AUSTRALIAN SILICA QUARTZ GROUP LIMITED

Purchase of Australian Kaolin Pty Ltd

Australian Silica Quartz Group Limited ('**ASQ'**) advises that it has entered into a Sale and Purchase Agreement to acquire the private exploration company Australian Kaolin Pty Ltd ('**AKL**' or '**Australian Kaolin'**), which owns the White Swan Kaolin Project. Further details are as follows:

- Subject to satisfaction of conditions precedent, including ASQ shareholder approval, 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 A$2m).
- AKL owns the White Swan Kaolin Project which 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 at White Swan is currently under assessment 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 is planning a bulk sampling and DSO marketing program to facilitate sending samples to interested parties under a Program of Works that has been approved by DMPE.
- Agreement is subject to shareholder approval with an Independent Expert to be appointed to opine on the "fairness and reasonableness" of the transaction – major shareholders of AKL (90%) will be subject to a voluntary escrow period the earlier of 24 months or until signing a binding kaolin offtake for a minimum of 50,000 tonnes.
- 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 to AKL upon successful completion.
- ASQ has engaged Taylor Collison Limited to complete a placement of 37.5 million shares at 2c/share to raise A$750,000 ('**Placement'**), of which Directors and Staff will participate for A$250,000. The Placement will provide ASQ with sufficient funds to progress the White Swan Kaolin Project towards first export revenues and will be completed with ASQ's placement under Listing Rule 7.1, and with the Directors funds subject to shareholder approval at the EGM which will be held to approve the transaction expected to be June 2026.

21 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

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Australian Silica Quartz Group Limited (**ASX:ASQ**, '**ASQ'** or the '**Company'**) provides the following:

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.

AKL is a private company that was incorporated in 2021.

Full details of the White Swan Kaolin Project, including the 47Mt Inferred kaolin Mineral Resource Estimate are located below.

Material Terms of the Transaction

Under the Agreement, subject to satisfaction of conditions precedent, including ASQ shareholder approval, 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 A$2m) (the '**Proposed Transaction**').

The Proposed Transaction is subject to shareholder approval and is structured such that upon successful completion, ASQ acquires 100% of the issued capital of AKL. The major shareholders of AKL (approx 90% of total issued) will be subject to a voluntary escrow period for a period of 24 months or until a binding kaolin offtake agreement is signed for 50,000 tonnes, whichever is earlier.

Completion of the Proposed Transaction will include ASQ shareholder approval under ASX Listing Rule 10.1, and approval under ASX listing rule 10.11 as one of ASQ's Directors, Luke Atkins, is a former Director and major shareholder of AKL and therefore classified as a Listing Rule 10.1 related party. Mr Atkins and his associates currently own 26,294,063 shares in ASQ and 35,780,000 shares (44.6%) in Australian Kaolin and for completeness Sam Middlemas, current CEO of the Company, owns 11,897,252 shares in ASQ and 11,300,000 shares (14.1%) in Australian Kaolin and Nick Algie (the Company's Exploration Manager) owns 2,011,424 shares in ASQ and 266,660 shares (2.5%) in Australian Kaolin.

As the value of shares to be issued under the Proposed Transaction exceed 25% of ASQ's last audited book value, ASQ has sought and received confirmation from ASX that it does not intend to exercise its discretion under Listing Rule 11.1.2 and 11.1.3 to allow the transaction to proceed without ASQ having to undertake a re-compliance admission.

For the purposes of Listing Rule 10.1, 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 which will be provided to ASQ shareholders in a notice of meeting to be dispatched to shareholders in due course. 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.

The Proposed Transaction is also subject to the following conditions, unless otherwise waived:

- Customary legal, financial and technical due diligence to be completed on AKL, to the satisfaction of ASQ.
- ASQ undertaking a capital raising of $750,000 to be issued under Listing Rule 7.1 placement capacity, with shares to be issued to the Company's Directors, subject to shareholder approval.
- ASQ shareholders approving the Proposed Transaction, including the issue of shares in ASQ as consideration to the shareholders of AKL and for the purposes of ASX Listing Rule 10.1.
- AKL's minority shareholders (comprising approximately 10% of AKL) accepting an offer from ASQ to acquire their shares in exchange for ASQ shares.
- An Independent Expert, engaged by ASQ for the purposes of Listing Rule 10.1 deeming the transaction "fair and reasonable" to the unrelated ASQ shareholders.

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- Binding voluntary escrow agreements entered into with the major shareholders of ASQ (90% of issued capital) for a period of 24 months or upon signing a binding Kaolin offtake for a minimum of 50,000 tonnes.
- All other necessary third party and regulatory approvals as required by the Australian Stock Exchange and all other authorities.
- Jamie Cullen entering into a director services agreement with ASQ.

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 Proposed 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, marketing and sales 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 has received firm and binding commitments from professional and sophisticated investors to raise approximately A$750,000 before costs at 2c per share. The Placement will be undertaken utilising ASQ's placement capacity under Listing Rule 7.1. The Company's Directors committed to subscribe for $95,000 under the Placement ('**Director Placement'**). The Director Placement will be issued subject to shareholder approval at the EGM, expected to be held in June 2026.

There will be a management fee of 2.0% and a selling fee of 4.0% payable on the Placement proceeds, and 2 million options at an exercise price of 4 cents/share and an expiry date set two years from issue.

Taylor Collison Limited will act as sole lead manager and sole bookrunner to the Placement.

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^2 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 container freight capacity.

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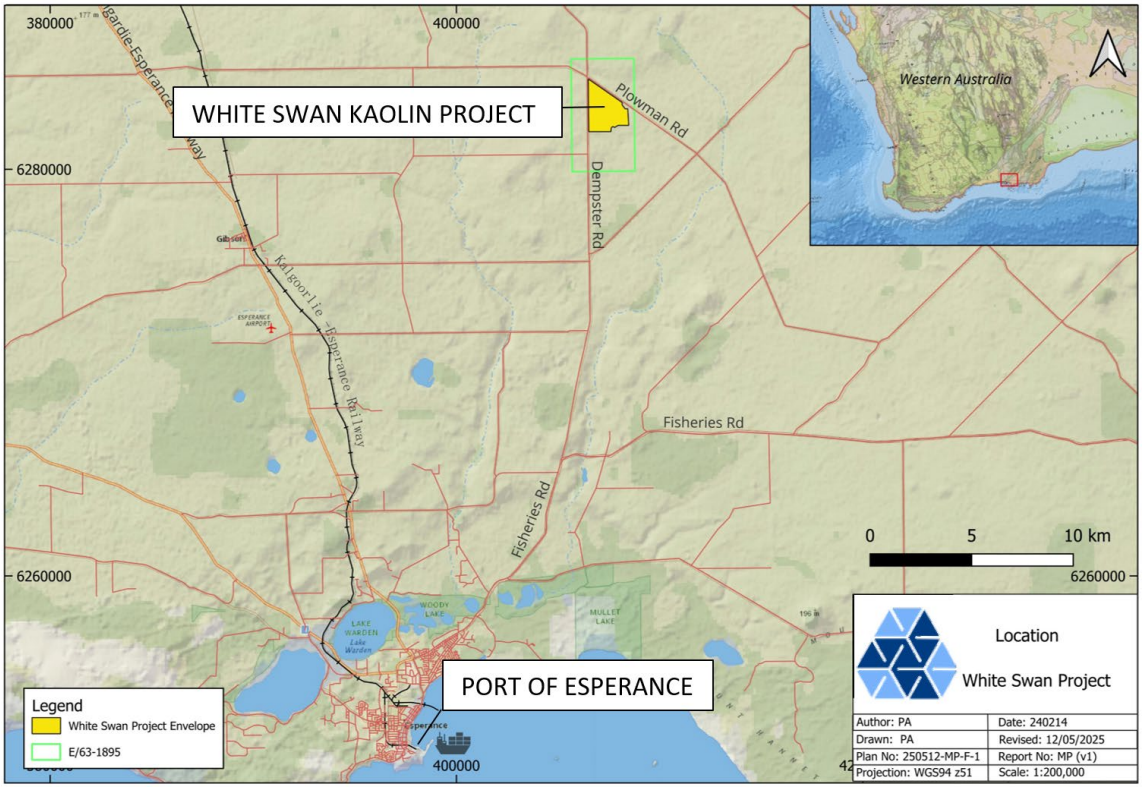

Figure 1: White Swan Kaolin Project Location

White Swan Kaolin Inferred Mineral Resource Estimate

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.

