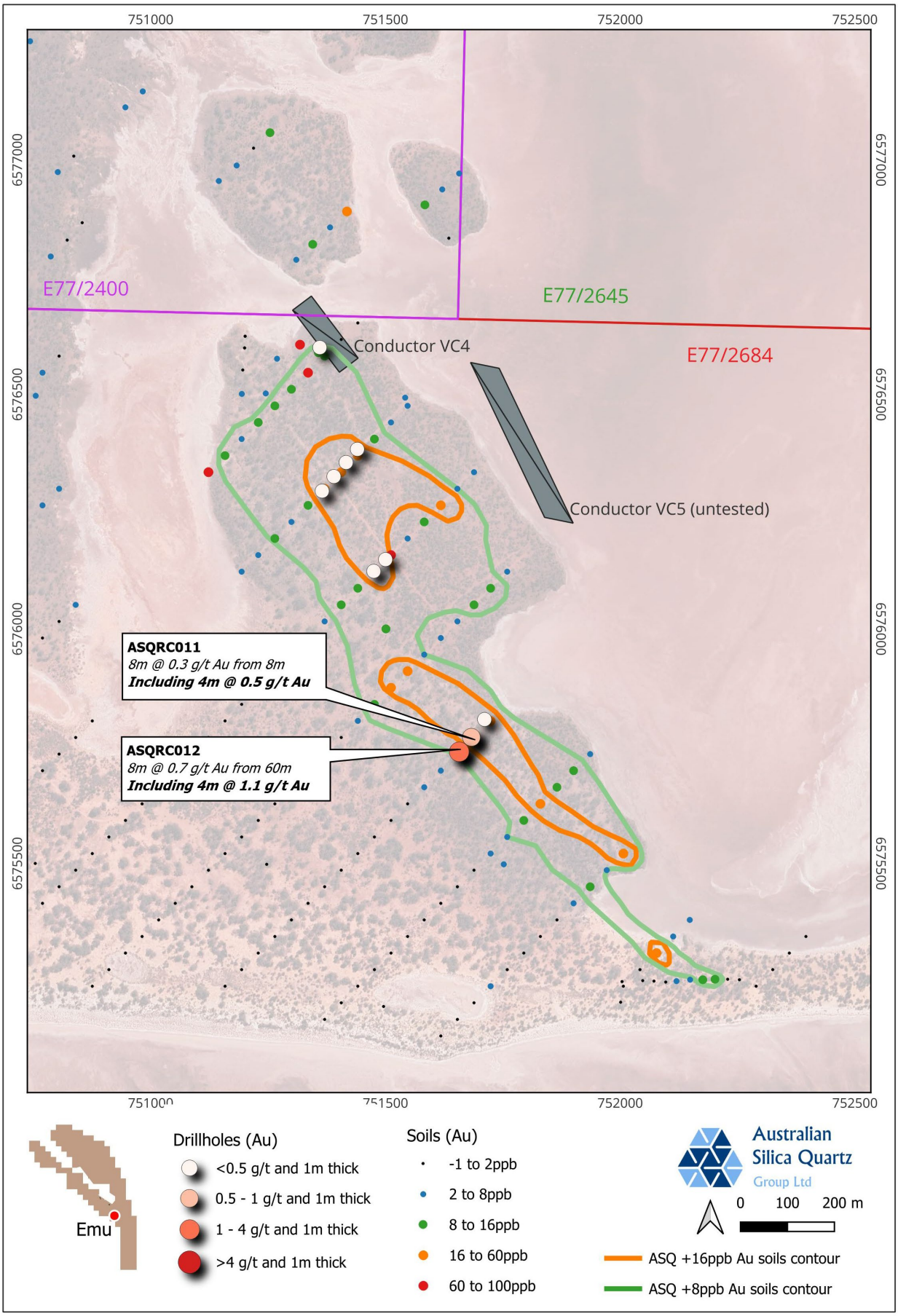

Figure 4: Soil Sampling and Drilling Results at the EMU gold Target

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Golden Wishbone SE

Several holes were planned to be drilled at the centrally located, 1,200m strike length gold in soil Golden Wishbone SE target which lies along an interpreted contact between banded iron formation and greenschist facies ultramafic rocks. However, during the September 2024 drilling program, several historic drill hole collars were located in the target area. The local grid data from these holes has now been found and compilation and georeferencing the late 1980s - early 1990s historic non-digital data is underway[5]. Once this work has been completed and validated on the ground it is expected there will be multiple areas of anomalous gold that warrant follow-up drilling. Further drilling to infill and test the extensions of the reported mineralisation is planned.

