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March 2025 Quarterly Activities Report

HIGHLIGHTS

Peru – Copper-Gold

- ❑ New large-scale porphyry copper-gold system confirmed by maiden drilling at the Cangallo Project in southern Peru, close to infrastructure and within 10km of the coast.
- ❑ Significant intercepts include:
 - *348 metres @ 0.26% Cu, 0.06 ppm Au from 6m (CANRC001)*
 - *188 metres @ 0.28% Cu, 0.07ppm Au from 214m (CANRC002)*
 - *154 metres @ 0.37% Cu, 0.06 ppm Au from 36m (CANRC003)*
 - *136 metres @ 0.24% Cu, 0.06ppm Au from 230m (CANRC003)*
 - *226 metres @ 0.22% Cu, 0.07ppm Au from 4m (CANRC005)*
 - *136 metres @ 0.25% Cu, 0.06ppm Au from 22m (CANRC007)*
 - *121 metres @ 0.26% Cu, 0.04ppm Au from 256m (CANRC007)*
 - *304 metres @ 0.30% Cu, 0.06ppm Au from 34m (CANRC008)*
- ❑ Mineralisation occurs from near-surface and is open in all directions including at depth, demonstrating the potential for a shallow copper oxide resource as well as deeper sulphide mineralisation.
- ❑ Pathfinder elements and copper distribution within the host volcanics suggests that the centre of the porphyry system is located beneath the cover, to the west and south of current drilling.
- ❑ Higher copper grades (up to 1.1% Cu) within thin tonalite porphyry dykes, coupled with strong evidence for supergene enrichment, highlights the potential for increased copper grades at the centre of the porphyry system.
- ❑ Stage 2 Reverse Circulation (RC) drilling (~5,000m) is expected to start in late May with deep diamond and further RC drilling also planned for H2 CY2025.
- ❑ Drill permitting for the Lantana and Playa Kali Copper Projects has progressed through the Mines Department (MINEM) and is currently with the SBN (National Supervisor of State Assets) for surface access approval.

Australia – Copper, Zinc, Nickel, Gold, Iron

- ❑ At Balladonia, a major RC drilling program (~7,000m) commenced to test multiple magnetic, gravity and electromagnetic (EM) targets for copper, lead and zinc mineralisation similar to that found in the Broken Hill area of NSW. This project is funded under the Strategic Alliance Agreement (SAA) with a subsidiary of South32 Limited (South32).

- ❑ A major RC drilling program (~5,000m) to test five new magnetite targets at Morrisey was planned under the SAA and will commence once the Balladonia drilling program has been completed. Results will determine the overall magnetite resource potential of the project.
- ❑ At the Coober Pedy Project in South Australia (SA), a major IP survey was contracted to commence in Q2 CY2025 to identify drill targets for iron-oxide copper-gold (IOCG) mineralisation associated with magnetic and gravity anomalies.
- ❑ The Mt Davis Project in Western Australia (WA) was accepted by South32 under the SAA as a new 'Exploration Opportunity' with drilling planned for later in 2025.

Corporate

- ❑ A Placement to institutional, sophisticated and professional investors successfully raised a total of \$7.5 million (before costs) to provide funds to accelerate drilling at the Company's recent copper-gold porphyry discovery at the Cangallo Project in southern Peru.
- ❑ Quarter-end cash position of ~\$8.5 million, with additional funds expected in Q2 CY2025 under the SAA for the work program at Morrisey.

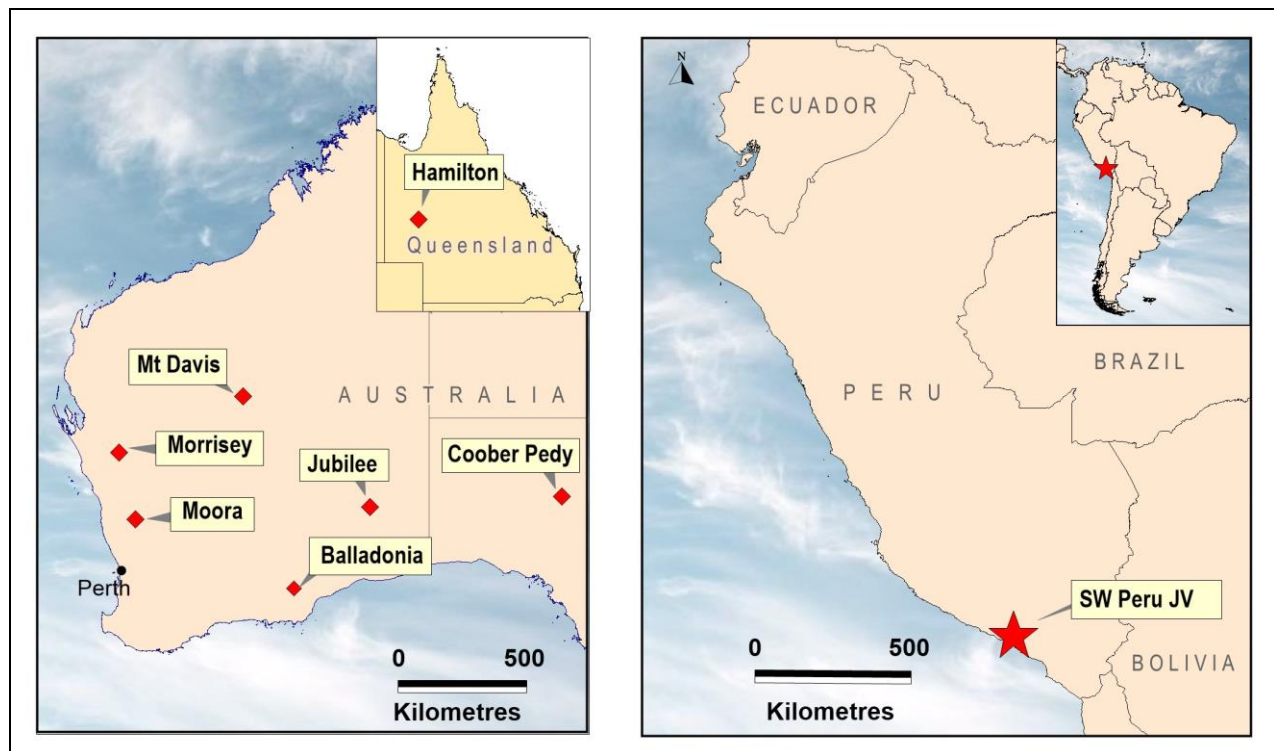


Figure 1: Project Locations – Australia and Peru.

OVERVIEW

During the March Quarter, assay results received from the maiden drilling program at the Cangallo Project in Peru were centre stage for the Company, defining a significant new greenfields copper-gold discovery. Planning for further exploration at both the Peruvian and Australian Projects was the key focus during the Quarter, following a successful Placement that raised sufficient funds (\$7.5

million) to facilitate an active drilling program in 2025.

In **Peru**, interpretation of drill results from the Cangallo Project was completed following the success of the maiden drilling program. Modifications to drill permits were also made given the Company's enhanced understanding of the geology and the need to optimise drill sites ahead of Stage 2 drilling. Drill permitting for the Lantana and Playa Kali

Prospects also continued so that drilling at these prospects can take place in CY2025.

In **Australia**, planning for the upcoming drill programs at Balladonia and Morrissey, plus geophysical surveys at Coober Pedy and the presentation of the Mt Davis results to South32, were the main focus for the Company during the March Quarter.

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.

