

# AUSTRALIAN SILICA QUARTZ GROUP LIMITED

## MARCH 2026 QUARTERLY REPORT



### ACQUISITION OF AUSTRALIAN KAOLIN LIMITED

- ASQ entered into a Sale and Purchase Agreement to acquire private exploration company Australian Kaolin Pty Ltd ('AKL') including the White Swan Kaolin Project subject to shareholder approval with an Independent Expert to be appointed to opine on the "fairness and reasonableness" of the transaction
- ASQ will acquire AKL in exchange for a total of 100 million fully paid ordinary ASQ shares at a deemed issue price of 2c/share (equivalent to \$2m)
- The White Swan Kaolin Project currently has an inferred 47Mt kaolin resource reported in accordance with JORC 2012
- The resource sits on the recently granted Mining Lease ML 63/688 located 35 km by bitumen roads from the Cape Class Port of Esperance in Western Australia
- Mining Proposal for a 250,000 tonne per annum, open pit, direct shipping ore (DSO) mining operation at White Swan currently under assessment by the Department of Mines, Petroleum and Exploration in support of ASQ's aim to be a significant exporter of DSO kaolin in the near future
- Highly regarded and experienced Directors of AKL – **Jamie Cullen** (formerly Pacific Energy Limited and more recently Frontier Energy) will join the board of ASQ, and kaolin specialist **James Marsh** (formerly Imerys S.A. and Andromeda Metals Limited) will continue to act as a consultant for AKL upon successful completion

### MGSi QUARTZ PROJECTS

- Exploration for sources of metallurgical grade silicon quartz (MGSi Quartz) ongoing in North Queensland in proximity to Townsville

### HIGH PURITY QUARTZ PROJECTS

- Detailed metallurgical trials continue to assess ASQ's quartz samples for Crucible Grade High Purity Quartz production as part of ASQ's ongoing Research & Development Program

### GOLD TARGETS - KOOLYANOBING METALS PROJECT (KMP)

- ASQ continues to advance its gold exploration at the Koolyanobing Metals Project, with multiple high-potential targets and encouraging drill results.
- Soil sampling program underway with results expected in June quarter.

### FINANCIAL

Cash at bank at 31 March 2026 was \$945,000. The Company has no debt and holds one unencumbered rural broadacre property in the Bindoon area of Western Australia valued in 2024 at \$2.5m.

ASQ engaged Taylor Collison Securities to complete a placement of 37.5 million shares at 2c/share to raise \$750k (Placement) of which Directors and Staff will participate for \$250k. Funds received of \$655k in April 2026 with Directors funds of \$95k subject to Shareholders approval in June 2026.

29 April 2026

**ASX Code: ASQ**  
**AUSTRALIAN SILICA QUARTZ**  
**GROUP LTD**  
**ABN: 72 119 699 982**

#### DIRECTORS:

**Robert Nash**  
Non Executive Chairman  
**Luke Atkins**  
Non Executive Director  
**Neil Lithgow**  
Non Executive Director

#### CHIEF EXECUTIVE OFFICER AND COMPANY SECRETARY:

Sam Middlemas

#### Head Office:

Suite 10, 295 Rokeby Road  
Subiaco WA 6008

#### Mail:

Suite 10, 295 Rokeby Road  
Subiaco WA 6008  
T: +61 8 9200 8200  
F: +61 9 9200 8299  
E: [admin@asqg.com.au](mailto:admin@asqg.com.au)  
W: [www.asqg.com.au](http://www.asqg.com.au)

#### Share Registry:

Automic Group  
GPO Box 5193  
Sydney NSW 2001  
T: 1300 288 664 (within Australia)  
T: +61 2 9698 5414 (international)  
[www.automicgroup.com.au](http://www.automicgroup.com.au)



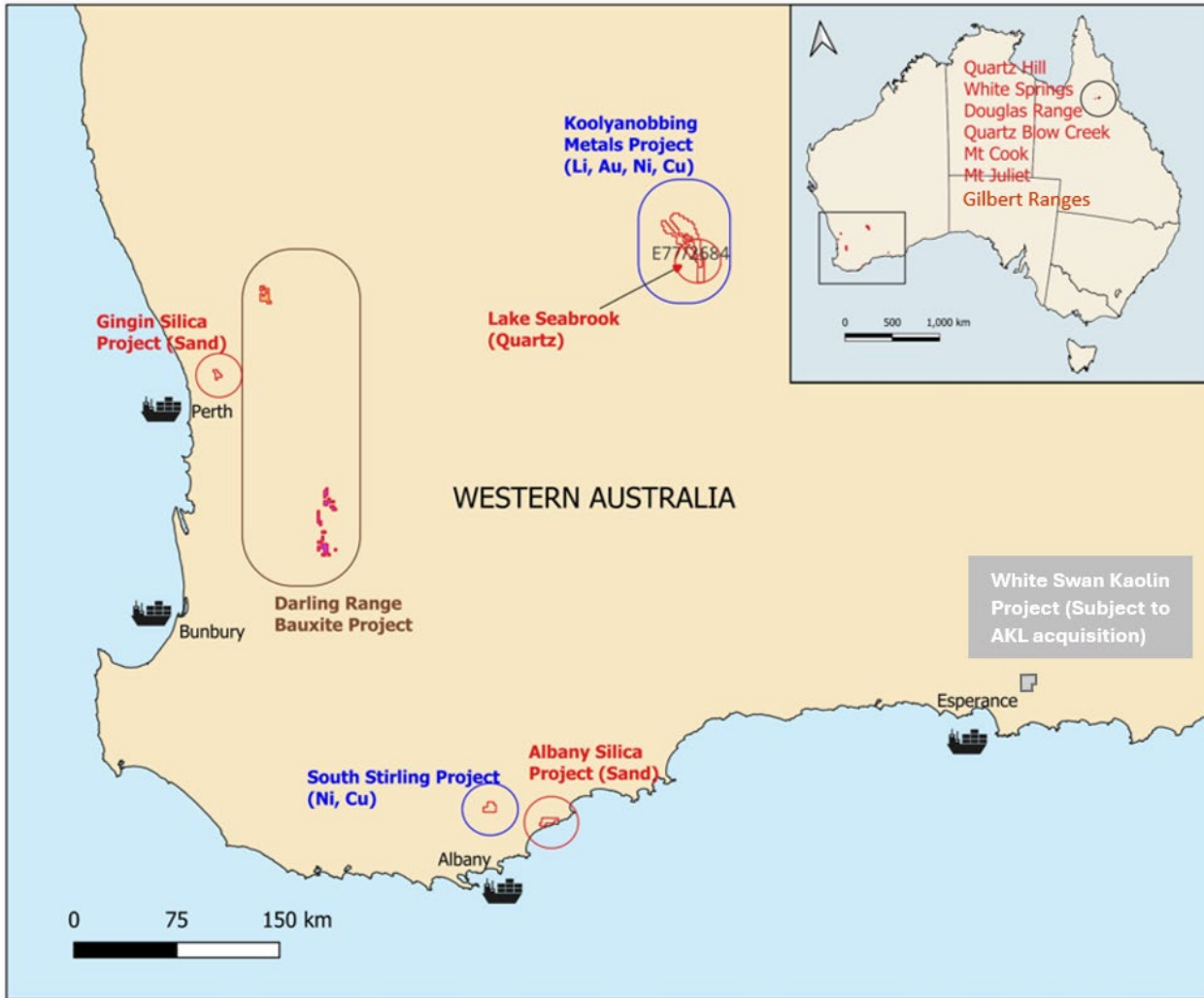


Figure 1: ASQ Project Locations

## ACQUISITION OF AUSTRALIAN KAOLIN LIMITED

The Company has entered into a Sale and Purchase Agreement ('Agreement') to acquire private exploration company Australian Kaolin Pty Ltd ('AKL'), which owns the White Swan Kaolin Project (ASQ (2026)). *Purchase of Australian Kaolin Pty Ltd. ASX Release 21 April 2026.*

AKL is a private company that was incorporated in 2021.

