September 2026 Quarterly Activities Report

HIGHLIGHTS

Peru – Cangallo Copper-Gold Project

- Footprint of copper mineralisation significantly expanded following receipt of strong assay results from the first two diamond drill-holes, which also provided important evidence of higher-grade feeder zones within the broader porphyry system.

- Significant intersections from deep diamond drilling included:
  - **355.8 metres @ 0.31% Cu, 0.05g/t Au from 34.2m** (CANDD004), including:
    - **40 metres @ 0.48% Cu and 0.06 g/t Au**
    - **10 metres @ 0.73% Cu and 0.08g/t Au**
    - **20 metres @ 0.53% Cu and 0.07g/t Au**
    - **10 metres @ 0.54% Cu and 0.09g/t Au**
  - **348 metres @ 0.23% Cu, 0.06g/t Au from 178m** (CANDD003), including:
    - **10 metres @ 0.46% Cu and 0.07 g/t Au**
    - **10 metres @ 0.56% Cu and 0.14g/t Au**
    - **10 metres @ 0.40% Cu and 0.07g/t Au**

- Large-scale nature of the porphyry copper system confirmed by CSAMT geophysical surveys – at least 2.5km x 1km in size – with additional targets also identified with the potential to significantly add to the copper inventory of the project.

- CSAMT results also highlighted large portions of the porphyry system that remain to be drill tested, suggesting that the potential scale of the copper mineralisation is likely to grow.

- Stage 4 drill permits were approved late in the quarter to enable Reverse Circulation (RC) and diamond drilling of the southern and eastern extensions to commence.

- Diamond drilling continues to intersect hypogene copper sulphides below the current depth limit (~350m) of RC drilling. Assay results are pending.

- The potential of this exciting new copper discovery continues to grow with every new drilling program, increasing the copper footprint as well as highlighting the potential for higher-grade hypogene mineralisation.

Peru – Copper-Gold Projects

- Anomalous copper and high-temperature pathfinder elements were intersected in reconnaissance RC drilling at Lantana, indicative of a basal lithocap environment that suggests a buried porphyry system may be located nearby.

Australia – Copper, Zinc, Nickel, Gold, Iron

- At Coober Pedy (SA), diamond drilling (~2,350m) provided an initial test of four geophysical targets considered to reflect iron-oxide copper-gold (IOCG) mineralisation. Assays are pending.

- At Balladonia (WA), permitting for a planned RC drill program (~8,000m) is progressing through the Government process, with final approvals likely in late Q4 CY2026 – enabling drilling to start shortly thereafter.

- At Mt Davis (WA), heritage surveys were successfully completed over four geophysical targets identified by the helicopter VTEM survey. Ground electromagnetic (EM) surveys are planned to commence in Q4 CY2026.

- A Heritage Agreement was signed over new Exploration Licence applications (ELAs) at Morrisey. The Dann Bore ELA is scheduled to be granted in early Q1 CY2027. Detailed gravity over priority magnetite occurrences is planned to commence in Q4 CY2026.

Corporate

- Quarter-end cash position of ~$2.1 million.

- Additional funds ($900k) expected in Q4 CY2026 under the Strategic Alliance Agreement (SAA) with a wholly-owned subsidiary of South32 Limited (South32)

