AUSTRALIAN SILICA QUARTZ GROUP LIMITED

DMPE Approval of White Swan Mine Development and Closure Plan

Australian Silica Quartz Group Limited (**ASQ** or **the Company**) is pleased to advise that Australian Kaolin Pty Ltd (**AKL**), which owns the White Swan Kaolin Project, has now received approval from the Department of Mines, Petroleum and Exploration (**DMPE**) for its Mining Development and Closure Proposal (**MDCP**)

- Subject to satisfaction of conditions precedent, including ASQ shareholder approval, ASQ is in the process of acquiring AKL including the White Swan Kaolin Project which currently has an inferred 47Mt kaolin resource reported in accordance with JORC 2012
  (ASQ (2026). Purchase of Australian Kaolin Pty Ltd. ASX Release 21 April 2026)
- Mining Development and Closure Plan approved by DMPE for the White Swan Kaolin Project under the Mining Act 1978
- The 250,000 tonne per annum, free dig, near surface, open pit, direct shipping ore (DSO) MDCP approval at White Swan supports ASQ's aim to be a significant exporter of DSO kaolin
- The White Swan Kaolin Project is located on granted Mining Lease M63/688, ~35 km from Esperance Port
- The MDCP approval represents a key regulatory milestone enabling progression toward 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
- The MDCP approval positions ASQ to advance bulk sampling, offtake discussions and feasibility work
- In conjunction with ASQ, AKL completed 13 test pits up to 6.4m depth in early May. A bulk sample has been collected and will now be sent for detailed kaolin quality characterisation testwork

Test Pit GKTP007 Excavation – White Swan Kaolin Project, May 2026

Note: The photo above could be considered a visual estimate of mineral abundance. Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations. Massive kaolinite is depicted comprising ~50% kaolin clay with ~50% quartz grit. Assay results for this test pit are expected within 4 months.

27 May 2026

ASX Code: ASQ

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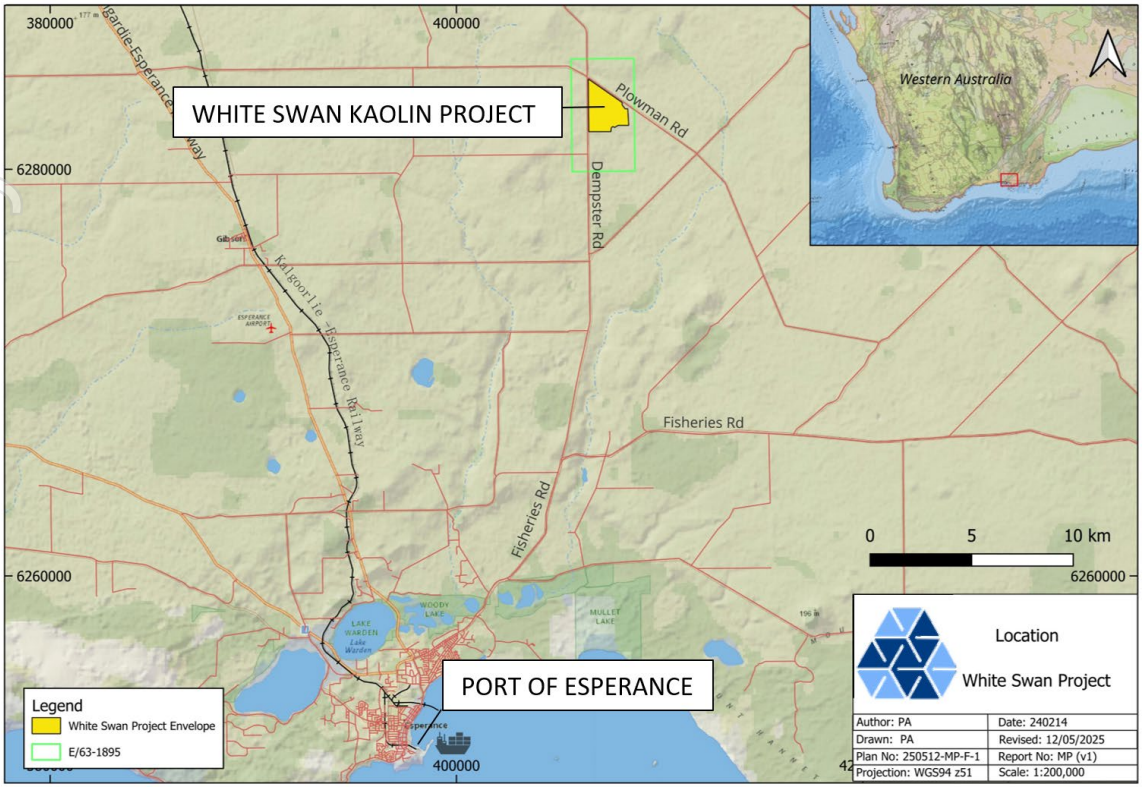