ASQ will acquire 100% of the issued capital of AKL in exchange for a total of 100 million fully paid ordinary ASQ shares at a deemed issue price of 2c/share (equivalent to \$2m) subject to satisfaction of conditions precedent, including ASQ shareholder approval.

ASQ will appoint an Independent Expert to review the transaction and prepare an independent expert's report including an independent technical review and valuation report. It is a condition of the Agreement that the Independent Expert declares the transaction "fair and reasonable" to the unrelated ASQ shareholders.

The Directors of ASQ view the White Swan Kaolin Project as having potential to generate significant shareholder returns, should further exploration and development prove to be successful.

It is proposed that current AKL Directors Jamie Cullen will join the board of ASQ, and James Marsh will continue to act as a consultant for AKL following the successful completion of the transaction. Their details are as follows:

### Jamie Cullen B.Com

Mr Cullen is a highly experienced executive who has served as CEO of three successful ASX listed mining service companies over the past 27 years, most recently as the Chief Executive Officer of Pacific Energy Ltd, a large Australian power station and renewable energy developer, owner and operator. Prior to joining Pacific Energy in 2015, Mr Cullen served as Chief Executive Officer of Resource Equipment Ltd (2008-2014) and PCH Group (1995-2007). All three companies commenced as ASX-listed micro-cap mining service companies before growing significantly and ultimately being acquired under takeover offers. Mr Cullen is currently Chairman of Frontier Energy Ltd and Babylon Pump and Power Ltd. In addition to his board-level experience, Mr Cullen is a qualified Chartered Accountant with a strong financial and governance background. Mr Cullen is also a Board member of Guide Dogs WA and Ear Science Institute of Australia.

### James Marsh BSc (Hons), MAusIMM

Mr Marsh is a multi-talented, high-performing business leader with extensive international expertise in a wide range of industrial minerals and specialising in all forms of kaolin. He has worked in every facet of the kaolin industry from R&D, sales and marketing to CEO. James has led high performing teams, overseen key contract negotiations and multimillion dollar agreements. He has established global distributor partnerships, direct-to-market strategies and set up numerous joint ventures. James worked for Imerys, one of the worlds largest kaolin producers for 14 years as the Global Technical Officer, Active Minerals International and more recently as Managing Director of Andromeda Metals progressing their kaolin projects and raising \$60M.

### Placement

ASQ engaged Taylor Collison Securities to complete a placement of 37.5 million shares at 2c/share to raise \$750k (Placement) of which Directors and Staff participated for \$250k utilizing ASQ's 15% placement capacity under Listing Rule 7.1 with funds from directors (\$95k) to be subject to shareholder approval at the EGM, expected to be held in June 2026. Taylor Collison Pty Limited acted as sole lead manager and sole bookrunner to the Placement with \$655k received by the Company in April 2026.

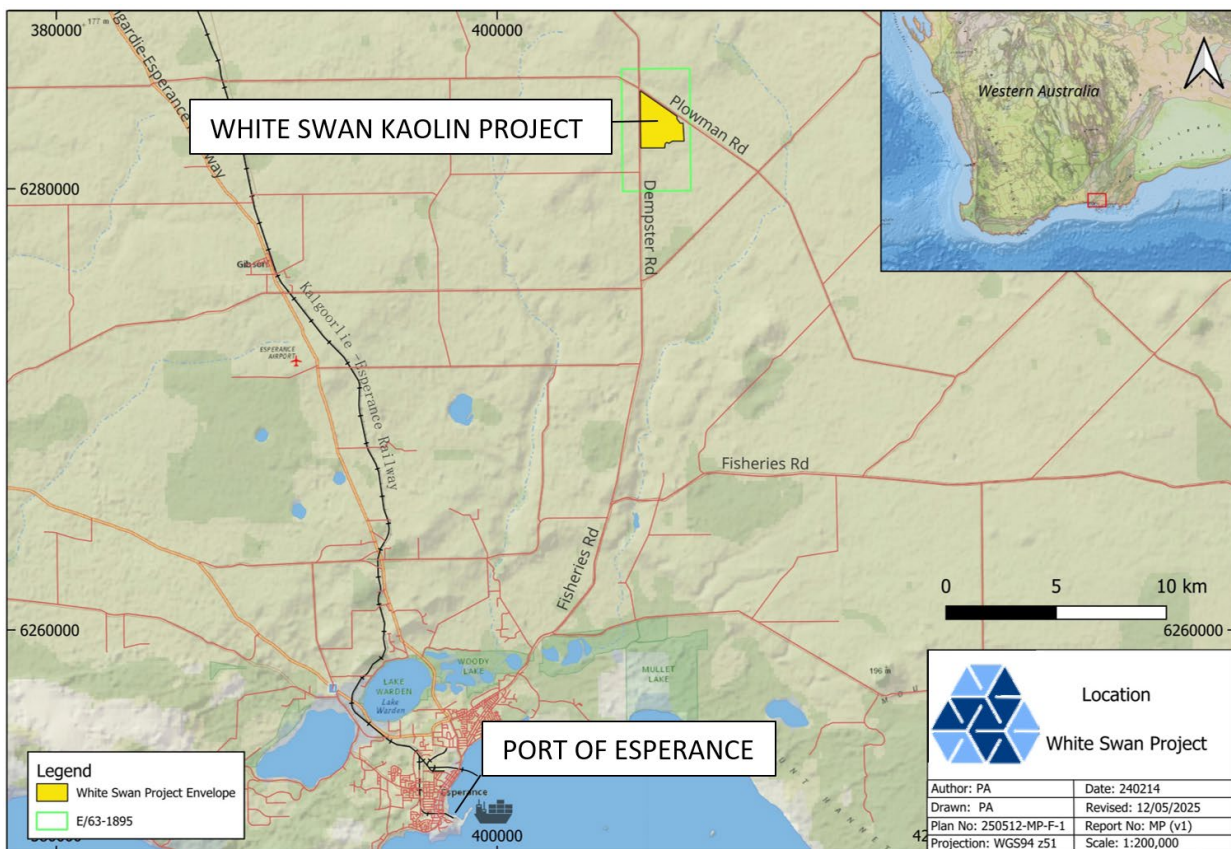


Figure 2: White Swan Kaolin Project Location

## White Swan Kaolin Project Overview

The White Swan Kaolin Project comprises granted exploration licenses E63/1895 and E63/2047 as well as the granted mining lease M63/688 totalling 51.5km<sup>2</sup> and is located approximately 35 kilometres via a sealed road from the deep-water port of Esperance which has cape size bulk ship-loading and rotonner loading capacity.

## White Swan Kaolin Inferred Mineral Resource Estimate

Following a round of near surface auger samples to confirm basic kaolin quality AKL conducted a drill program consisting of 40 air core holes for 613m during 2022.

AKL completed a mineral resource estimate ('MRE') for the White Swan Kaolin Project in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The Joint Ore Reserves Committee Code – JORC 2012 Edition) in August 2023.

