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June 2025 Quarterly Activities Report

HIGHLIGHTS

Peru – Copper-Gold

- Stage 2 Reverse Circulation (RC) drilling at Cangallo materially expands the size of the porphyry copper system both laterally and at depth, with more assays to come.
- High copper values (>0.3% Cu) continue to be intersected from near-surface, with most drill-holes also ending in mineralisation.
- All copper intersections to date occur within the volcanic host rocks or narrow tonalite (porphyry) dykes. The presence of higher grades within the dykes implies the potential for increased copper grades when the causative porphyry is intersected.
- Preliminary metallurgical test-work on RC samples suggests that the copper oxides could be amenable to heap leaching.
- Diamond drilling is planned to commence in late August to test the depth extent of copper mineralisation and provide geological data to help vector to the causative porphyry.
- Drill permits for an expanded Stage 3 RC drilling program are expected in the coming months.
- New rock chip surface sampling 1,200m south of the current drilling highlights the potential large scale of the Cangallo mineralised system.

Australia – Copper, Zinc, Nickel, Gold, Iron

- At Balladonia, the RC drilling program (42 holes for a total of 8,006m) designed to test multiple magnetic, gravity and electromagnetic (EM) targets intersected prospective host rocks for base metal mineralisation. Assessment of multi-element geochemical data is in progress.
- Significant thicknesses of coarse-grained magnetite were intersected in at least four of the six targets tested by RC drilling at the Morrisey Project. Assays and Davis Tube Recovery (DTR) test results are awaited.
- At the Coober Pedy Project (SA), Induced Polarisation (IP) targets were located by the MIMDAS IP/MT survey, highlighting potential drill targets for Iron-Oxide Copper-gold (IOCG) mineralisation.
- Heritage clearance was received for target drilling at the Mt Davis Project in Western Australia (WA).

Corporate

- Quarter-end cash position of ~$7.2 million, with additional funds expected in Q3 CY2025 under the Strategic Alliance Agreement (SAA) with a wholly-owned subsidiary of South32 (South32), for agreed work programs.

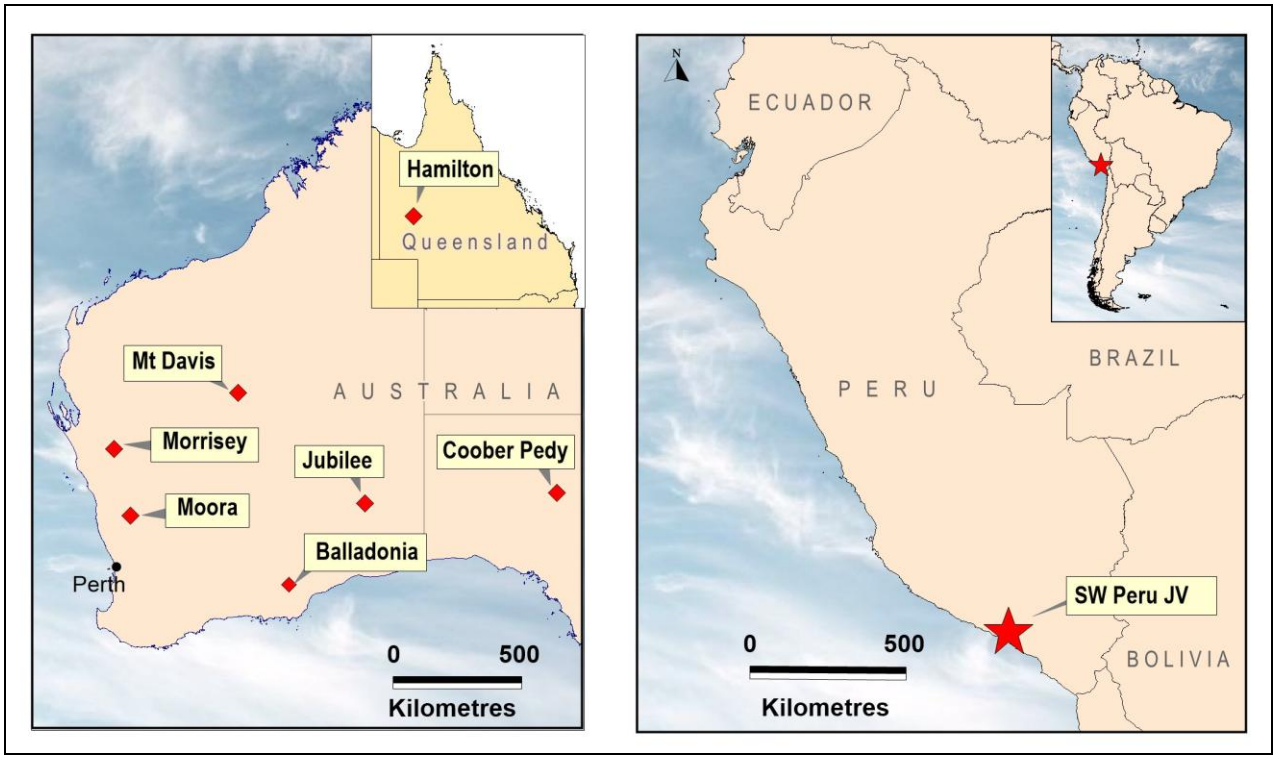

Figure 1: Project Locations – Australia and Peru.

OVERVIEW

During the June Quarter, the second phase of drilling at the Cangallo porphyry copper-gold discovery was centre stage, with the Company aiming to build on earlier results and confirm a significant new greenfields copper-gold discovery in Peru. In Western Australia, advancing the Balladonia base metal and Morrisey magnetite projects was a priority, with target definition surveys for IOCG mineralisation at Coober Pedy in South Australia also completed.

In **Peru**, the Stage 2 RC drilling program at Cangallo commenced following receipt of drill permits, with initial assay results received subsequent to the end of the Quarter. Drill permits for the Stage 3 RC drilling program were advanced along with permits for drilling at the Company's other prospects along strike from Cangallo (Lantana and Playa Kali).

In **Australia**, drilling at Balladonia and Morrisey projects, together with geophysical (IP) surveys at Coober Pedy in South Australia, were completed with initial results being received around the end of the Quarter. Heritage clearance for drilling was completed at Mt Davis.

PERU COPPER-GOLD PROJECTS

AusQuest has assembled a strong portfolio of copper-gold prospects along the southern coastal belt of Peru in South America, with numerous targets identified for drilling as possible porphyry copper and/or replacement style (manto) IOCG targets with size potential being of significance to AusQuest (Figure 2). Peru is one of the world's most prominent destinations for copper exploration and is considered a prime location for world-class exploration opportunities.

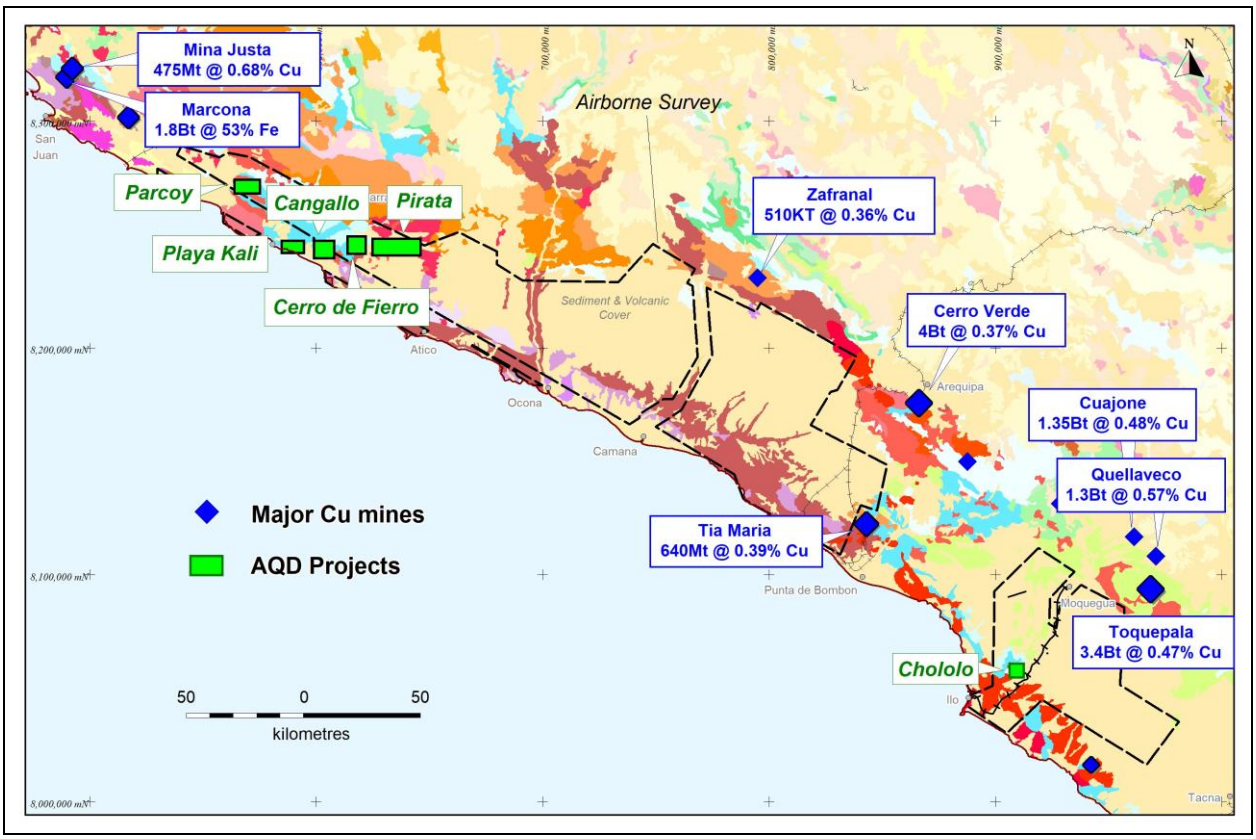

Figure 2: Project Locations – Southern Peru.