Kaolin, also called china clay, is soft white clay that is an essential ingredient in the manufacture of ceramics and porcelain and is widely used in the making of paper, rubber, paint, and many other products. Kaolin is named after the hill near Jingdezhenin, Jiangxi Province China (Gao-ling) from which it was mined for centuries. Kaolinite is a clay mineral, with the chemical composition $Al_2Si_2O_5(OH)_4$. It is a layered silicate mineral, with one tetrahedral sheet of silica (SiO_4) linked through oxygen atoms to one octahedral sheet of alumina (AlO_6) octahedra.

Table 1: White Swan Kaolin Project August 2023 Inferred Mineral Resource Estimate (>25% Al2O3 Cut-off)

Total Resource (Mt)	-45µm (%)	Product Tonnage (Mt)	Brightness (%)	Yellowness (%)	Al_2O_3	SiO_2	Fe_2O_3	K_2O	Na_2O	TiO_2	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).

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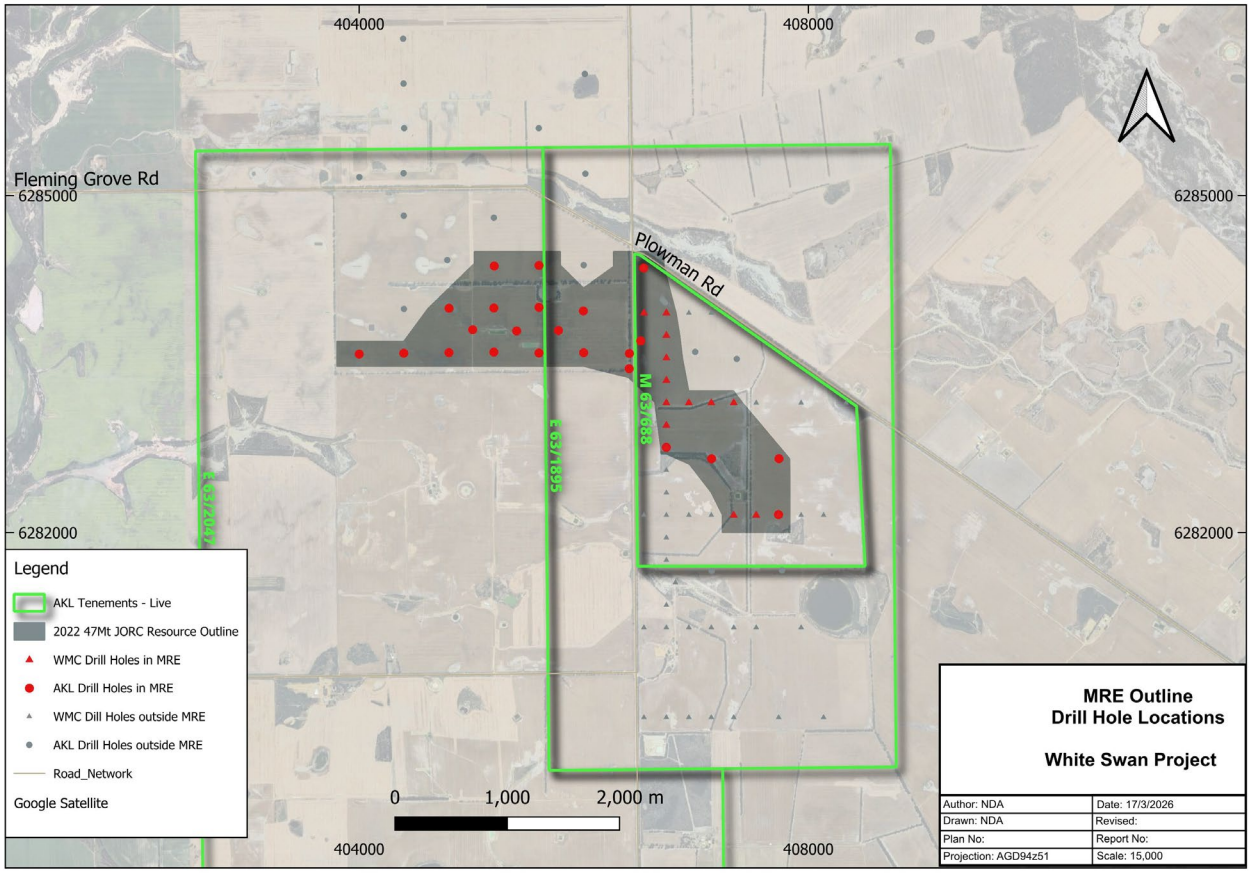

Figure 2: White Swan Kaolin 47Mt Inferred Mineral Resource Estimate

Regional Geology

The basement geology at White Swan Kaolin Project 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 Biranup Zone is dominated by strongly deformed orthogneiss, with lesser amounts of meta-gabbroic and hybrid rocks that range in age from 1,810 to 1,625 Ma, and which flank the entire southern and southeastern margin of the Yilgarn Craton.

The presence of extensive areas of granitoid and gneiss in the Biranup Zone suggests a strong potential for large kaolin deposits. Weathering during the Tertiary period deeply lateritised the basement granite which resulted in a ferricrete layer underlain by a kaolin rich zone.

Many of these typical laterite profiles may have been stripped during erosion events related to rapid sea level change. Most of the Esperance plain has been inundated many times by sea level incursion; however, it is interpreted that the White Swan Project is located on a remnant topographical high between the upper reaches of the Bandy and Coramup Creeks and therefore has not yet been subject to erosion.

Quaternary climatic conditions have produced an aeolian colluvial sandplain and drainages, obscuring the basement geology over much of the region.

Local Geology

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 between 1 and 4m as set out in Table 2.

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Table 2: Typical White Swan Geology Profile from Drilling

Depth	Geology
0-3m	Sand and gravels
3-4m	Silcrete (sometimes absent)
4-22m	White kaolin
22-30m	Saprolitic orthogneiss and granitoids
>30m	Fresh rock