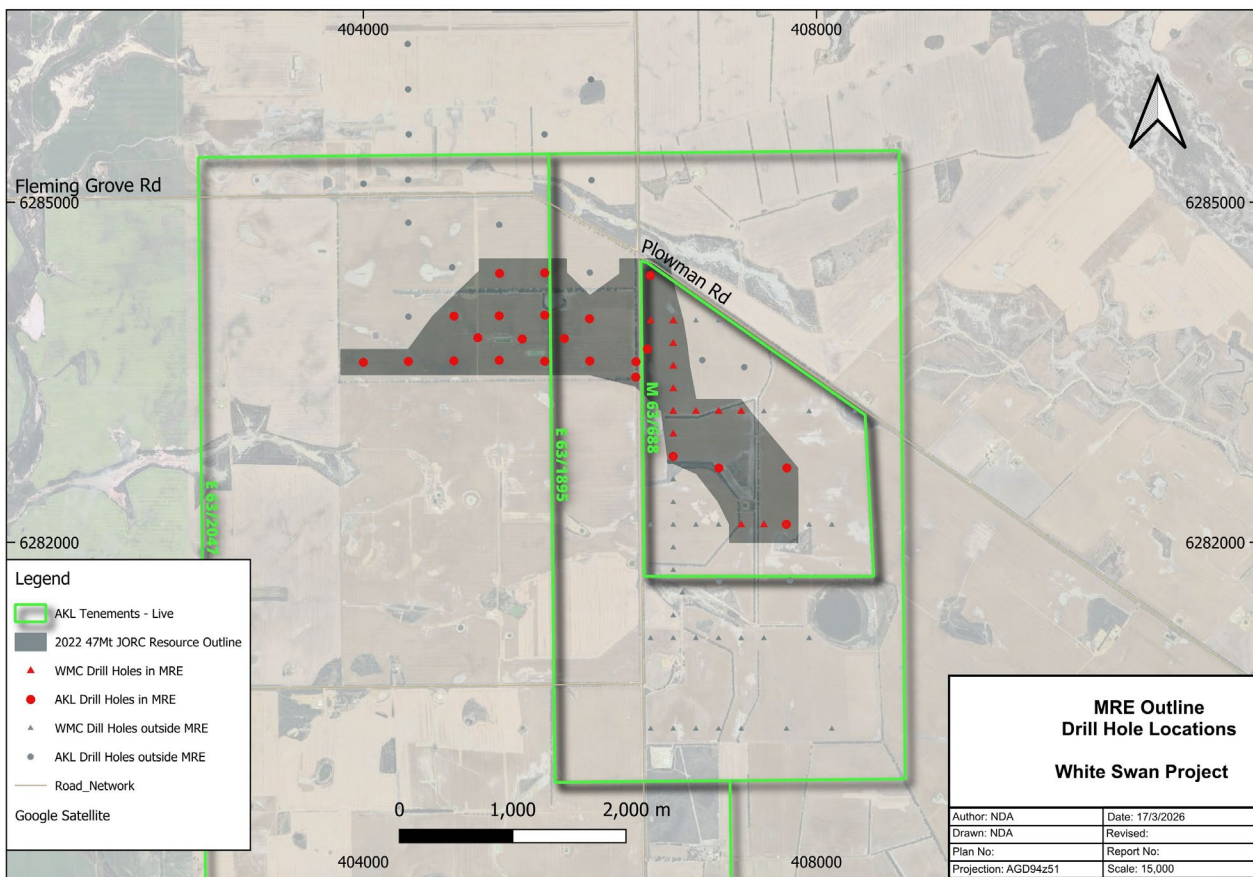


Figure 3: White Swan Kaolin 47Mt Inferred Mineral Resource Estimate

Kaolin, also called china clay, is soft white clay that is an essential ingredient in the manufacture of china and porcelain and is widely used in the making of paper, rubber, paint, and many other products.

Table 1: White Swan Kaolin Project August 2023 Inferred Mineral Resource Estimate (>25% Al<sub>2</sub>O<sub>3</sub> Cut-off)

Total Resource (Mt)	- 45µm (%)	Product Tonnage (Mt)	Brightness (%)	Yellowness (%)	Al <sub>2</sub> O <sub>3</sub>	SiO <sub>2</sub>	Fe <sub>2</sub> O <sub>3</sub>	K <sub>2</sub> O	Na <sub>2</sub> O	TiO <sub>2</sub>	LOI
47.3	49.2	23.2	71.9	15.5	34.5	49.5	1.05	0.90	0.29	0.76	12.4

Note: The Mineral Resource has been compiled under the supervision of Mr. Shaun Searle who is a director of Ashmore Advisory Pty Ltd and a Registered Member of the Australian Institute of Geoscientists. Mr. Searle has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he has undertaken to qualify as a Competent Person as defined in the JORC Code.

All Mineral Resources figures reported in the table above represent estimates as at August 2023. Mineral Resource estimates are not precise calculations, being dependent on the interpretation of limited information on the location,

shape and continuity of the occurrence and on the available sampling results. The totals contained in the above table have been rounded to reflect the relative uncertainty of the estimate. Rounding may cause some computational discrepancies.

Mineral Resources are reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The Joint Ore Reserves Committee Code – JORC 2012 Edition).

### Land Access, Port and Infrastructure Access

Land access for exploration and mining together with an option to purchase the freehold land has been negotiated for the MRE areas enabling ongoing exploration and development.

The White Swan Kaolin Project is adjacent to an existing direct heavy haulage sealed road and is approximately 35km from the Esperance Port. Esperance Port is the largest bulk export southern Australian port and currently has indicated capacity for sustainable bulk export operations and can accommodate Cape Class vessels.



**Esperance Port**

### Mining Proposal (Approval Pending)

AKL have lodged a Mining Proposal and Mine Closure Plan (‘MP/MCP’) for a 250,000 tonne per annum, free dig, near surface, open pit, direct shipping ore (‘DSO’) mining operation. The MP/MCP is currently under assessment by the Department of Mines, Petroleum and Exploration.

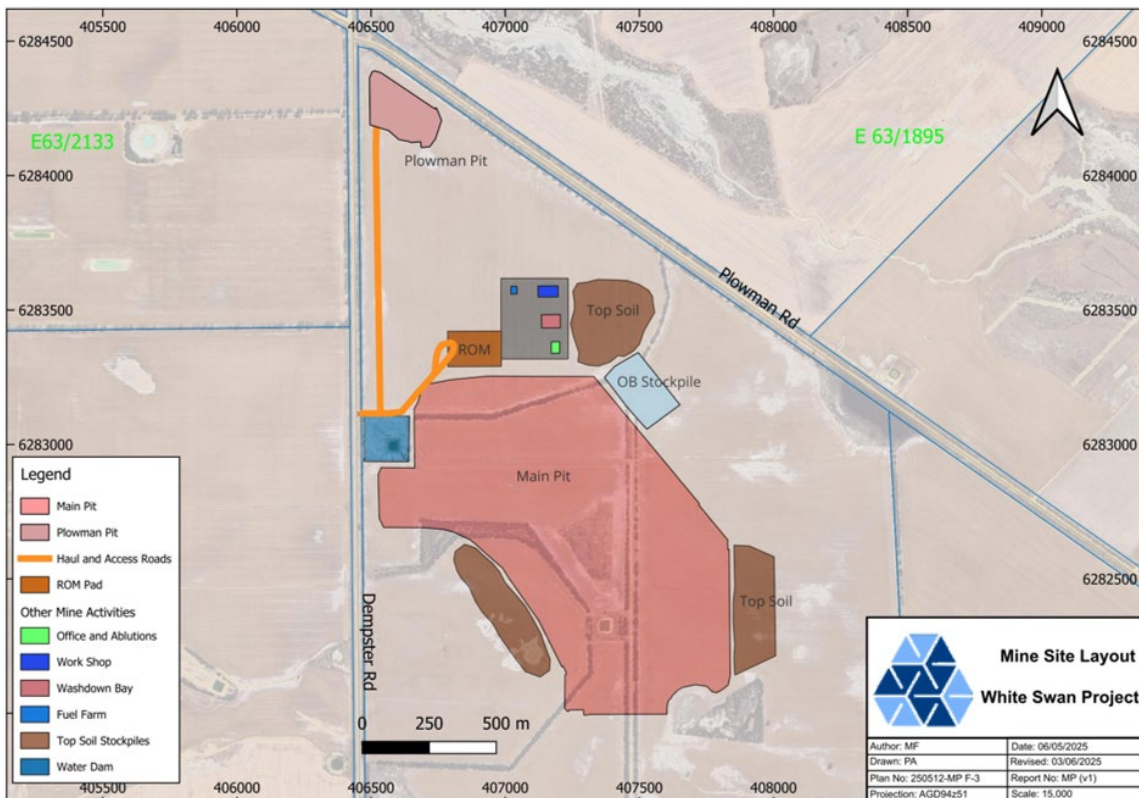


Figure 4: White Swan Kaolin Project Mining Proposal Site Layout (approval pending)