<u>Cangallo Copper-Gold Project</u> ***(100% AQD)***

The Cangallo Project is located approximately 20km west of the Company's Cerro de Fierro Project in southern Peru, along the same E-W structures that appear to control the emplacement of potential porphyry copper systems in the area. The tenements, which cover an area of ~ 60km², are very well located, ~10km from the coast and close to infrastructure, at an elevation of between 500 and 1,200 metres. Geological mapping and rock-chip sampling has identified a partially exposed copper (+/- gold) porphyry system within a large-scale (minimum 3km x 2km) caldera-like structure containing extensive colluvial and younger sediment cover.

Immediately subsequent to Quarter-end, AusQuest received results from the first four RC drill-holes from the Stage 2 drilling program at Cangallo, extending the known mineralisation both laterally and at depth and providing further strong support for a new large-scale porphyry copper discovery (*ASX release 21st July 2025*).

Assay results continued to confirm the presence of broad zones of copper mineralisation – both as oxides (malachite, chrysocolla, and atacamite) and sulphides (chalcopyrite, bornite and chalcocite) extending from near-surface to depths in excess of 300 metres. Significant assays are provided in Table 1 below and drill-hole locations are shown in *Figure 3*.

All copper intersections in drill-holes CANRC009 to CANRC012 occur within the host volcanics, which are variably veined and fractured, or within narrow tonalite dykes (with higher copper grades) that are thought to emanate from the causative porphyry. These dykes could provide vectors to the main porphyry and, potentially, higher-grade copper mineralisation.

So far, the causative porphyry stock or centre of the system has not been intersected, reinforcing the significant upside potential at the Cangallo Project. Further drilling is planned to help vector towards the centre of the mineralised system, including deep diamond holes commencing in late August and the Stage 3 RC drilling program, which

will commence as soon as permits for the planned drill pads are received within the next month or two.

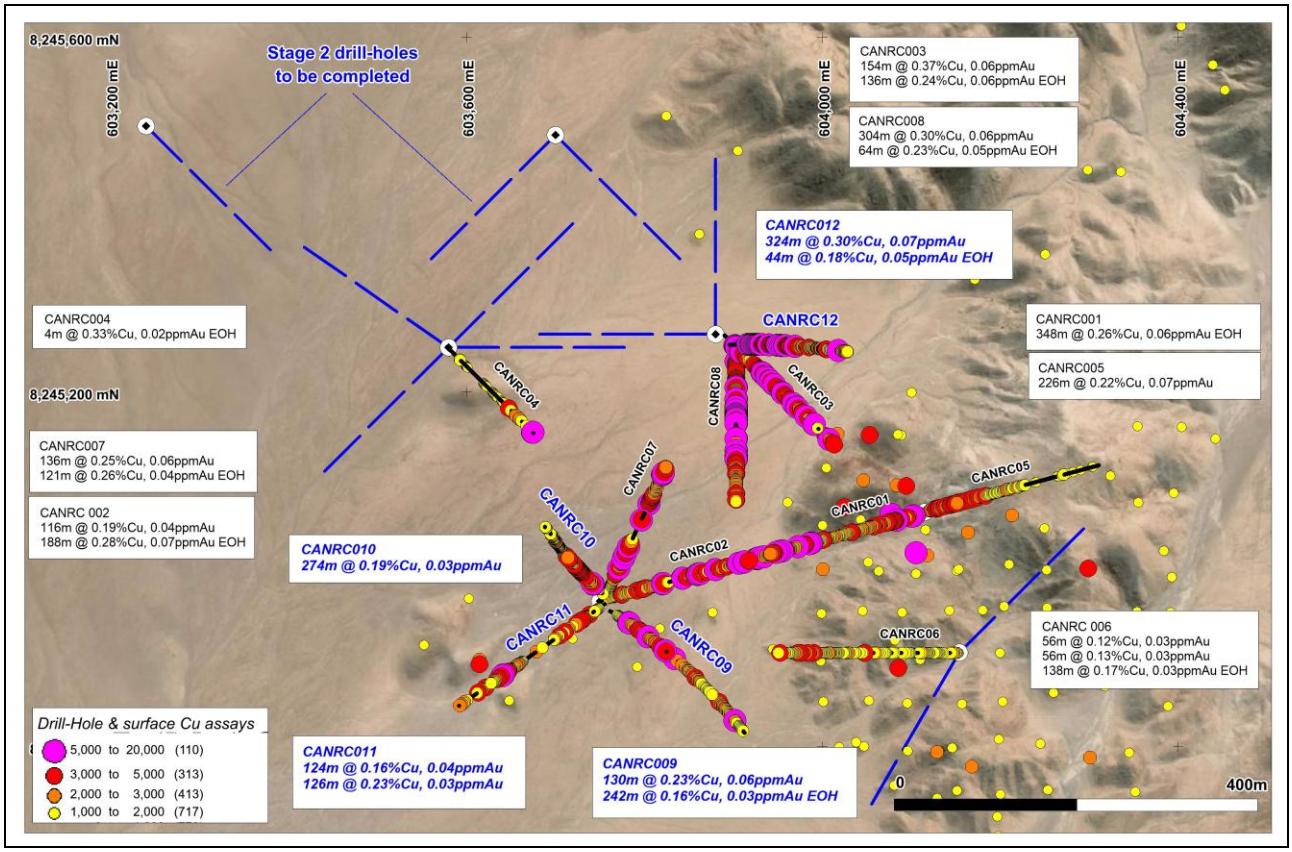

Figure 3: Cangallo Porphyry Copper Prospect showing drill-hole locations and significant intersections.

Assay results from CANRC012 (***160m @ 0.45% Cu and 0.09ppm Au from 36m***) extend the higher copper grades that were reported from the maiden drilling program in holes CANRC03 and CANRC08 (*see ASX release on February 6th 2025*) and provide a level of confidence that ore grade forming processes are active in the area.

Table 1: Significant assay results for drill-holes CANRC02 to CANRC012:

Hole Number	From (m)	To (m)	Interval (m)	Cu %	Au ppm	Mo ppm	Ag ppm
CANRC009	18	148	130	0.23	0.06	38	0.13
	166	408 (EOH)	242	0.16	0.03	43	0.21
Including	130	148	18	0.31	0.04	61	0.42
CANRC010	36	310	274	0.19	0.03	32	0.24
Including	*96*	*134*	*38*	*0.36*	*0.06*	*34*	*0.26*
CANRC011	18	142	124	0.16	0.04	26	0.16
	226	352	126	0.23	0.03	30	0.22
	378	400 (EOH)	22	0.16	0.03	19	0.18
Including	*62*	*80*	*18*	*0.31*	*0.04*	*32*	*0.06*
	226	*298*	*32*	*0.37*	*0.04*	*32*	*0.36*
CANRC012	**36**	**360**	**324**	**0.30**	**0.07**	**14**	**0.27**
Including	***36***	***196***	***160***	***0.45***	***0.09***	***13***	***0.3***
	388	432 (EOH)	44	0.18	0.05	15	0.12

(Broad copper intervals were determined using a 0.1% Cu cut-off and an internal waste of 6 metres. Gold, molybdenum and silver values were averaged over the same intervals as determined by the Cu intersections. Higher grade intervals (including) were determined using 0.3% Cu cut-off and 6 metre internal waste intervals.)

The oxide zone, which starts from near-surface and extends to depths in excess of 200m, contains zones of higher copper grades and mineralogy that reflect the potential for a supergene enrichment process occurring in this area, and possibly across the whole prospect.