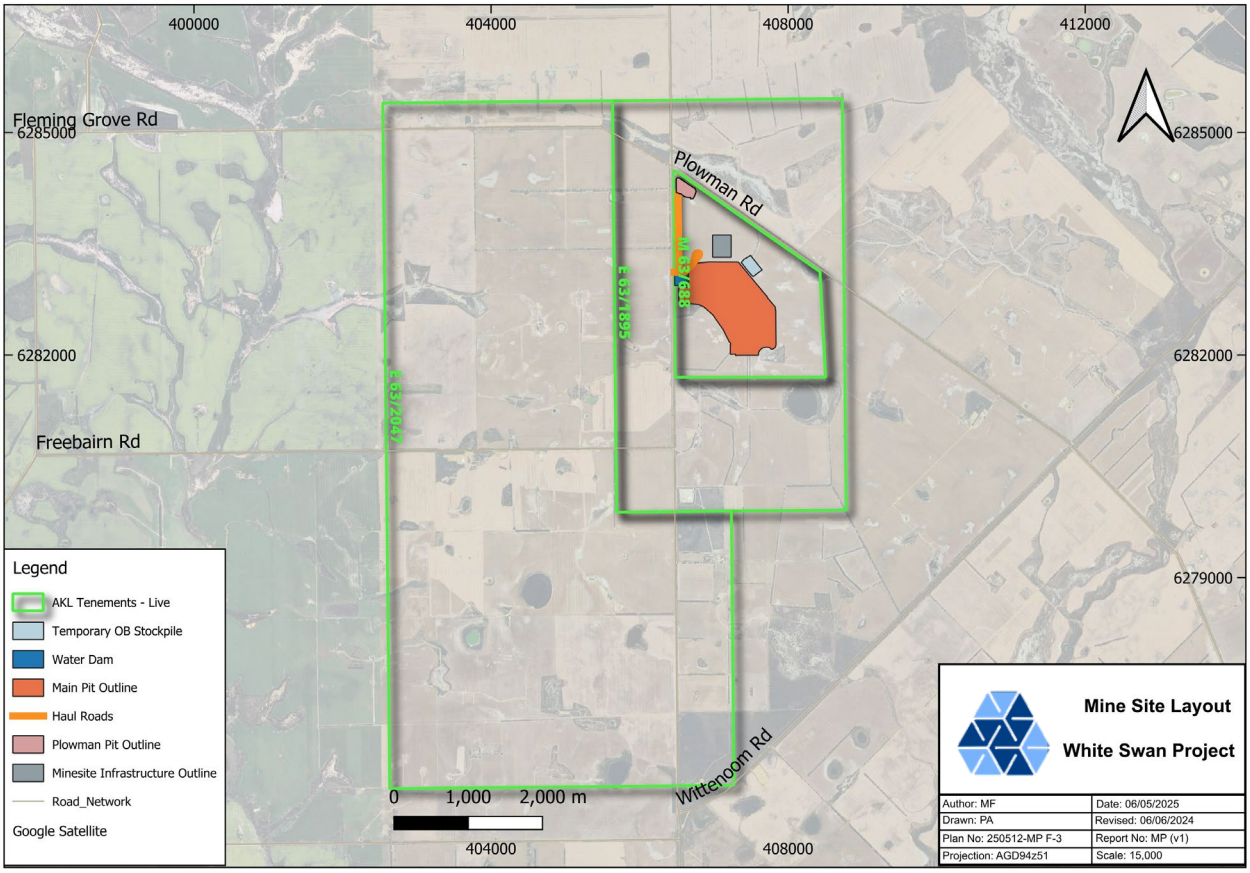

Figure 3: White Swan Kaolin Project Tenement Plan and Mining Proposal Site Layout (approval pending)

Previous Exploration

Western Mining Corporation ('**WMC**') conducted exploration for kaolin in the area during 1989-91. The aim was to identify kaolin suitable for use in high-quality paper coating or filling applications. Following surface and auger sampling WMC drilled 47 aircore holes up to 28m depth for 626m. Samples were prepared from these holes and tested for suitability as a high-quality paper coating clay. Results gave good brightness values up to 86% at wavelengths of 457nm and 92% at wavelengths of 570nm. The brightness values were well within paper coating grade specifications. The viscosity was generally variable and below the required specifications for the paper coating market. Testing for kaolin applications other than paper coating was not carried out.

In 2013 AMMG Ltd reported a JORC 2004 resource based on the WMC drill holes.

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Exploration by AKL

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 aircore drilling the White Swan Kaolin Project in 2022

Geological Interpretation

The confidence in the geological interpretation is considered to be good. The geological setting is a weathered granite with minor overlying top soil. Geochemistry has been used to assist identification of the rock type applied in the interpretation process. The deposit is tabular in geometry. Clear boundaries define the mineralisation. Outcropping of mineralisation has supported geochemistry. The mineralised domains are wireframed based on geochemistry and geological logging. The flat lying kaolinitic clay units are near surface, with minor overburden that follows the flat topography. The basal extent of the kaolin is determined from geochemical changes noted down hole in association with a noted change in colour, texture and weathering intensity.

Sampling and Sub-Sampling

All AKL drill spoil was collected in 1m intervals at the rig with metre intervals marked on the bags. Spear probe sub-sampling was employed to take an equal weight of sample from every metre sample within the kaolin intersection of each of the selected drill holes. Sample composites were taken at variable lengths of 1m, 2m, 3m or 4m. The composite samples were manually homogenised by multiple passes through a 50:50 riffle splitter. The homogenised composite samples were dry screened to -45µm at the laboratory.

WMC report sampling intersected lithologies at one metre intervals. Twenty-three visually selected cream – iron poor, kaolin rich intervals were collected from 14 holes and bulked into 5kg samples for CSIRO evaluation, 200 samples were also collected for XRD analysis.

AKL QC procedures involved the inclusion of non-certified high purity kaolin reference materials inserted at the laboratory. Recognised laboratories have been used for analysis of samples.

WMC QA/QC methodologies were not reported and are unknown.

Sample sizes are considered appropriate to correctly represent the bulk tonnage mineralisation based on the style of mineralisation, the thickness and consistency of the intersections, the sampling methodology and assay value ranges for kaolin clay.

Drilling Techniques

Both WMC and AKL used conventional aircore drilling techniques to complete their drilling programmes. WMC drilled 47 holes for 626m (ESKC001-ESK047), and AKL drilled 40 holes for 613m (GK001-GK040).

Classification

The Mineral Resource was classified as Inferred Mineral Resource based on data quality, sample spacing, and lode continuity. Drill hole spacing is predominantly 400m x 200m or 200m x 200m, with minor infill drilling to 100m x 100m spacing in portions of the deposit.

Sample Analysis

For the AKL samples, XRF analysis was carried out at Microanalysis Australia Laboratory in Perth WA. Analysis

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was conducted after screening on the -45µm mesh size. Elements analysed included $Al2O_3$, SiO_2, Fe_2O_3, CaO, MgO, TiO_2, P_2O_5, K_2O, Na_2O, Cr_2O_3, V_2O_5, ZrO_2, ZnO, BaO, Ga_2O_3, Mn_3O_4, SrO and LOI1000 (completed using a TGA machine).

WMC visually selected 23 kaolin rich samples from 14 holes tested by CSIRO for a standard range of properties to determine the suitability as a paper coating clay. Analyses performed were low shear (Brookfield viscometer), high shear (Hercules viscometer), percentage moisture, brightness and particle size distribution after -2µm fraction separation. 156 one metre air core samples were submitted for XRD analysis.

Estimation Methodology

Inverse Distance Squared ("ID2") was used to estimate average block grades in two passes using Surpac software. Linear grade estimation was deemed suitable for the White Swan Mineral Resource due to the geological control on mineralisation. The extrapolation of the lodes along strike and down-dip has been limited to 100m.

Variables 'plus45', 'minus45', 'brightness', 'yellowness', 'al2o3_pct', 'fe2o3_pct', 'sio2_pct', 'k2o_pct', 'na2o_pct', 'tio2_pct', and 'loi1000_pct' were interpolated into the block model. Most other elements besides Al_2O_3 are considered deleterious.

The parent block dimensions used were 50m NS by 25m EW by 2.5m vertical with sub-cells of 12.5m by 6.25m by 0.625m. The parent block size dimension was selected based on half the closest drill hole spacing.

An orientated search ellipse with an 'ellipsoid' search was used to select data for interpolation. The search ellipse was consistent with the interpreted geology, that is a flat search ellipse. Two passes were used for the estimate. The first pass had a range of 200m, with a minimum of 4 samples. For the second pass, the range was extended to 400m, with a minimum of 2 samples. A maximum of 16 samples was used for each pass with a maximum of 6 samples per hole.

No assumptions were made on selective mining units. Correlation analysis was conducted on the domain.

The mineralisation was constrained by wireframes prepared using logged kaolin clay geology as well as down hole geochemistry where relative yields of -45µm were generally greater than 40% and the Al_2O_3 grades were greater than 25%. The wireframes focussed on the portions of the deposit drilled by AK1, whilst snapping to historical WMC holes within those portions to aid the interpretation.

