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April 14th, 2025

MAJOR DRILLING PROGRAM UNDER WAY AT BALLADONIA BASE METALS PROJECT, WA

- **~7,000m of RC drilling planned to test multiple copper, lead and zinc targets**
- **Prospective host rocks for Broken Hill Type (BHT) mineralisation to be tested**
- **Program funded under the Strategic Alliance Agreement (SAA)**

Further to its ASX release of April 3rd, AusQuest Limited (“AusQuest or the Company” - ASX: AQD) is pleased to advise that the Reverse Circulation (RC) drilling program targeting a range of high priority magnetic, gravity and electromagnetic (EM) targets for copper, lead, zinc and silver has commenced at its Balladonia Project in the Fraser Range region of Western Australia (*Figure 1*).

The drill program (approximately 35 holes for a total of ~7,000m) will provide systematic coverage (600m x 200m) over the Tea Tree prospect where Broken Hill type stratigraphy and alteration has been identified by earlier diamond drilling, as well as testing strong EM conductors within the adjoining sequences (*Figures 2 and 3*).

The Balladonia Project is subject to the Strategic Alliance Agreement (SAA) with a wholly-owned subsidiary of South32 Limited. The drilling program is expected to take approximately six weeks to complete, with initial assays available in late May to early June 2025.



Figure 1: Balladonia Project: Reverse Circulation drilling underway on the first drill-hole



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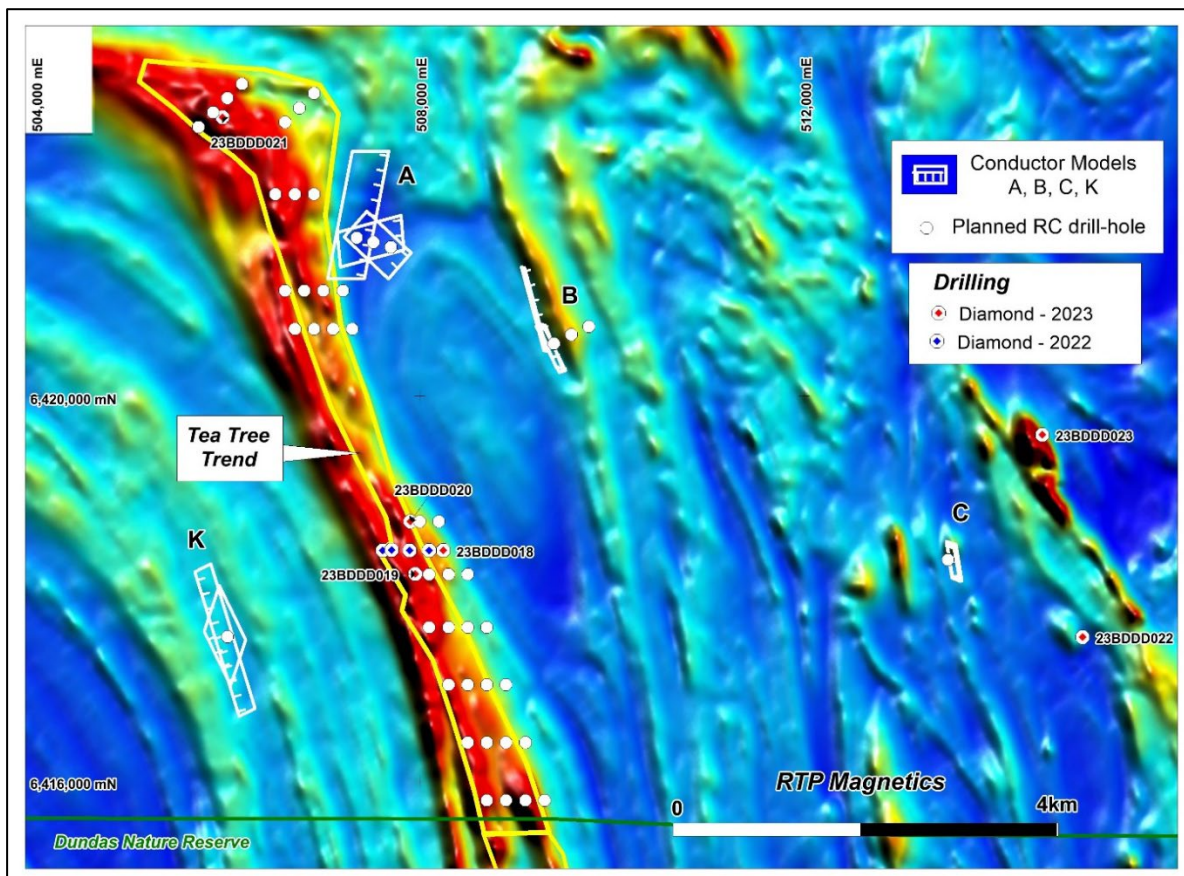


Figure 2: Detailed magnetic (image) showing the location of planned RC drill-holes.