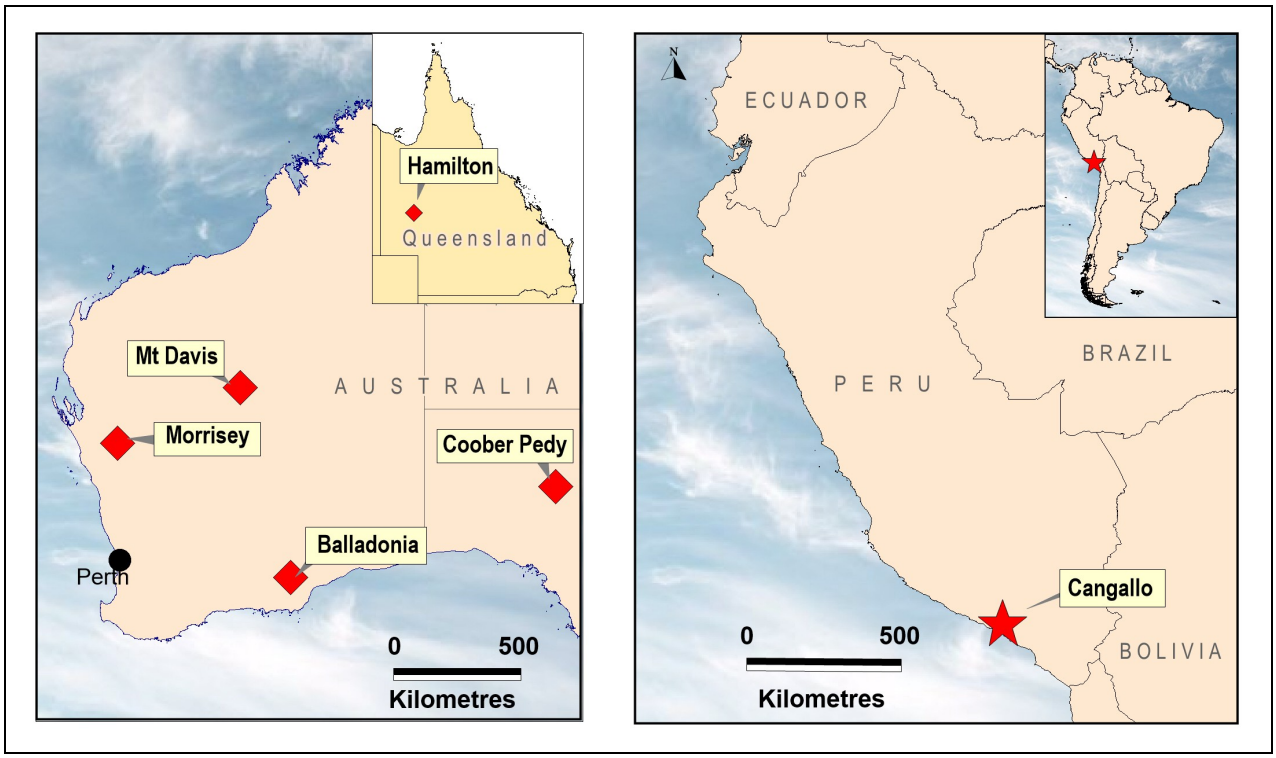

***Figure 1**: Project Locations – Australia and Peru.*

OVERVIEW

During the September Quarter, the Company continued its drilling campaign at the exciting Cangallo porphyry copper-gold discovery in **Peru** with a focus on deeper diamond drilling to test for hypogene sulphides below the depth of RC drilling, and to provide geological information to help vector towards stronger mineralisation associated with higher vein densities and/or feeder structures within the porphyry system.

In **Australia**, the focus was on drilling geophysical targets at the Coober Pedy Project and completing Heritage Agreements and clearance surveys to enable ground geophysical surveys to be undertaken over the Morrisey and Mt Davis Projects. This work is scheduled to commence in Q4 CY2026. Drilling at Balladonia is still awaiting final approval from the Government.

All current projects in Australia are funded under the Strategic Alliance Agreement (SAA) with a wholly-owned subsidiary of South32 Limited (South32).

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.

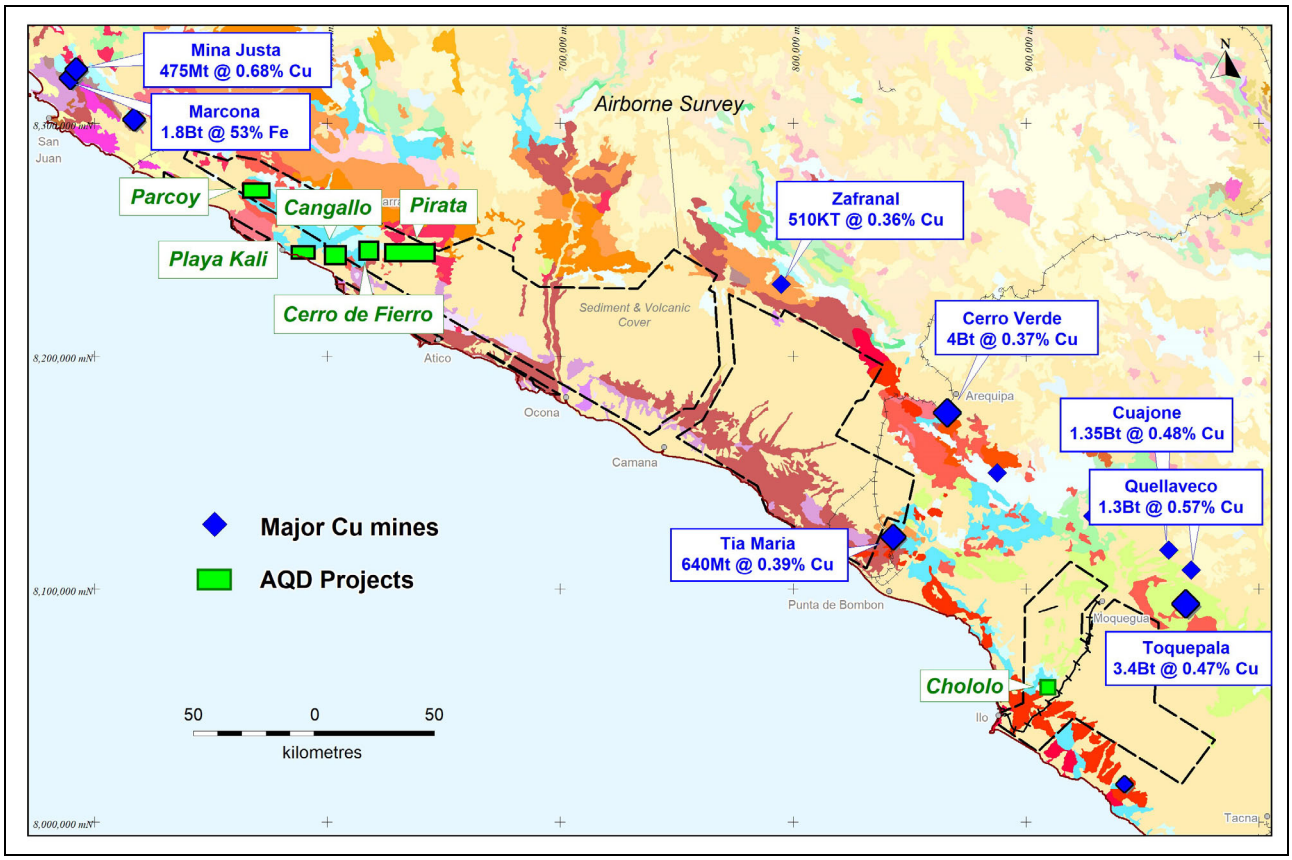

***Figure 2**: Project Locations – Southern Peru.*

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

The Cangallo porphyry copper-gold discovery is located approximately 30km west of the town of Chala in southern Peru, along the same E-W structures that appear to control the emplacement of potential porphyry copper systems in the region. The tenements, which cover an area of ~ 60km², are very well located, being ~8km from the coast, close to infrastructure, and at an elevation between 500 and 1,200 metres. Geological mapping and rock-chip sampling originally identified a partially exposed copper (+/- gold) porphyry system within a large-scale (minimum 3km x 2km) caldera-like structure containing extensive colluvial and younger sediments.