Statistical analysis was carried out on data from the kaolin domain on 1m composite data. Following a review of the population histograms and log probability plots and noting the low coefficient of variation statistics, it was determined that the application of high-grade cuts was not warranted.

Validation of the model included detailed visual validation, comparison of composite grades and block grades by northing, easting and elevation. Validation plots showed good correlation between the composite grades and the block model grades.

Cut Off Grades

The Mineral Resource is reported above a 25% Al_2O_3 cut-off grade, however additional tables are reported with a higher Al_2O_3 cut-off grade of 30% and cut-offs for Fe_2O_3 of <1% and <0.75% to demonstrate potential higher quality products.

Mining, Metallurgical and Other Modifying Factors

It has been assumed that the deposit could potentially be mined using open pit techniques. The minimal amount of overburden and shallow nature of the deposit allows mining to be carried out with surface mining equipment, but the economic viability of this approach has not been verified in this study.

No assumptions have been made regarding metallurgy other than the material could be upgraded to a high purity clean kaolin product. Further test work is required.

Land 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.

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Port and Infrastructure Access

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)

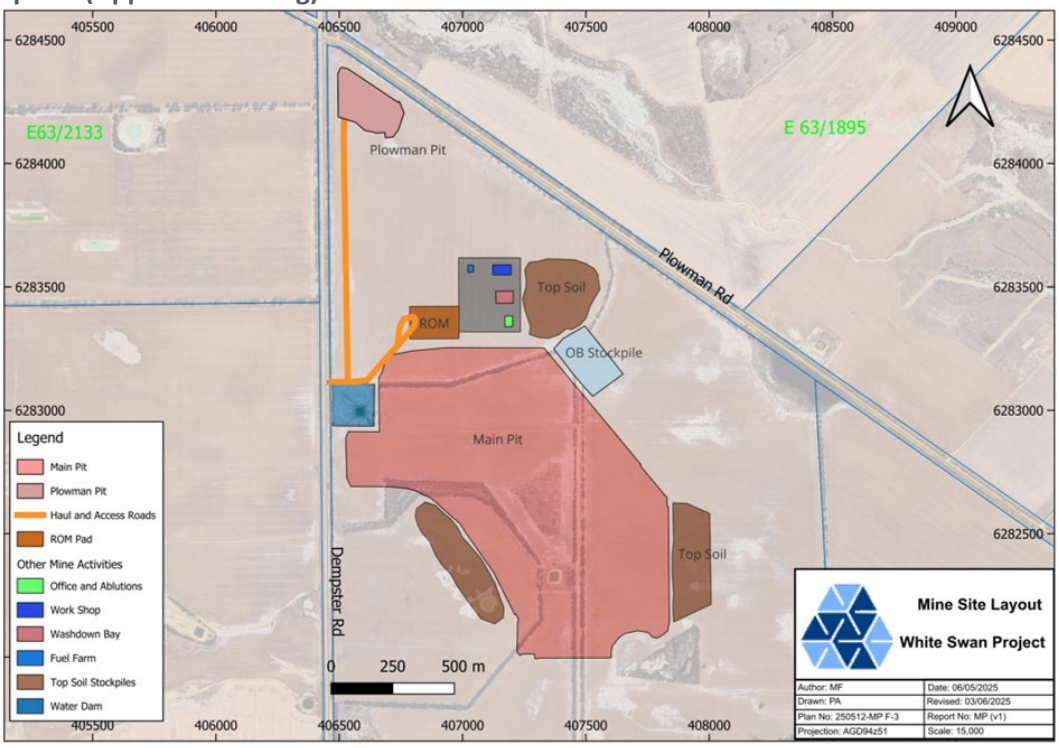

Figure 4: White Swan Kaolin Project Mining Proposal Site Layout (approval pending)

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.

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

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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.*

*The information in this document that relates to the White Swan Kaolin Mineral Resource Estimate was compiled under the supervision of Mr. Shaun Searle who is a director of Ashmore Advisory Pty Ltd ('**Ashmore'**) 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 2012 edition of the "Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr. Searle consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.*

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Table 3: Collar Data for Drill Holes included within the White Swan Kaolin Project 2023 Inferred Mineral Resource Estimate

HoleID	Company	Easting (mE)	Northing (mN)	Elevation (mASL)	Datum	Total Depth (m)	Dip (Degrees)	Azimuth (Degrees)	Logged Kaolin Intercept (m)
GK001	AKL	406736	6282758	150	WGS94 Zone 51	19	-90	0	2-18m
GK002	AKL	407139	6282656	150	WGS94 Zone 51	10	-90	0	3-9m
GK003	AKL	407735	6282159	150	WGS94 Zone 51	18	-90	0	5-8m
GK006	AKL	407739	6282657	150	WGS94 Zone 51	20	-90	0	3-11m
GK008	AKL	406534	6284354	150	WGS94 Zone 51	21	-90	0	4-19m
GK009	AKL	406000	6283600	150	WGS94 Zone 51	16	-90	0	2-12m
GK010	AKL	405602	6283597	150	WGS94 Zone 51	45	-90	0	4-42m
GK011	AKL	405200	6283606	150	WGS94 Zone 51	12	-90	0	3-7m
GK012	AKL	404800	6283601	150	WGS94 Zone 51	15	-90	0	3-9m
GK013	AKL	404398	6283596	150	WGS94 Zone 51	18	-90	0	5-11m
GK014	AKL	404001	6283588	150	WGS94 Zone 51	15	-90	0	3-11m
GK016	AKL	405602	6284377	150	WGS94 Zone 51	20	-90	0	4-9m
GK017	AKL	405203	6284372	150	WGS94 Zone 51	33	-90	0	2-28m
GK026	AKL	405997	6283972	150	WGS94 Zone 51	26.5	-90	0	3-24m
GK027	AKL	405602	6284004	150	WGS94 Zone 51	21	-90	0	5-15m
GK028	AKL	405200	6283998	150	WGS94 Zone 51	18	-90	0	3-15m
GK029	AKL	404801	6283996	150	WGS94 Zone 51	24	-90	0	3-18m
GK031	AKL	406407	6283593	150	WGS94 Zone 51	31	-90	0	4-6m
GK032	AKL	406405	6283458	150	WGS94 Zone 51	18	-90	0	3-14m
GK033	AKL	405775	6283798	150	WGS94 Zone 51	18	-90	0	2-12m
GK034	AKL	405403	6283794	150	WGS94 Zone 51	13	-90	0	3-6m
GK035	AKL	405011	6283805	150	WGS94 Zone 51	15	-90	0	6-10m
GK040	AKL	406508	6283705	150	WGS94 Zone 51	18	-90	0	5-14m
ESKC002	WMC	406600	6283000	150	AGD66 Zone 51	19	-60	0	2-9m
ESKC003	WMC	406800	6283000	150	AGD66 Zone 51	21	-90	0	6-8m

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ESKC004	WMC	406400	6283800	150	AGD66 Zone 51	25	-90	0	3-17m
ESKC005	WMC	406600	6283800	150	AGD66 Zone 51	17	-90	0	3-14m
ESKC008	WMC	407000	6283000	150	AGD66 Zone 51	23	-90	0	3-9m