## Proposed Exploration Program and Development Plan

ASQ plans to rapidly progress the development of the White Swan Project by way of:

- Collection of up to 200 tonnes of bulk samples from within the MC/MCP proposed mine pit areas from up to 15 test pits up to 5m depth (immediately following initial due diligence)
- Shipping bulk samples for independent ore characterisation required to refine target end use
- Distribution of samples by sea containers and bulk bags to potential offtake partners
- Discussions and negotiations with potential offtake partners to determine expected offtake demand
- Feasibility study ahead of decision to mine

## HIGH GRADE and HIGH PURITY SILICA – HARDROCK QUARTZ PROJECTS (QLD and WA)

The Company has one granted exploration licence in Western Australia, six granted exploration permits and one application exploration permit in Far North Queensland with known quartz occurrences having the potential to contain silica products ranging from metallurgical grade to high purity silica. These leases cover 348km<sup>2</sup> in total.

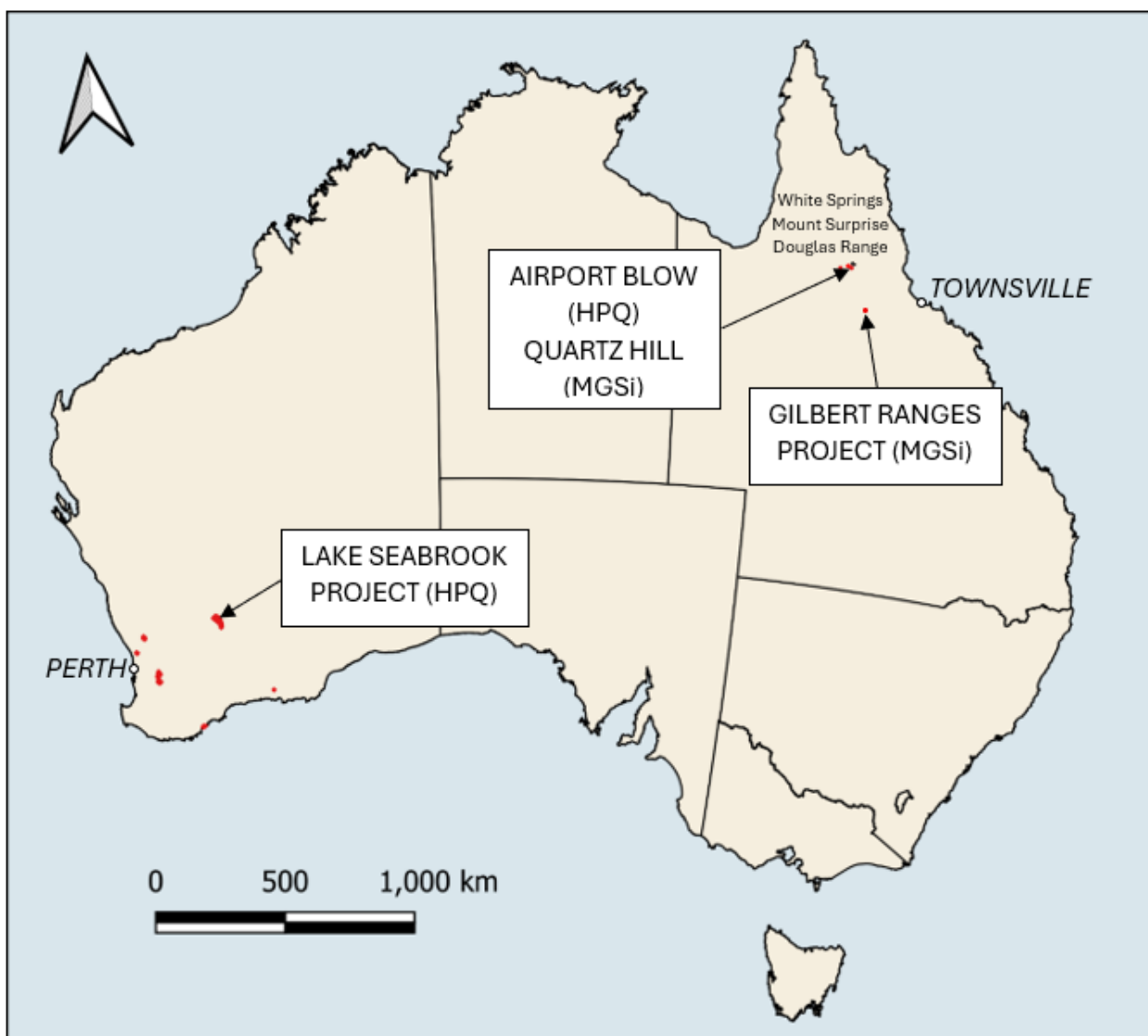


Figure 3: ASQ Hardrock Quartz Projects – Location Map

## MGSi Quartz Exploration Projects (QLD)

At the recently established Gilbert Ranges Project, ASQ is targeting metallurgical grade silicon quartz.

MGSi quartz is defined as lump quartz feedstock suitable for the manufacture of metallurgical grade silicon. High grade quartz is required by the solar silicon manufacturing industry as a precursor feedstock to produce MGSi.

The Gilbert Ranges Project is located 290km west of Townsville in Far North Queensland with reasonable access via the Kennedy Developmental Road and local well-formed gravel roads with the final stretch on graded cattle station roads. The project is strategically located within trucking range of both the major bulk export port at Townsville as well as the nearby proposed Lansdown Critical Minerals Processing facilities.

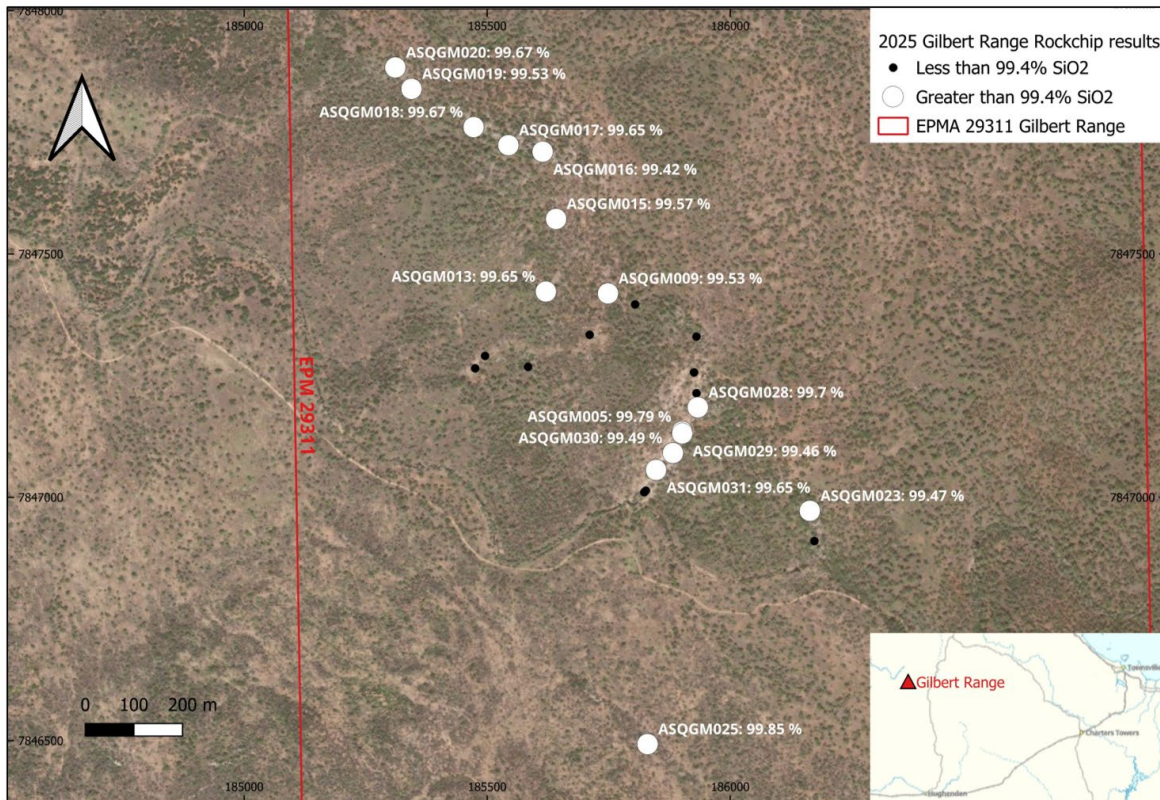


Figure 5: Gilbert Ranges MGSi Quartz Rock Chip Results (SiO<sub>2</sub> percentage)