Selected intercepts from the historic data[5] (**yet to be accurately located**) include:

- 2m at 0.5 g/t Au from 23m, and
  3m at 0.7 g/t Au from 30m, and
  2m at 2.5 g/t Au from 41m in LSP17
- 4m at 1.3 g/t Au from 46m, including
  2m @2.1 g/t Au from 47m in LSP7
- 1m at 2.13 g/t Au from 15m, and
  1m at 0.6 g/t Au from 28m, and
  3m at 0.8 g/t Au from 38m in LSP4
- 4m at 0.9 g/t Au from 44m, including
  2m at 1.41 g/t Au from 48m in LSP9
- 1m at 1.5 g/t Au from 47m in LSP1
- 2m at 0.5 g/t Au from 30m, and
  4m at 1.1 g/t Au from 33m in LSP2

Note that while these holes are yet to be accurately georeferenced, they are all known to be within the area outlined in Figure 1 referred to as "Area of Historic Data – Compilation and Georeferencing Underway". The reader is cautioned there is a chance some of the holes will not be able to be accurately located.

The company completed a single 80m hole within the Golden Wishbone SE target with best intercept of 4m at 0.2 g/t Au from 32m in ASQRC005.

A previous explorer's 2002 low level, close spaced aeromagnetic survey with good coverage of the Golden Wishbone Gold Trend has recently migrated to the publicly available dataset[6]. This data will be reprocessed and used to inform interpreted gold mineralisation models.

FLEM Conductors VC4 and Island Gossan

Fixed Loop Electromagnetic conductors VC4 and Island Gossan[7] were each tested with a single drillhole without intersecting significant mineralisation. In both cases, the conductor was explained by the observation of fresh disseminated to stringer iron sulphides.

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Table 1: Summary of 2024 ASQ RC Drill Hole Collars

Hole ID	Target	Type	Easting	Northing	RL (mAHD)	Dip	Azimuth	Total Depth (m)
ASQRC001	EMU	RC	751440	6576383	370	-60	223	80
ASQRC002	EMU	RC	751416	6576355	372	-60	220	80
ASQRC003	VC4	RC	751360	6576600	363	-60	045	130
ASQRC004	Island Gossan	RC	751914	6579669	357	-60	216	140
ASQRC005	Golden Wishbone SE	RC	750020	6578624	340	-60	220	80
ASQRC006	EMU	RC	751390	6576325	372	-60	220	80
ASQRC007	EMU	RC	751365	6576294	366	-60	220	80
ASQRC008	EMU	RC	751475	6576123	372	-60	225	78
ASQRC009	EMU	RC	751500	6576148	369	-60	225	78
ASQRC010	EMU	RC	751711	6575807	379	-60	040	80
ASQRC011	EMU	RC	751683	6575769	381	-60	040	80
ASQRC012	EMU	RC	751657	6575738	379	-60	040	80
ASQRC013	Golden Wishbone	RC	747345	6580928	392	-60	225	105
ASQRC014	Golden Wishbone	RC	747377	6580957	397	-60	225	100
ASQRC015	Golden Wishbone	RC	747409	6580994	397	-60	225	100
ASQRC016	Golden Wishbone	RC	747447	6581033	398	-60	225	108

Table 2: Summary of RC Drill Hole Assay Intersections (Au ≥ 0.1 g/t)

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)					
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					
ASQRC011	EMU	8	12	8	0.21	8m @ 0.3 g/t Au
ASQRC011	EMU	12	16		0.47	including 4m @ 0.5 g/t Au
ASQRC011	EMU	20	24	4	0.19	4m @ 0.2 g/t Au
ASQRC012	EMU	60	64	8	0.21	8m @ 0.7 g/t Au
ASQRC012	EMU	64	68		1.15	**including 4m @ 1.1g/t Au**
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	8	12	4	4.41	**4m @ 4.4 g/t Au**
ASQRC016	Golden Wishbone	56	60	4	0.15	4m @ 0.2 g/t Au

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

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Table 3: Summary of RC Drill Hole Collars for Reported Historic Intercepts

Hole ID	Company	Type	Easting (Local Grid m)	Northing (Local Grid feet)	Dip	Azimuth	Total Depth (m)
LSP1	Great Fingal Mining Company NL	RC	2874.7	8006	-60	Grid West	50
LSP2	Great Fingal Mining Company NL	RC	2861.3	7800.5	-60	Grid West	50
LSP4	Great Fingal Mining Company NL	RC	7600	2853	-60	Grid West	50
LSP7	Great Fingal Mining Company NL	RC	7600	2862.5	-60	Grid West	50
LSP9	Great Fingal Mining Company NL	RC	7403	2866	-60	Grid West	50
LSP17	Great Fingal Mining Company NL	RC	10603	3034.9	-60	Grid West	50

Note that while these holes are yet to be accurately georeferenced, they are all known to be within the area outlined in figure 1 referred to as "Area of Historic Data – Compilation and Georeferencing Underway". The reader is cautioned there is a chance some of the holes will not be able to be accurately located.

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 "*ASQ Acquires Li/Au/Cu/Ni Ground"* dated 11 August 2022.

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

3 Emu Nickel NL., 2010. Annual Report, Koolyanobbing project E77/1212, Yilgarn Craton, Western Australia, Reporting period 5 October 2007 to 1 October 2008.

4 Emu Nickel NL., 2010. Surrender Report, Koolyanobbing project E77/1212, Yilgarn Shire, Western Australia, Reporting period 5 October 2006 to 1 October 2010.