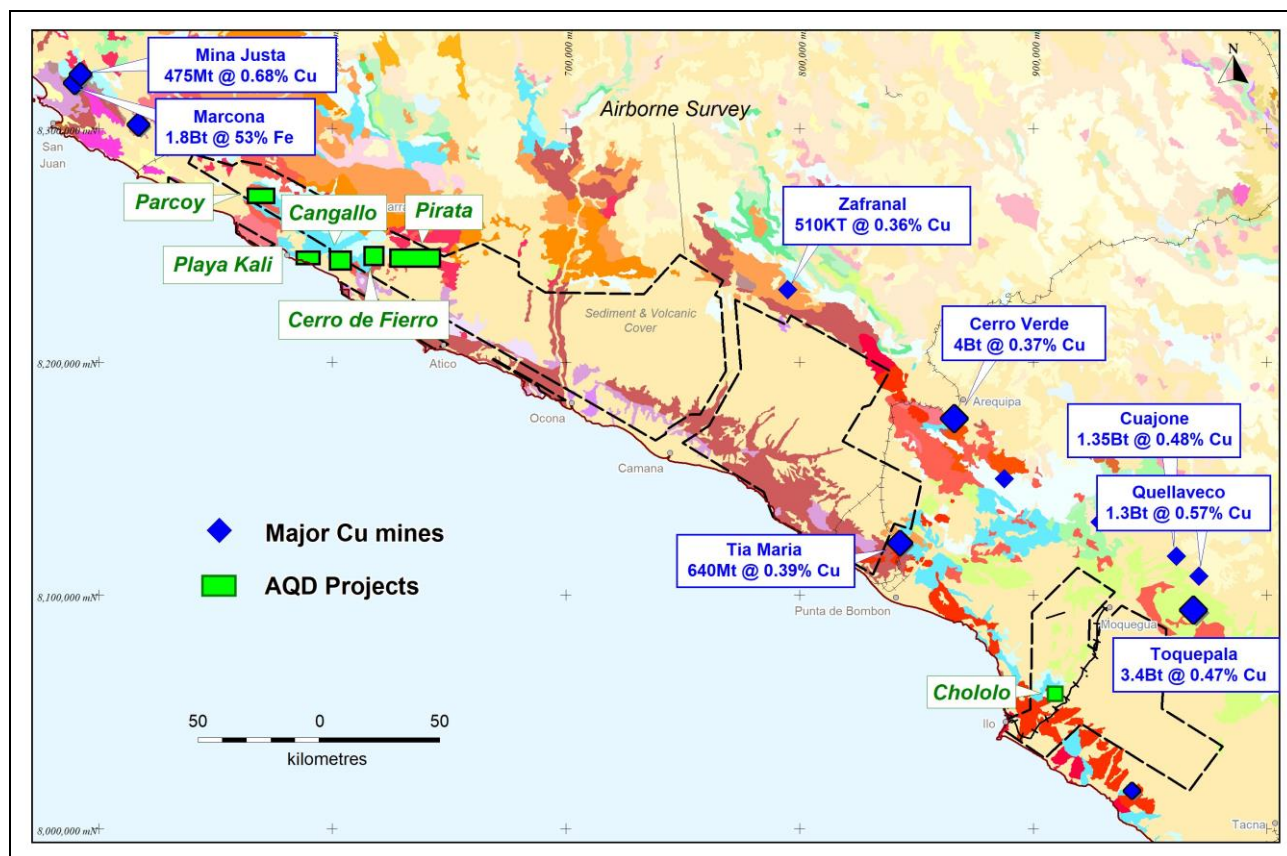


Figure 2: Project Locations – Southern Peru.

Cangallo Copper-Gold Project (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.

During the Quarter, assay results from the maiden drilling program (eight RC drill-holes for a total of ~3,000m) confirmed a new, large-scale porphyry copper discovery with broad zones of copper mineralisation in the form of both oxides (malachite, chrysocolla and brochantite) and sulphides (mainly chalcocite and chalcopyrite) encountered within seven of the eight holes drilled (ASX releases 23 January, 6 February and 5 March 2025). Significant assay results are provided in Table 1. Drill-hole locations and cross-sections are provided in Figures 3, 4 and 5.

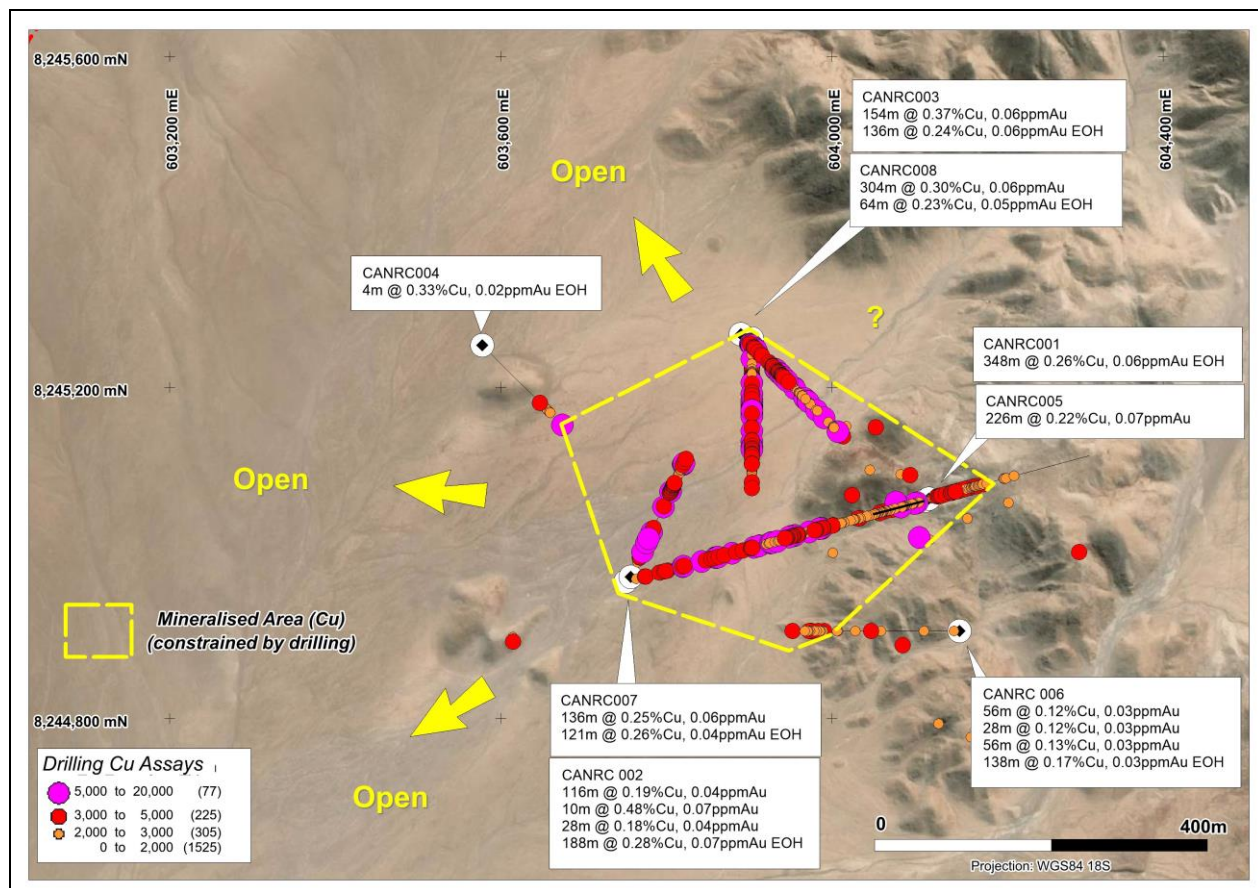


Figure 3: Cangallo Porphyry Copper Prospect showing drill-hole locations and significant intersections.

The vast majority of the copper and gold mineralisation intersected by the maiden RC drilling program occurs within the volcanic host rocks (andesites and dacites). Copper enrichment, veining and hydrothermal alteration (potassic and sericitic) are widespread, and are thought to reflect the margins of a much larger porphyry system.

Tonalite dykes that are recognised at surface and in the RC drill-holes are believed to reflect the source of the hydrothermal fluids and base metals, however the small number of dykes is insufficient to explain the large amount of alteration and widespread metal distribution that is evident in the drilling, highlighting excellent potential for a large-scale intrusive stock nearby.

The presence of higher copper grades within or proximal to these dykes suggests that there is also excellent potential for the porphyry stock to be more strongly mineralised.

The depth of oxidation is highly variable, extending to more than 200 metres in several drill-holes. There is strong evidence for supergene processes being active in the area, especially within drill-holes CANRC001, 003, and 008 – where copper is present as oxide minerals near-surface – and high copper/low sulphur minerals (e.g., chalcocite) at depth.

The possibility of an enriched supergene blanket with high copper grades occurring beneath the extensive cover should not be discounted.

Mineralogical studies have been initiated to characterise the variability in copper species with depth, in order to better understand the impact on copper and gold recoveries. Preliminary metallurgical test-work to determine possible leachability of copper (+ gold) has also been initiated.