ASQ identified the Gilbert Ranges location following regional reconnaissance and satellite imagery assessment which suggested large scale quartz occurrences were present. This theory has been confirmed on the ground and by rock chip results.

Quartz occurrences in the permit area are common however the initial focus is on the area sampled where creek lines and small bluffs expose heavily sericite altered, silica rich, metamorphic rocks that on the south facing flanks of a large-scale ridge with exposed outcrops revealing large scale volumes of quality quartz.

Late in 2025 ASQ collected 26 rock chip samples over an area covering 1.4km x 1.0km by way of a granted interim Prospecting Permit. Results are highly encouraging with mineralisation in multiple zones along a 1.3km section of hillside. 15 of the 26 rock chip samples recorded >99.4% SiO<sub>2</sub> with consistently low iron and alumina concentrations. The best sample was ASQGM025 with 99.85% SiO<sub>2</sub>, 0.11% Al<sub>2</sub>O<sub>3</sub> and 0.03% Fe<sub>2</sub>O<sub>3</sub> (ASQ (2026). *Encouraging Hardrock Quartz Results. ASX Release 22 January 2026*).

Once EPM 31299 is granted and land access agreements have been established, ASQ plans to progress exploration at Gilbert Ranges with detailed mapping and sampling. MGSi quartz market considerations will be assessed and if justified, drilling with the aim of establishing a mineral resource estimate will be undertaken.

ASQ continues to hold the Quartz Hill MGSi Project, located 300km northwest of Townsville in Far North Queensland, containing the 17.3Mt MGSi quartz at 99.04% SiO<sub>2</sub> JORC 2012 resource. MGSi quartz export market assessments are underway.

Table 2: 2023 Quartz Hill Mineral Resource Estimate

Class	December 2023 Mineral Resource Estimate (98% SiO <sub>2</sub> Cut-off)								
	Total Mineral Resource								
	Tonnage Mt	SiO <sub>2</sub> %	Al <sub>2</sub> O <sub>3</sub> %	CaO %	Fe <sub>2</sub> O <sub>3</sub> %	MgO %	Na <sub>2</sub> O %	TiO <sub>2</sub> %	ΣOxides %
Indicated	7.6	99.09	0.67	0.005	0.16	0.008	0.02	0.03	0.91
Inferred	9.7	99.00	0.73	0.009	0.17	0.012	0.03	0.03	1.00
<b>Total</b>	<b>17.3</b>	<b>99.04</b>	<b>0.70</b>	<b>0.007</b>	<b>0.17</b>	<b>0.010</b>	<b>0.03</b>	<b>0.03</b>	<b>0.96</b>

Note:

All Mineral Resources figures reported in the table above represent estimates at December 2023. Mineral Resource estimates are not precise calculations, being dependent on the interpretation of limited information on the location, shape and continuity of the occurrence and on the available sampling results. The totals contained in the above table have been rounded to reflect the relative uncertainty of the estimate. Rounding may cause some computational discrepancies.

### High Purity Quartz Projects – Research and Development

Rock chip samples taken by the Company across its High Purity Quartz (HPQ) focused leases have returned silica assays to 99.99% SiO<sub>2</sub> after acid washing demonstrating potential for high purity silica products (ASQ (2021). *Hardrock High Purity Quartz and Silica Update – Revised. ASX Release 15 December 2021*).

ASQ is continuing to work on detailed high purity quartz (HPQ) metallurgical trials using the ASQ flowsheet developed as a part of the Company's ongoing Research and Development Program.

The aim of this work is to demonstrate quartz sampled from ASQ tenements is suitable for Crucible Grade HPQ production and to refine a processing flowsheet that could be effective in producing Crucible Grade HPQ.

High-purity silica is a high-grade (>99.99%) silicon dioxide (SiO<sub>2</sub>), raw ingredient used for semiconductors in electronics, computer processors, photovoltaics (solar panels), optical fibres, high performance ceramics and specialty glass applications. High purity silica is most likely to be produced from deposits of very chemically clean hard rock quartz.

Solar silicon manufacturing relies on ultra-pure silica crucibles made from HPQ of differing grades for the different crucible layers. Current market price of processed crucible grade HPQ powder on the Shanghai Metal Market ranges from US\$2,200/t to US\$9,500/t.

Table 3: Typical HPQ Crucible Grades and Composition by layer

Layer	Al (ppm)	Fe (ppm)	Ca (ppm)	Na (ppm)
Inner (40%)	≤ 12	≤ 0.7	≤ 0.5	≤ 0.7
Middle (30%)	≤ 15	≤ 1.0	≤ 1.0	≤ 1.0
Outer (30%)	≤ 20	≤ 1.5	≤ 1.5	≤ 1.5

Source: [Shanghai Metal Market](#)

ASQ have completed purification trials of a representative sample from the Airport Blow quartz occurrence in Far North Queensland. These trials comprised 27 physical and chemical treatment stages and was performed by an independent research laboratory in China. The treatments included hot chlorination, a technique that is not commercially available at laboratories in Australia. The final product analysis was carried out by a commercial laboratory in Perth (ASQ (2026). *Encouraging Hardrock Quartz Results. ASZ Release 22 January 2026*).

Table 4: Chemical Analysis of Airport Blow sample following purification trials in China

	Easting	Northing	Al	Fe	Ca	Na	Σ Impurities	SiO <sub>2</sub>
Units	GDA94 Zone 55		ppm	ppm	ppm	ppm	ppm	%
Purified Airport Blow Sample	212754	7992477	17.3	5.0	12.2	9.3	60.5	99.994

Samples from ASQ's Lake Seabrook HPQ Project have yielded 99.993% SiO<sub>2</sub> quartz powder after treatment at a commercial laboratory in Perth using a simplified 9 stage purification flowsheet developed by ASQ without the use of hot chlorination or hydrofluoric acid leaching (ASQ (2026). *Encouraging Hardrock Quartz Results. ASZ Release 22 January 2026*).

Table 5: Chemical Analysis of Lake Seabrook sample following simplified purification trials in Perth

	Easting	Northing	Al	Fe	Ca	Na	Σ Impurities	SiO <sub>2</sub>
Units	GDA94 Zone 50		ppm	ppm	ppm	ppm	ppm	%
Subsample A	172143	6578322	31.5	0.9	11.7	10.8	69.9	99.993
Subsample B			34.4	0.4	12.2	11.5	74.9	99.993

Whilst the achieved quartz purities are not yet crucible grade which starts at around 99.997% SiO<sub>2</sub>, ASQ is targeting improved product purity with adjustments to the flowsheet with the aim of meeting crucible grade product.

ASQ plans to continue with metallurgical trials in 2026.