5 Great Fingal Mining Company NL., 1988. Koolyanobbing - E 77/151 Jackson SH / 50 – 12 Annual Report to Mines Department 22/12/86 to 21/12/87.

6 Western Areas NL., 2010. Annual Report for the Period 1st January 2009 to 31st December 2009.

7 Refer Australian Silica Quartz Group ASX Release "*Ground EM Survey Identifies Three Late Time Conductors a the Koolyanobbing Metals Project"* dated 7 March 2023.

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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.*	• 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. • ASQ soil samples were collected by removing the top 5cm of soil and sampling material between 5cm and 25cm below the surface. Field screening was done to 2000um with a laboratory screen done to 50um before assaying. • 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. Anomalous results were followed up using the 1m samples collected directly from the drill rig with all 1m assays pending. • The previous explorers for the reported historic drilling intercepts reported samples were collected via a cyclone over 1 m intervals and stored in plastic bags. Two metre bulk samples were collected using a 40mm spear. Those bulk samples that assayed greater than 0.200ppm Au were then re-sampled over 1m intervals and assayed. Care was taken to thoroughly mix each sample before taking 3 longitudinal and 2 diagonal spearfulls from each plastic bag.
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. • The previous explorers for the reported historic drilling intercepts reported their drilling was Reverse Circulation drilling using a Schram rig under contract from Davies Drilling.
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. • No information on the drill sample recovery monitoring measures is available for the historic drilling intercepts reported.
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. • ASQ soils samples were logged using an industry-standard coded logging system suitable for uploading and interrogated in an industry-standard database system. • Detailed geological logs for the reported historical drillhole intersections are available. However, the data has not yet been compiled and entered into the Company's historical database. The data will be unsuitable for use in a Mineral Resource Estimate or more advanced study and is to be used as an exploration aid only.
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*	• ASQ soil samples were screened at 2mm in the field and to 50um at either the Company warehouse or by the laboratory. -50um samples were analysed as received. • 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 (1m samples results pending). • Drill samples were stored on site prior to being transported to the laboratory.

Criteria	JORC Code explanation	Commentary
	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.*	Samples were sorted, dried and weighed at the laboratory where they were then riffle split to obtain a sub-fraction for pulverisation. • Certified Reference Material standards were inserted into the samples generally at a rate of one standard per drill hole. Standards were observed to have performed within acceptable ranges. • There was a high degree of variability between original samples and repeats for a number of the samples with gold over 0.1g/t Au. The Company has submitted the one metre individual samples from multiple significant intersections for the screen assay technique which is more suitable for coarse gold mineralisation. • The previous explorers for the reported historic drilling intercepts reported samples were collected via a cyclone over 1 m intervals and stored in plastic bags. Two metre bulk samples were collected using a 40 mm P.V.C. spear. Those bulk samples that assayed greater than 0.200 ppm Au were then re-sampled over 1m intervals and assayed. Care was taken to thoroughly mix each sample before taking 3 longitudinal and 2 diagonal spearfulls from each plastic bag. No information on the QAQC measures taken is available.
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 (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Laboratory QAQC data was requested and routinely reviewed for the ASQ soil and drill sampling. • Certified Reference Material standards were inserted into the samples generally at a rate of one standard per drill hole. Standards were observed to have performed within acceptable ranges. • Gold analysis was done using a 50g Fire Assay and ICP-AES finish. There was a high degree of variability between original samples and repeats for a number of the ASQ drilling samples with gold over 0.1g/t Au. The Company has submitted the one metre individual samples from multiple significant intersections for the screen assay technique which is more suitable for coarse gold mineralisation. • ASQ soil samples undertook industry-standard QAQC analysis by the laboratory. No QAQC samples were inserted by ASQ, given the semi-quantitative nature of soil sampling programs. • 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 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.*	• The historical data cannot be verified, and it has been collected from publicly available sources. • 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 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.*	• 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. In the case of the reported historic drill intersections, locations were only recorded in local grids. Work is underway to accurately position these drill holes on the ground. Preliminary inspections suggest the majority of the PVC collars for the reported holes are still in place. • ASQ soil sampling and 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.*	• Surface sampling and 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. • The ASQ soils samples reported in this announcement are collected on a 500m by 50m grid with lines orientated to be as perpendicular as possible to the strike of the geology. • 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 with all

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Criteria	JORC Code explanation	Commentary
		1m assays pending.
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.*	• For the historical data presented, sample security cannot be determined. • 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 E77/2400, E77/2645 and E77/2684, all owned by ASQ. These leases have been granted and are 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 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

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		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 (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

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		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 included within the body of this release.

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.*	• No weighted averages, cutoff grades or metal equivalents are used
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*	• Historical results are being used to assist with planning future work that may include geophysical surveys and compilation plus reprocessing of open-file

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	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.*	datasets, soil sampling, and drilling to assess new target areas as well as lateral and depth extensions to these results. Assaying of the one metre samples from reported significant intercepts is underway.

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