

AUSTRALIAN SILICA QUARTZ GROUP LIMITED

Completion of the purchase of Australian Kaolin Pty Ltd



Australian Silica Quartz Group Limited ('ASQ') is pleased to advise that it has today completed the purchase of all the issued shares in private exploration company Australian Kaolin Pty Ltd ('AKL' or 'Australian Kaolin'), which owns the White Swan Kaolin Project. All conditions precedent for the transaction have been met, and following shareholder approval ASQ has today issued 100 million fully paid ordinary shares to the Vendors of AKL.

AKL's main asset is the White Swan Kaolin Project with details as follows:

- 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.
- A Mining Proposal for a 250,000 tonne per annum, free dig, near surface, open pit, direct shipping ore ('DSO') mining operation has been approved by the Department of Mines, Petroleum and Exploration ('DMPE') in support of ASQ's aim to be a significant exporter of DSO kaolin in the near future.
- The kaolin resource is located on freehold, cleared broadacre cropping farmland with land access for mining secured.
- Initial discussions have been held with potential offtake partners in Asia and other international markets. ASQ has undertaken a bulk sampling program and DSO marketing samples are currently being distributed to potential customers in China.
- ASQ raised \$750,000 as part of the transaction, in a placement of 37.5 million shares at 2c/share to provide sufficient funds to progress the White Swan Kaolin Project towards first export revenues

This announcement has been approved for release by the board

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