## GOLD TARGETS - KOOLYANOBING METALS PROJECT (KMP)

The Koolyanobbing Metals Project (KMP) comprises lease areas of 408km<sup>2</sup> granted tenure and 91km<sup>2</sup> in applications overlying portions of the Koolyanobbing Shear Zone and Koolyanobbing Greenstone Belt (ASQ (2022). *ASQ Acquires Li/Au/Ni/Cu Ground. ASX Release 11 August 2022*).

ASQ considers the KMP underexplored and prospective for gold, high purity silica in hardrock quartz, nickel, lithium, and copper. Preliminary target generation has been completed, identifying numerous gold, nickel and copper targets for follow-up.

### Planned Exploration

A demagnetised unit interpreted as a mafic metavolcanic/amphibolite unit can be traced sandwiched between highly magnetic BIF's from Golden Wishbone in the north extending down through the main mineralised zone at Golden Wishbone SE and further south to the mineralised drill holes and recovered nuggets at the EMU target carrying on under lake Seabrook to connect with a zone of anomalous gold in soils on the peninsula within E77/2675 over a total length of 13km. This lithological unit has had little to no drill testing outside of the main three target areas (Golden Wishbone, Golden Wishbone SE and EMU). Around 70% of the unit's strike length is untested with drilling.

ASQ is currently focussed on an area with limited historical work between Golden Wishbone and Golden Wishbone SE known as the Golden Saddle with soil sampling programs in progress over interpreted cross cutting structures and fold hinges expected to provide potential targeting for drill testing.

ASQ plans to soil sample then drill test the area of 20.8g of nuggets were recovered at the Golden Emu location where fresh metasedimentary and intrusive rocks sub-crop throughout the zone (ASQ (2025). *Koolyanobbing Gold Projects – Exploration Update, ASX release 31 March 2025*).

### Joint Venture Funding Partner Sought

ASQ is actively seeking a partner to assist with the ongoing exploration of the KGB gold prospects. Opportunities considered include parties contributing project funding, operating joint venture partners or outright purchase. Interested parties are invited to contact the Company.

No other exploration was carried out on the KMP Metals Project during the quarter.

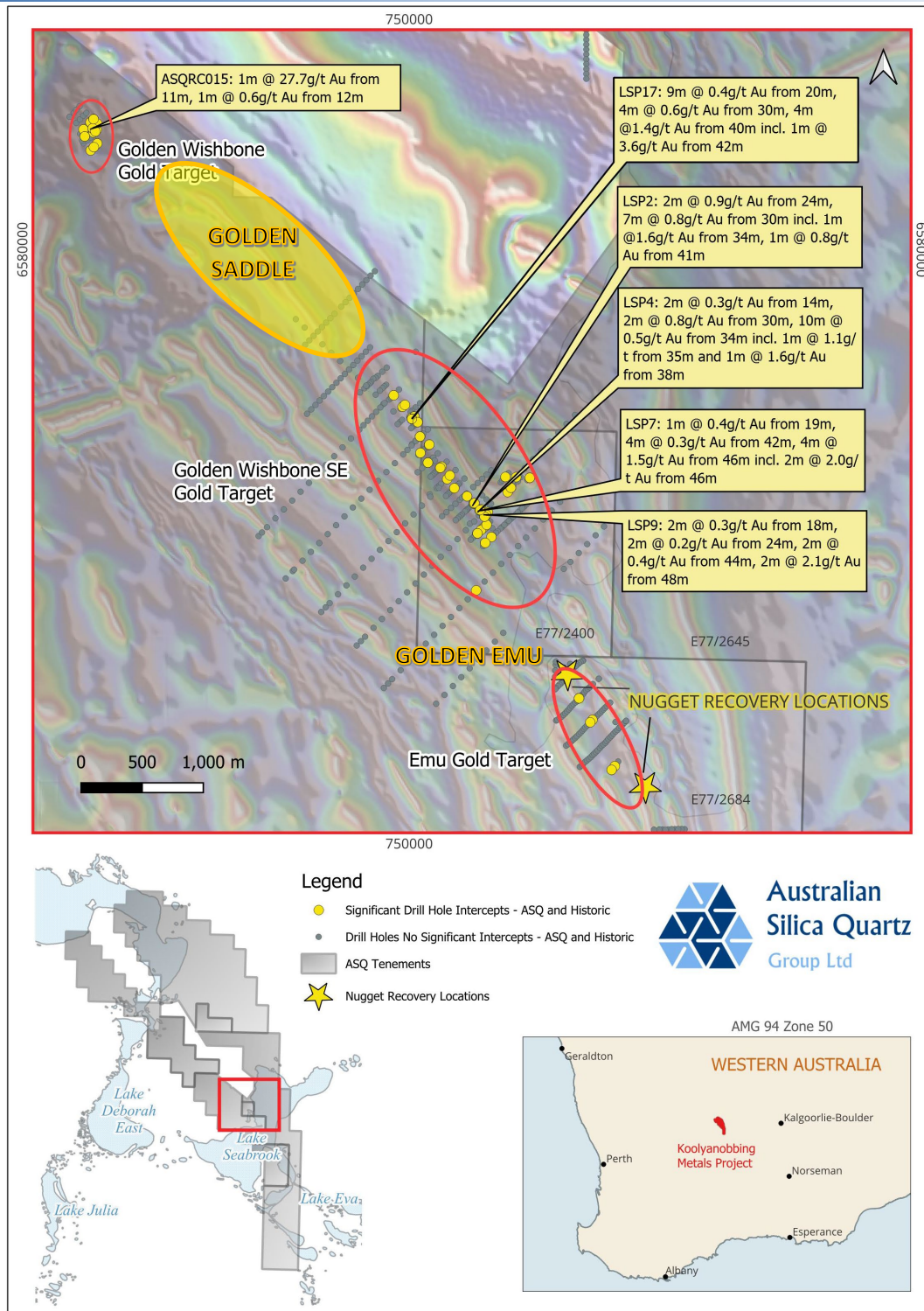


Figure 6: KMP Tenements with ASQ gold anomaly area and selected ASQ and Historic intercepts plus the gold nugget recovery locations

## SILICA SAND PROJECTS – GINGIN & ALBANY

The Gingin Silica Sand Project consists of one application exploration licence located 20km north of Perth, the Albany Silica Sand Project consists of one granted exploration licence 80 km east of the Port of Albany.

### Albany White Hill Silica Sand Project

The Company has completed an Inferred Mineral Resource Estimate on a property 70km east of Albany totalling 11.6 Mt with >99.9% SiO<sub>2</sub> and <50 ppm Fe<sub>2</sub>O<sub>3</sub> and extends over a strike length of 1,650m and has

a maximum width of 1,565m (ASQ (2021). Maiden High Grade, Low Iron, Silica Sand Resource. ASX Release 28 January 2021).

Metallurgical testwork results indicate the silica sand is readily processed by conventional washing and gravity separation to produce a very high-grade silica sand product that has potential for industries such as general and specialty glass making including solar panel cover glass and optical glass (ASQ (2021). Maiden High Grade, Low Iron, Silica Sand Resource. ASX Release 28 January 2021).

A Scoping Study looking at the suitability of the deposit for development into a 0.5 – 1.0 Mtpa export operation is progressing, however priority is being given to identifying an offtake partner over the development of the project. Preliminary assessment of metallurgy and process plant design, environmental assessment, water supply, the sand market and port access has given the Company confidence that these aspects of the project are achievable within the expected economic and regulatory constraints. Work is also progressing on reducing the levels of TiO<sub>2</sub> in the resource.

