



3 June 2022

### HIGHLIGHTS

- Highly anomalous nickel values from first aircore drilling at ASQ's 100% owned ~1,600km<sup>2</sup> South Stirling Project
- ASQ's first drill hole at the South Stirling Project, aircore hole SS001 designed to check the validity of an anomalous historic drillhole confirms the previous result and extends the thickness of the anomaly
- SS001 intersections:
  - **12m from 26m @ 0.70% Ni and 0.06% Cu**, within;
  - **21m from 21m @ 0.58% Ni and 0.06% Cu**
- Maximum values of **9,237ppm (0.92%) Ni** from 28-30m and **1,007ppm Cu** from 38-42m consistent with the previously reported Iluka result
- Mineral assemblages seen in thin sections of drill chips indicates the mineralisation is structurally controlled
- Drill hole SS001 completed on the road reserve as ASQ does not currently have land access to the surrounding freehold farming property
- ASQ considers the results highly encouraging in the context of the numerous major structures present within the project area
- Newexco Pty Ltd have recently completed a project wide review of historic geophysics and surface geochemistry resulting in 15 high priority targets as a combination of magnetic interpreted intrusions with coincident geochemical anomalies
- Areas of planned airborne EM surveying and surface geochemistry surveys have been finalised and planning is underway to undertake this work later in 2022

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**GROUP LTD**

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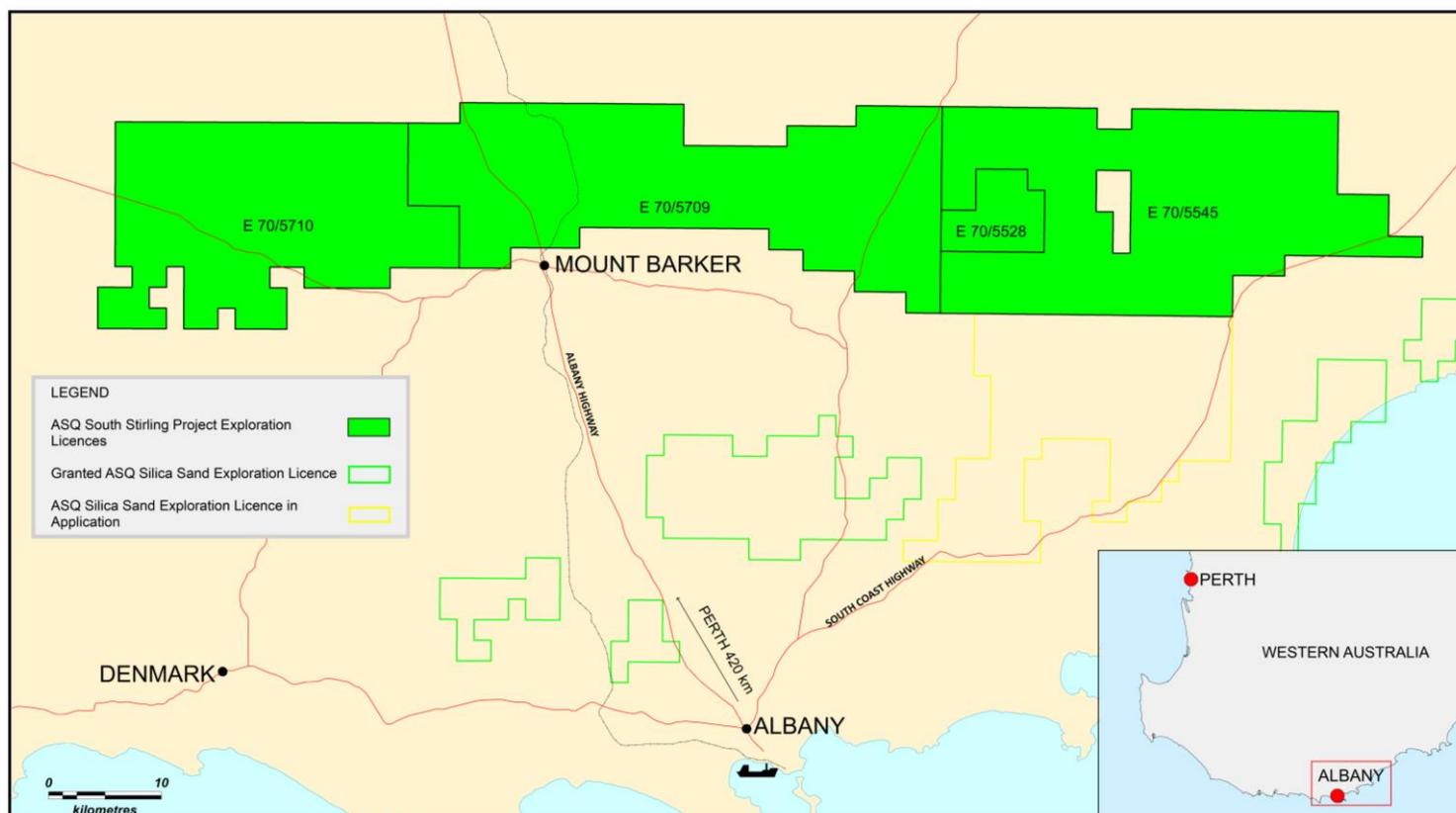
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Australian Silica Quartz Group Limited (ASX:ASQ, 'ASQ' or 'the Company') provides the following update on the Company's exploration activities at its 100% owned South Stirling Project in the Southwest of Western Australia.