During the Quarter[1], assay results were received from the first two diamond drill-holes (CANDD003 and CANDD004), extending the mineralised porphyry system in

[1] ASX Announcement 3 September 2026 "Significant Copper intersected at Cangallo"

the south to at least 800 metres vertical depth and confirming the lateral continuity of higher-grade copper mineralisation within the northern area. Significant intersections are provided in Table 1 below.
The diamond drilling program was designed to test for hypogene mineralisation and, importantly, provide critical geological information to help vector towards higher copper grades that are interpreted to occur at depth.

The first drill-hole in the current program (CANDD003), which was drilled to a depth of 880 metres, was located within the southern mineralised corridor and is the first diamond hole to be completed in this area (*Figure 3*).

Assay results confirmed broad continuous mineralisation from 178 metres down-hole (348m @ 0.23% Cu and 0.06g/t Au) containing multiple higher-grade intercepts (10m @ 0.46% Cu and 0.07g/t Au; 10m @ 0.56% Cu and 0.14g/t Au and 10m @ 0.40% Cu and 0.07g/t Au) associated with more intense veining within the volcanics or within porphyritic dykes and/or hydrothermal breccias thought to reflect fluid conduits from the source porphyry.

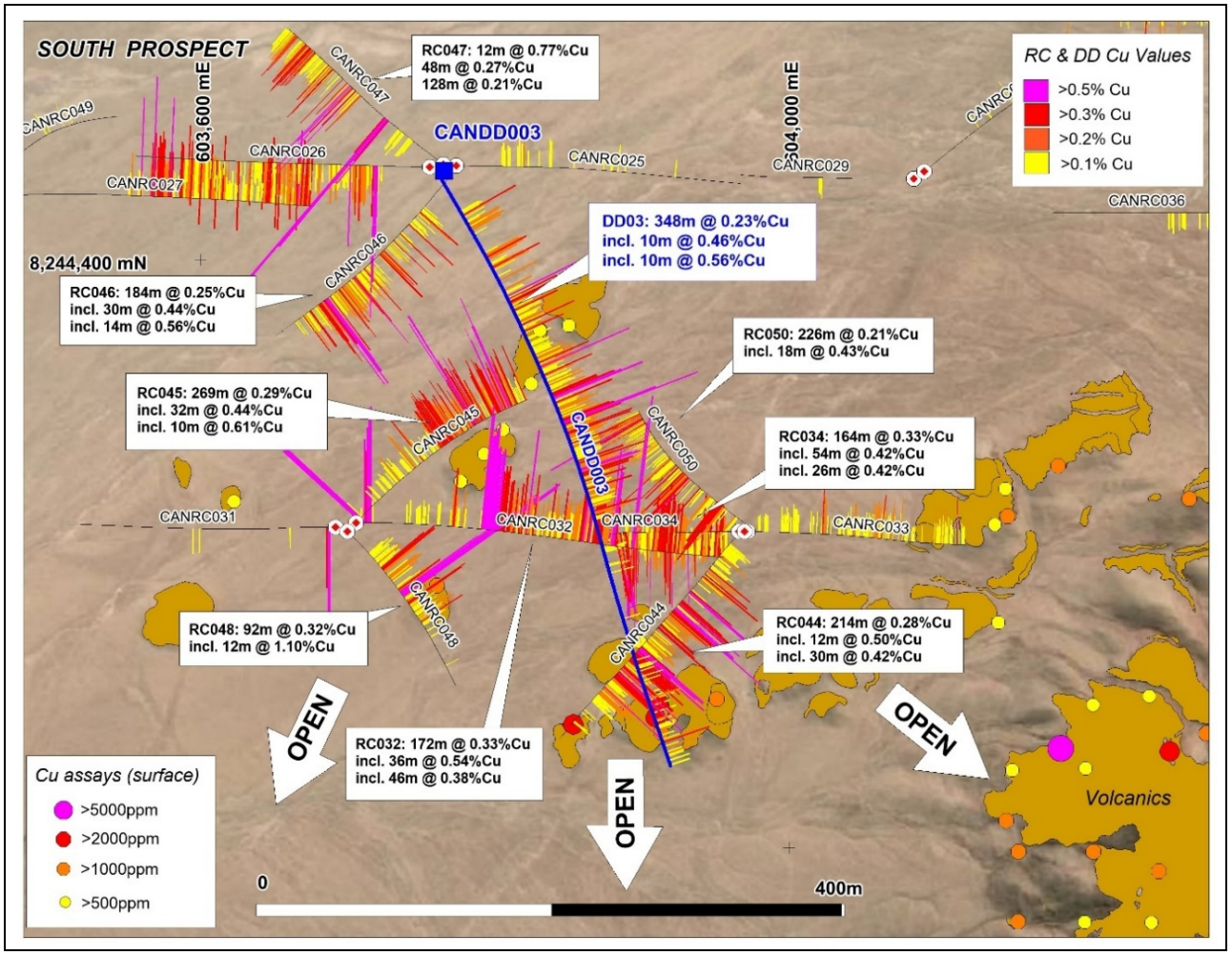

Figure 3: *Cangallo South Prospect showing increased grade and thickness towards the south-east and the location of diamond drill-hole CANDD003 (assays first released 4th March and 29th May 2026).*

Further diamond drilling is recommended in the southern area to understand and define copper distribution and controls on mineralisation within this area.