Assay results from CANRC009 and CANRC011 indicate that copper mineralisation extends further south than the current drill coverage, both laterally and at depth (both holes ended in mineralisation). This highlights the potential for a significant expansion in size of the porphyry system(s) to the south, where new drill pads are currently being permitted (*Figure 4*).

Recent geological mapping and rock chip sampling supports the extension of mineralisation to the south, where highly anomalous copper (>0.5% Cu) and gold values (>1.0ppm Au) were found to occur within dykes intruding the volcanics, suggesting the presence of further porphyry mineralisation at least 1,200m south of the current drilling.

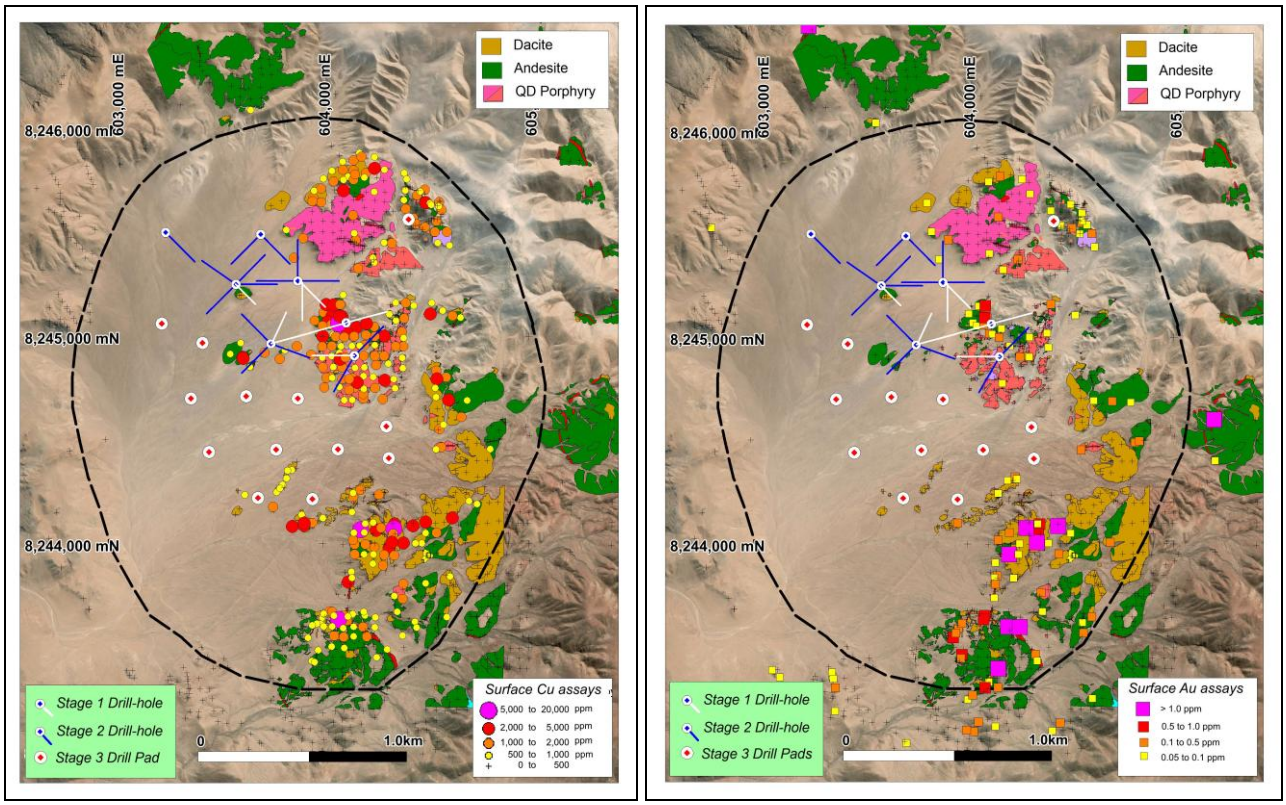

Figure 4: Cangallo Prospect showing surface copper assays (LHS) and gold assays (RHS) in relation to Stage 1 and 2 drill programs as well as the planned Stage 3 drill-pads.

The Stage 2 drill program (13 RC drill-holes for ~5,000m) is expected to be completed by the end of July with all assays available around the end of August. This program is only testing a small fraction of the prospective target area, with permits to enable drilling to the south of the current coverage (Stage 3) expected within the next two months (*Figure 4*).

Planning for deep diamond drilling is in progress with a diamond rig expected on site in the second half of August. Diamond drilling will be used to test the depth extent of copper sulphides found in the bottom of current drill holes, as well as define potential vectors to the porphyry centre that could be located below the near-surface mineralisation or beneath the cover.

Preliminary metallurgical test work on 10 selected RC samples from the maiden drill program has been completed by Plenge Laboratory in Lima under the supervision of Ausenco Ltd, to provide an early indication of

the leachability of copper from a range of depths and mineralogy types.

While the results are very early and not conclusive, at least seven of the 10 samples were reported to have "generally good but variable oxide leach performance" with copper recoveries between 60 and 80%, and acid consumption (sulphuric acid) at low to moderate (<28 kg/t) levels. The remaining three samples had copper recoveries between 33% and 50%. The distribution of the mineral species that were subject to the metallurgical test work is not known at this time.

Cerro de Fierro Copper Project *(100% AQD)*

The Cerro de Fierro Project (CDF) is located at the southern end of a recognised IOCG metallogenic belt in southern Peru. It lies within ~150km of the Mina Justa deposit (~475Mt @ 0.68% Cu), which is being developed by the Marcobre Joint Venture. Surface indicators of porphyry copper mineralisation have been identified within the Pirata Project area, approximately 20km east of Cangallo, associated with a major E-W structure that is considered to be a priority target zone for porphyry copper deposits within the coastal belt of southern Peru.

During the Quarter, final drill permits for eight of the 20 drill pads were received with the remainder expected shortly. The drill pads have been sighted to test the Lantana porphyry copper prospect, which is considered to be a high-priority porphyry copper target due to its scale (~2,000m x 800m) and the widespread occurrence of highly anomalous copper, molybdenum and bismuth values obtained from rock-chip sampling programs completed in 2023.

Playa Kali IOCG Project *(100% AQD)*

The Playa Kali Project is located ~10km east of the town of Chala and ~120km south-east of the Mina Justa copper deposit (~475Mt @ 0.68% Cu). It consists of four mineral claims covering an area of ~40km² and was acquired after manto-style mineralisation (including massive magnetite layers with patchy copper and gold values) was located within a sequence of sediments similar to those found in the vicinity of the Marcona and Mina Justa deposits to the north. Geological mapping, rock-chip sampling and ground magnetic surveys have been completed over the tenements, defining target areas for further exploration targeting manto-style copper-gold deposits.

During the Quarter, the drill permitting process continued for 20 drill pads designed to test the Playa Kali IOCG prospect. Approvals for surface access from the SBN (National Supervisor of State Assets) is expected within the next 1-2 months. At Playa Kali, numerous manto (Fe) outcrops with visual evidence of copper mineralisation have been located, providing strong evidence for extensive manto development in the area. Ground magnetic surveys have outlined a number of targets beneath cover, that are considered priority targets for manto-style copper (and potentially gold) mineralisation.

Parcoy IOCG Project *(100% AQD)*

The Parcoy Project is located near the southern end of a recognised IOCG metallogenic belt in southern Peru. It lies within ~100km of the Mina Justa deposit (~475Mt @ 0.68% Cu), and ~50km north-west of the Company's Cerro de Fierro Project. Geological mapping and rock-chip sampling has identified significant concentrations of copper (+/- gold) at surface, reflecting potential manto-style mineralisation within the volcanic stratigraphy.

The Company believes that there are copper targets at Parcoy that were not tested by the initial wide-spaced drilling programs and is re-considering its options following the encouraging results received from its Cangallo Prospect, located ~40km to the south-east.

New Opportunities (Peru)

The search for new copper opportunities has been put on hold while the Company focuses on its porphyry copper-gold discovery at the Cangallo Project, which has the potential to significantly impact the value of the Company.

AUSTRALIA – BASE METAL PROJECTS (Copper, Zinc, Nickel & REE)

Balladonia Nickel-Copper and REE Project ***(100% AQD, subject to SAA)***

The Balladonia Project is located ~50km south of the Nova–Bollinger nickel-copper deposit. It consists of 12 Exploration Licences (six granted and six applications) covering an area of ~1,400km² and is located within a structurally complex region of the Fraser Range Terrane. Exploration at Balladonia has indicated potential for multiple mineralisation styles with many priority targets identified. This includes the potential for nickel and copper mineralisation similar to the Nova deposit, as well as iron-oxide copper-gold (IOCG) and Broken Hill Type (BHT) deposits similar to those found in the Eastern Succession (NW Queensland) and in NSW. More recently, the potential for rare earth elements (REE) associated with carbonatite intrusions has also been recognised. Many of the tenements lie within the Dundas Reserve. Exploration work at Balladonia is funded under the SAA.