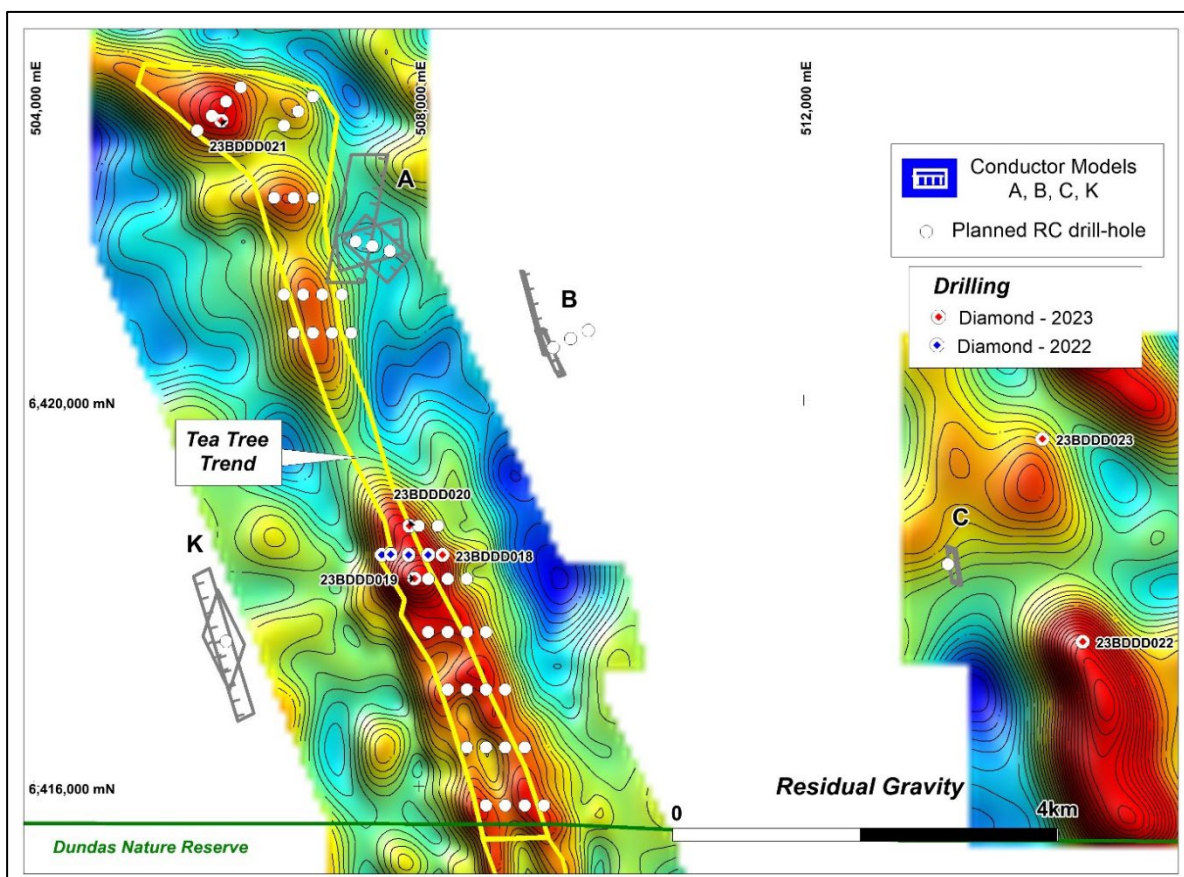


Figure 3: Balladonia Gravity Image showing the location of planned RC drill-holes.

Commenting on the commencement of drilling, AusQuest's Managing Director, Graeme Drew, said:

"We are very pleased to be drilling again at Balladonia now that we have successfully defined some promising large-scale base metal targets for drill-testing within this highly prospective geological environment.

"Geological comparisons that have been made with productive base metal regions like North West Queensland and Broken Hill will be tested by this upcoming drill program, which could provide an exciting new development for the Company.

"Exploration at Balladonia has always given us encouragement that a new base metal discovery could be made in this area. We look forward to advancing this next exciting phase of exploration and reporting the results when they come to hand" he said.

A handwritten signature in black ink, appearing to read 'G Drew'.

Graeme Drew

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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.