Figure 1: White Swan Kaolin Project Location

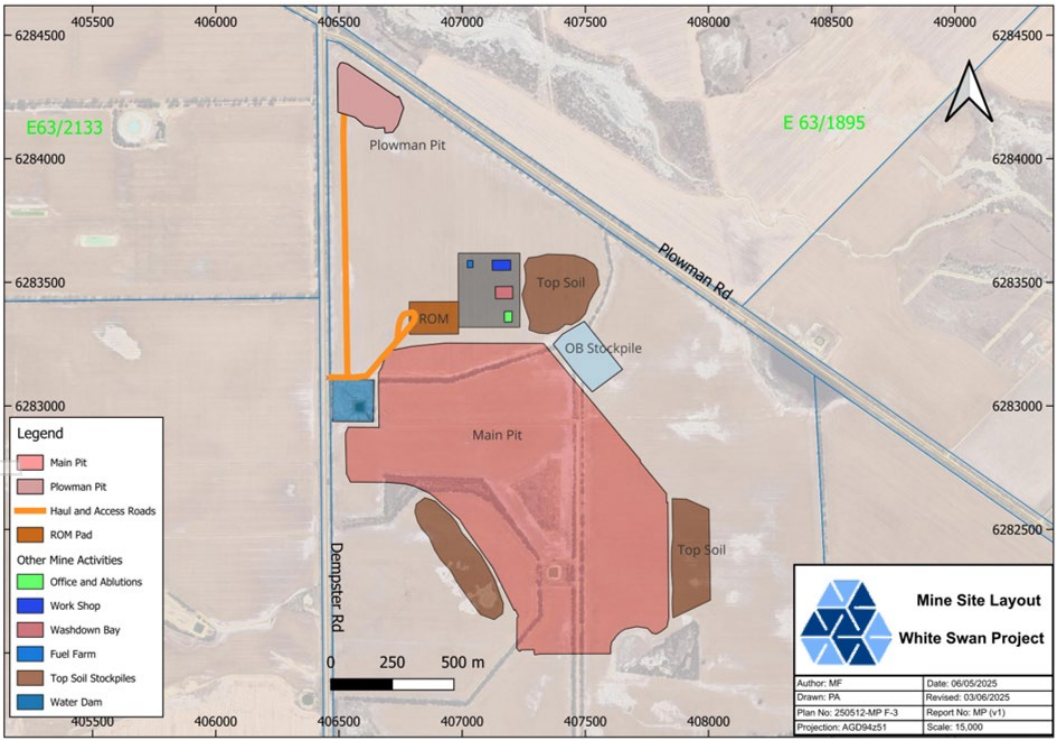

Figure 2: White Swan Kaolin Project Mining Development and Closure Proposal Site Layout as approved

Note: The approved mining development and closure proposal site layout are in the context of the mining proposal and that the company will undertake further work to complete technical studies in accordance with JORC Code 2012 and Chapter 5 of the Listing Rules.