During the Quarter, an extensive RC drill program (42 holes for a total of 8,006m) was completed to test a range of priority magnetic, gravity and electromagnetic (EM) targets for base and precious metals within host rocks considered to be similar to those found in NW Queensland and in the Broken Hill District, where numerous base metal mines have been discovered (*Figure 5*).

The drilling was semi-regional in nature (600m x 200m) providing broad coverage over the Tea Tree Prospect, where Broken Hill type (BHT) stratigraphy and alteration had been identified by earlier diamond drilling, as well as testing EM conductors within the adjoining sequences (*ASX Release 10 June 2025*).

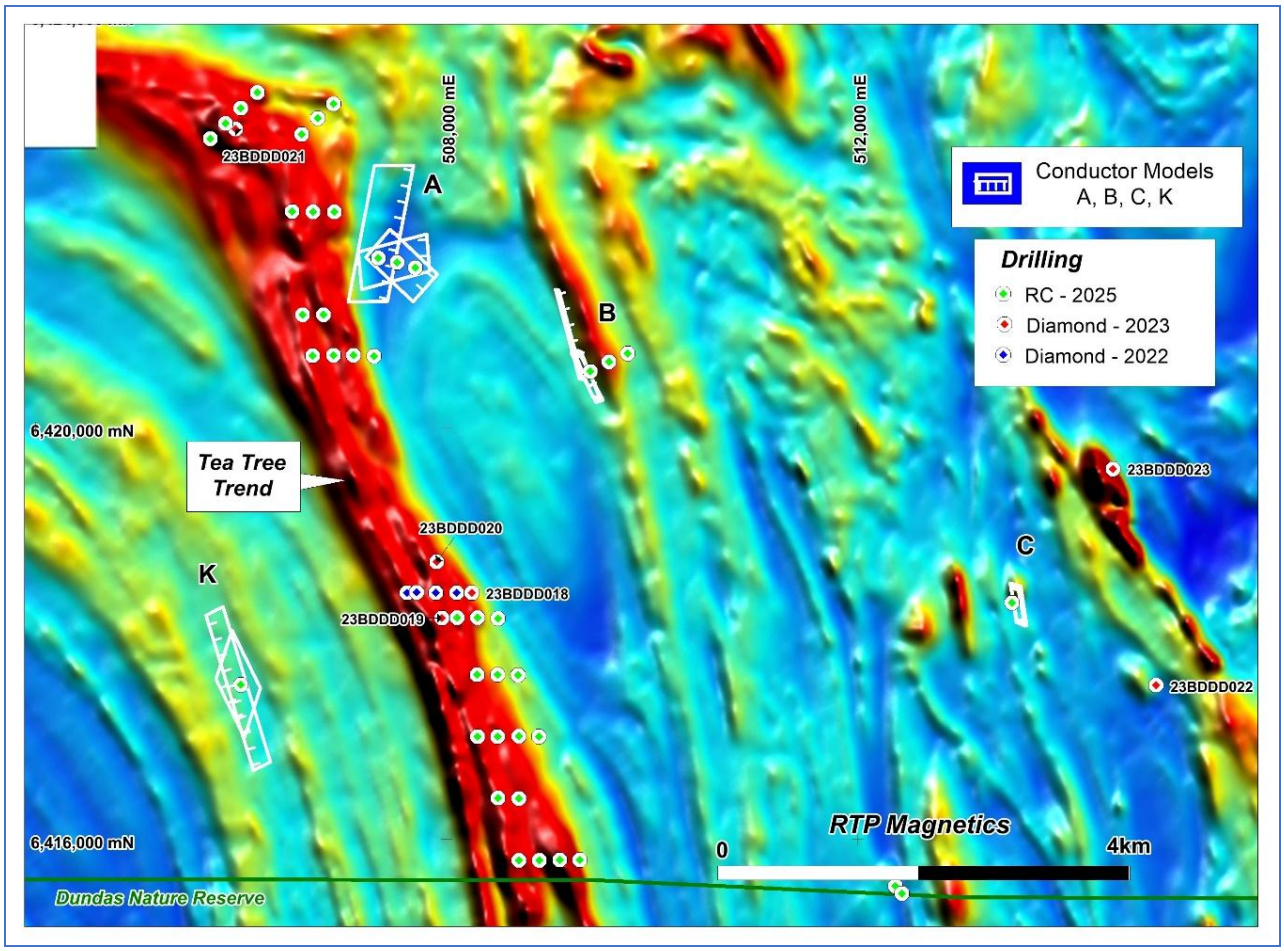

Figure 5: Detailed magnetic (image) showing the location of the RC drill-holes.

Geological logging of the RC drill chips reported numerous banded iron formation and garnet quartzite intervals, supporting the concept of an extensive belt of prospective host rocks for base metal mineralisation.

Final assay data were received late in the Quarter and are currently being assessed and compiled with other datasets in order to identify potential target areas for further exploration, including drilling.

Drill-holes designed to test EM targets intersected graphitic intervals coincident with the modelled conductor positions at three of the four targets tested. The fourth and deepest target (Anomaly K at ~300m depth) was not explained by the drilling.

Down-hole EM (DHEM) at Anomaly K, confirmed that the drill-hole had not intersected the EM target, which is interpreted to occur below the trace of the hole based on modelling of the DHEM data. Deeper drilling will be considered once assay data from the RC drilling program have been properly assessed.

During the Quarter a draft submission for drilling and geophysical surveys inside the Dundas Nature Reserve was submitted to the Department of Biodiversity Conservation and Attractions (DBCA) for review under the Company's agreed Management Plan. Their response is pending.

Morrisey Magnetite, Nickel-Copper-PGE Project ***(100% AQD, subject to SAA)***

The Morrisey Project is located ~500km north of Perth in Western Australia within Western Australia's Midwest mining district. The project occurs within the high grade metamorphic Narryer Terrane, which forms the north-western margin of the Yilgarn Craton. It consists of three granted Exploration Licences and one application covering an area of ~1,130km² and is located ~120km north of the town of Mullewa, where there is rail access to the Port of Geraldton, some 80km away. Reconnaissance drilling to test magnetic targets intersected coarse grained magnetite which could be upgraded via magnetic separation methods to a premium iron product (>70%Fe) potentially suitable for green iron smelting. Exploration work at Morrisey is funded under the SAA.

During the Quarter, RC drilling (25 holes for a total of 4,990m) tested six prospects defined by magnetic and gravity data, to determine the overall magnetite potential of the area and the future commercial possibilities for the Project (*ASX release 29th July 2025*).

Significant intersections of high magnetic susceptibility (>200 x 10-3 SI Units), which is an indicator of the presence of magnetite, are provided in the table below. At least four prospects have produced highly encouraging results.

The drill holes were reconnaissance in nature with between three and five holes drilled per prospect to identify the cause of the magnetic/gravity anomalies. Drill-hole locations are shown in *Figures 6 to 8.*

DTR results for drill samples from the Waterfall Prospect (*see ASX release 25 November 2024*) confirmed that a premium iron product (>70% Fe) could be produced from magnetite occurrences in this area using coarse grind sizes (106µm and 75µm), highlighting the commercial potential of the Project.

All magnetite intervals from the drilling program have been sent to the Intertek Genalysis laboratory in Perth for Davis Tube Recovery (DTR) test work, to determine the potential for upgrading to a premium iron product. The results of the DTR test work are expected to be available within 4 – 6 weeks.

Table 2: Significant magnetite intersections from RC drilling at the Morrisey Project

Prospect	Drill-Hole	From (m)	To (m)	Interval (m)	Magsus SI x 10-3
Murchison South	MYRC022	118	129	11	399
Murchison South	MYRC022	157	185	28	427
Murchison South	MYRC024	86	99	13	335
Murchison	MYRC030	85	108	23	304
Murchison	MYRC031	118	179	61	510
Murchison	MYRC032	124	168	44	403
Sandfly	MYRC033	32	68	36	489
Sandfly	MYRC033	145	171	26	450
Sandfly	MYRC034	107	170	63	450
Sandfly	MYRC035	178	240	62	435
Waterfall	MYRC038	138	184	46	419
Waterfall	MYRC039	40	133	93	452
Waterfall	MYRC040	130	192	62	320
Waterfall	MYRC041	34	69	35	425
Waterfall	MYRC044	97	119	22	503

(Broad magnetite intervals are based on length weighted average of magnetic susceptibilities (magsus) > 200 x 10-3 SI Units and including a maximum internal waste of 6 metres).