## Background

ASQ has established the South Stirling Ni/Cu Project by way of four exploration lease applications lodged covering 1,603 km<sup>2</sup> over the Albany Fraser Mobile Belt, South-Western WA where the Company has identified a historic end of hole aircore drilling assay with anomalous nickel and copper that was never followed up. ASQ considers the application area has potential for Nickel-Copper magmatic sulphide mineralisation associated with mafic-ultramafic intrusions emplaced into granulite facies country rocks. (Refer full detail in the 23 September 2020 ASX announcement *Exploration Update*).



**Figure 1:** South Stirling Project Location Plan with ASQ silica sand tenements shown for context, (Competitor leases not shown)

## Aircore Drilling

The company recently twinned the anomalous historic drillhole completed by Iluka Resources Limited ("Iluka") by way of a single vertical aircore hole SS001 (Figure 2). The Iluka hole (W00324) returned an end of hole assay of 1.5m at 0.79% Ni, 934 ppm Cu from 28.5m. Iluka recorded the rock type as saprolite suggesting fresh basement rocks had not been reached. ASQ's SS001 was terminated at 52m due to difficult drilling conditions prior to intersecting fresh basement rock.

The encouraging assay results from SS001 are presented in Table 1 and include intersections; **12m from 26m @ 0.70% Ni and 0.06% Cu, within 21m from 21m @ 0.59% Ni and 0.05% Cu** with maximum recorded values of **9,237ppm (0.92%) Ni from 28-30m and 1,007ppm Cu from 38-42m** consistent with the previously reported Iluka result.