Table 1: Significant assay results from the maiden RC drilling program:

Hole Number	From (m)	To (m)	Interval (m)	Cu %	Au ppm	Mo ppm	Ag ppm
CANRC001	6	354 EOH	348	0.26	0.06	12	0.31
<i>Including</i>	10	26	16	0.43	0.08	6	0.09
<i>Including</i>	58	84	26	0.36	0.07	6	0.57
<i>Including</i>	252	264	12	0.53	0.27	32	1.09
<i>Including</i>	316	350	34	0.39	0.08	31	0.44
CANRC002	18	134	116	0.19	0.04	28	0.08
	138	148	10	0.48	0.07	72	0.03
	180	208	28	0.18	0.04	59	0.58
	214	402 EOH	188	0.28	0.07	39	0.38
<i>Including</i>	222	234	12	0.5	0.07	72	0.67
<i>Including</i>	312	322	10	0.43	0.09	16	0.41
<i>Including</i>	342	380	38	0.40	0.09	33	0.46
CANRC003	36	190	154	0.37	0.06	18	0.19
<i>Including</i>	40	76	36	0.37	0.05	15	0.07
<i>Including</i>	86	110	24	0.42	0.06	12	0.12
<i>Including</i>	128	138	10	0.42	0.06	15	0.39
<i>Including</i>	146	190	44	0.47	0.08	33	0.25
	230	366 EOH	136	0.24	0.06	36	0.28
<i>Including</i>	258	288	30	0.37	0.07	34	0.41
CANRC004	228	238	10	0.17	0.07	30	0.18
	272	276 EOH	4	0.33	0.02	26	0.87
CANRC005	4	230	226	0.22	0.07	9	0.22
<i>Including</i>	20	32	12	0.33	0.04	4	0.07
<i>Including</i>	54	82	28	0.33	0.11	10	0.09
CANRC006	4	20	16	0.15	0.05	5	0.07
	36	92	56	0.12	0.03	4	0.05
	110	122	12	0.12	0.02	21	0.08
	164	192	28	0.12	0.02	10	0.21
	206	262	56	0.13	0.03	14	0.26
	270	408 EOH	138	0.17	0.03	31	0.26
CANRC007	22	158	136	0.25	0.06	62	0.15
<i>Including</i>	138	150	12	0.43	0.07	111	0.51
	256	377 EOH	121	0.26	0.04	43	0.32
<i>Including</i>	264	298	34	0.36	0.03	37	0.32
<i>Including</i>	352	364	12	0.48	0.08	69	0.44
CANRC008	34	338	304	0.30	0.06	18	0.05
<i>Including</i>	36	64	28	0.56	0.03	11	0.06
<i>Including</i>	120	176	56	0.40	0.06	12	0.34
<i>Including</i>	186	206	20	0.33	0.08	25	0.29
<i>Including</i>	216	234	18	0.35	0.08	20	0.40
	350	414 EOH	64	0.23	0.05	20	0.20
<i>Including</i>	380	394	14	0.37	0.10	23	0.31

(Broad copper intervals were determined using a 0.1% Cu cut-off and an internal waste of 4 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 4 metre internal waste intervals.)

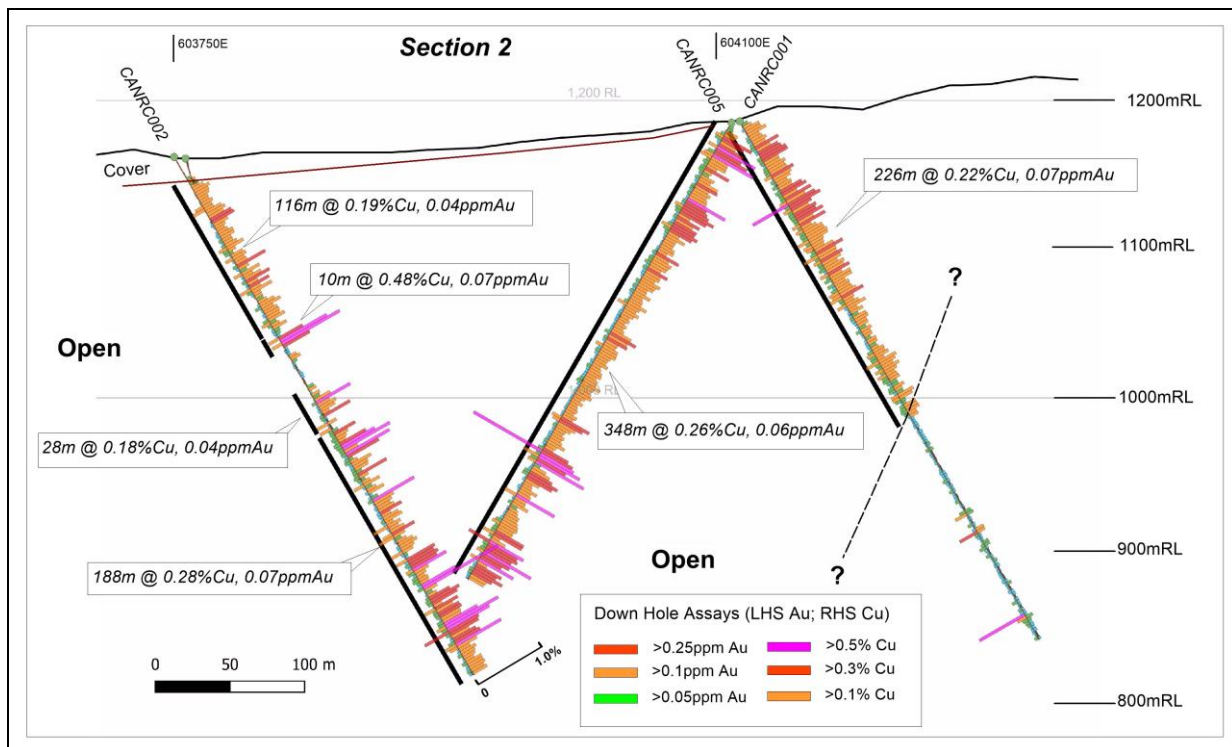


Figure 4: Cangallo Drill Section showing RC drill traces with copper and gold grades to the right and left.