Diamond drill-hole CANDD004, which is located in the north of the prospect, was drilled to a depth of 550m, intersecting strong copper mineralisation from immediately below the surface (~34m) to in excess of 380 metres down-hole (*Figure 4*). Copper mineralisation is continuous down-hole, averaging 0.31% Cu over 356 metres, with multiple higher-grade zones containing +0.5% Cu reported within the intersection.

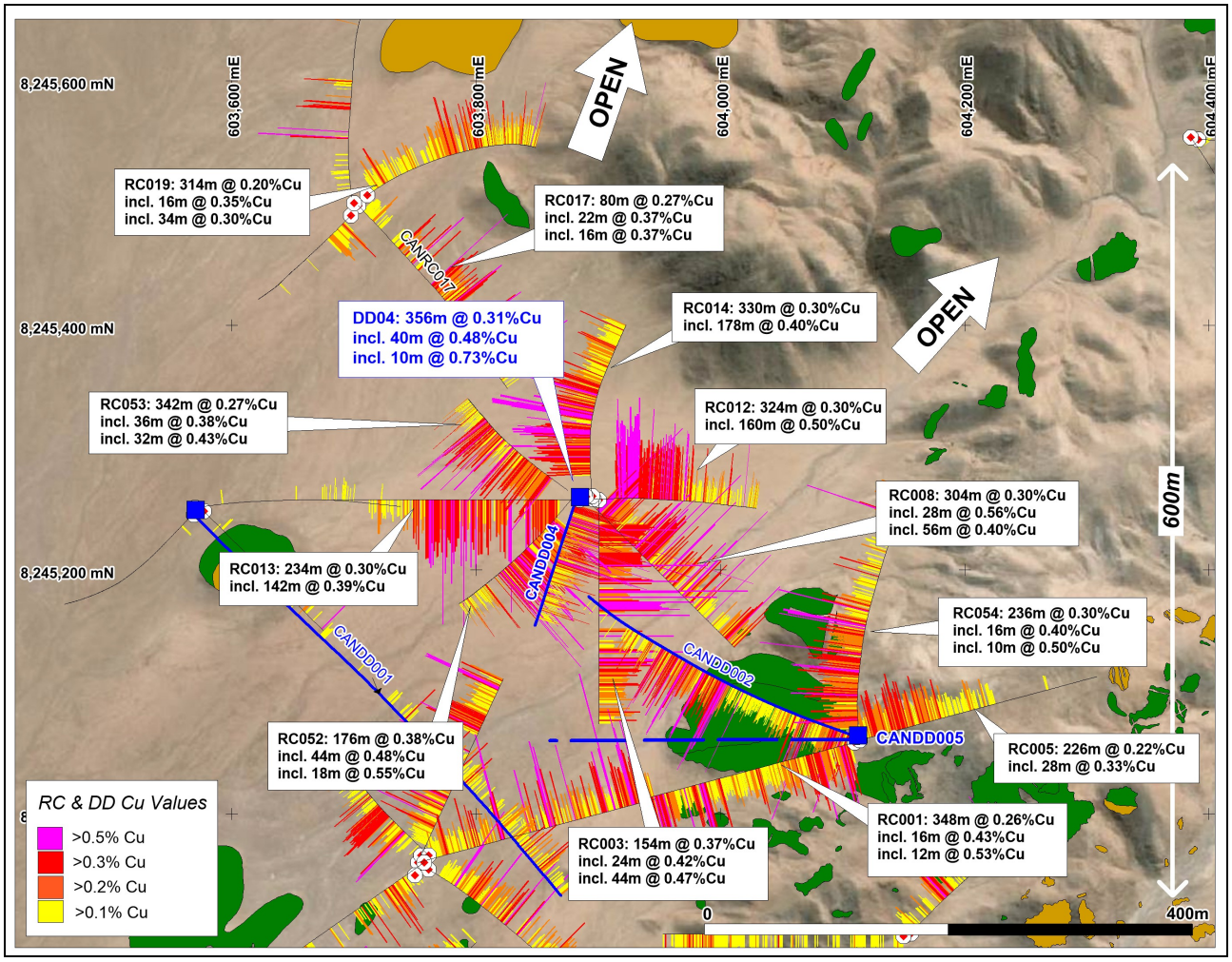

Figure 4: *Cangallo North showing the location of CANDD004 in relation to other RC and diamond drill-holes within the area and down-hole copper grades (assays first released 4th March and 29th May 2026).*

The higher-grade zones above ~250 metres depth, are largely due to supergene enrichment, whereas the deeper higher-grade intersections are associated with hydrothermal breccias and/or porphyritic dykes, suggesting the potential for a nearby porphyry source.

Diamond drilling continued in the northern area to test possible depth extensions of the higher-grade copper mineralisation. Results from this drilling are pending.

During the Quarter, a Controlled Source Audio-frequency Magnetotelluric (CSAMT) survey was also completed to provide insights into the size and scale of the porphyry copper system, as well as explore for new potential targets that could significantly add to the Project's copper inventory.