Table 3 - Continued

HoleID	Company	Easting (mE)	Northing (mN)	Elevation (mASL)	Datum	Total Depth (m)	Dip (Degrees)	Azimuth (Degrees)	Logged Kaolin Intercept (m)
ESKC009	WMC	407200	6283000	150	AGD66 Zone 51	16	-90	0	2-8m
ESKC017	WMC	407200	6282000	150	AGD66 Zone 51	17	-90	0	4-7m, 10-17m
ESKC018	WMC	407400	6282000	150	AGD66 Zone 51	14	-90	0	5-7m
ESKC019	WMC	407600	6282000	150	AGD66 Zone 51	17	-90	0	2-7m
ESKC042	WMC	406600	6282600	150	AGD66 Zone 51	21	-90	0	3-10m
ESKC043	WMC	406600	6282800	150	AGD66 Zone 51	19	-90	0	4-8m
ESKC044	WMC	406600	6283200	150	AGD66 Zone 51	23	-90	0	3-6m, 12-14m
ESKC045	WMC	406600	6283400	150	AGD66 Zone 51	19	-90	0	5-10m
ESKC046	WMC	406600	6283600	150	AGD66 Zone 51	14	-90	0	4-6m, 7-9m
ESKC047	WMC	406400	6284200	150	AGD66 Zone 51	21	-90	0	3-4m, 7-18m

Table 4: Significant Intercepts for AKL Drill Holes included within the White Swan Kaolin Project 2023 Inferred Mineral Resource Estimate

Hole_ID	From (m)	To (m)	interval width (m)	Yeild - 45µm (%)	ISO Brightness	Al_2O_3 (%)	SiO_2 (%)	Fe_2O_3 (%)	K_2O (%)	Na_2O (%)	TiO_2 (%)	LOI1000 (%)
GK001	3	5	2	51	82.12	35.83	48.59	0.45	0.255	0.253	0.5	13.05
GK001	5	6	1	47	81.01	35.85	49.23	0.73	0.499	0.205	0.358	12.5
GK001	6	8	2	45	81.33	36.5	48.41	0.59	0.525	0.292	0.344	12.79
GK001	8	12	4	41	77.93	35.22	49.69	0.63	0.503	0.279	0.392	12.61
GK001	12	13	1	34	80.30	34.67	50.4	0.43	1.791	0.185	0.319	11.46
GK001	13	16	3	31	83.98	31.12	53.68	0.33	3.357	0.557	0.461	10.07
GK001	16	19	3	45	78.32	29.86	55.28	0.55	3.325	0.683	0.497	9.06
GK002	4	6	2	54	81.53	36.01	48.99	0.78	0.166	0.127	0.924	12.84
GK002	6	7	1	40	79.63	33.2	51.36	0.52	2.317	0.344	0.588	11.01
GK002	7	9	2	41	78.77	33.59	50.94	0.69	2.107	0.375	0.57	11.36
GK002	9	10	1	39	68.46	33.23	50.8	0.94	2.083	0.521	0.553	11.2
GK003	4	8	4	51	77.97	36.13	48.04	0.69	0.328	0.436	0.485	13.01
GK003	11	12	1	48	83.67	36.02	46.64	0.22	0.675	1.187	0.406	13.63
GK003	12	14	2	47	57.53	34.94	47.27	1.82	0.59	0.472	0.84	13.05
GK006	3	7	4	53	77.89	34.92	47.85	0.85	0.725	0.434	0.749	12.66
GK006	7	9	2	40	63.72	33.94	49.92	1.34	1.709	0.318	0.58	11.47
GK006	9	11	2	53	72.96	34.33	48.9	1.19	1.818	0.347	0.631	12.25
GK008	4	7	3	52	68.98	35.55	47.77	1.31	0.5	0.259	0.962	12.85
GK008	7	10	3	59	72.94	34.81	49.1	1.31	0.434	0.262	1.068	12.6
GK008	10	11	1	61	75.90	34.81	47.23	1.75	0.328	0.212	1.542	13.02
GK008	11	16	5	48	78.06	35.6	48.93	0.92	0.801	0.249	0.589	12.31
GK008	16	17	1	42	82.22	35.04	49.07	0.55	1.092	0.208	0.304	12.21
GK008	17	18	1	50	77.69	35.21	49.33	0.85	1.024	0.271	0.499	12.22
GK008	18	21	3	38	65.66	30.42	53.99	1.18	3.08	0.517	0.406	9.78

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GK009	3	6	3	49	57.59	35.37	46.39	1.66	0.488	0.511	1.507	13.1
GK009	6	7	1	30	75.22	33.57	50.66	0.66	2.833	0.318	0.565	10.81
GK009	7	9	2	42	74.03	32.51	47.11	0.64	2.325	2.067	0.615	12.61
GK009	9	11	2	39	80.91	31.8	49.57	0.42	3.066	1.49	0.451	11.35
GK009	11	14	3	41	70.92	31.7	52.16	0.72	3.343	0.364	0.737	10.17
GK010	5	8	3	36	46.96	33.88	47.96	2.39	0.733	0.552	1.404	12.41

Table 4 - continued

Hole_ID	From (m)	To (m)	interval width (m)	Yeild - 45µm (%)	ISO Brightness	Al_2O_3 (%)	SiO_2 (%)	Fe_2O_3 (%)	K_2O (%)	Na_2O (%)	TiO_2 (%)	LOI1000 (%)
GK010	8	9	1	42	86.87	35.99	48.39	0.33	0.614	0.422	0.387	12.87
GK010	9	10	1	40	74.07	35.64	49.65	0.77	0.626	0.168	0.63	12.4
GK010	10	14	4	50	83.49	36.34	49.35	0.37	0.754	0.175	0.37	12.49
GK010	14	15	1	50	79.52	36.87	48.56	0.5	1.007	0.137	0.321	12.42
GK010	15	17	3	40	78.30	35.79	49.8	0.54	1.011	0.222	0.643	11.83
GK010	17	19	2	46	68.95	36.13	48.57	0.87	0.955	0.195	0.448	12.35
GK010	19	21	2	47	63.43	35.87	48.87	1.21	0.779	0.168	0.292	12.52
GK010	21	22	1	48	75.39	36.6	48.52	0.59	0.968	0.186	0.308	12.56
GK010	22	24	2	49	78.99	36.89	48.43	0.5	0.999	0.134	0.32	12.52
GK010	24	28	4	42	73.93	35.6	49.13	0.55	1.368	0.119	0.554	12.24
GK010	28	30	2	38	75.86	33.9	51.17	0.66	1.437	0.133	1.124	11.43
GK010	30	33	3	43	78.88	31.48	53.62	0.36	3.606	0.244	0.497	9.75
GK010	33	34	1	23	68.30	31.95	53.22	0.37	3.657	0.376	0.368	9.9
GK010	34	36	3	27	80.36	31.68	53.58	0.34	3.853	0.22	0.344	9.61
GK010	36	39	3	42	71.41	30.72	54.43	0.29	4.103	0.252	0.464	9.24
GK011	4	7	3	52	57.07	31.18	49.46	3.99	0.441	0.47	1.369	11.71
GK012	10	12	2	95	61.60	28.51	48.51	5.05	0.207	2.155	0.386	11.84
GK013	6	7	1	50	67.11	36.96	46.9	1.49	0.448	0.171	0.596	13.15
GK013	7	8	1	52	70.33	36.36	46.26	1.82	0.385	0.466	0.898	13.52
GK013	8	10	2	61	71.72	37.12	46.52	1.23	0.344	0.366	0.526	13.54
GK013	10	12	2	53	74.63	36.94	47.56	1.17	0.298	0.142	0.552	13.1
GK013	12	14	2	67	65.40	36.57	46.3	1.61	0.242	0.263	1.145	13.43
GK014	4	5	1	61	71.19	35.88	46.06	2.12	0.242	0.447	1.179	13.39
GK014	5	7	2	54	58.35	36.15	45.95	2.5	0.189	0.211	1.01	13.38
GK014	7	9	2	59	68.36	35.42	46.11	3.26	0.182	0.203	0.965	13.62
GK014	9	10	1	45	63.89	34.58	47.2	2.36	0.253	0.148	0.951	13.1
GK016	6	8	2	71	77.01	36.64	46.35	1.44	0.287	0.142	1.352	13.54
GK016	8	9	1	66	75.77	36.44	46.46	1.37	0.279	0.235	1.415	13.39
GK016	9	10	1	62	65.85	36.55	46.47	1.2	0.296	0.21	1.499	13.32
GK017	3	5	2	49	52.89	34.93	45.93	1.68	0.243	0.665	1.538	13.51
GK017	5	6	1	76	68.14	36.47	46.72	0.7	0.395	0.314	1.421	13.52
GK017	6	8	2	52	80.92	35.11	50.77	0.23	0.449	0.168	0.425	12.71
GK017	8	9	1	66	76.58	36.37	48.04	0.32	1.212	0.139	0.869	12.52
GK017	9	10	1	78	69.33	36.82	47.12	0.5	1.169	0.099	1.104	12.82
GK017	10	12	1	50	82.50	35.7	50.35	0.19	0.574	0.124	0.356	12.66
GK017	12	13	1	47	79.92	35.78	49.71	0.29	0.578	0.177	0.249	12.82
GK017	13	15	2	46	78.13	35.89	49.6	0.33	0.679	0.205	0.301	12.71
GK017	15	18	3	56	63.62	36.09	48.01	0.71	0.63	0.188	0.863	12.97
GK017	18	21	3	43	80.49	35.83	50.22	0.15	0.269	0.193	0.343	12.94
GK017	21	23	2	38	75.63	35.69	50.21	0.27	0.484	0.22	0.33	12.81
GK017	23	25	2	81	71.44	37.47	46.29	0.31	0.838	0.176	1.182	13.22
GK017	25	27	2	74	73.61	37.04	47.61	0.28	1.116	0.162	1.019	12.75
GK017	27	28	1	56	57.86	35.04	49.34	0.9	0.669	0.249	0.825	12.75
GK017	28	29	1	55	73.31	35.87	49.24	0.43	0.679	0.162	0.667	12.51
GK026	5	7	2	38	49.77	34.5	47.82	2.43	0.388	0.243	1.598	12.64
GK026	7	9	2	35	75.49	34.25	50.97	0.97	0.396	0.279	0.489	12.37
GK026	10	12	2	39	76.08	35.7	49.56	0.71	0.418	0.216	0.31	12.75
GK026	12	13	1	40	81.07	35.44	50.21	0.61	0.848	0.206	0.307	12.29
GK026	13	15	2	42	78.54	34.45	50.38	0.73	1.558	0.239	0.462	11.87
GK026	15	16	1	49	74.01	34.9	49.83	0.82	0.925	0.213	0.444	12.42