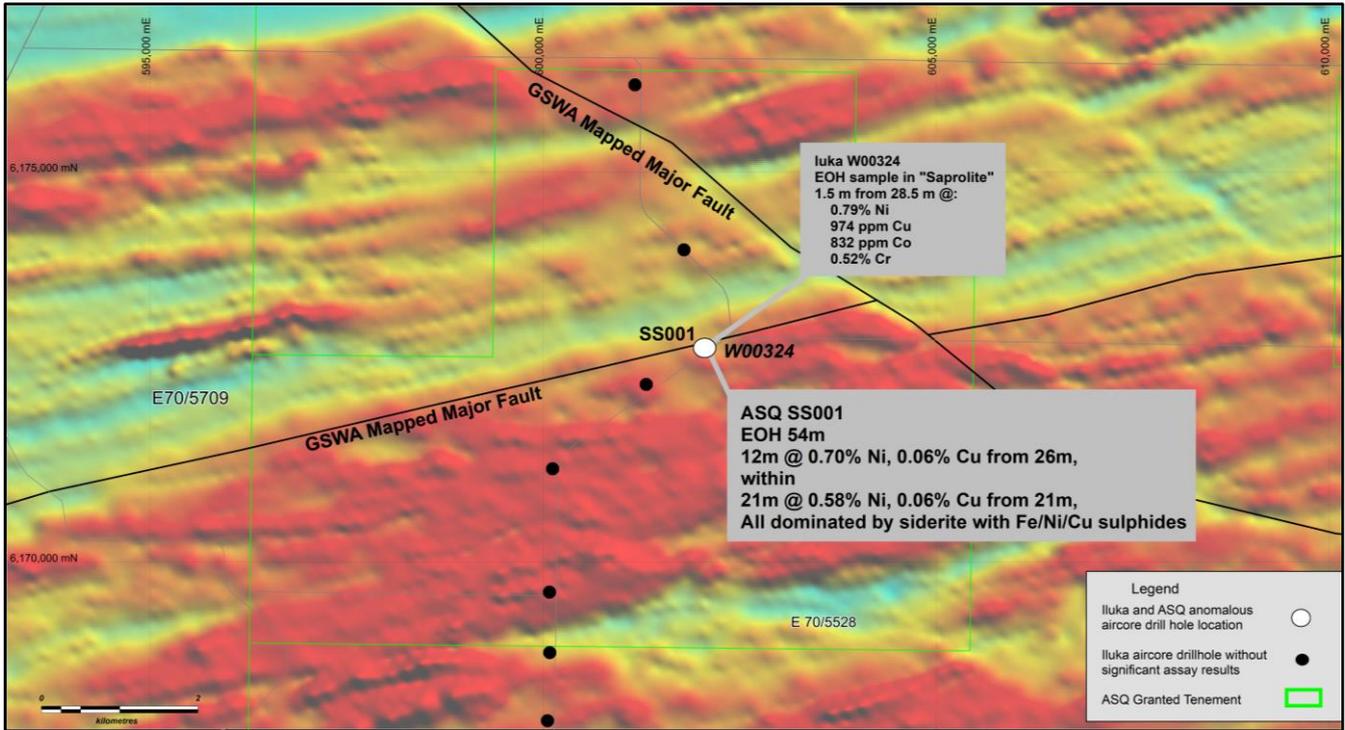
**Table 1: South Stirling Project Aircore hole SS001 – Summary Geochemistry**

From (m)	To (m)	Gold (ppb)	Cobalt (ppm)	Copper (ppm)	Nickel (ppm)	Palladium (ppb)	Platinum (ppb)
1	5	X	15.3	6.4	28.5	1.5	0.5
5	9	X	7.4	9.8	22.8	0.6	0.7
9	14	X	4.7	14.1	20.8	0.8	1.1
14	18	1	77.7	31.1	175.3	1.4	2.1
18	20	2	211.1	41.9	591.6	1.6	3.4
20	21	3	200.2	120	<b>1,206.6</b>	5.8	5.3
21	22	Note: samples 21-26m not retained, results are pXRF of chip trays		150	<b>4,218</b>		
22	23			173	<b>4,905</b>		
23	24			126	<b>2,559</b>		
24	25			147	<b>4,400</b>		
25	26			117	<b>5,877</b>		
26	28	X	<b>400.1</b>	134.9	<b>7,047.4</b>	19.8	14
28	30	1	<b>627.7</b>	<b>429.5</b>	<b>9,236.9</b>	<b>26.2</b>	<b>20.2</b>
30	32	2	<b>697.9</b>	<b>758.6</b>	<b>7,686.3</b>	<b>23.5</b>	<b>21.4</b>
32	34	4	<b>525</b>	<b>425.8</b>	<b>5,865.1</b>	<b>29.5</b>	<b>20</b>
34	35	1	<b>759.1</b>	<b>936.8</b>	<b>4,014.1</b>	<b>21.2</b>	18.4
35	36	2	<b>703.8</b>	<b>870.1</b>	<b>5,653.5</b>	14.1	19.4
36	37	1	<b>468.8</b>	<b>845.1</b>	<b>6,569.6</b>	11.5	7.8
37	38	1	<b>503.1</b>	<b>805.8</b>	<b>7,605.5</b>	8.4	4.8
38	42	X	<b>402.2</b>	<b>1,007</b>	<b>3,994.6</b>	14	8.7
42	44	X	265.5	<b>553.2</b>	<b>2,001.9</b>	25.3	10.2
44	45	X	169.1	<b>300.4</b>	<b>1,030.8</b>	17.8	5.8
45	49	X	58.3	82	572.4	11.6	2.4
49	52	<b>33</b>	37.5	64.6	413.6	17.9	1.2

