

AUSTRALIAN SILICA QUARTZ GROUP LIMITED

COMMENCEMENT OF RC DRILL PROGRAM AT KOOLYANOBING METALS PROJECT



- Australian Silica Quartz Group Limited (ASQ) advises it has commenced a planned 1600m Reverse Circulation (RC) drilling program at its 100% owned Koolyanobbing Metals Project (KMP)
- ASQ considers the KMP, located 50km northeast of Southern Cross in the Yilgarn Region of Western Australia, prospective for base metals, gold, lithium and high purity quartz with the current drilling targeting gold, nickel and copper
- **Drilling to test two well defined, late time, fixed loop electromagnetic conductors and several high priority gold targets within the 6km strike length of the Golden Wishbone Gold Trend**
- Conductor **VC4** lies within an interpreted mafic/ultramafic volcanic sequence in the underexplored Koolyanobbing Greenstone Belt
- The **Island Gossan Conductor** lies within a felsic volcanic unit, in a sequence of banded iron and metamorphosed mafic rocks with modelled geometry and orientation consistent with mapped outcropping gossanous material indicating near surface potential which is supported by surface historical rock chip values up to 1150ppm Cu and 0.04ppm Au
- ASQ and previous explorers soil sampling of the Koolyanobbing Shear Zone has outlined **several well-defined significant gold anomalies within the Golden Wishbone Gold Trend**
- Historic Golden Wishbone mine shaft, located within the soil sampling area, yielded **204oz at an average grade of 18g**



Figure 1 – RC Drilling commencing at ASQ's Koolyanobbing Metals Project

3 SEPTEMBER 2024

ASX Code: ASQ
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This announcement has been approved for release by the Board

Please refer to the following announcements for further details on the Koolyanobbing Metals Project and related exploration results:

Release Date	Announcement Title
7 March 2023	GROUND EM SURVEY IDENTIFIES THREE LATE TIME CONDUCTORS AT THE KOOLYANOBING METALS PROJECT
7 December 2022	EXTENSIVE GOLD IN SOIL ANOMALIES DETECTED
11 August 2022	ASQ ACQUIRES Li/Au/Ni/Cu GROUND

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements 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.

Cautionary Statement

This announcement and information, opinions or conclusions expressed in the course of this announcement contains forecasts and forward-looking information. Such forecasts, projections and information are not a guarantee of future performance, involve unknown risks and uncertainties. Actual results and developments will almost certainly differ materially from those expressed or implied. There are a number of risks, both specific to ASQ, and of a general nature which may affect the future operating and financial performance of ASQ, and the value of an investment in ASQ including and not limited to title risk, renewal risk, economic conditions, stock market fluctuations, commodity demand and price movements, timing of access to infrastructure, timing of environmental approvals, regulatory risks, operational risks, reliance on key personnel, reserve estimations, native title risks, cultural heritage risks, foreign currency fluctuations, and mining development, construction and commissioning risk.

Competent persons statement – Exploration Results

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.