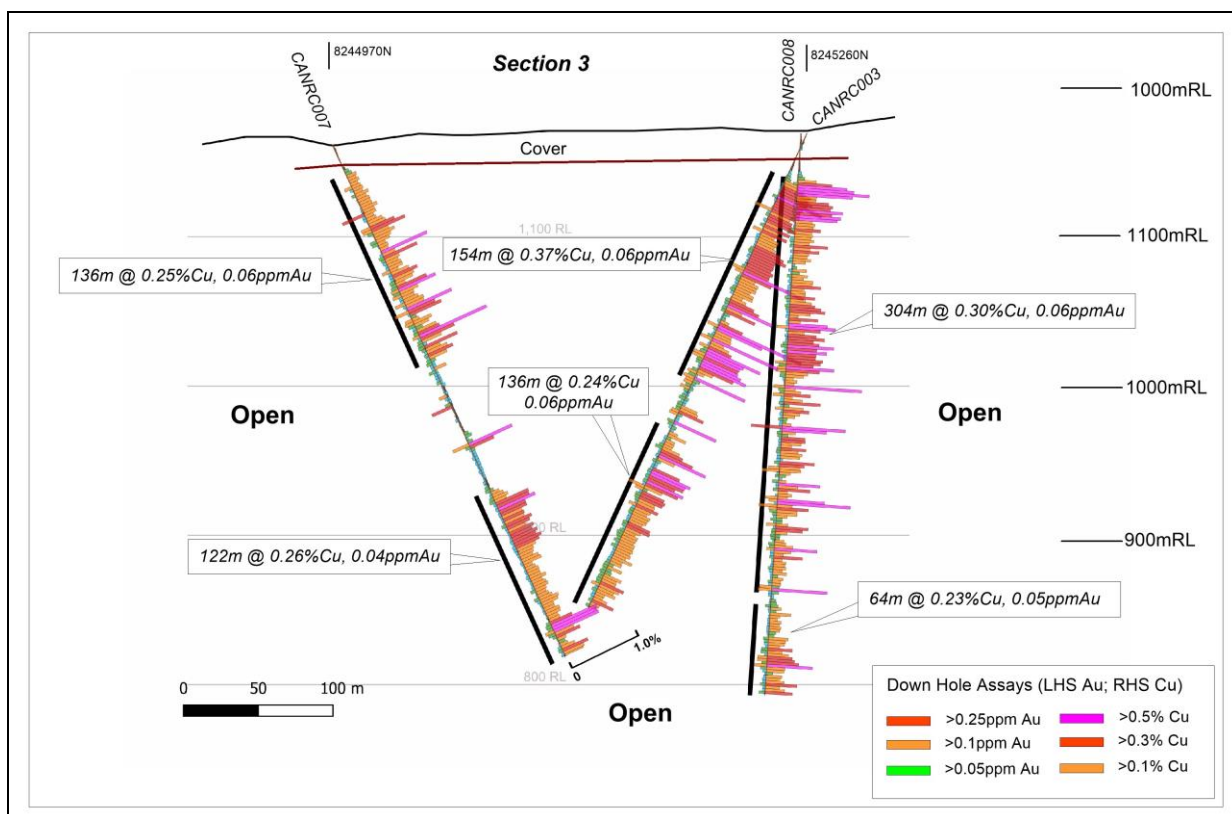


Figure 5: Cangallo Drill Section showing RC drill traces with copper and gold grades to the right and left.

Copper and gold mineralisation remains open in all directions, including at depth. A variety of geological and geochemical criteria including tonalite dyke abundance, alteration (potassic), pathfinder ratios (Cu/Zn, Mo/Mn), spectral mineralogy (sericite) and white mica composition (high temperature clays) suggest

that the centre of the buried porphyry system is still to be found, and is located under the shallow cover, outside of the current drill-hole locations.

The maiden drilling program only tested a very small fraction of the Cangallo prospect,

with geological mapping and rock-chip sampling indicating a partially exposed copper (+/- gold) porphyry system, within a large-scale (3km x 2km) caldera-like structure.

Stage 2 RC drilling (~5,000m) has been designed to extend the original copper-gold intersections by re-directing drill holes from the original drill pads as well as stepping out to the west, south and north to help locate the

centre of the porphyry system(s), which is considered to be the source of the widespread copper-gold mineralisation encountered to date (ASX release 24 April 2025) (Figure 6).

Stage 2 drilling is expected to start in late May 2025, with deep diamond drilling to test the depth extent of the mineralisation, and further RC drilling to test the more southerly extensions of the porphyry system, being planned for H2 CY2025.

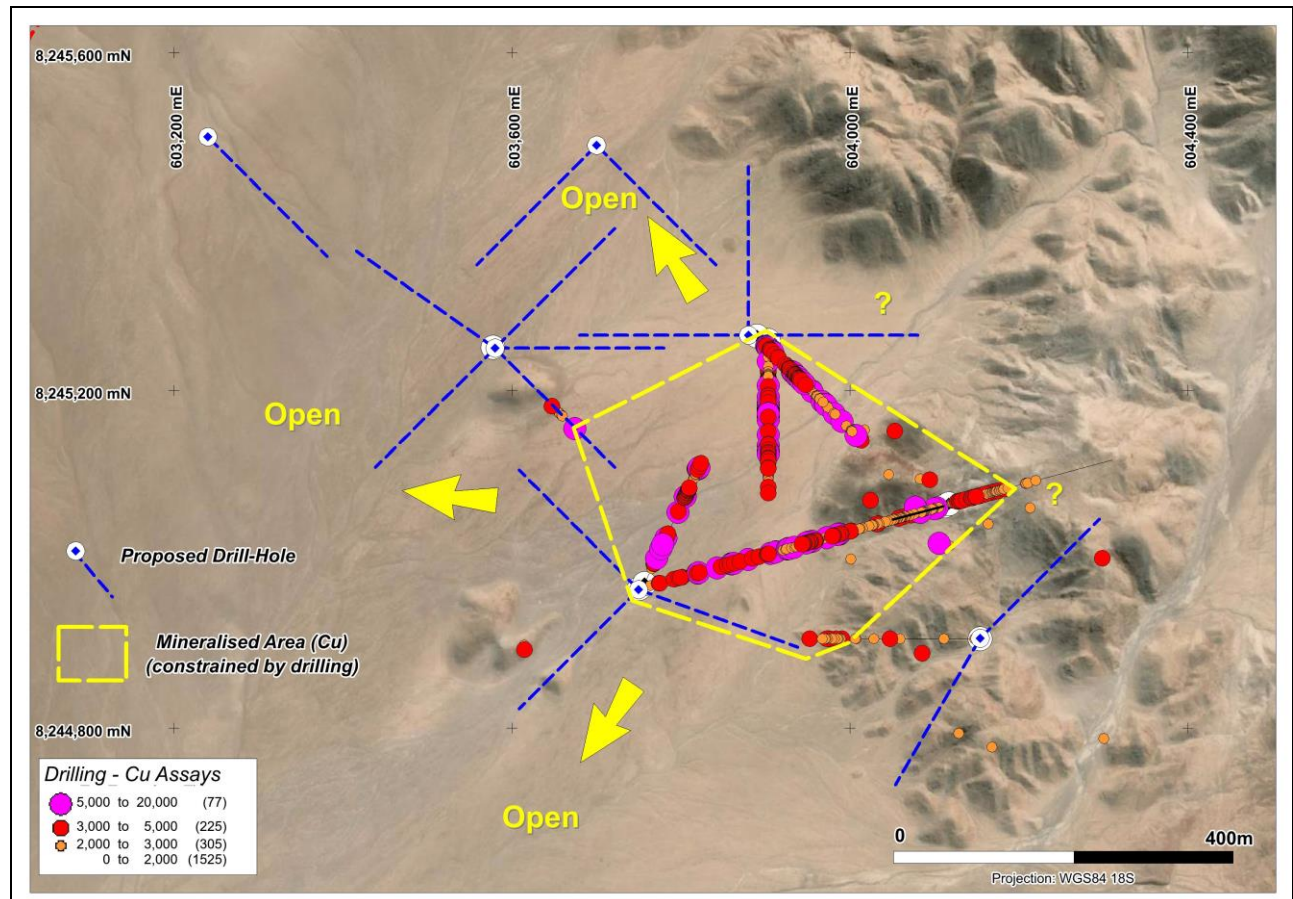


Figure 6: Cangallo Copper Prospect showing planned Stage 2 RC drill-hole locations.

For Context, Peru is currently the second largest copper producer in the world. The bulk of this production comes from copper porphyry deposits that are located along the Andean Belt that extends from Chile in the south to Ecuador in the north.

Porphyry deposits are typically large open-cuttable resources with low waste to ore ratios. The shallower parts of these deposits

are usually oxide ores that can be processed by low-cost heap leach methods. The sulphide ores, which can be very depth extensive, are more expensive to process but can add significantly to the size of a porphyry deposit.

There are a number of profitable large-scale operations located within the Arequipa District (where Cangallo is situated) that are mining and processing ores with head grades between 0.20% and 0.40% Cu.

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, drill permits for 20 drill pads designed to test the Lantana porphyry copper prospect were approved by the Mines Department (MINEM) and have now been forwarded to the SBN (National Supervisor of State Assets) for surface access, which is expected to be approved within the next 2-3 months.

The Lantana prospect 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 systematic rock-chip sampling programs completed in 2023 (Figure 4) (Quarterly Report, March 2023).