Petrography and mineralogy descriptions of selected drill chips show the mineralisation to occur in nickeliferous siderite with common evidence of concentrations of predominantly weathered Ni/Cu/Fe sulphide minerals. The association of siderite with sulphides is thought to be highly unusual and although the exact style of mineralisation is not known, it is likely the mineralised zone represents transported or in situ material formed within a local structural boundary such as the nearby WSW/ENE orientated major fault mapped by the Geological Survey of Western Australia (Figure 2).

The indication that significant concentrations of nickel and copper are present and may be associated with the numerous linear structures found within the project area is encouraging and potentially points to the faults acting as conduits for the movement of metals from any sulphide rich intrusions present within the basement sequence.

ASQ's drilling was limited to the road reserve due to land access restrictions where it was possible to twin the anomalous Iluka hole. ASQ will continue efforts to establish neighbouring land access in order to further assess this anomaly.



**Figure 2:** ASQ aircore drill hole SS001 location plan with Historic Iluka drill holes shown on the reduced to pole (RTP) aeromagnetic image (note the mapped Major Faults, locations of these are expected to be approximate)

**Program Planning**

ASQ commissioned exploration industry consultants Newexco Exploration Pty Ltd to complete reviews of the existing surface geochemistry and geophysics data and assist with target generation for the South Stirling Project.

Newexco applied an advanced magnetic and radiometric processing suite to the South Stirling dataset in order to better delineate magnetic source rocks that may represent mafic intrusions. These interpreted intrusions have been prioritised against the surface geochemistry data yielding a number of areas that justify further work (see Figure 4).

Five areas totalling ~770km<sup>2</sup> have been identified as a priority for airborne electromagnetic surveying (see Figure 3). Planning is underway to complete this work later in 2022. Additional areas that require ground truthing by surface sampling will also be assessed in H2 2022.

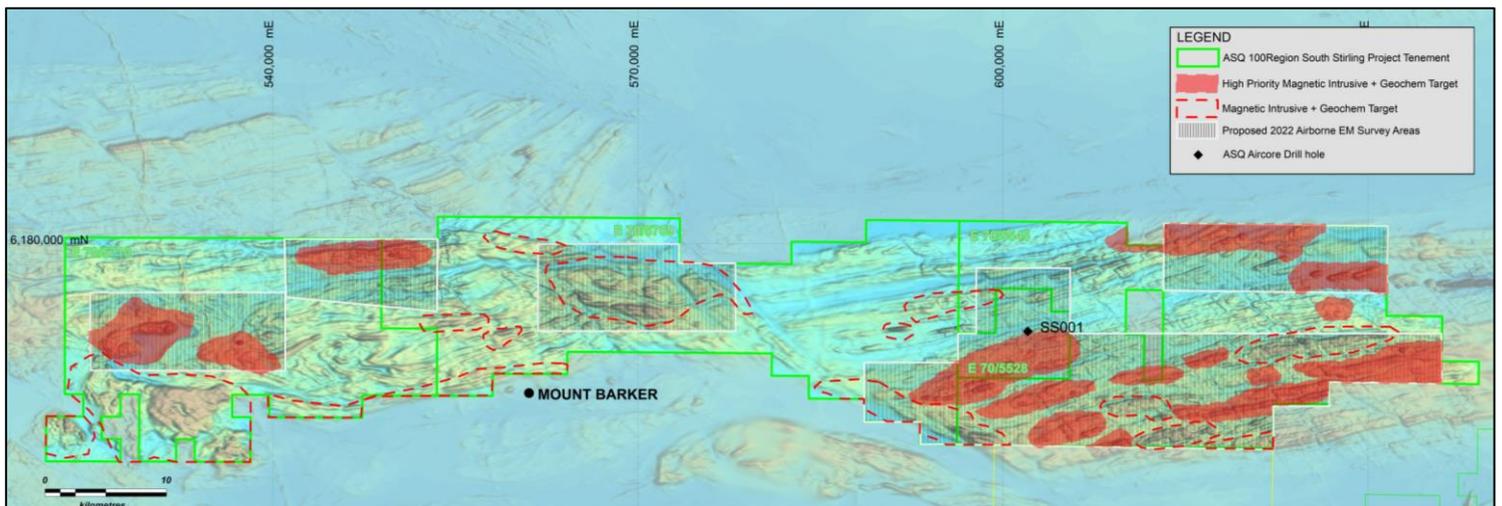
Any bedrock conductors identified by the AEM will be confirmed by ground electromagnetics surveys following establishment of land access and prior to drill testing.