Table 6: Albany White Sand Hill Silica Sand Deposit January 2021 Inferred Mineral Resource Estimate

Size Fract	Tonnes Mt	Yield (%)	Fe <sub>2</sub> O <sub>3</sub> ppm	Al <sub>2</sub> O <sub>3</sub> ppm	TiO <sub>2</sub> ppm	CaO ppm	K <sub>2</sub> O ppm	Na <sub>2</sub> O ppm	MgO ppm	ΣOx. %	SiO <sub>2</sub> +LOI %
Fine	8.2	70.6	46	145	410	12	16	19	10	0.07	99.93
Coarse	3.4	29.1	43	137	668	6	12	19	3	0.09	99.91

The transport of the sand 15-20km from the deposit to the South Coast Highway for road haulage into the Albany Port is also the subject of ongoing further investigation. No other exploration was carried out on the Albany White Hill Sand Project during the quarter.

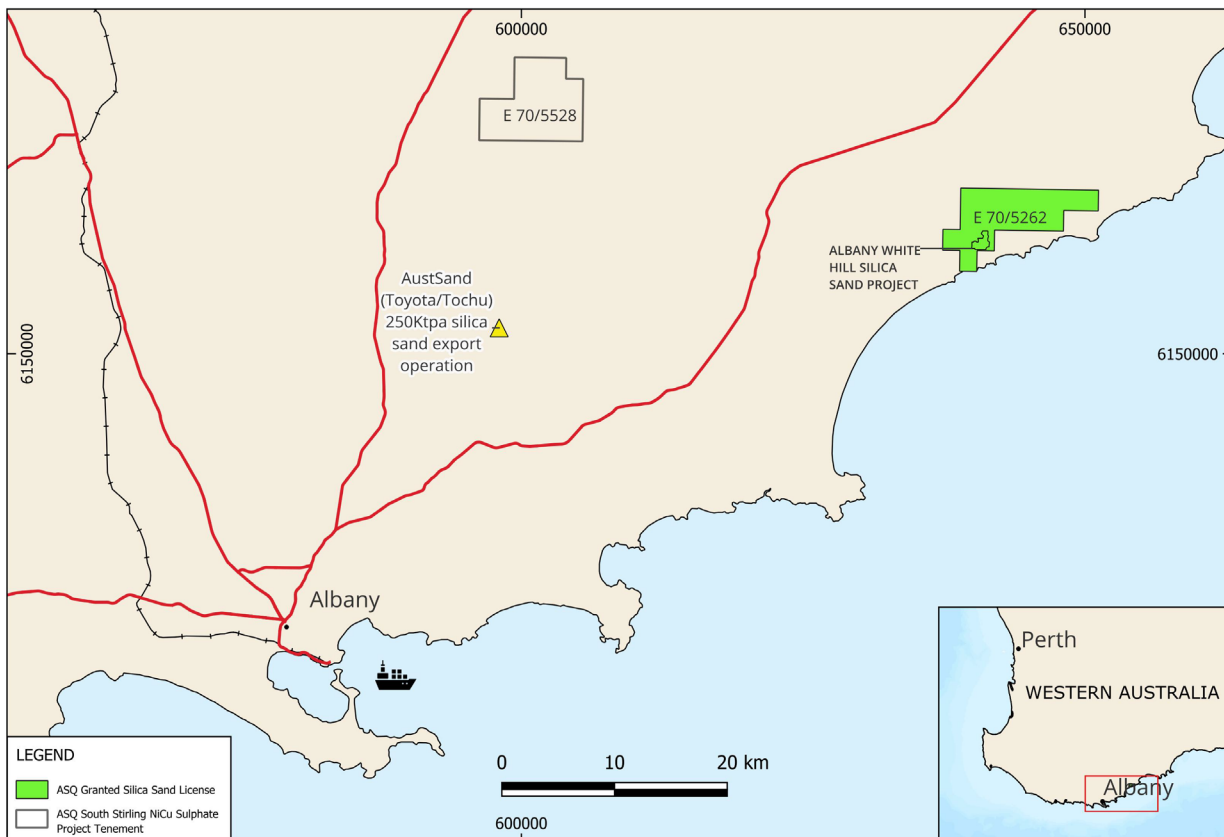


Figure 7: Location of the Albany White Hill Silica Sand Project on E70/5262 east of Albany. ASQ South Stirling Ni-Cu Sulphide tenement shown for context. Other holder tenements not shown.

## BAUXITE EXPLORATION ACTIVITIES UNDERTAKEN UNDER THE JOINT VENTURE WITH HD MINING

In 2010 the Company entered into a JV with HD Mining & Investment Pty Ltd (HD Mining) a wholly-owned subsidiary of the Shandong Bureau No1 Institute for Prospecting of Geology & Minerals (Shandong) to explore for bauxite. The JV provides for HD Mining to fund 100% of exploration and feasibility costs for HD Mining to earn:

- (a) a 40% interest in any defined area of exploration on the making a binding commitment by HD Mining to undertake a detailed feasibility study for the commercial mining of the defined area; and
- (b) a further 20% interest in a defined area upon completion of the feasibility study and the making by the JV committee of a decision to commence mining.

The current JV bauxite resource inventory stands at 71.3Mt of Inferred Mineral Resource (refer full detail in the 23 April 2018 Announcement – *48% increase in Bauxite Resource at Ceres Deposit in Darling Range, WA*).

ASQ and HD Mining continue to evaluate the potential for economic development of the Dionysus and the combined Ceres/Athena resource areas (Athena: Inferred resource of 36.2Mt, 32.8% available alumina, 2.8% reactive silica, see ASX announcement 15/07/14, Dionysus: Inferred resource of 20.3Mt, 32.6% available alumina, 3.4% reactive silica, see ASX announcement 24/03/14, Ceres: Inferred resource of 21.9Mt, 31.4% available alumina, 3.2% reactive silica (*ASQ (2020). 48% increase in Bauxite Resource at Ceres Deposit in Darling Range, WA. ASX Release 23 April 2018*). No exploration work was carried out on the bauxite projects during the quarter.