A total of 15 lines for 59.6 km of CSAMT was completed by Quantec Geoscience, along lines 200m to 400m apart, using E-W electrical dipoles (100m), and N-S magnetic field measurements recorded at 600m intervals. Data acquisition included 12 frequencies ranging from 2 to 4096 Hz and an E-W transmitter bipole installed ~6km south of the survey area.

Low resistivity zones outlined by the survey appear to closely define a contact zone thought to be caused by alteration (sericite, white mica, plus sulphides) marginal to the copper mineralisation associated with the porphyry system (*Figure 5*) (refer ASX announcement 6 October 2026).

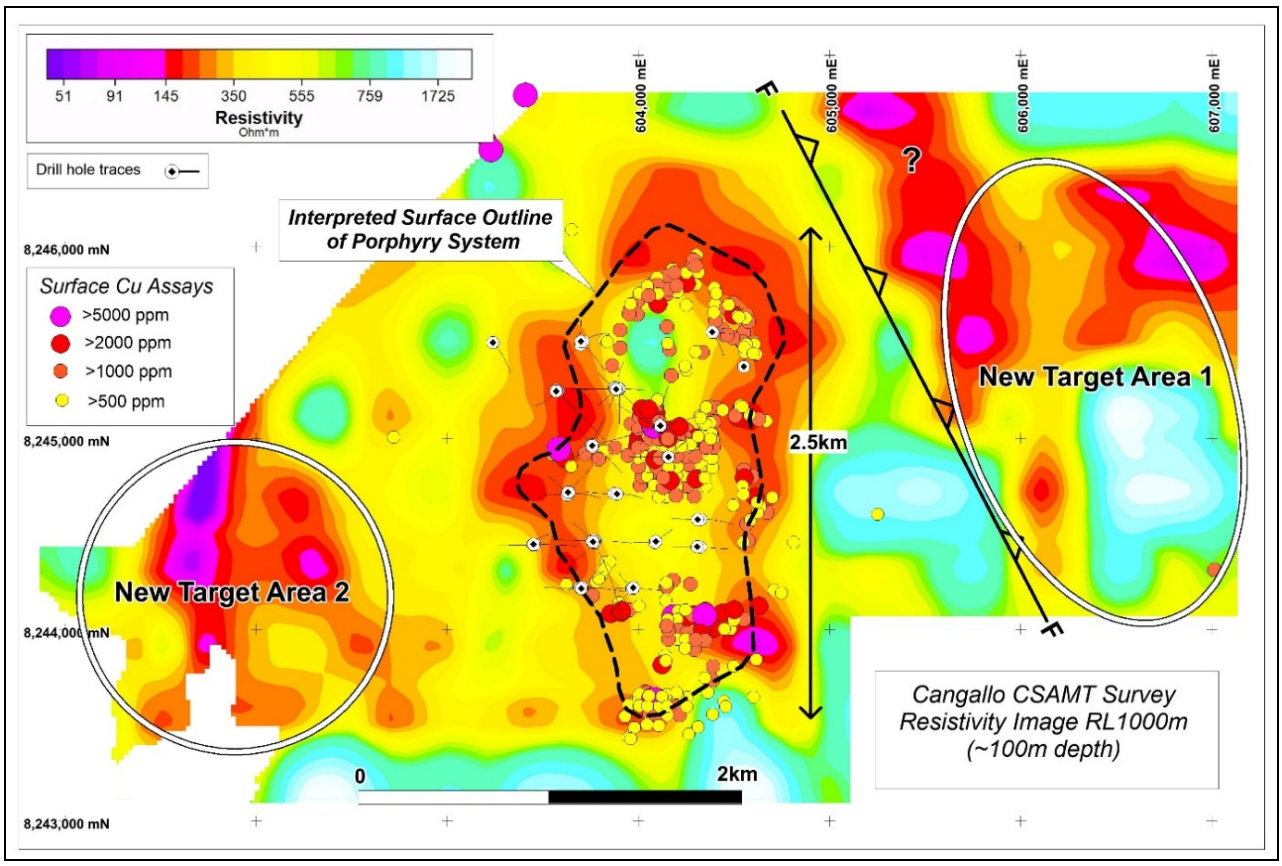

Figure 5: *Cangallo CSAMT Resistivity Image (plan view) at ~100m depth showing the interpreted outline of the mineralised porphyry and additional high-priority target areas for testing (surface rock-chip assays first reported in ASX releases – 30 March and 09 November 2023).*