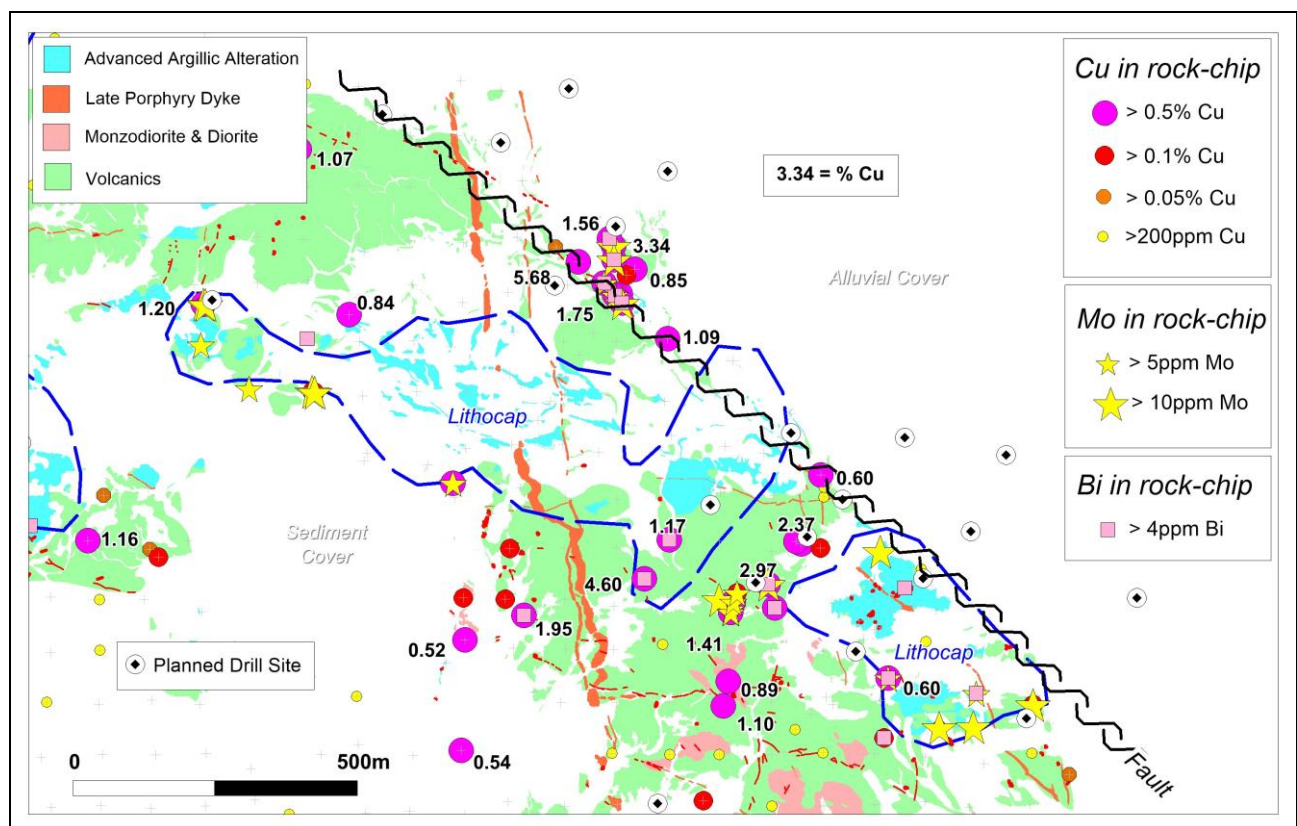


Figure 7: Lantana Porphyry Copper Prospect showing geology and surface sampling results and planned drill-hole locations.

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, drill permits for 20 drill pads designed to test the Playa Kali IOCG

prospect were approved by the Mines Department (MINEM) and have now been forwarded to the SBN (National Supervisor of State Assets) for surface access, which is expected to be approved within the next 2-3 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 the extensive cover, that are considered priority targets for manto-style copper (and potentially gold) mineralisation (Figure 5) (Quarterly Report June 2024).

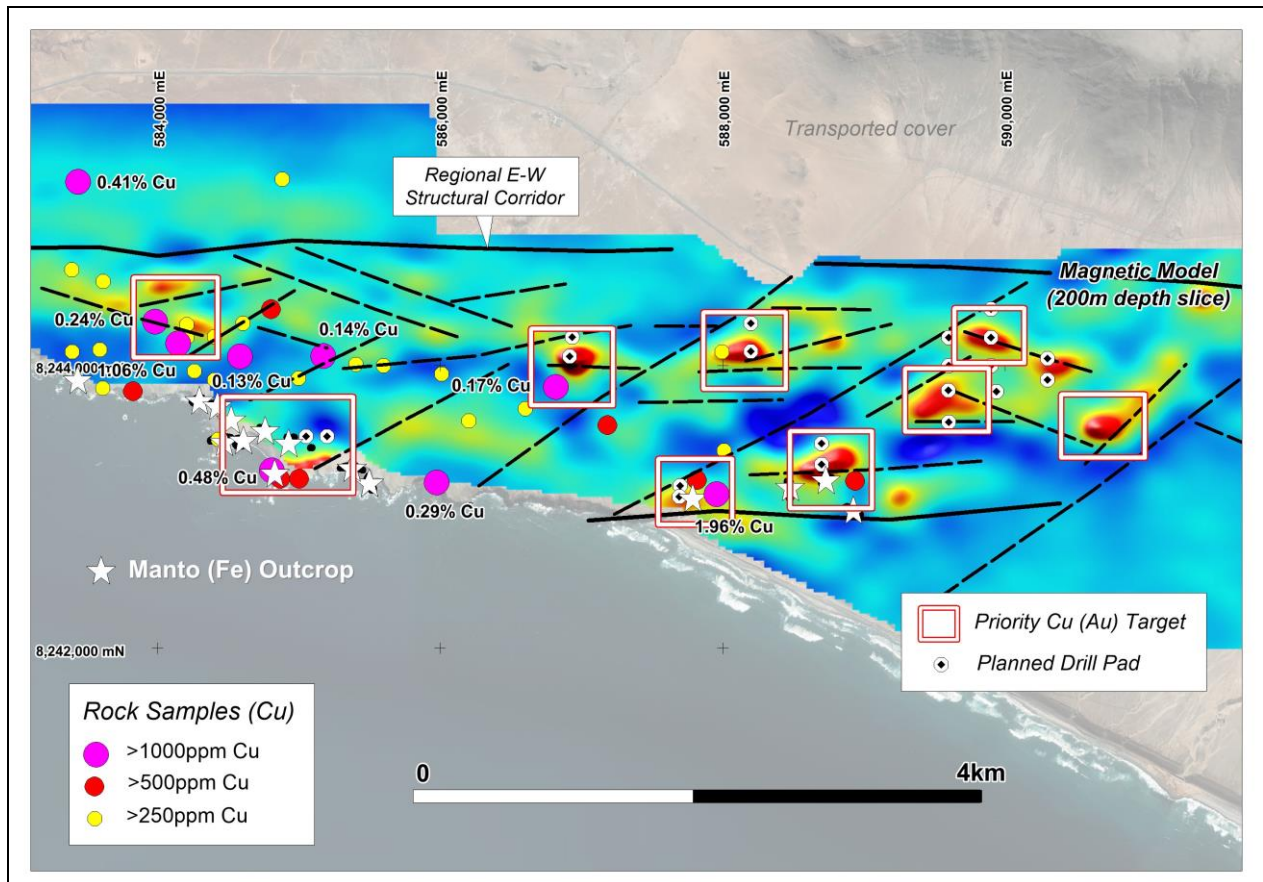


Figure 8: Playa Kali Prospect showing magnetic modelling, priority targets and planned drill pads.

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 as well as several nearby prospects where drilling permits are expected shortly. These Projects have the potential to significantly impact on 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, access preparations were completed and RC drilling commenced to test magnetic and gravity targets along the Tea Tree Trend for Broken Hill Type (BHT) mineralisation and strong EM conductors within the adjoining stratigraphy for their base metal potential (ASX release 3rd April 2025).

The drill program, which consists of 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 determining the cause of the strong EM conductors defined by ground EM follow-up of VTEM anomalies (Figure 9).