**Project Partners**

ASQ is actively seeking joint venture partners for strategic involvement in the South Stirling Project. With +100km in length of the Albany Fraser Mobile Belt - Biranup Zone secured by +1,600km<sup>2</sup> of 100% owned tenements, the scale and prospectivity of the Project presents a rare opportunity for a motivated group to get involved. Discussions are underway with several well credentialed parties who have expressed an interest in earning into the project by way of funding the exploration ASQ plan to carry out or by undertaking the exploration themselves.



**Figure 3:** ASQ Aircore Drillhole SS001 Chip Trays



**Figure 4:** South Stirling Project interpreted magnetic intrusions (shown on the RTP aeromagnetic image) prioritised against the surface geochemistry, and planned areas for Airborne EM surveying

## 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**

## 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 its 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) are being 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 11 granted exploration licences and 2 applications covering approximately 1,170 km<sup>2</sup> within Western Australia and Queensland.

High grade silica (99.5-99.9% SiO<sub>2</sub>) and high purity silica (>99.95% SiO<sub>2</sub>) 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 received from qualified end user customers the Company has received primarily from China and Southeast Asia.

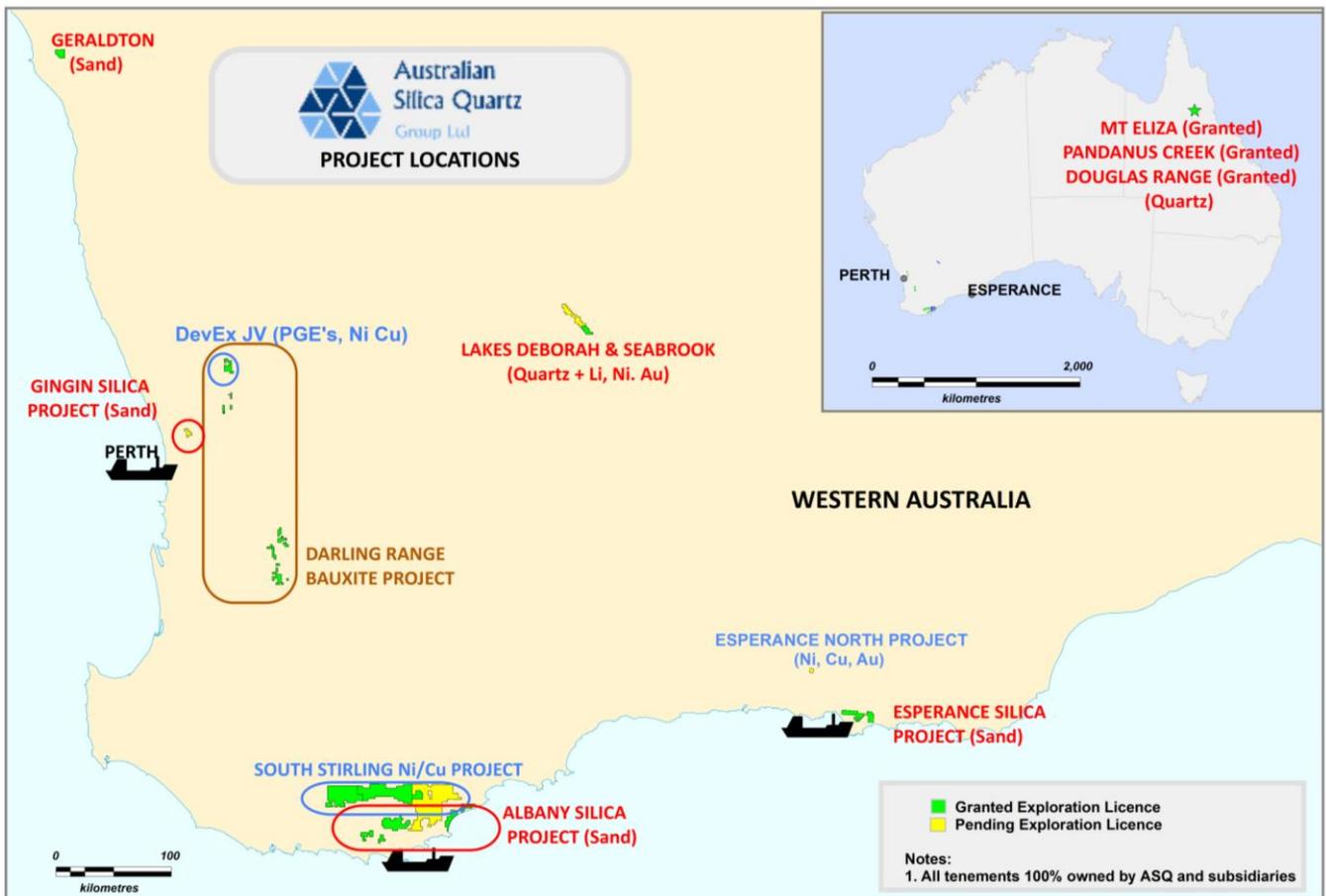
**SILICA SAND**

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.

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 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 have 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% SiO<sub>2</sub> 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*).

## **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 km<sup>2</sup> over the Albany Fraser Mobile Belt, South-Western WA where the Company has identified a historic 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 historic 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 this ASX 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*).

## APPENDIX 1 - JORC 2012 Table 1

### Section 1 Sampling Techniques and Data

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

Criteria	Commentary
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>• Samples for SS001 were initially 1m down hole intervals with the entire sample collected and chip trays retained to provide a permanent record of the down hole lithology of each hole drilled. Chip tray samples generally comprise resistant material wet sieved from the drill cuttings with the fine portion of the sample discarded. Where the sample is entirely fine clay/silt/sand a sample of this material was retained.</li> <li>• 1kg sub samples of the whole samples were taken by spear probe for submission to the laboratory for analysis.</li> <li>• Whole samples for the interval 21-26m were accidentally discarded so the only physical record the exists for this interval is the chip tray samples. This interval was not analysed at a laboratory.</li> </ul>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>• Drilling was undertaken using a truck mounted aircore drill rig using industry standard methods</li> </ul>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>• Sample weights were monitored to provide an indirect record of sample recovery.</li> <li>• All samples were visually checked for recovery, moisture and contamination.</li> </ul>