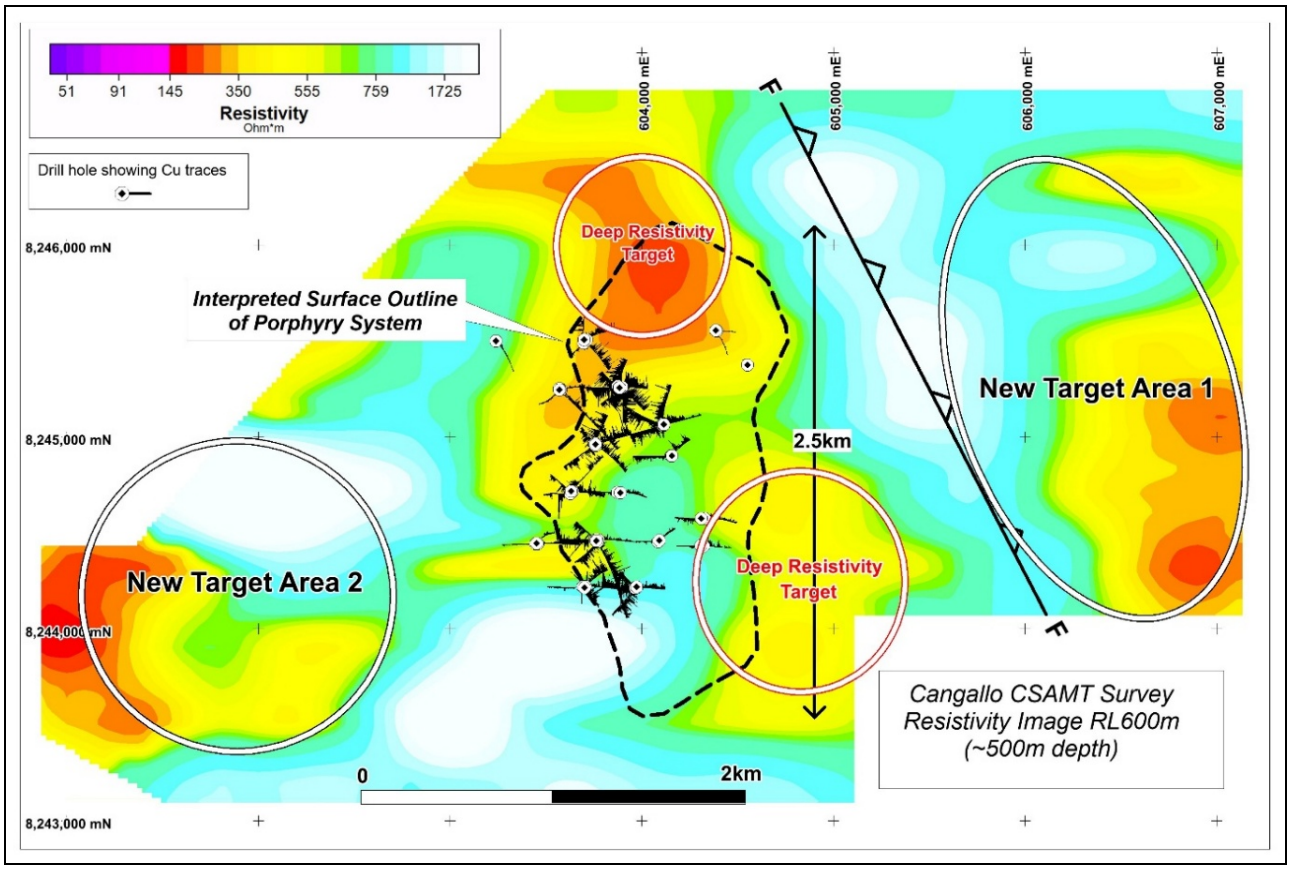

Figure 6: *Cangallo CSAMT Resistivity Image (plan view) at ~500m depth showing the interpreted outline of the mineralised porphyry and additional target areas for testing.*