(In relation to the disclosure of visual mineralisation, the Company cautions that estimates of magnetite abundance from drill chip logging should not be considered a proxy for quantitative analysis of laboratory assay results which are required to determine the actual widths and grade of the visible mineralisation).

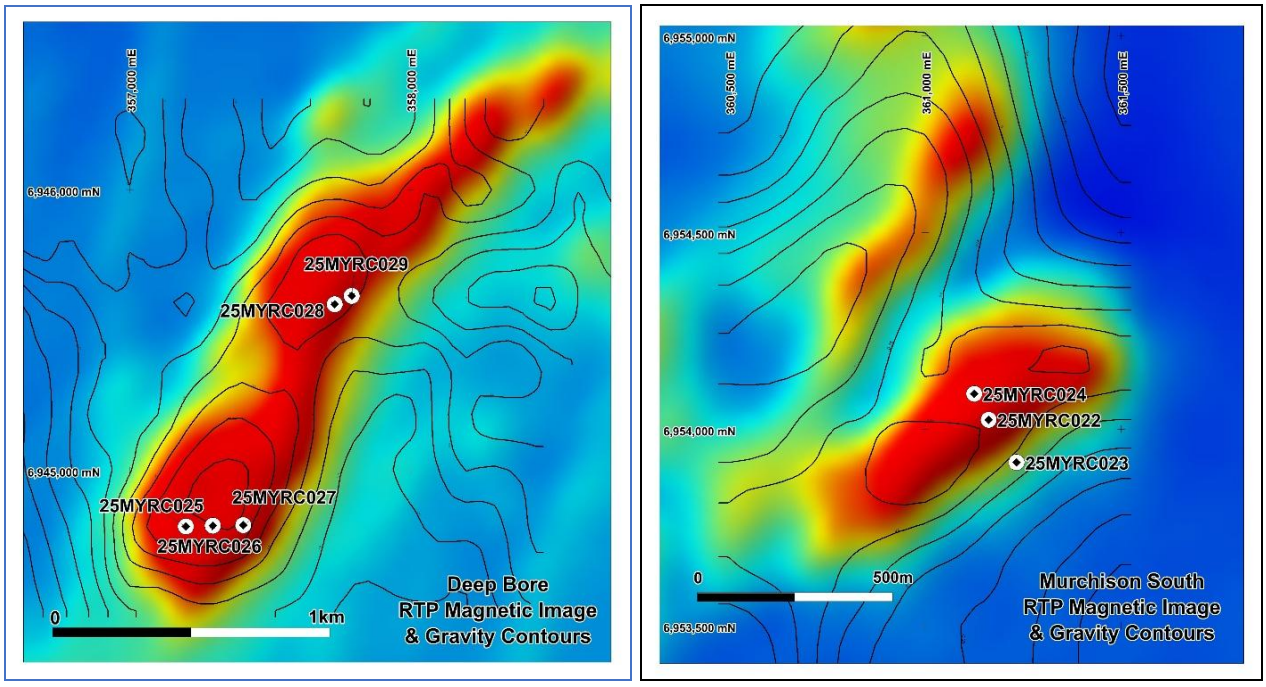

Figure 6: Deep Bore & Murchison South Prospects showing drill hole locations with respect to the magnetic and gravity anomalies being tested

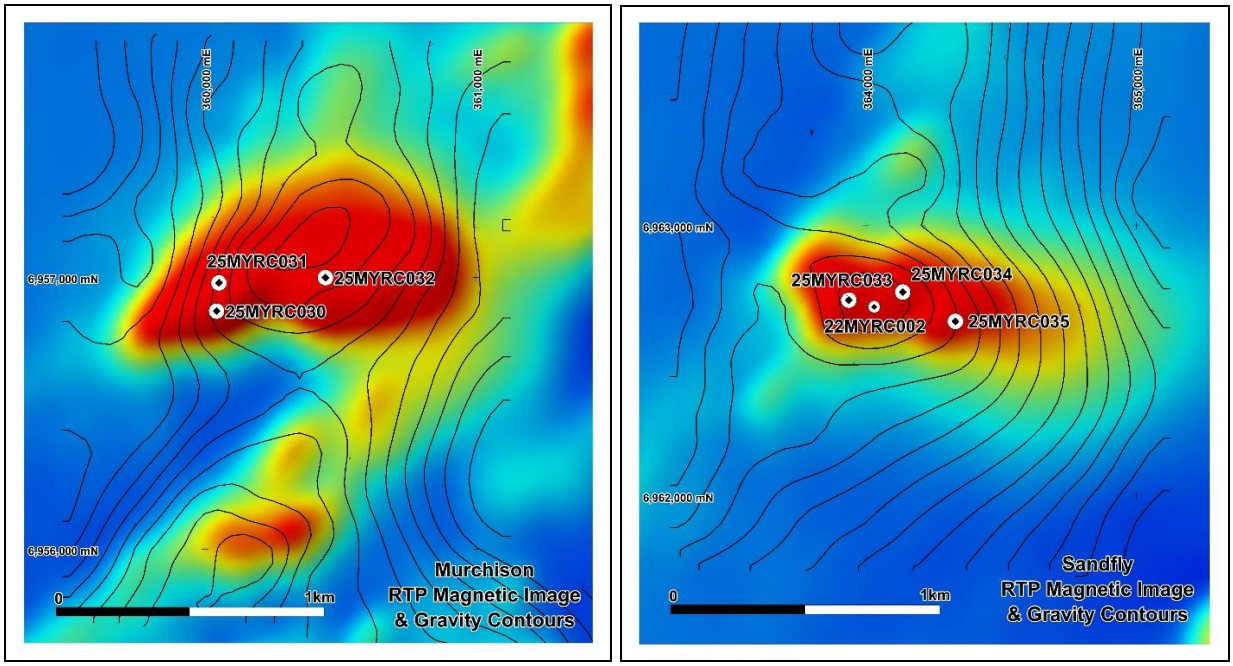

Figure 7: Murchison and Sandfly Prospects showing drill hole locations with respect to the magnetic and gravity anomalies being tested

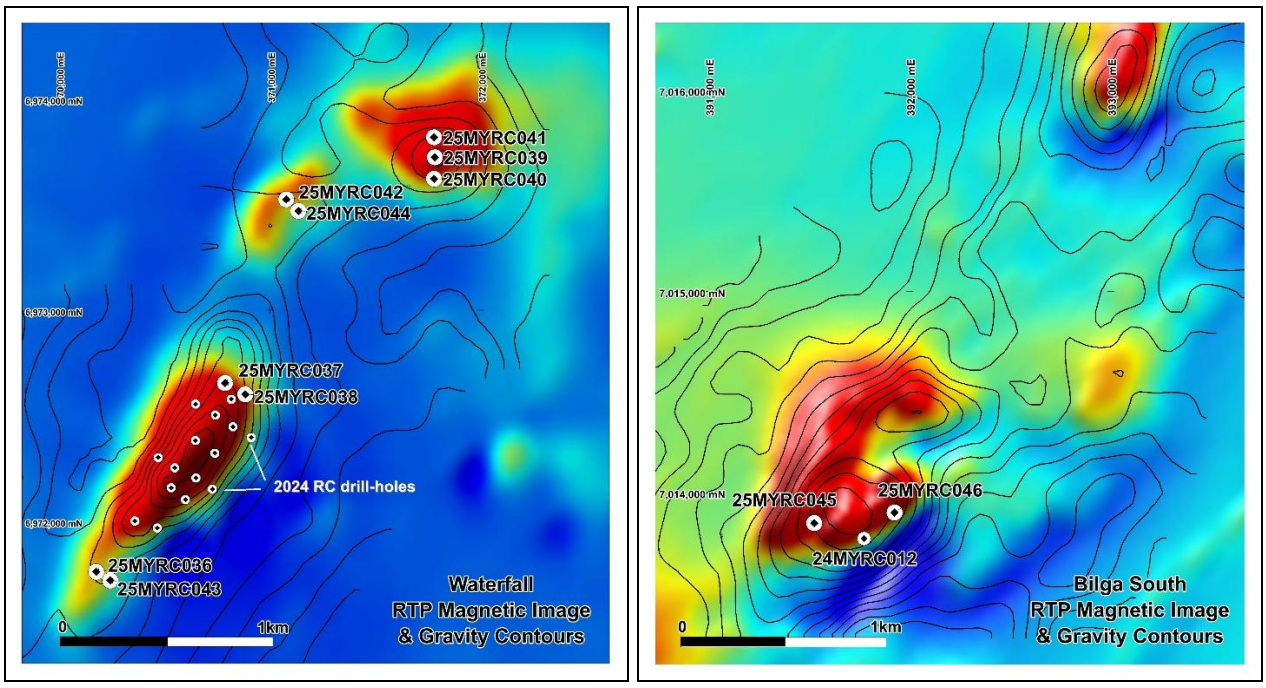

Figure 8: Waterfall and Bilga South Prospects showing drill hole locations with respect to the magnetic and gravity anomalies being tested