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GK026	16	17	1	45	67.46	33.67	50.87	1.06	1.971	0.176	0.413	11.37
GK026	17	18	1	45	70.36	32.11	52.72	0.81	3.204	0.198	0.324	10.44
GK026	18	19	1	37	66.22	31.26	53.13	0.82	3.522	0.233	0.444	10.09
GK026	19	21	2	37	62.68	31.33	52.95	0.97	3.249	0.264	0.459	10.22
GK026	23	24	1	33	64.17	31.91	51.8	1.19	2.773	0.328	0.446	10.78
GK027	5	6	1	39	38.06	35.25	46.64	2.07	0.186	0.597	0.831	13.68

Table 4 - continued

Hole_ID	From (m)	To (m)	interval width (m)	Yeild - 45µm (%)	ISO Brightness	Al_2O_3 (%)	SiO_2 (%)	Fe_2O_3 (%)	K_2O (%)	Na_2O (%)	TiO_2 (%)	LOI1000 (%)
GK027	8	9	1	59	59.49	34.92	48.55	1.34	0.286	0.223	1.471	12.67
GK027	9	11	2	95	71.84	37.39	46.11	1.33	0.331	0.167	1.149	13.41
GK028	6	7	1	52	66.37	35.11	48.88	1.01	0.22	0.228	1.263	12.81
GK028	7	9	2	39	54.19	32.29	52.46	1.3	0.224	0.16	1.221	11.83
GK028	9	10	1	44	57.17	33.92	51.13	1.13	0.385	0.136	0.65	12.26
GK028	10	12	2	47	63.93	33.75	51.39	0.91	0.397	0.283	0.512	12.36
GK028	12	15	3	44	69.13	34.34	51.06	0.72	0.322	0.139	0.407	12.68
GK028	15	17	2	44	79.39	36.17	47.88	0.69	0.164	0.179	0.388	13.45
GK029	5	6	1	38	62.91	35.5	46.91	1.35	0.197	0.274	1.667	13.6
GK029	6	7	1	48	81.02	37.35	47.38	0.53	0.115	0.195	0.533	13.8
GK029	7	8	1	48	76.77	36.61	47.41	0.72	0.137	0.223	0.603	14.21
GK029	8	9	1	48	72.72	36.35	48.05	0.82	0.105	0.184	0.334	14.28
GK029	9	10	1	49	76.72	35.77	48.63	0.75	0.143	0.207	0.429	13.52
GK029	10	11	1	43	81.29	35.15	49.62	0.73	0.198	0.216	0.363	13.11
GK029	11	13	2	57	76.58	36.5	47.46	1.02	0.272	0.157	0.967	13.19
GK029	12	13	1	46	79.04	36.21	47.57	0.79	0.274	0.267	0.661	13.56
GK029	13	14	1	43	82.96	37.23	47.51	0.67	0.287	0.138	0.211	13.51
GK029	14	15	1	46	78.78	36.44	47.49	0.83	0.342	0.122	0.375	14.58
GK029	15	17	2	43	74.67	36.5	48.61	0.86	0.321	0.192	0.306	13.33
GK029	17	19	2	44	72.41	35.7	48.55	0.9	0.493	0.209	0.382	13.14
GK029	19	21	2	42	72.20	36.02	48.14	1.01	0.795	0.203	0.328	12.97
GK029	21	22	1	42	73.10	35.74	48.52	1	0.75	0.251	0.36	12.94
GK029	22	23	1	45	74.77	35.68	48.2	0.85	0.42	0.183	0.274	I.S.
GK029	23	24	1	48	77.28	35.78	49.58	0.67	0.414	0.276	0.232	13.06
GK031	4	6	2	55	69.22	26.81	58.11	0.83	3.635	0.269	0.873	8.66
GK031	6	7	1	35	65.47	24.68	58.45	0.79	4.326	0.468	0.713	I.S.
GK032	4	5	1	55	79.42	30.04	53.9	0.75	0.45	0.135	0.346	I.S.
GK032	5	6	1	53	80.34	30.08	55.46	0.76	0.518	0.158	0.374	I.S.
GK032	6	7	1	48	76.40	30.97	55.42	0.84	0.548	0.123	0.317	11.17
GK032	7	8	1	49	75.93	30.52	56.02	0.77	0.558	0.123	0.26	11.17
GK032	8	9	1	46	77.79	30.37	56.23	0.84	0.58	0.115	0.276	10.92
GK032	9	10	1	46	73.16	30.58	55.83	0.93	0.607	0.145	0.322	10.92
GK032	10	11	1	52	64.58	30.32	55.73	1.32	0.639	0.14	0.437	10.96
GK032	11	12	1	50	65.07	29	56.31	1.21	0.591	0.169	0.497	I.S.
GK032	12	13	1	41	72.58	27.14	55.91	0.78	1.193	0.128	0.298	I.S.
GK032	13	14	1	45	60.56	28.59	57.33	1.17	1.17	0.155	0.399	10.45
GK033	3	4	1	43	42.08	33.56	46.46	2.19	0.304	0.401	1.395	I.S.
GK033	4	5	1	42	30.70	32.59	47.32	4.02	0.306	0.445	1.28	13.6
GK033	5	6	1	35	32.90	32.44	48.82	3.69	0.253	0.391	1.356	12.83
GK033	6	7	1	43	58.48	34.4	46.78	1.31	0.366	0.338	1.822	14.01
GK033	7	8	1	32	52.61	33.38	48.16	2.13	0.492	0.33	1.614	12.99
GK033	8	9	1	38	57.11	33.35	49.86	1.53	0.601	0.216	1.021	12.61
GK033	9	10	1	46	73.35	34.41	50.07	0.63	0.621	0.179	0.857	12.5
GK033	10	11	1	50	82.68	35.24	49.6	0.24	0.485	0.137	0.532	13.18
GK033	12	13	1	50	77.91	34.57	50.14	0.4	0.729	0.134	0.858	12.47
GK033	13	18	5	91	59.16	36.83	45.45	1.19	0.738	0.133	1.214	13.55
GK034	4	5	1	32	59.29	31.89	49.93	1.42	0.196	0.521	2.248	12.74
GK034	5	6	1	21	54.77	30.05	53.05	1.97	0.23	0.458	1.559	12.17
GK034	6	7	1	42	71.27	34.99	47.79	1.16	0.625	0.23	1.304	12.99
GK034	7	8	1	76	73.77	37.01	46.48	0.53	1.009	0.136	1.273	13.29