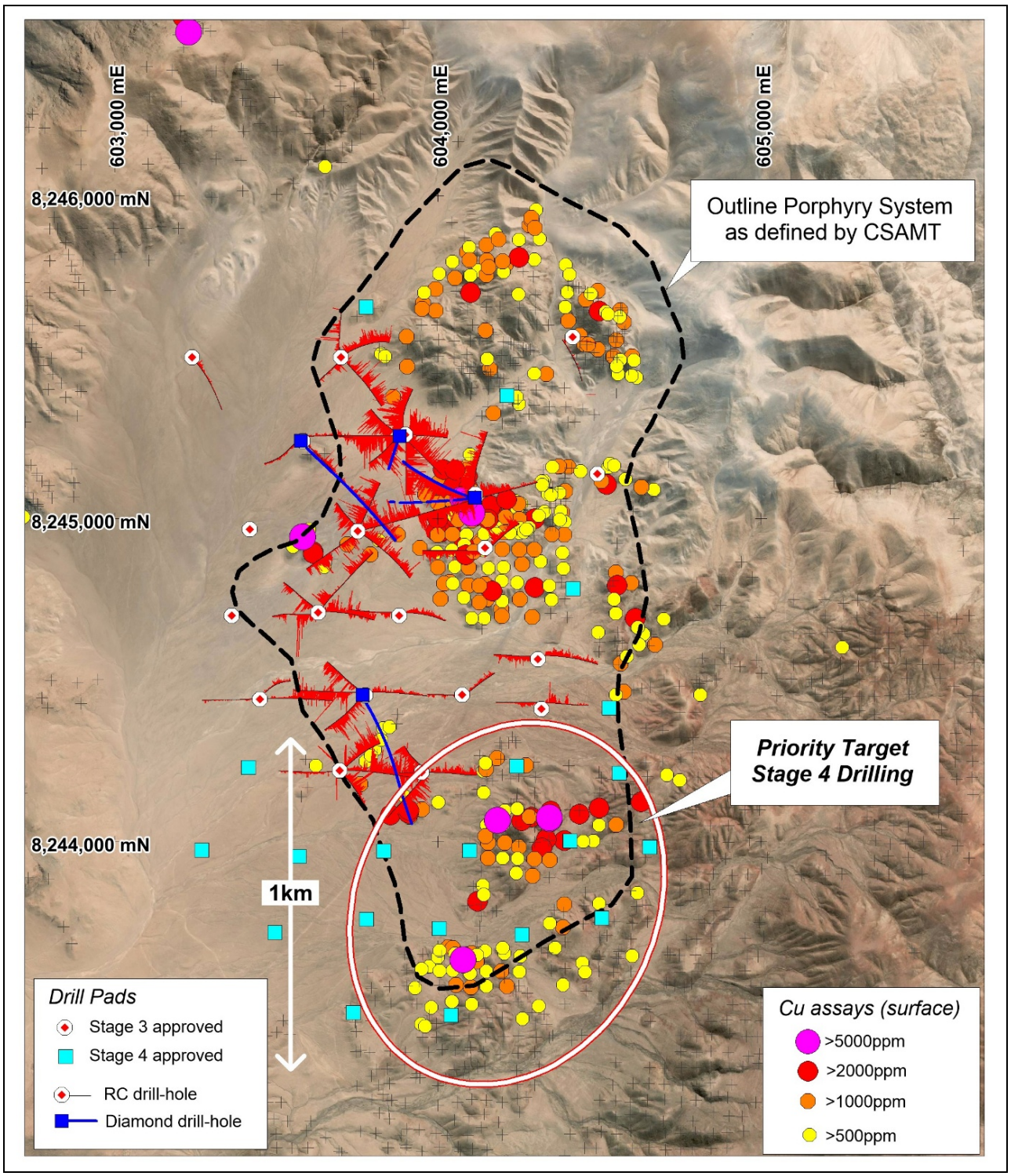

***Figure 7**: Cangallo Prospect showing the location of Stage 4 drill pads and the priority target area to be tested by drilling in relation to surface copper results and previous RC and diamond drilling (surface rock-chip assays first reported in ASX releases – 30 March and 09 November 2023).*

The inferred porphyry system covers an area of ~2.5km x 1km, highlighting the large scale of the mineralised system and large areas within it that remain to be tested by drilling. Surface mapping and rock-chip sampling supports this interpretation, with anomalous copper values dominantly confined to the area outlined by lower resistivities.

Similar resistivity patterns were found to occur to the east and west of the mineralised porphyry, both at shallow depth (~100m) and in the deeper sections (~500m), with low resistivity zones due to potential alteration persisting to depth, providing strong evidence for additional mineralised systems in the area (*Figures 5 and 6*). Both Target Areas 1 and 2 will be the subject of future exploration

programs, as the Company continues to evaluate the ultimate potential of the Cangallo copper discovery.

Permits for an additional 20 drill pads (Stage 4) in the south of the prospect were received late in the Quarter (*Figure 7*). Surface rock-chip sampling and CSAMT results suggest that copper mineralisation (+/-gold) could extend much further south than the current drill coverage. If confirmed, this southern extension has the potential to significantly increase the size of the copper footprint to more than ~1.5km strike length, as defined by RC and diamond drilling to date (see ASX releases 11/02/2026 and 04/03/2026).

Access preparations for the planned Stage 4 drilling program will commence as soon as practicable to allow drilling to start later in the year, subject to drill-rig and crew availability.

Playa Kali IOCG Project *(100% AQD)*

The Playa Kali Project is located ~10km east of the coastal town of Chala and ~120km south-east of the Mina Justa copper deposit (~475Mt @ 0.68% Cu). It consists of six mineral claims covering an area of ~33km² and was acquired after manto-style mineralisation (including massive magnetite layers with up to 1m thick bands of sulphides containing anomalous copper and gold values up to 1.9% Cu and 1g/t Au), 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 drilling, targeting manto-style copper-gold deposits.

During the Quarter[2], a review of the multi-element geochemical data from both the drilling and surface sampling programs – as well as further magnetic modelling – was initiated to help define and prioritise target areas for future drill testing and/or target definition geophysical surveys. Earlier reconnaissance RC drilling had highlighted the potential for manto-style (iron-oxide related) copper (+/-gold) mineralisation buried beneath the extensive cover in the area.

Compilation and integration of the available data sets is ongoing, with interpreted target areas up for internal review ahead of further drilling and/or targeted geophysical surveys.

Lantana Porphyry Copper Prospect *(100% AQD)*

The Lantana Prospect is located ~30km east of the Company's Cangallo Prospect in an area where surface indicators of porphyry copper mineralisation have been identified. The prospect occurs at the eastern end of the Cerro de Fierro/Pirata Project, and occurs within a major E-W structural corridor that is considered to be a priority target zone for porphyry copper deposits within the coastal belt of southern Peru.

During the Quarter[3], results from the RC drilling program (9 holes for 2,794m) were received, identifying porphyry-related lithocaps (Advanced Argillic Alteration – AAA) north-east of the major north-west trending fault, highlighting potential for one or more buried porphyry copper systems beneath the cover (*Figure 8*).

Multiple vectors within the lithocap – including high-temperature pathfinder elements such as Mo, Sn, Te, Bi and As, coupled with the presence of pyrophyllite and high crystallinity white mica – suggest that the area north and east of drill-holes LANRC004 and LANRC007 is a priority target area for a buried mineralised porphyry system.

Multiple narrow (<8m) structures (dykes) containing anomalous copper (up to 0.4% Cu); silver (up to 2g/t Ag); bismuth (up to 5ppm Bi); +/- gold (up to 0.07g/t Au), +/- lead (up to 400ppm Pb) were also intersected, both in the host volcanics and in a monzodiorite intrusion, supporting the inference of a strongly mineralised system in the area.