<u>Coober Pedy Copper-Gold Project</u> *(100% AQD, subject to SAA)*

The Coober Pedy Project is located ~15km SW of the town of Coober Pedy, South Australia, on the north-eastern margin of the Gawler Craton, approximately 100km NW of the Prominent Hill Copper Gold deposit. The Project, which consists of one Exploration Licence covering an area of ~170km², was acquired to explore for iron-oxide copper-gold (IOCG) deposits. Regional magnetic and gravity data, plus analytical results from historic drilling (five holes) highlighted the prospectivity of the area. Exploration work at Coober Pedy is funded under the SAA

During the Quarter, a MIMDAS Induced Polarisation (IP) and magnetotelluric (MT) survey (~41km of pole-dipole IP) using 200m dipoles along lines 400m to 800m apart was completed to test for sulphide mineralisation associated with magnetic and gravity

anomalies thought to reflect a favourable IOCG environment (*ASX Release 17th July 2025*).

High near-surface conductivities of variable thickness over the surveyed area made it relatively difficult to identify chargeable targets within the underlying bedrock, however two IP anomalies with moderate chargeabilities and associated low apparent resistivities were outlined by the survey.

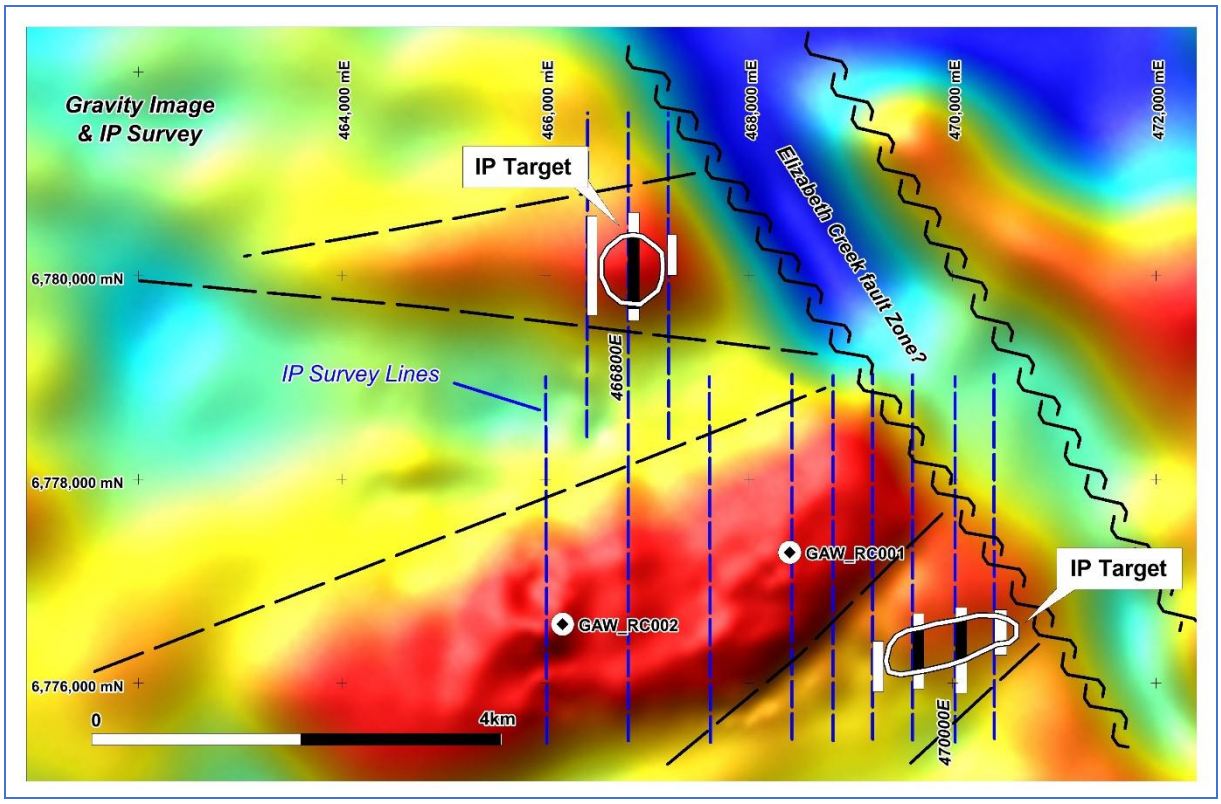

Figure 9: Gravity Residual Image showing location of IP Targets in relation to interpreted structures.

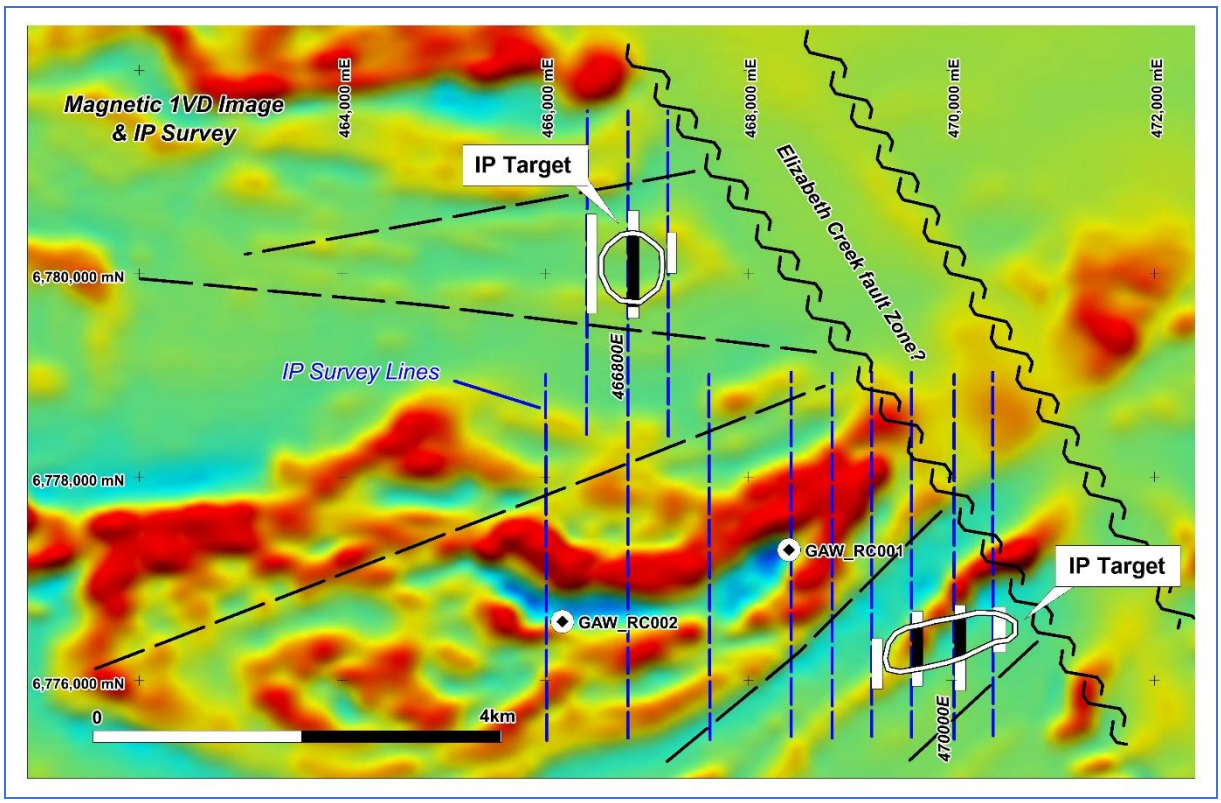

Figure 10: Magnetic (1VD) Image showing location of IP targets in relation to interpreted structures.

Detailed modelling by GRS Pty Ltd using the University of British Columbia two-dimensional (UBC2D) modelling software suggests that the source rocks are relatively deep (at 300m to 500m depth) and discrete.

Comparison of the IP/MT results with the available gravity and magnetic data indicates that the IP targets are semi-coincident with gravity highs (~2 milligals) that occur adjacent to the interpreted Elizabeth Creek Fault zone which is one of the regional structures considered to be associated with the IOCG mineralisation to the south (Prominent Hill) (*Figures 9 and 10*).