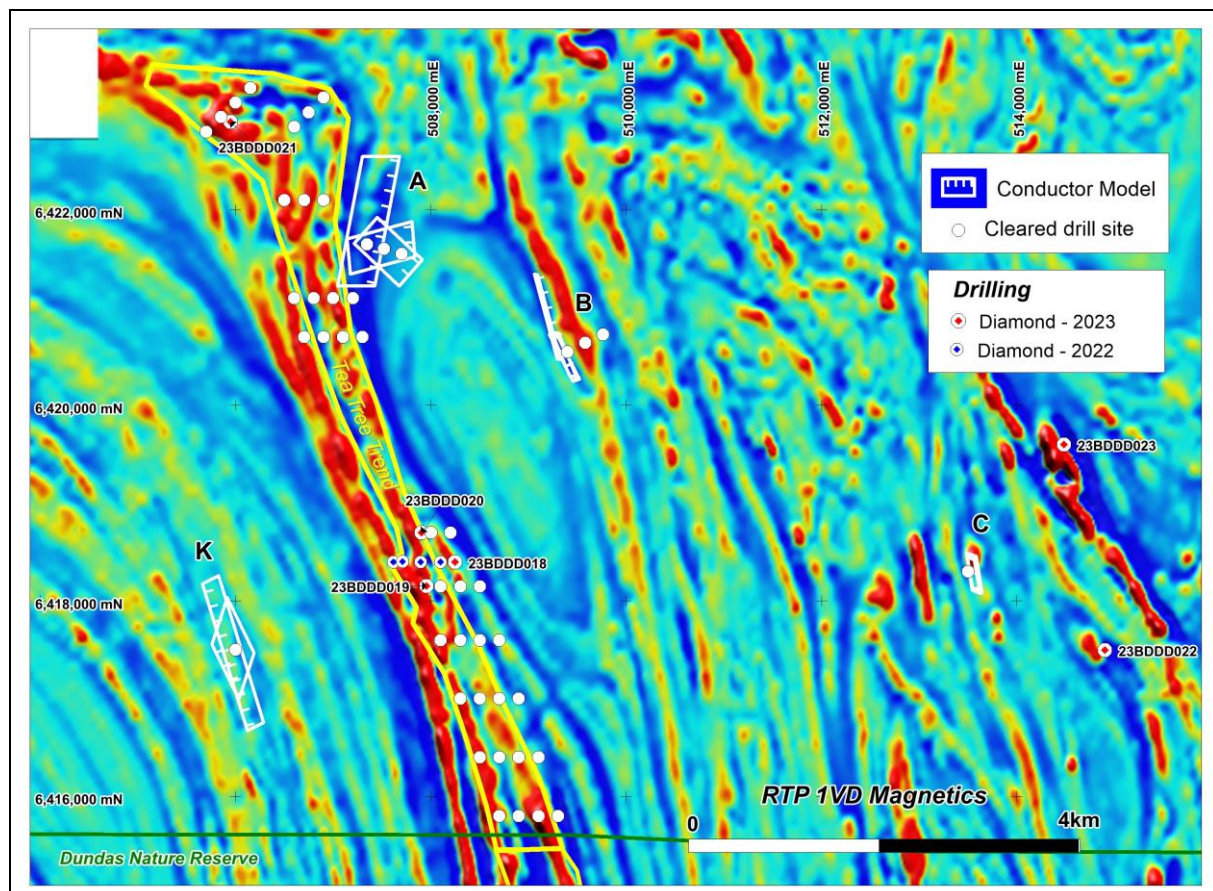


Figure 9: Balladonia Magnetic Image showing cleared drill sites for the current RC drill program.

The program is expected to take approximately six weeks to complete, with

initial assays likely to be available by late May - early June 2025.

Drilling along the Tea Tree Trend (Lode Sequence) is focused on the eastern half of the Trend where magnetics suggests the presence of more complex geology (tight folds and faults), and gravity surveys have outlined

stronger anomalies. Previous drill results indicate that anomalous lead values and pathfinder geochemistry for Broken Hill Type (BHT) deposits are also stronger in the eastern half of the sequence.

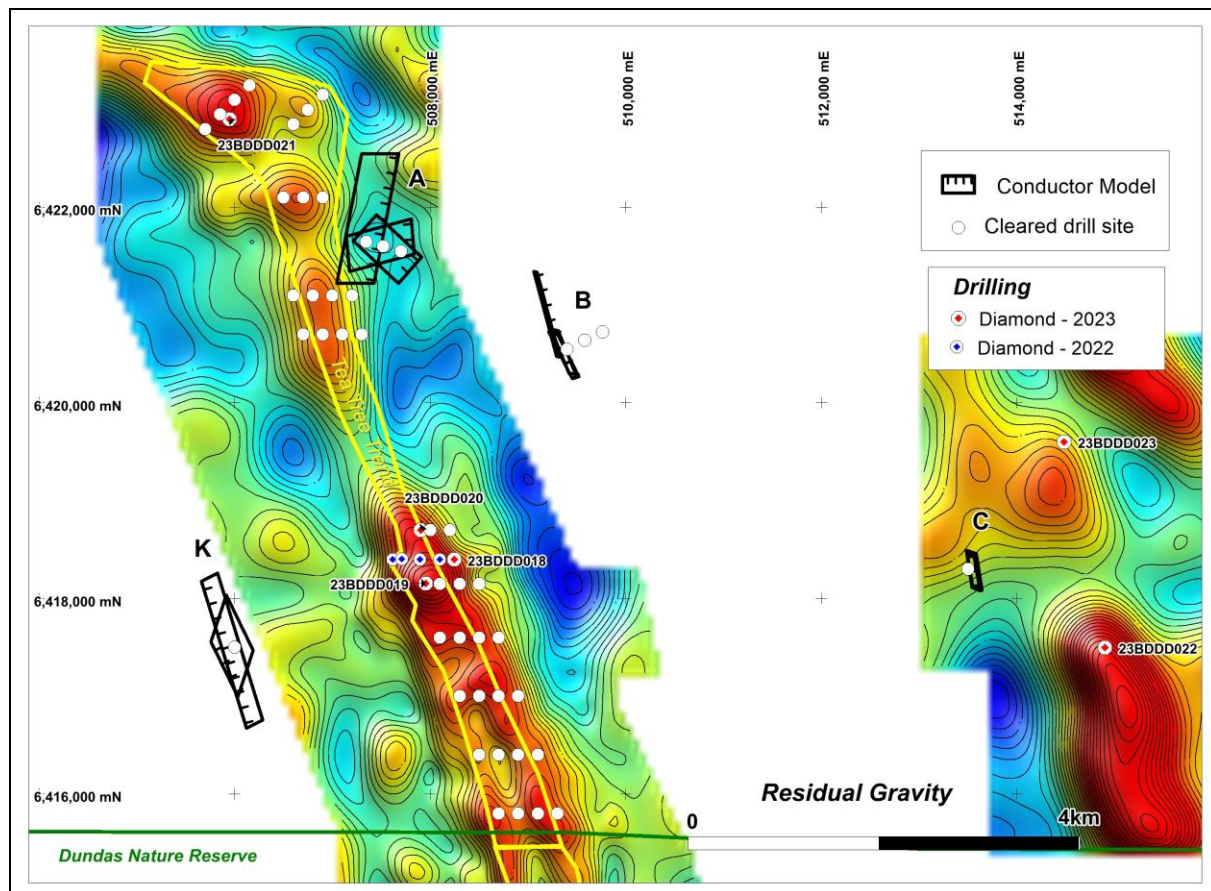


Figure 10: Balladonia Gravity Image showing cleared drill sites for the current RC drill program.

The drilling program is focused outside of the Dundas Nature Reserve, with approval to drill priority targets within the Reserve being subject to compliance with Management Plans submitted to the Department of Biodiversity Conservation and Attractions (DBCA). It is expected that these targets could be tested later in the year.

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, a reconnaissance RC drilling program was designed to test magnetic and gravity anomalies similar to those found over the Waterfall prospect, where earlier drilling had intersected coarse-grained magnetite which could be upgraded to a premium iron product (>70% Fe), with excellent magnetite recoveries (~34%), using simple magnetic separation techniques.