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GK034	8	9	1	53	77.74	36.57	47.7	0.42	0.682	0.132	0.693	13.78
GK034	9	10	1	45	77.97	35.72	47.95	0.72	0.958	0.283	0.438	13.11
GK034	10	11	1	64	75.84	36.77	46.65	0.39	0.525	0.147	1.297	13.62
GK034	14	15	1	44	70.43	35.93	48.31	0.93	0.903	0.23	0.356	12.55
GK040	5	8	3	56	60.44	32.37	51.03	1.82	1.018	0.239	1.107	11.48
GK040	8	9	1	63	72.38	32.01	52.55	1.03	2.15	0.254	0.946	10.6

Table 4 - continued

Hole_ID	From (m)	To (m)	interval width (m)	Yeild - 45µm (%)	ISO Brightness	Al_2O_3 (%)	SiO_2 (%)	Fe_2O_3 (%)	K_2O (%)	Na_2O (%)	TiO_2 (%)	LOI1000 (%)
GK040	9	10	1	52	78.30	29.24	56.06	0.59	3.331	0.22	0.807	9.01
GK040	10	11	1	51	79.80	28.57	57.05	0.55	3.728	0.234	0.78	8.75
GK040	11	12	1	39	57.55	29.55	54.52	1.5	3.074	0.186	0.692	9.59
GK040	12	13	1	51	69.91	29.54	55.06	0.95	3.057	0.239	0.829	9.47
GK040	13	14	1	45	69.04	28.43	57.19	0.78	3.694	0.263	0.778	8.68

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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.*	• 100% of AKL Drill spoil was collected in 1m intervals at the rig with metre intervals marked on the bags. Spear probe sub-sampling was employed to take an equal weight of sample from every metre sample within the kaolin intersection of each of the selected drill holes. Sample composites were taken at variable lengths of 1m, 2m, 3m or 4m. The composite samples were manually homogenised by multiple passes through a 50:50 riffle splitter. The homogenised composite samples were dry screened to -45µm at the laboratory. • WMC report sampling intersected lithologies at one metre intervals. Twenty three visually selected cream – iron poor, kaolin rich intervals were collected from 14 holes and bulked into 5kg samples for CSIRO evaluation, 200 samples were also collected for XRD analysis.
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).*	• Both WMC and AKL used conventional aircore drilling techniques to complete their drilling programmes. WMC drilled 47 holes for 626m (ESKC001-ESK047) and AKL drilled 40 holes for 613m (GK001-GK040).
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.*	• All aircore samples were visually checked for recovery, moisture and contamination. • WMC reported dust lost to be minimal due to damp samples, with the clayey samples often clogging the cyclone necessitating regular cleaning of the cyclone. Water inflows were not common but where they did occur it is likely the resulting slurry was contaminated by material from other depths and the particle size

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		distribution would be affected. AKL experienced the same issues. • No relationship between sample recovery and grade has been detected.
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.*	• The AKL drilling was supervised and logged by the ASQ Exploration Manager on secondment. All metres of all AKL drill holes were field logged. Various qualitative geological features were logged. Chip trays with 1m interval samples were retained for future reference. • All AKL drill holes were logged in full in an excel spreadsheet. Logging was qualitative in nature. • WMC logging sheets are available on the public record and show detailed qualitative and semi quantitative logging for all metres drilled.
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.* • *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.*	• 100% of AKL Drill spoil was collected in 1m intervals at the rig with metre intervals marked on the bags. Spear probe sub-sampling was employed to take an equal weight of sample from every metre sample within the kaolin intersection of each of the selected drill holes. Sample composites were taken at variable lengths of 1m, 2m, 3m or 4m. The composite samples were manually homogenised by multiple passes through a 50:50 riffle splitter. The homogenised composite samples were dry screened to -45µm at the laboratory. • WMC report sampling intersected lithologies at one metre intervals. Twenty-three visually selected cream – iron poor, kaolin rich intervals were collected from 14 holes and bulked into 5kg samples for CSIRO evaluation, 200 samples were also collected for XRD analysis. • AKL QC procedures involved the inclusion of non-certified high purity kaolin reference materials inserted at the laboratory. Recognised laboratories have been used for analysis of samples. • WMC QA/QC methodologies were not reported and are unknown. • Field duplicates were not employed in the AKL program and there is nothing to suggest they were completed by KMC either. • AKL twinned three of the WMC drill holes. GK001 twinned ESK042, GK003 twinned ESK019 and GK008 twinned ESK047. Logs and assays are consistent between the paired holes. • Sample sizes are considered appropriate to correctly represent the bulk tonnage mineralisation based on the style of mineralisation, the thickness and consistency of the intersections, the sampling methodology and assay value ranges for kaolin clay.
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.*	• For the AKL samples XRF analysis was carried out at Microanalysis Australia Laboratory in Perth WA. Analysis was conducted after screening, on the -45µm mesh size. Elements analysed included Al_2O_3, SiO_2, Fe_2O_3, CaO, MgO, TiO_2, P_2O_5, K_2O, Na_2O, Cr_2O_3, V_2O_5, ZrO_2, ZnO, BaO, Ga_2O_3, Mn_3O_4, SrO and LOI1000 completed using a TGA machine. • The QAQC results confirm the suitability of the

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	• *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.*	drilling data for use in the resource estimation. • WMC visually selected 23 kaolin rich samples from 14 holes tested by CSIRO for a standard range of properties to determine the suitability as a paper coating clay. Analyses performed were low shear (Brookfield viscometer), high shear (Hercules viscometer), percentage moisture, brightness and particle size distribution after -2µm fraction separation. 156 one metre air core samples were submitted for XRD analysis.
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.*	• The AKL AC drill hole intersections were verified by the ASQ geologist (on secondment to AKL). The AKL logging process involves placing drill samples for each 1m interval into chip trays which are then retained to provide a permanent record of the down hole lithology for audit and validation purposes and reconciliation of assay results with geology. The ASQ geologist logged all drill samples at the rig, with a minimum logging interval of 1m. • Logging data was entered directly into spreadsheets in a field laptop at the drill rig. Basic validation checks were completed by AKL staff after the program was completed. Primary drilling data was transferred from the field laptop and stored in a cloud based server backed up locally. • WMC drilling looks to have been logged on paper logging sheets. No other information is available on the WMC data procedures and protocols. • AKL twinned three of the WMC drill holes. GK001 twinned ESK042, GK003 twinned ESK019 and GK008 twinned ESK047. Logs and assays are consistent between the paired holes.
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.*	• All AKL drill holes were located using GPS in MGA grid co-ordinates with the expected relative accuracy. Down hole surveys have not been taken as drill holes are all less than 45m in depth and drilled vertically through the predominantly flat lying kaolin clay deposits. Collars have been located in MGA94, Zone 51K co-ordinates. • The WMC drill holes were spatially located with reference to 7 AGD66 baselines that were surveyed in on the project area. • 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 AKL and WMC drilling was spread evenly across the project area with drill hole spacing around 200 to 400m within the kaolin clay deposit. AKL holes make up the majority of the drilling for the western half of the resource while WMC holes are more prevalent in the eastern half of the deposit. • The mineralised domains have demonstrated sufficient continuity in both geological and grade continuity to support the estimation procedure and classification applied under the 2012 JORC Code.