Compilation and modelling of IP, gravity and magnetic data is being initiated to help optimise potential drill sites for consideration under the SAA.

<u>Mt Davis Lead-Zinc-Copper Project</u> *(100% AQD, subject to SAA)*

The Mt Davis Project is located ~180km NNE of Wiluna, Western Australia, along the northern margin of the Earaheedy Basin. It consists of two Exploration Licences (one granted and one application) covering an area of ~970km². The project was acquired following the discovery of extensive zinc and copper mineralisation by Rumble Resources at its Chinook Prospect, located on the southern side of the Basin, where mineralisation is stratigraphically controlled and located below the Frere Iron Formation. The Mt Davis tenements are believed to contain similar stratigraphy but in an area of greater structural complexity which has been reported as an important factor in the localisation of higher grades at Chinook.

During the Quarter, a Heritage survey was completed over planned drill sites and access tracks that had been proposed as a first step in testing electromagnetic (VTEM) and soil geochemical anomalies that are thought to reflect conductive sediments prospective for base metals.

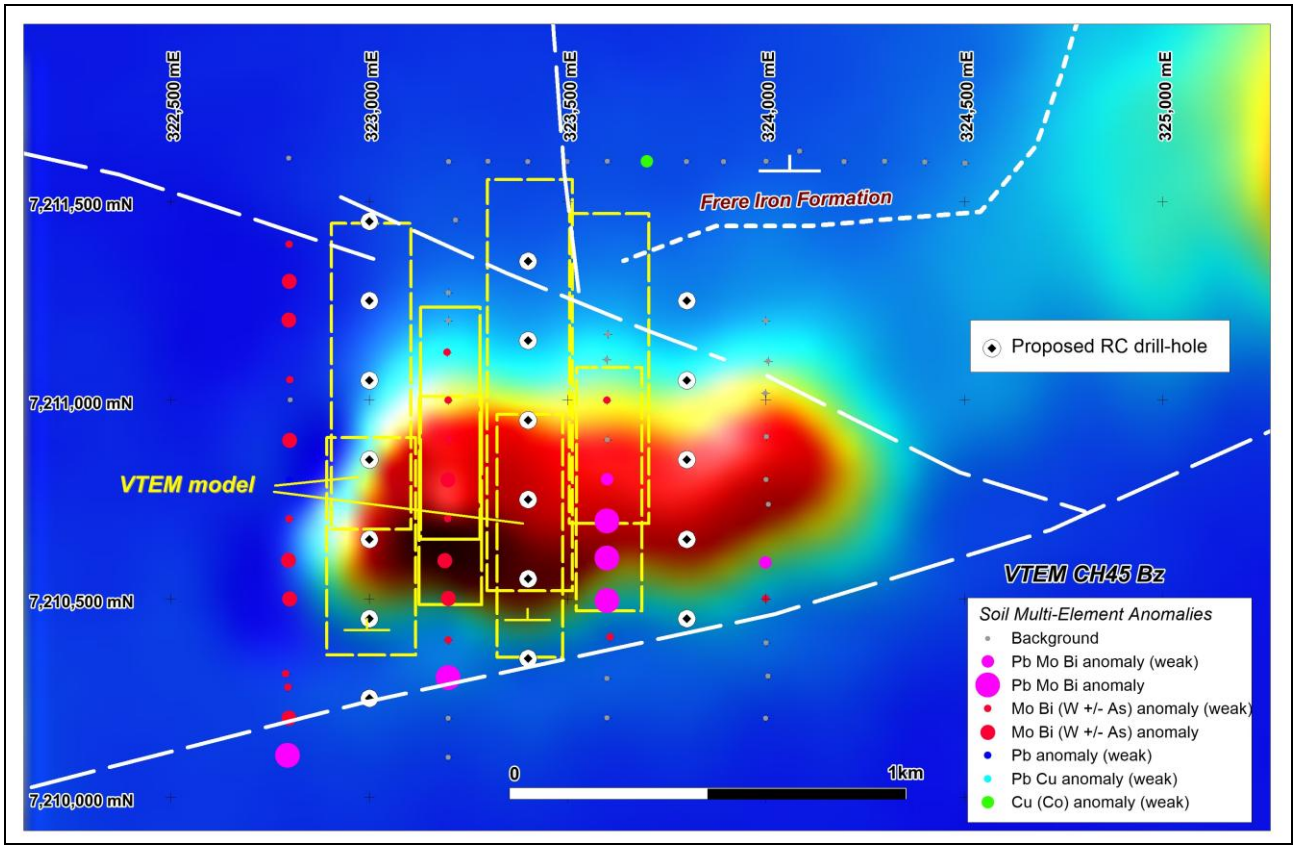

Figure 11: Mt Davis: Late Time VTEM Image showing soil anomalies and proposed RC drilling.

Most of the drill holes were cleared by the survey with drilling now planned to commence in early Q4 CY2025, subject to drill rig availability (*Figure 11*).

The Mt Davis Project is thought to reflect a structural window into deeper parts of the Earaheedy Basin or sub-basins, where the potential for sediment-hosted Cu-Pb-Zn deposits associated with a basin-wide mineralising event are most likely to occur.

Jubilee Lake Nickel-Copper-PGE Project ***(100% AQD, subject to SAA)***

The Jubilee Lake Project is located ~500km east of Kalgoorlie in Western Australia, within the northern portion of the Eucla Basin. It consists of three granted Exploration Licences covering a total area of ~1,800km². The Project is situated within a large flood basalt terrane close to the south-eastern margin of the Yilgarn Craton and is centred over the Rodona Shear, which shows strong evidence as being a key feeder structure to the surrounding flood basalts. Mafic/ultramafic intrusions associated with feeder structures to flood basalt terranes are considered prime targets for Ni-Cu-PGE sulphide deposits, similar to those found at the giant Norilsk deposits in Russia, and more locally at Nebo-Babel (BHP) and possibly at Nova-Bollinger (IGO). Exploration work at Jubilee is funded under the SAA.

Further field work at this project awaits advice from Central Desert Native Title Services and the Traditional Owners regarding proposed heritage clearance surveys for drilling designed to test the Company's concept of a new nickel-copper province.

Hamilton Copper-Gold Project ***(100% AQD)***

The Hamilton Project is located in north-west Queensland, ~120km south of the world-class Cannington mine and ~70km south of the Osborne copper mine. It consists of two Exploration Licences covering an area of ~260km². Exploration is targeting iron oxide, copper, gold (IOCG) and Broken Hill Type (BHT) mineralisation beneath the extensive cover in the region. Limited drilling completed to date to test magnetic and gravity targets, provided evidence for "near-miss" situations which are the focus of the Company's ongoing exploration.

During the Quarter, agreement was reached with DDH1 to complete a limited drilling program (1 x 500m drill hole) following advice from the Queensland Government that the Company's application for funding assistance under the Collaborative Exploration Initiative program had been successful,

Strong potassic, calcic and iron alteration intersected by several of the Company's earlier drill-holes is thought to reflect proximity to mineralisation beneath the Eromanga Basin sediments, which was not fully tested by the earlier drill programs. Drilling is expected to commence in late September.

New Opportunities (Australia):

New opportunities within Australia continue to be assessed by the Company's consultants.

CORPORATE

In accordance with ASX Listing Rule 3.14, the Company advises that effective 1 August 2025, its registered office will change to:

c/: Nexia Perth
Level 4, 88 William Street,
Perth Western Australia 6000

All other contact details remain the same.

At the end of the June Quarter, the Company had approximately $7.2 million in cash after investing ~$3.6 million in exploration. The Company expects to receive additional funds from South32 during Q3 CY2025 to cover work programs in Australia that have been agreed under the SAA.

The Company's Cashflow Report (Appendix 5B) for the Quarter ended 30 December 2024 is appended to this report. Payments to related parties as shown in Section 6 of this report include director salary and superannuation payments of $54,750, and payments of $12,000 for corporate consulting fees to a director.

The Company advises that its appeal to the Administrative Judiciary against payments requested by the SBN (National Supervisor of State Assets) for temporary access to State-Owned land for drilling purposes, has been accepted by the Supreme Court of Peru, and a decision on whether this request for payment is legal, is now under consideration by the Court. The Company continues to monitor the position and will keep shareholders advised of any significant developments.