A total of at least 22 RC drill-holes for ~5,000m has been planned to test an

additional five prospects in order to determine the overall magnetite potential of the project,

and future commercial possibilities for the region (Figure 11)

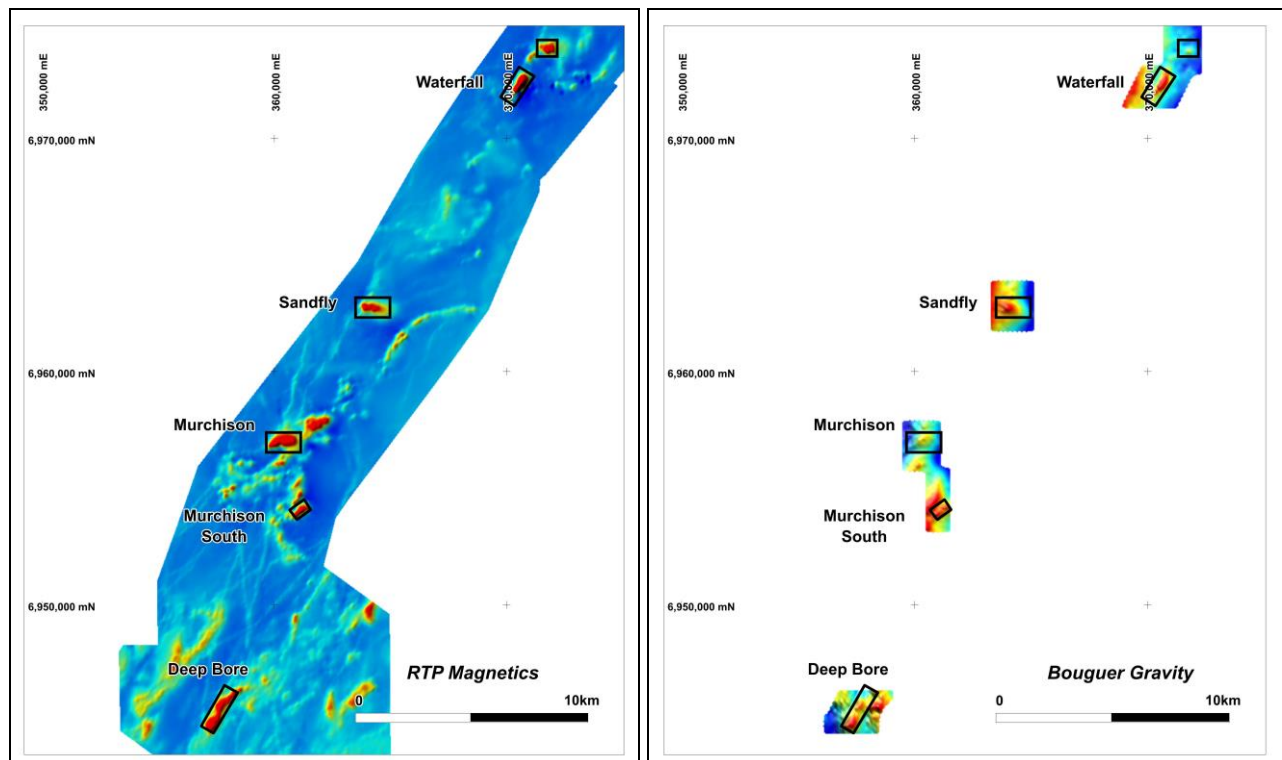


Figure 11: Morrisey Magnetite Project showing magnetic and gravity targets for drilling.

Further drill-holes have also been planned at the Waterfall Prospect to test strike extensions of the known magnetite mineralisation.

Drilling is expected to commence during Q2 CY2025 and will take several weeks to complete. Davis Tube Recovery (DTR) test work will be undertaken on all samples containing coarse grained magnetite.

Coober Pedy Copper-Gold Project (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 large scale Induced Polarisation (IP) survey was planned in order to identify sulphide targets ahead of possible drilling later in the year. Heritage clearance has been obtained for the survey which is expected to commence around the middle of May 2025 and take approximately six weeks to complete.

The pole-dipole IP survey (~56-line kms) will be conducted by GRS Pty Ltd using their MIMDAS system to record both IP (chargeability and resistivity) and magnetotelluric data along traverse lines spaced 400m apart, using 200m dipoles to provide IP coverage to depths of at least 500m below surface.

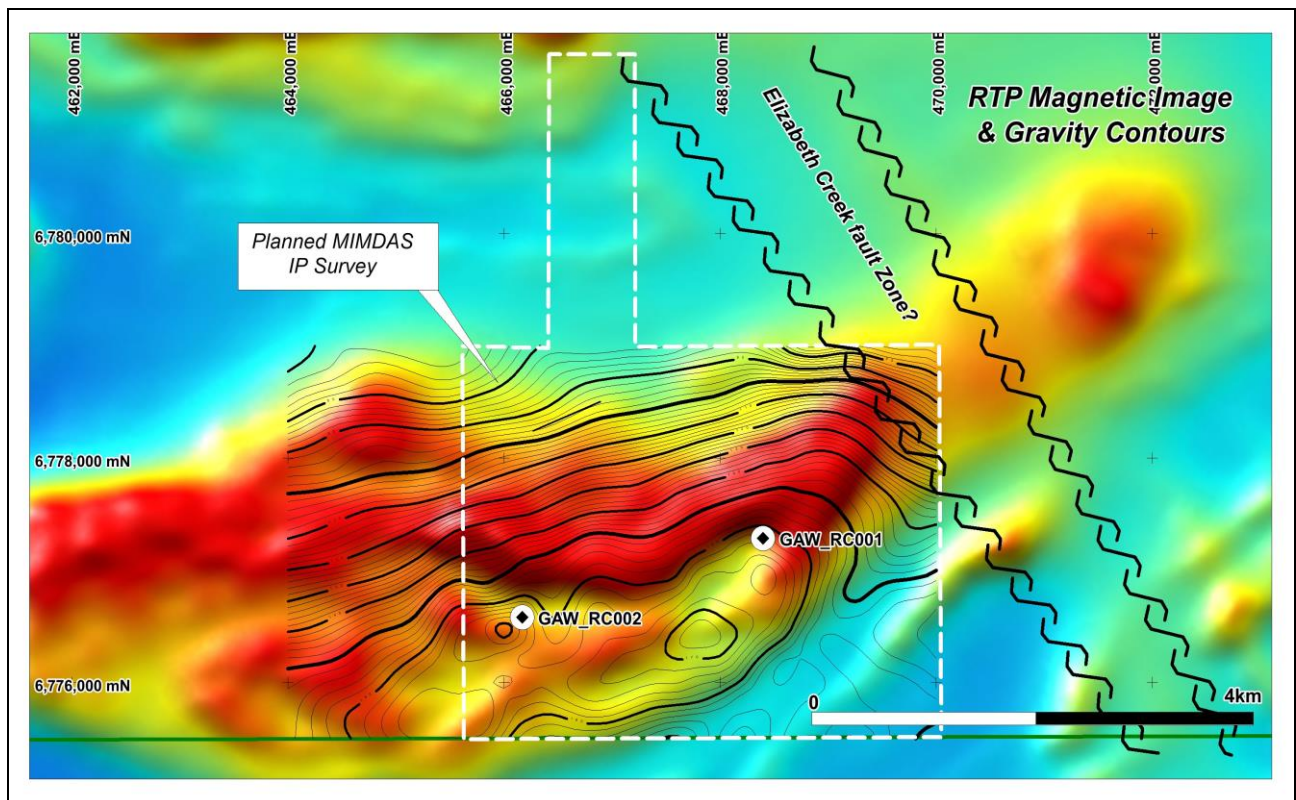


Figure 12: Coober Pedy IOCG Project showing planned IP coverage over magnetics and gravity.

Mt Davis Lead-Zinc-Copper Project (100% AQD, subject to SAA)

The Mt Davis Project is located ~180km NNE of Wiluna, Western Australia, along the northern margin of the Earraheedy 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, the Mt Davis Project was accepted as a new Exploration Opportunity under the SAA with South32 (ASX release 2nd April 2025).

An RC drilling program has been designed as a first step to test a combination of electromagnetic (VTEM) and soil geochemical anomalies that are thought to reflect conductive sediments prospective for base metals occurring in a similar stratigraphic position to the lead, zinc (+/- copper) mineralisation discovered on the southern side of the Basin.

The limited rock exposures at Mt Davis means that drilling will be an integral part of ongoing exploration. Drilling is expected to take place in H2 CY2025, subject to heritage clearances being obtained and drill rig availability.

The Mt Davis Project is thought to reflect a structural window into deeper parts of the Earraheedy 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.