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		• Samples were composited to 1m intervals prior to 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 orientation of the AKL and WMC drilling (vertical with the exception of one WMC hole – ESK002) is approximately perpendicular to the sub-horizontal mineralisation and is unlikely to have introduced any significant sampling bias. • No orientation based sampling bias has been identified in the data
Sample security	• *The measures taken to ensure sample security.*	• The chain of custody is managed by AKL. Samples were collected onsite and delivered to Microanalysis by AKL geological staff. • No details of the measures taken by WMC to ensure sample security are available.
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 2 gives the collar and intersection summary for each hole that falls within the MRE. The locations of the AKL and WMC holes that fall outside the MRE are shown in Figure 3 but their details are not given in Table 2 as these holes lack suitable mineralisation to be considered Material to the project other than noting that they do not contain significant kaolin mineralisation.

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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 data aggregation has been employed in the exploration results presented in this report. • Metal equivalent values have not been used.
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').*	• All the AKL and WMC drill holes are vertical with the exception of one WMC hole (ESK002) and intersect the tabular, flat lying mineralisation orthogonally, and represent close to true thickness.
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.*	• All AKL drill hole collars were located by GPS in MGA1994 Zone 51 grid with an expected accuracy of +/- 5m horizontal. WMC drill hole collars were located surveying off a set of established AGD66 baselines. The accuracy of these surveyed points is not known however where AKL twinned WMC holes results were shown to be consistent. • Significant intervals are only given for those holes that fall within the MRE. All WMC and AKL holes that fall outside the MRE are considered non-mineralised by ASQ and therefore the results of these holes are not considered material to this report given the report focus on the MRE which is expected to represent the mineralised area.
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.*	• Historical data from the WMC drilling was utilised to assist with the interpretation, but excluded from the composites prior to estimation.
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. • ASQ plans on completing up to 15 test pits in the MRE area aiming to collect up to 200t of bulk samples that will be used for metallurgical testwork and offtake samples.

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Section 3 Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• The database is validated by AKL geologists (the ASQ Exploration Manager on secondment to AKL). All drill logs are validated digitally by the database geologist once assay results are returned from the laboratory. • Ashmore also performed data audits in Surpac and checked collar coordinates, down hole surveys and assay data for errors. No errors were found.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• A site visit has not been conducted by Ashmore. • A site visit was not considered necessary due to the White Swan Mineral Resource classification (Inferred). In the case of classifying Indicated Mineral Resource in future, a site visit will be conducted.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• The confidence in the geological interpretation is considered to be good. The geological setting is a weathered granite with minor overlying top soil. • Geochemistry has been used to assist identification of the rock type applied in the interpretation process. • The deposit is tabular in geometry. Clear boundaries define the mineralisation. • Outcropping of mineralisation has supported geochemistry. The mineralised domains are wireframed based on geochemistry and geological logging. • The flat lying kaolinitic clay units are near surface, with minor overburden that follows the flat topography. The basal extent of the kaolin is determined from geochemical changes noted down hole in association with a noted change in colour, texture and weathering intensity.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The White Swan Kaolin Mineral Resource area extends over a strike length of 2,500m (from 6,282,000mN to 6,284,500mE, has a maximum width of 3,100m (from 403,820mE to 406,920mE) and was modelled from surface to a depth of approximately 39m below surface.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block*	• Inverse Distance Squared ("ID2") was used to estimate average block grades in two passes using Surpac software. Linear grade estimation was deemed suitable for the White Swan Mineral Resource due to the geological control on mineralisation. The extrapolation of the lodes along strike and down-dip has been limited to 100m. • No check estimates are available or were generated. In 2013 AMMG Ltd reported a JORC 2004 resource based on the WMC drill holes however no consideration to this estimate was given when estimating the reported mineral resource. There has not been any mine production. • The MRE assumes no recovery of saleable by-products. • 'plus45', 'minus45', 'brightness', 'yellowness',

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	size in relation to the average sample spacing and the search employed. • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	'al2o3_pct', 'fe2o3_pct', 'sio2_pct', 'k2o_pct', 'na2o_pct', 'tio2_pct', and 'loi1000_pct' were interpolated into the block model. Most other elements besides Al2O3 are considered deleterious. • The parent block dimensions used were 50m NS by 25m EW by 2.5m vertical with sub-cells of 12.5m by 6.25m by 0.625m. The parent block size dimension was selected based on half the closest drill hole spacing. • An orientated search ellipse with an 'ellipsoid' search was used to select data for interpolation. The search ellipse was consistent with the interpreted geology, that is a flat search ellipse. Two passes were used for the estimate. The first pass had a range of 200m, with a minimum of 4 samples. For the second pass, the range was extended to 400m, with a minimum of 2 samples. A maximum of 16 samples was used for each pass with a maximum of 6 samples per hole. • No assumptions were made on selective mining units. • Correlation analysis was conducted on the domain. • The mineralisation was constrained by wireframes prepared using logged kaolin clay geology as well as down hole geochemistry where relative yields of -45µm were generally greater than 40% and the Al2O3 grades were greater than 25%. The wireframes focussed on the portions of the deposit drilled by AK1, whilst snapping to historical WMC holes within those portions to aid the interpretation. • Statistical analysis was carried out on data from the kaolin domain on 1m composite data. Following a review of the population histograms and log probability plots and noting the low coefficient of variation statistics, it was determined that the application of high grade cuts was not warranted. • Validation of the model included detailed visual validation, comparison of composite grades and block grades by northing, easting and elevation. Validation plots showed good correlation between the composite grades and the block model grades.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnages and grades were estimated on a dry in situ basis.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The Mineral Resource is reported above a 25% Al2O3 cut-off grade.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this*	• Ashmore has assumed that the deposit could potentially be mined using open pit techniques. The minimal amount of overburden and shallow nature of the deposit allows mining to be carried out with surface mining equipment, but the economic viability of this approach has not been verified in this study.

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	should be reported with an explanation of the basis of the mining assumptions made.	
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• No assumptions have been made regarding metallurgy other than the material could be upgraded to a high purity clean kaolin product as demonstrated by the -45Um yields and the chemical analysis which are typical for a range of known kaolin products. Further test work to provide detailed ore characterisation and develop a processing flowsheet is required. The expectation is that the material is likely to be sold as a DSO product and processed by the offtake groups elsewhere.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• The White Swan Kaolin Project is not subject to any environmental liabilities.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Bulk density values applied in the block model were assumed. Bulk density values were assigned in the block based on similar geological terrains, with assigned values of 1.5t/m^3 for topsoil and 1.6t/m^3 for kaolin clay.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The Mineral Resource estimate is reported here in compliance with the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' by the Joint Ore Reserves Committee (JORC). The Mineral Resource was classified as Inferred Mineral Resource based on data quality, sample spacing, and lode continuity. • The input data is comprehensive in its coverage of the mineralisation and does not favour or misrepresent in-situ mineralisation. The definition of mineralised zones is based on high level geological understanding producing a robust model of mineralised domains. • The Mineral Resource estimate appropriately reflects the view of the Competent Person. • With further drilling it is expected that there will be variances to the tonnage and grade of the deposit. The Competent Person expects that these variances will not impact on the economic

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		extraction of the deposit. • The assigned classification of Inferred reflects the Competent Persons' assessment of the accuracy and confidence levels in the Mineral Resource estimate. • It is the Competent Persons' view that this Mineral Resource estimate is appropriate to the type of deposit and proposed mining style.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• Internal audits have been completed by Ashmore which verified the technical inputs, methodology, parameters and results of the estimate.

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