<b>Logging</b>	<ul style="list-style-type: none"> <li>• All holes were field logged by company geologist. Rock type, colour, sorting and composition was recorded.</li> </ul>
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li>• Sub samples were taken by spear probe for selected interval composites totaling around 1kg, these were submitted to the laboratory for analysis</li> <li>• Intertek Genalysis in Perth carried out sample preparation by drying the whole 1kg sub sample and then pulverizing prior to analysis</li> </ul>
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li>• 19 composite samples were submitted to Intertek Genalysis</li> <li>• Samples were analysed for elements Au, Pd, Pt, by lead collection fire assay in new pots using a 50g charge. Analysed by Inductively Coupled Plasma Mass Spectrometry.</li> <li>• Samples were analysed for elements Ag, Al, As, Ca, Ce, Co, Cr, Cu, Dy, Fe, K, La, Mg, Mn, Mo, Nb, Nd, Ni, P, Pb, Pr, Rb, S, Sb, Sc, Sm, Sn, Ti, V, W, T, Yb, Zn by multi-acid digest including Hydrofluoric, Nitric, Perchloric and Hydrochloric acids in teflon tubes. Analysed by Inductively Coupled Plasma Mass Spectrometry.</li> <li>• Samples were analysed for the element Si by sodium peroxide fusion (Zirconia crucibles) and hydrochloric acid to dissolve the melt. Analysed by Inductively Coupled Plasma Optical (Atomic) Emission Spectrometry.</li> <li>• Intertek Genalysis internal checks included one repeat analysis, one blank analysis and one analysis each of 4 different standard reference materials. ASQ has reviewed the laboratory QAQC checks and has found them to be within acceptable limits.</li> <li>• ASQ analysed each metre chip tray sample using an M-Series Olympus Vanta handheld XRF (pXRF) with a reading time of 45 seconds per sample, a base metals standard reference material was analysed before and after the analysis of the SS001 samples. The pXRF consistently reported element concentrations 20-40% lower than the expected values for the standard reference material and the laboratory reported results for the SS001 intervals. As such the pXRF results reported in the body of the text for the interval 21m-26m are expected to be 20-40% lower than if they had been analysed at the laboratory.</li> </ul>
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li>• As these exploration results are preliminary in nature, they have not been independently verified however quoted intersection calculations have been checked by alternative company personnel.</li> <li>• SS001 is a twin of Iluka hole W00324. The SS001 collar location was confirmed as within 1m of the W00324 collar which opened during the drilling of SS001. SS001 results are consistent with the results reported for W00324.</li> <li>• SS001 was logged geologically in full in the ASQ office with reference to the chip trays,</li> </ul>