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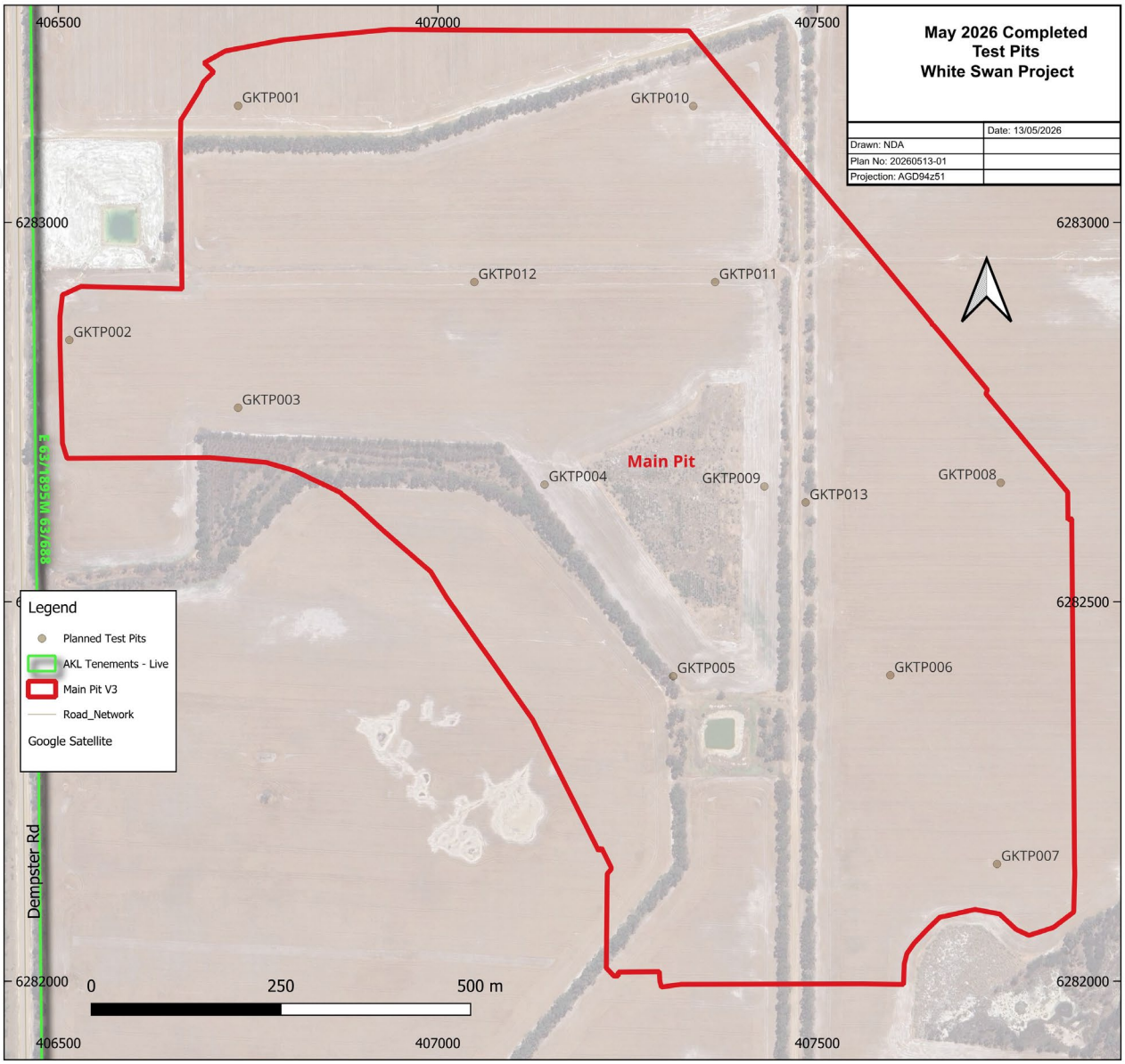

Figure 3: Test Pits completed at the White Swan Kaolin Project in May 2026

Esperance Port

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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 MDCP approved mine pit areas
- Shipping bulk samples for independent kaolin 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

This announcement has been approved for release by the Board

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

The information in this document that relates to the White Swan Kaolin Project exploration results and technical information was compiled by 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 in the report of the matters based on his information in the form and context in which it appears.