KEY ACTIVITIES – SEPTEMBER 2025 QUARTER

- Balladonia (Cu-Au-Ni-REE) – Complete assessment of RC drill data and plan next steps.
- Morrisey (Magnetite) – Complete DTR test work on RC drill samples and assess magnetite potential of Project.
- Coober Pedy (Cu-Au) – Compiling & model geophysical data. Optimise drill sites.
- Jubilee Lake (Ni-Cu-PGE) – Continue Heritage negotiations for drilling.
- Mt Davis (Cu-Pb-Zn) – Commence access preparation for RC drill program.
- Hamilton (Cu-Au) – Complete diamond drilling of Hamilton South prospect.
- Peru (Cu-Mo-Au) – Complete Stage 2 RC and initial diamond drilling at Cangallo.
- Peru (Cu-Mo-Au) – Finalise drill permitting for Stage 3 RC drilling at Cangallo. Prepare access and drill pads.
- Peru (Cu-Mo-Au) – Complete drill-permitting for Lantana and Playa Kali Copper Prospects.

Authorised for release on behalf of the Company by:

Graeme Drew
Managing Director

COMPETENT PERSON'S STATEMENT

The details contained in this report that pertain to exploration results are based upon information compiled by Mr Graeme Drew, a full-time employee of AusQuest Limited. Mr Drew is a Fellow of the Australasian Institute of Mining and Metallurgy (AUSIMM) and has sufficient experience in the activity which he is undertaking to qualify as a Competent Person as defined in the December 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code). Mr Drew consents to the inclusion in the report of the matters based upon his information in the form and context in which it appears.

FORWARD LOOKING STATEMENT

This report contains forward looking statements concerning the projects owned by AusQuest Limited. Statements concerning mining reserves and resources may also be deemed to be forward looking statements in that they involve estimates based on specific assumptions. Forward-looking statements are not statements of historical fact and actual events and results may differ materially from those described in the forward looking statements as a result of a variety of risks, uncertainties and other factors. Forward looking statements are based on management's beliefs, opinions and estimates as of the dates the forward looking statements are made and no obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.

AusQuest Limited: Tenement Schedule as at 30 June 2025

Tenement	Location	Interest Held: Start of Quarter	Interest Held: End of Quarter	Registered Holder
Australia				
E69/3246 **	WA, Balladonia	100%	Nil	AusQuest Ltd.
E69/3558	WA, Balladonia	100%	100%	AusQuest Ltd.
E69/3559	WA, Balladonia	100%	100%	AusQuest Ltd.
E69/3671	WA, Balladonia	100%	100%	AusQuest Ltd.
E69/3825	WA, Balladonia	100%	100%	AusQuest Ltd.
E69/3932	WA, Balladonia	100%	100%	AusQuest Ltd.
E69/3859	WA, Jubilee Lake	100%	100%	AusQuest Ltd.
E70/5383	WA, Morrisey Well	100%	100%	AusQuest Ltd.
E09/2397	WA, Morrisey Well	100%	100%	AusQuest Ltd.
E59/2526	WA, Morrisey Well	100%	100%	AusQuest Ltd.
E70/5388 **	WA, Moora	100%	Nil	AusQuest Ltd.
E70/5389 **	WA, Moora	100%	Nil	AusQuest Ltd.
E69/3896	WA, Mount Davis	100%	100%	AusQuest Ltd.
EPM 26681	QLD, Hamilton	100%	100%	AusQuest Ltd.
EPM 26682	QLD, Hamilton	100%	100%	AusQuest Ltd.
EL 6798	SA, Coober Pedy	100%	100%	AusQuest Ltd.
Peru				
Cangallo 1	Arequipa	100%	100%	Questdor SAC
Cangallo 2	Arequipa	100%	100%	Questdor SAC
Cangallo 3	Arequipa	100%	100%	Questdor SAC
Cangallo 4	Arequipa	100%	100%	Questdor SAC
Cangallo 5	Arequipa	100%	100%	Questdor SAC
Cangallo 6	Arequipa	100%	100%	Questdor SAC
Cangallo 7	Arequipa	100%	100%	Questdor SAC
Cangallo 7A	Arequipa	100%	100%	Questdor SAC
Cangallo 9	Arequipa	100%	100%	Questdor SAC
Cangallo 10 *	Arequipa	Nil	100%	Questdor SAC
Cangallo 16 *	Arequipa	Nil	100%	Questdor SAC
Cerro De Fierro B	Arequipa	100%	100%	Questdor SAC
Cerro De Fierro C	Arequipa	100%	100%	Questdor SAC
Cerro De Fierro E	Arequipa	100%	100%	Questdor SAC
Cerro De Fierro F	Arequipa	100%	100%	Questdor SAC
Cerro De Fierro G	Arequipa	100%	100%	Questdor SAC
Cerro De Fierro H	Arequipa	100%	100%	Questdor SAC
Cerro De Fierro I	Arequipa	100%	100%	Questdor SAC
Cerro De Fierro J	Arequipa	100%	100%	Questdor SAC
Cerro De Fierro L	Arequipa	100%	100%	Questdor SAC
Cerro De Fierro N	Arequipa	100%	100%	Questdor SAC
Cerro De Fierro O	Arequipa	100%	100%	Questdor SAC
Cerro De Fierro P	Arequipa	100%	100%	Questdor SAC
Cerro De Fierro Q	Arequipa	100%	100%	Questdor SAC
Chololo 1	Moquegua	100%	100%	Questdor SAC
Chololo 2	Moquegua	100%	100%	Questdor SAC
El Sello 04	Arequipa	100%	100%	Questdor SAC

AusQuest Limited Tenement Schedule as at 30 June 2025- cont'd

Tenement	Location	Interest Held: Start of Quarter	Interest Held: End of Quarter	Registered Holder
Peru Cont.				
Parcoy 01	Arequipa	100%	100%	Questdor SAC
Parcoy 02	Arequipa	100%	100%	Questdor SAC
Parcoy 03	Arequipa	100%	100%	Questdor SAC
Parcoy 04	Arequipa	100%	100%	Questdor SAC
Parcoy 13	Arequipa	100%	100%	Questdor SAC
Playa Kali 01	Arequipa	100%	100%	Questdor SAC
Playa Kali 02	Arequipa	100%	100%	Questdor SAC
Playa Kali 03	Arequipa	100%	100%	Questdor SAC
Playa Kali 07	Arequipa	100%	100%	Questdor SAC
Playa Kali 07A	Arequipa	100%	100%	Questdor SAC
Playa Kali 09	Arequipa	100%	100%	Questdor SAC
Playa Kali 10	Arequipa	100%	100%	Questdor SAC

** Granted during the quarter*
*** Surrendered / Expired*

Appendix 5B

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

Name of entity	
AUSQUEST LIMITED	
ABN	Quarter ended ("current quarter")
35 091 542 451	**30 June 2025**

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	293	470
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(71)	(239)
	(e) administration and corporate costs	(307)	(1,057)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	15	25
1.5	Interest and other costs of finance paid	(3)	(10)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other	-	-
1.9	**Net cash from / (used in) operating activities**	**(73)**	**(811)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(12)	(33)
	(d) exploration & evaluation	(3,615)	(7,284)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other:		
	- Funding received from South 32 under the Strategic Alliance Agreement	708	3,941
	- R&D Refund	499	499
2.6	**Net cash from / (used in) investing activities**	**(2,420)**	**(2,877)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,022	9,758
3.2	Proceeds from issue of convertible debt securities	182	684
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(18)	(530)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other		
	- Lease liability payments	(23)	(93)
3.10	**Net cash from / (used in) financing activities**	**1,163**	**9,819**

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	8,540	1,070
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(73)	(811)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,420)	(2,877)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,163	9,819
4.5	Effect of movement in exchange rates on cash held	(6)	3
4.6	**Cash and cash equivalents at end of period**	**7,204**	**7,240**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	7,204	8,540
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**7,204**	**8,540**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	15
6.2	Aggregate amount of payments to related parties and their associates included in item 2	52

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	**-**	**-**

7.5	**Unused financing facilities available at quarter end**	-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

N/A

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(73)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(3,615)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(3,688)
8.4	Cash and cash equivalents at quarter end (item 4.6)	7,204
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	7,204
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	1.95

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Operating costs and overheads vary depending on the level of exploration work completed during each Quarter. During the Quarter the Company had significant exploration programs underway resulting in a high expenditure for the Quarter. Net cash flows from operating activities are also influenced by the level and timing of funding provided under the Company's Strategic Alliance Agreement (SAA) with South32 (S32).

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

At present, the Company has not initiated any new fundraising activities. However, the Company is confident in securing additional working capital through new equity issue or loans should the need arise in the foreseeable future.

8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
The Company expects to be able to continue its exploration activities as the Australian Projects are largely funded by South32 under the SAA. For exploration activities that the Company chooses to undertake itself, the directors are aware that the Group has the option, if necessary, to defer expenditure or to relinquish certain projects or to reduce administration costs in order to minimise cash outflows. The directors are also confident that the Group will be successful in raising additional funds through the issue of new equity, should the need arise.	

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

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 30 July 2025

Authorised by: By the Board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.