Criteria	Commentary
	<p>petrography and geochemistry. The logging and all other records are kept as electronic computer files for storage and cloud-based backup.</p> <ul style="list-style-type: none"> <li>Hole positions have been plotted and checked for validity within mapping systems</li> <li>The logging process involves placing drill samples for each 1m interval into chip trays which are retained to provide a permanent record of the down hole lithology.</li> <li>There was no adjustment of assay data.</li> </ul>
<b>Location of data points</b>	<ul style="list-style-type: none"> <li>SS001 collar location was recorded using handheld GPS that has been checked for accuracy against a known base station.</li> <li>Iluka hole W00324 collar location was confirmed visually within 1m of SS001.</li> <li>The coordinate system employed was GDA94 Zone 50.</li> <li>The location accuracy using this method is thought to be +/-5m for X &amp; Y coordinates.</li> </ul>
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li>No Mineral Resource is being considered in this report.</li> <li>Iluka drill holes were located approximately every 800 m along existing roads.</li> <li>Data spacing is irrelevant for the single ASQ drill hole.</li> <li>Samples for SS001 have been composited into the intervals quoted in the body of the text.</li> </ul>
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li>All holes were drilled vertically.</li> <li>Orientations of the mineralisation is currently unknown.</li> </ul>
<b>Sample security</b>	<ul style="list-style-type: none"> <li>SS001 drilling samples were collected and transported to ASQ's sample storage facility and then to the laboratory by ASQ geological staff.</li> </ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>There has been no audit or review of the drilling or sampling at this time.</li> </ul>

## Section 2 Reporting of Exploration Results

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

Criteria	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>SS002 samples were collected from within the Palmdale Road reserve on E70/5528.</li> <li>ASQ has not established Exploration Land Access Agreements for the surrounding freehold farming properties.</li> </ul>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>Drilling has been completed at 800m spacings along Palmdale Road by Iluka to assess the area for possible mineral sands deposits as reported in WAMEX report A112551.</li> <li>Anglo America Exploration (Australia) Pty Ltd drilled two aircore holes on Palmdale Road north of SS001 with the nearest hole (AB_ac0038) 235m to the northeast. It is unclear from reporting (WAMEX report A62702) what the targeting rationale behind these holes was, but it is understood they were exploring for base metals. No significant metal concentrations were recorded within AB_ac0038.</li> </ul>
<b>Geology</b>	<ul style="list-style-type: none"> <li>The Albany-Fraser Orogen is a 1,200 km long east to north-easterly trending Paleoproterozoic to Mesoproterozoic orogenic belt that lies along the southern and southeastern margins of the Yilgarn Craton.</li> <li>The Albany-Fraser Orogen has been divided into the Kepa Kurl Booya Province and the Northern Foreland. The Northern Foreland consists of greenschist, amphibolite to granulite facies Archean rocks and gneisses that include remnant greenstones that were reworked during the Proterozoic. In places, these rocks have been thrust back over the non-reworked Archean Yilgarn Craton. The Kepa Kurl Booya Province forms the majority of the Albany Fraser Orogen and includes four, fault-bounded domains: Tropicana, Biranup, Fraser and Nornalup.</li> <li>The South Stirling Project lies within the Mesoproterozoic Biranup Zone of the Albany-Fraser Orogen. The Biranup Zone stretches from the Darling Fault to the west, running offshore from Bremer Bay to Esperance and up into the Great Victorian Desert, a total strike length of over</li> </ul>