Table 1: Location Data for May 2026 Test Pits

TestPit_ID	Company	Easting (mE)	Northing (mN)	Elevation (mASL)	Datum	Total Depth (m)
GKTP001	AKL	406737	6283154	150	WGS94 Zone 51	6.4
GKTP002	AKL	406514	6282845	150	WGS94 Zone 51	5.0
GKTP003	AKL	406737	6282756	150	WGS94 Zone 51	6.5
GKTP004	AKL	407141	6282654	150	WGS94 Zone 51	6.0
GKTP005	AKL	407310	6282402	150	WGS94 Zone 51	5.5
GKTP006	AKL	407596	6282403	150	WGS94 Zone 51	6.0
GKTP007	AKL	407737	6282154	150	WGS94 Zone 51	6.0
GKTP008	AKL	407742	6282657	150	WGS94 Zone 51	6.5
GKTP009	AKL	407430	6282652	150	WGS94 Zone 51	6.0
GKTP010	AKL	407336	6283153	150	WGS94 Zone 51	5.8
GKTP011	AKL	407365	6282921	150	WGS94 Zone 51	4.9
GKTP012	AKL	407048	6282921	150	WGS94 Zone 51	4.4
GKTP013	AKL	407483	6282643	150	WGS94 Zone 51	5.0

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JORC Code, 2012 Edition – Table 1 report template
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.* • *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• A single 800kg bulk sample was taken from GKTP013. This sample has been airfreighted to China for independent kaolin characterisation testwork and marketing purposes. The sample was collected by hand in a manner intended to be without bias from material excavated from between 4 and 5m depth that was stockpiled separately next to the test pit. The sample is not intended to be representative of the entire White Swan Mineral Resource. The sample was selected on a visual basis as material with characteristics typical of the higher quality sections of the deposit in order to get an understanding of the "best case" kaolin quality available. Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations. The collected sample consisted of kaolinite comprising ~50% kaolin clay with ~50% quartz grit. Assay results for this test pit are expected within 4 months.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, 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).*	• No drilling reported
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure 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.*	• No drilling 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.*	• Test pits were qualitatively logged by the ASQ geologist. Logging accuracy is limited due to the lack of safe access to the exposed walls of the test pits. Logging is not considered to be to a sufficient level of detail or accuracy to support inclusion in a Mineral Resource estimation.
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.*	• The sample was collected by hand in a manner intended to be without bias from material excavated from between 4 and 5m depth that was stockpiled separately next to the test pit. The sample is not intended to be representative of the entire White Swan Mineral Resource. The sample was selected on a visual basis as material with characteristics typical of the higher quality

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Criteria	JORC Code explanation	Commentary
	• *Quality control procedures adopted for all sub-sampling stages to maximise representivity 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.*	sections of the deposit in order to get an understanding of the "best case" kaolin quality available. Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations. The collected sample consisted of kaolinite comprising ~50% kaolin clay with ~50% quartz grit. Assay results for this test pit are expected within 4 months.
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.*	No exploration results reported
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 adjustment to assay data.*	• No significant intersections are reported • Several of the pits twinned existing AKL and historical drill holes (GKTP001, 3, 4, 7, 8, & 10). Results show good correlation between the logs of the drill holes and the test pit logs within the constraints of the limited detail and expected accuracy of the test pit logging. Test pit lithology, colour and weathering contacts are typically within 0.5m or less of the contacts recorded in the drill hole logs. • Test pit logs were recorded on paper logging sheets in the field and then typed into spreadsheet tables in the office.
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.*	• The May 2026 Test Pits were located using GPS in MGA grid co-ordinates with the expected relative accuracy. Test pits have been located in MGA94, Zone 51K co-ordinates. • The topographic surface was based on a fixed elevation due to the flat nature of the topography
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.*	• The test pits were set out to twin 5 existing drill holes and the remainder were spaced to provide infill information between the existing drill holes. No set spacing was used. The test pits are not intended to inform a Mineral Resource Estimation.
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.*	• The test pits are intended to provide samples of only the shallower sections of the flat lying kaolin horizon.