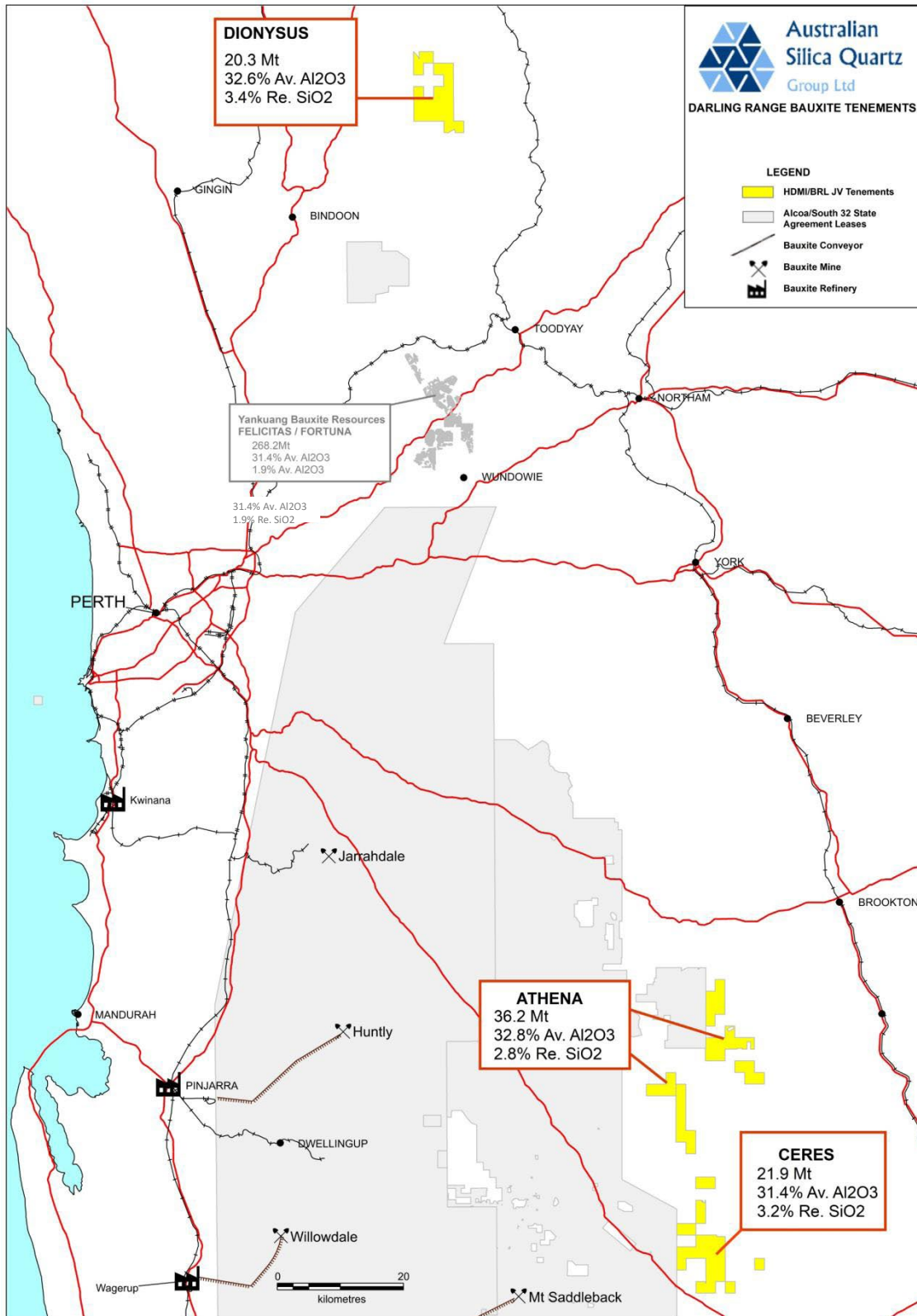


Figure 6: ASQ/HD JV Mining Darling Range bauxite tenement holding and resource locations

## SOUTH STIRLING NICKEL COPPER PROJECT

The single tenement comprising the South Stirling Nickel Copper Project was surrendered during the Quarter as access to freehold properties key to furthering the exploration at the project could not be achieved.

## CORPORATE

### Summary of Expenditures for the Quarter

During the Quarter the Company incurred a total net expenditure from operating activities of \$336k. This was made up of \$161k expended on exploration and evaluation activities, \$183k on administrative and corporate costs, offset by interest receipts of \$8k.

Included in the costs were payments made to Directors of the entity and their associates. These payments were Directors Salaries and Superannuation payments of \$39k, Consulting fees of \$73k, and rental of the Company office of \$13k for the Quarter. All payments were made on an arms length basis.

Further details on Quarterly expenditures are included in the Appendix 5B – Quarterly Cashflow Report attached to this Quarterly Report.

### Cash Position and Shareholder Information

Australian Silica Quartz Group held cash reserves and no debt. At 31 March 2026, the Company held \$945,000 in cash. It also holds one rural broadacre property in the Bindoon area of Western Australia independently valued in August 2024 at \$2.5m (comprising two lots). This property is in the process of having the boundary realigned, and when this is complete in June 2026, one of the lots of the property holding the homestead will be listed for sale.

At 31 March 2026, the Company had 1,071 shareholders and 281,860,377 fully paid ordinary shares on issue with the top 20 shareholders holding 57% of the total issued capital. There were no movements in Share Capital during the quarter.

At 31 March 2026 the Company has 8,666,670 Performance Rights and 1,500,000 Performance Shares on issue. There were no movements during the quarter.

### Future Operations

The Board will seek to finalise the purchase of Australian Kaolin Pty Ltd and put the transaction to shareholders. It will continue to focus on its gold at the Koolyanobbing Metals Project, and its Silica Projects and seek to enhance the value of these through exploration and development activities.

The Board will continue to manage the Company in the best manner in which to maximise returns to shareholders.



**Sam Middlemas, CEO, Australian Silica Quartz Group Ltd**

**29 April 2026**

### Competent persons statement

The information in this document that relates to exploration results and mineral resources 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.

### SCHEDULE OF MINING TENEMENTS HELD AS AT 31 MARCH 2026 (all 100% owned)

Tenement	Location/ Tenement Name	Status
E70/3405 (a)	Victoria Plains – Darling Range	Granted
E70/3179 (a)	Congelin – Darling Range	Granted
E70/3180 (a)	Dattening – Darling Range	Granted
E70/3890 (a)	Wandering – Darling Range	Granted
E70/5262	Cheyne	Granted
E77/2400	Kooly Far South	Granted
E77/2684	Lake Seabrook	Granted
E77/2645 (b)	Yilgarn - Lake Seabrook	Granted
E77/2675 (b)	Yilgarn	Granted
EPM 26702	Mt Eliza	Granted
EPM 26727	Pandanus Creek	Granted
EPM 26741	Douglas Range	Granted
EPM 28954	Quartz Blow Creek	Granted
EPM 28998	Mount Cook	Granted
EPM 28999	Mount Juliet	Granted
EPM 29311	Gilbert Range	Application
E70/5144	Warbrook	Application
E77/2941	Lake Deborah	Application
E77/3021	Lake Deborah South	Application

- A) These tenements form the HD Mining & Investments Joint Venture. Under the terms of the Joint Venture, HD Mining is required to fund 100% of all exploration and feasibility costs to earn up to 60% of the bauxite rights. HD Mining is currently working towards obtaining a 40% interest in the bauxite rights on the tenements. This will be triggered if HD Mining enters into a binding commitment to undertake a feasibility study on the tenements. Should HD Mining and ASQ make a decision to mine, HD Mining will earn an additional 20% interest in bauxite rights. ASQ maintains 100% interest in other. At the date of this report ASQ still has 100% interest in bauxite on these tenements.
- B) ASQ holds all mineral rights excluding iron.

### SCHEDULE OF INTERESTS IN MINING TENEMENTS HELD AS AT 31 MARCH 2026 (non 100% owned)

#### KOOLYANOBING METALS PROJECT TENEMENTS AND RIGHTS

Tenement	Location	Current Holder	Rights Held by ASQ
E77/2644	Yilgarn - Lake Deborah East	Netley Minerals Pty Ltd	Gold

## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Australian Silica Quartz Group Ltd

ABN

72 119 699 982

Quarter ended ("current quarter")

31 March 2026

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	70
1.2 Payments for		
(a) exploration & evaluation	(161)	(459)
(b) development	-	-
(c) production	-	-
(d) staff costs	-	-
(e) administration and corporate costs	(183)	(584)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	8	9
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives (R&D Tax Incentive net of costs)	-	-
1.8 Other	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(336)</b>	<b>(964)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	-	-

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	1,074
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (Security deposit)	-	(2)
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	-	<b>1,072</b>
<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	-	-
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	1,281	837
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(336)	(964)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	1,072
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>945</b>	<b>945</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	95	281
5.2	Call deposits	850	1,000
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>945</b>	<b>1,281</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>						
6.1	Aggregate amount of payments to related parties and their associates included in item 1	125						
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-						
<p><i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i></p> <p>Item 6 includes amounts paid to directors as follows:</p> <table> <tr> <td>Salary &amp; Super</td> <td>38.9k</td> </tr> <tr> <td>Consulting fee</td> <td>73.2k</td> </tr> <tr> <td>Rent of premises paid to associates</td> <td>13.2k</td> </tr> </table>			Salary & Super	38.9k	Consulting fee	73.2k	Rent of premises paid to associates	13.2k
Salary & Super	38.9k							
Consulting fee	73.2k							
Rent of premises paid to associates	13.2k							

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
<b>7.4 Total financing facilities</b>	<b>-</b>	<b>-</b>
<b>7.5 Unused financing facilities available at quarter end</b>		<b>-</b>
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(336)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(336)
8.4 Cash and cash equivalents at quarter end (item 4.6)	945
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	945
<b>8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	<b>2.8</b>
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?


Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

### Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 29 April 2026

Authorised by:   
By the Board

### Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.