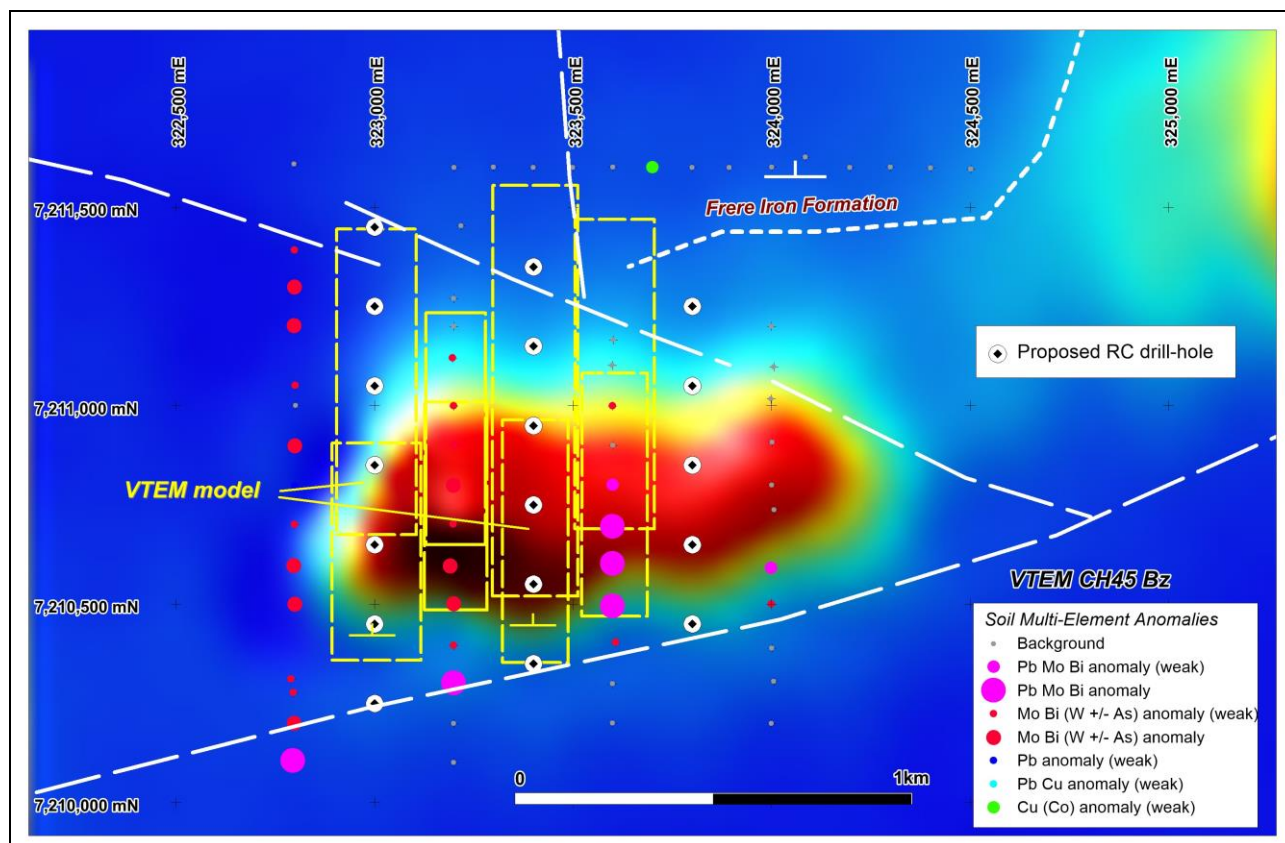


Figure 13: Mt Davis: Late Time VTEM Image showing soil anomalies and proposed RC drilling.

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 is still pending 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, provides evidence for "near-miss" situations which are the focus of the Company's exploration.

During the Quarter, the Company was advised that the drilling proposal submitted to the Queensland Government under their Collaborative Exploration Initiative program to further test the Hamilton South prospect had been successful.

Strong potassic, calcic and iron alteration intersected by several of the Company's earlier drill-holes are thought to reflect proximity to mineralisation beneath the

Eromanga Basin sediments that was not been fully tested by earlier drilling programs.

Under the Funding Agreement, the Company will receive up to ~\$185,000 to help fund a deep diamond drill-hole at Hamilton South to be completed before the end of 2025.

Moora Nickel-Copper Project

Assay results from the recent RC drilling program at Latham, which was designed to locate prospective ultramafic rocks close to the western contact of the Latham Intrusion, failed to provide evidence for ultramafic lithologies and /or mineralisation within the intrusion.

Following discussions under the SAA, AusQuest decided to surrender these tenements to allow the Company to focus on its higher priority projects.

New Opportunities (Australia):

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

CORPORATE

During the Quarter, the Company successfully raised a total of \$7.5 million (before costs) via a placement to institutional, sophisticated and professional investors by issuing a total of ~208.3 million fully-paid ordinary shares in the Company at a price of \$0.036 per share, to accelerate drilling at the Company's recent porphyry copper-gold discovery at the Cangallo Project in southern Peru.

At the end of the March Quarter, the Company had approximately \$8.5 million in cash after investing \$1.35 million in exploration. The Company expects to receive additional funds from South32 during Q2 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, is still with the Supreme Court of Peru for leave to appeal on the question of interpretation of the relevant law. The Company continues to monitor the position and will keep shareholders advised of any significant developments.

KEY ACTIVITIES – JUNE 2025 QUARTER

- Balladonia (Cu-Au-Ni-REE) – Complete RC drilling (~7,000m) to test EM and BHT targets.
- Morrisey (Magnetite) – Complete access preparation and commence RC drilling (~5,000m) to test magnetic/gravity targets.
- Coober Pedy (Cu-Au) – Complete MIMDAS IP survey (~56km) to test for IOCG mineralisation.
- Jubilee Lake (Ni-Cu-PGE) – Continue Heritage clearance negotiations for drilling.
- Mt Davis (Cu-Pb-Zn) – Undertake Heritage Clearance Surveys for RC drill program.
- Hamilton (Cu-Au) – Commence access preparation for drilling later in the year.
- Peru (Cu-Mo-Au) – Complete ground magnetics and Stage 2 RC drilling at Cangallo.
- Peru (Cu-Mo-Au) – Commence initial test work for copper and gold leachability from Cangallo drill samples.
- Peru (Cu-Mo-Au) – Complete drill-permitting for Lantana and Playa Kali Copper Prospects.

Authorised for release on behalf of the Company by:

A handwritten signature in black ink, appearing to read 'G Drew', with a stylized flourish at the end.

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 31 March 2025

Tenement	Location	Interest Held: Start of Quarter	Interest Held: End of Quarter	Registered Holder
Australia				
E69/3246	WA, Balladonia	100%	100%	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%	100%	AusQuest Ltd.
E70/5389	WA, Moora	100%	100%	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 9	Arequipa	100%	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 31 March 2025- cont'd

Tenement	Location	Interest Held: Start of Quarter	Interest Held: End of Quarter	Registered Holder
<i>Peru Cont.</i>				
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	Nil	100%	Questdor SAC
Playa Kali 07A *	Arequipa	Nil	100%	Questdor SAC
Playa Kali 09	Arequipa	100%	100%	Questdor SAC
Playa Kali 10	Arequipa	100%	100%	Questdor SAC

* *Granted during the quarter*

** *Surrendered*

Appendix 5B

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

Name of entity

AUSQUEST LIMITED

ABN

35 091 542 451

Quarter ended ("current quarter")

31 March 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	34	177
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(85)	(168)
	(e) administration and corporate costs	(355)	(750)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	7	10
1.5	Interest and other costs of finance paid	(3)	(7)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other	-	-
1.9	Net cash from / (used in) operating activities	(402)	(738)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	(21)
	(d) exploration & evaluation	(1,350)	(3,669)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 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	1,731	3,233
	- R&D Refund	-	-
2.6	Net cash from / (used in) investing activities	381	(457)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	6,822	9,238
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(383)	(512)
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)	(70)
3.10	Net cash from / (used in) financing activities	6,416	8,656

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,147	1,070
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(402)	(738)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	381	(457)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	6,416	8,656
4.5	Effect of movement in exchange rates on cash held	(2)	9
4.6	Cash and cash equivalents at end of period	8,540	8,540

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	8,540	2,147
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)	8,540	2,147

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	23
6.2	Aggregate amount of payments to related parties and their associates included in item 2	45

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 <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	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)	(402)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,350)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,752)
8.4	Cash and cash equivalents at quarter end (item 4.6)	8,540
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	8,540
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	4.87
	<i>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.</i>	
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?	
	N/A	
	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?	
	N/A	

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?

N/A

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: 29 April 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.