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Sample security	• *The measures taken to ensure sample security.*	• The bulk sample remained in the possession of the ASQ Exploration Manager from point of collection to delivery to the airside freight forwarder.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Audits have not yet been conducted due to the early stage of exploration.

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Section 2: Reporting of Exploration Results

Criteria	JORC Code explanation	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 license to operate in the area.*	• The White Swan Kaolin Project (the "Project") comprises of two granted exploration licences, E63/1895 and E63/2047 and one granted mining lease M63/688, which are all 100% owned and held by AKL. • The known kaolin-rich areas at White Swan are within freehold farming properties that is, for the most part, are fully cleared of vegetation and either cropped or hold livestock. Exploration access agreements are in place with property owners where the known mineralisation occurs for the purposes of exploration drilling and sub-surface rights at White Swan. • The tenements are in good standing with no known impediments to future mining operations.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The Project was initially explored by Western Mining Corporation Limited Exploration Division - Minerals (Australasia) ("WMC") (On Behalf of the tenement holder, Simmonds Holdings Pty Ltd) from 1989 to 1991. The Esperance Kaolin Joint Venture ("JV"), between Simmons Holdings Pty Ltd and WMC, commenced on 20 October 1989 to explore for paper-coating and filler-grade kaolin within a single exploration licence (E63/285).
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The basement geology at White Swan consists of rocks from within the Biranup Zone of the east Albany-Fraser Orogen, a Proterozoic orogen that reworked the southern and south-eastern margin of the Archean Yilgarn Craton. The Project area geology is dominated by lateritised granitic basement of the Central Biranup Zone covered by a thin layer of Tertiary aeolian and alluvial/colluvial sediments. The mainly orthogneiss basement has been intruded by some dolerite dykes and quartz veins. Kaolin is found as a residual material formed in situ through the kaolinisation of a feldspar-rich granitoids and orthogneiss by weathering. The overlying regolith profile includes sands, gravel and some minor clays into a hard silcrete horizon of varying thickness up to 4m in depth.

Drill hole information	• *A summary of all information material to the under-standing 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*
	  • *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 information has been included in the report. Table 1 gives the location information for each test pit.

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Criteria	JORC Code explanation	Commentary
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. 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 exploration results reported
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 (e.g. 'down hole length, true width not known').*	• No exploration results reported
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.*	• Relevant diagrams have been included within the Mineral Resource report main body of text.
Balanced Reporting	• *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.* • *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.*	• No MRE reported here. • The primary purpose for the test pits was to validate the accuracy of the drill holes in determining kaolin quality, especially to detection of deleterious characteristics such as iron staining and mottles. Good correlation was shown. Due to the depth constraint of the test pits (maximum depth able to be achieved was around 6.5m), reporting of the kaolin deposit thicknesses is not possible from the test pit results.
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.*	• Assays are not yet available for the test pits. • Test pits all showed the iron mottled zone extending to between 3.2 -3.6m below surface after which clean kaolinite was encountered.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large- scale step-out 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.*	• Drilling completed to date indicates the presence of kaolin clay mineralisation only. Further drilling will be conducted to improve the confidence in the geological continuity. • Samples collected from the test pits will be used for comprehensive assessment of kaolin quality including particle size distributions, XRF and XRD analysis and test firing. • ASQ plans on collecting up to 200t of bulk samples that will be used for further metallurgical testwork and offtake samples.

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