Criteria	Commentary												
	<p>1,100 kilometres. Australian Silica has secured a 115-kilometre strike length of the Biranup Zone.</p> <ul style="list-style-type: none"> <li>The Biranup Zone is dominated by ca1815–1625 Ma orthogneisses and is allochthonous to the Yilgarn Craton. The zone was subject to rapid cooling in the late Proterozoic in an actively deforming tectonic setting with magmatism, metamorphism and dextral transpression related to northwest-southeast compression. There is widespread evidence for shearing, faulting and folding associated with transpressional deformation and extensive exhumation. Lithologies consist of high-grade metamorphic rocks including felsic and mafic granulite, amphibolite banded iron formation and late-stage granitic intrusions. The dominant structural trend is west-southwest with moderate dips to the south reflecting Mesoproterozoic north directed thrusting.</li> <li>Felsic granulites are dominated by a feldspar-quartz mineralogy and a texture that ranges from granoblastic gneissic to granulitic. Mafic contents are usually low, mostly below 15%, and consist of biotite, hornblende and where preserved, pyroxenes. The highly magnetic units contain disseminated and granular magnetite likely formed from the alteration of biotite under metamorphic conditions. Amphibolites occur interlayered with the felsic granulites although are not well preserved at the surface. Texturally amphibolite units are medium grained and equigranular and are conformable with the regional metamorphic foliation.</li> <li>The most prominent geological feature on the South Stirling Project is a northwest trending fault system comprising the southern extension of the Tenterden Fault, which is locally referred to as the Kalgan Fault. Within the magnetics the Kalgan Fault System can be seen as numerous splays and offsets as well as containing large rotated fault blocks. On the ground the fault is marked by abundant brecciation and brittle fracturing infilled with pseudo tachylyte. Across the Project abundant dextral displacements are observed. Granitic rocks intruded into the Kalgan Fault Zone have been deformed by later deformation along the fault.</li> </ul>												
<b>Drill hole Information</b>	<p>ASQ Aircore Drill Hole Collar Table:</p> <table border="1"> <thead> <tr> <th>Hole ID</th> <th>Hole Depth (m)</th> <th>Easting (GDA94)</th> <th>Northing (GDA94)</th> <th>Dip</th> <th>RL (m)</th> </tr> </thead> <tbody> <tr> <td>SS001</td> <td>52</td> <td>602024</td> <td>6172779</td> <td>-90°</td> <td>165</td> </tr> </tbody> </table>	Hole ID	Hole Depth (m)	Easting (GDA94)	Northing (GDA94)	Dip	RL (m)	SS001	52	602024	6172779	-90°	165
Hole ID	Hole Depth (m)	Easting (GDA94)	Northing (GDA94)	Dip	RL (m)								
SS001	52	602024	6172779	-90°	165								
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li>No weighted averages, cutoff grades or metal equivalents are used</li> </ul>												
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li>The extent of mineralisation is unknown at this stage</li> </ul>												
<b>Diagrams</b>	<ul style="list-style-type: none"> <li>See figures in body of text</li> </ul>												
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li>This announcement is considered to be a balanced report</li> </ul>												
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li>No other exploration data is considered material to this report</li> </ul>												
<b>Further work</b>	<ul style="list-style-type: none"> <li>Five areas totalling ~770km<sup>2</sup> have been identified as a priority for airborne electromagnetic surveying (see Figure 3 in body of report). Planning is underway to complete this work later in 2022. Additional areas that require ground truthing by surface sampling will also be assessed in H2 2022.</li> <li>Any bedrock conductors identified by the AEM will be confirmed by ground electromagnetics surveys following establishment of land access and prior to drill testing.</li> </ul>												