[2] ASX Announcement 8 July 2026 "Copper confirmed at Playa Kali"

[3] ASX Announcement 20 August 2026 "Drilling Confirms Copper Prospectivity at Lantana"

Geophysical surveys are currently being considered to identify potential targets ahead of further exploration drilling in this area.

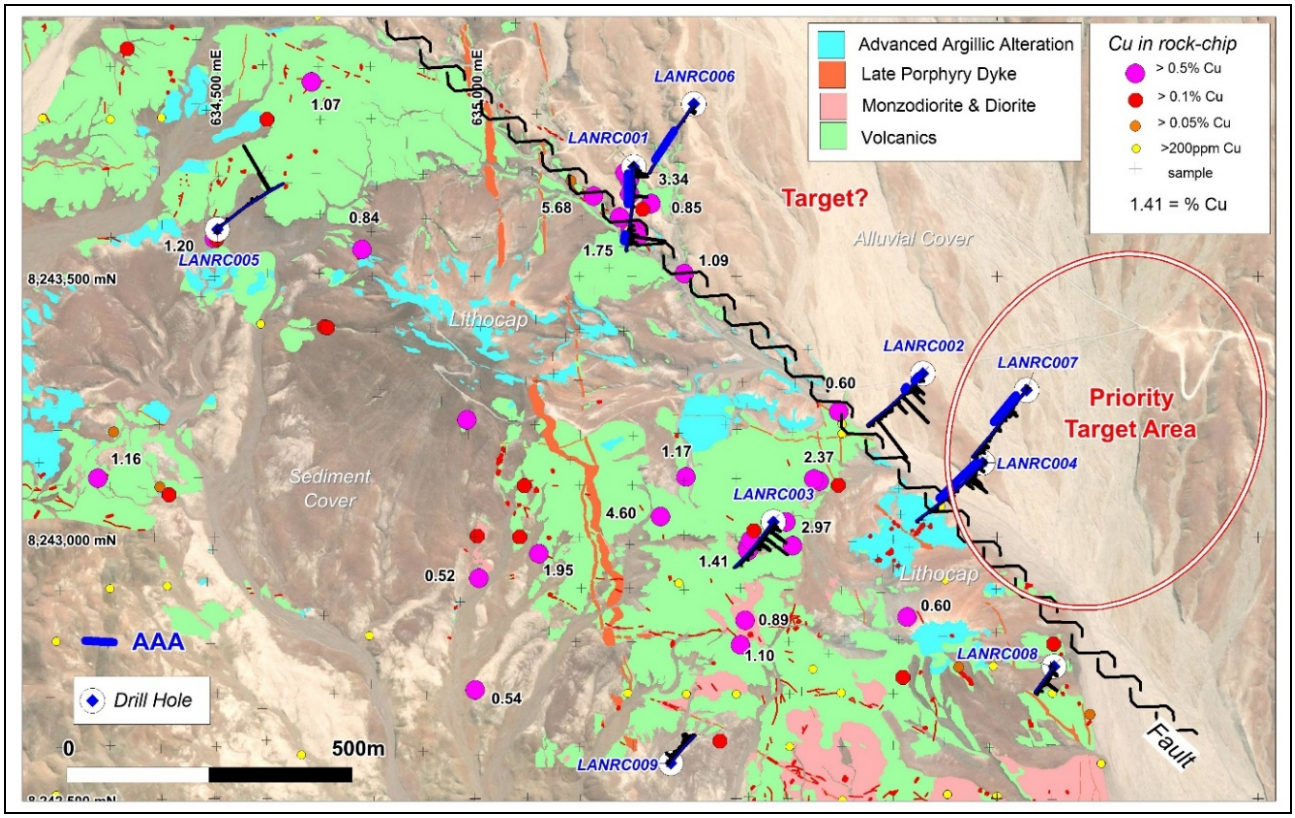

Figure 8: *Lantana Prospect geology plan showing drill-hole locations and surface copper anomalies – the black trace shows down-hole copper values (max 0.4% Cu in LANRC002); the blue zones reflect Advanced Argillic Alteration, which infers the presence of a hydrothermal (porphyry) system.*

<u>Parcoy IOCG Project</u> ***(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.

No work was completed during the Quarter while efforts were focused on the nearby Cangallo Project. The Company believes that there are copper targets at Parcoy that were not tested by the initial wide-spaced drilling programs and continues to consider its options for the project.

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

<u>Balladonia Zinc-Copper (+/- Nickel and REE) Project</u> ***(100% AQD, subject to SAA)***

The Balladonia Project is located ~50km south of the Nova–Bollinger nickel-copper deposit in Western Australia. It consists of 11 Exploration Licences (six granted and five applications) covering an area of ~1,350km² 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, the Company was advised that its Reserve Activity Management Plan (RAMP) for the proposed RC drilling program inside the Dundas Nature Reserve (DNR) had progressed within DBCA with Ministerial review now likely to occur in late November.

Assuming a positive outcome, the Company will be able to commence access preparations and drilling operations either later in the year or in early 2027. Approximately 50% of the planned drilling program lies within the DNR.

The planned drilling program (~65 RC drill-holes for a total of ~8,000m) will test a range of targets for lead-zinc and copper-gold mineralisation under the SAA.

The drilling program will initially focus on targets inside the DNR, with priority given to structural sites within and adjacent to the main Tea Tree sequence as well as distinct magnetic/gravity targets offset from the Tea Tree Trend.

<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, together with analytical results from historical drilling (five holes), highlighted the prospectivity of the area. Exploration work at Coober Pedy is funded under the SAA.

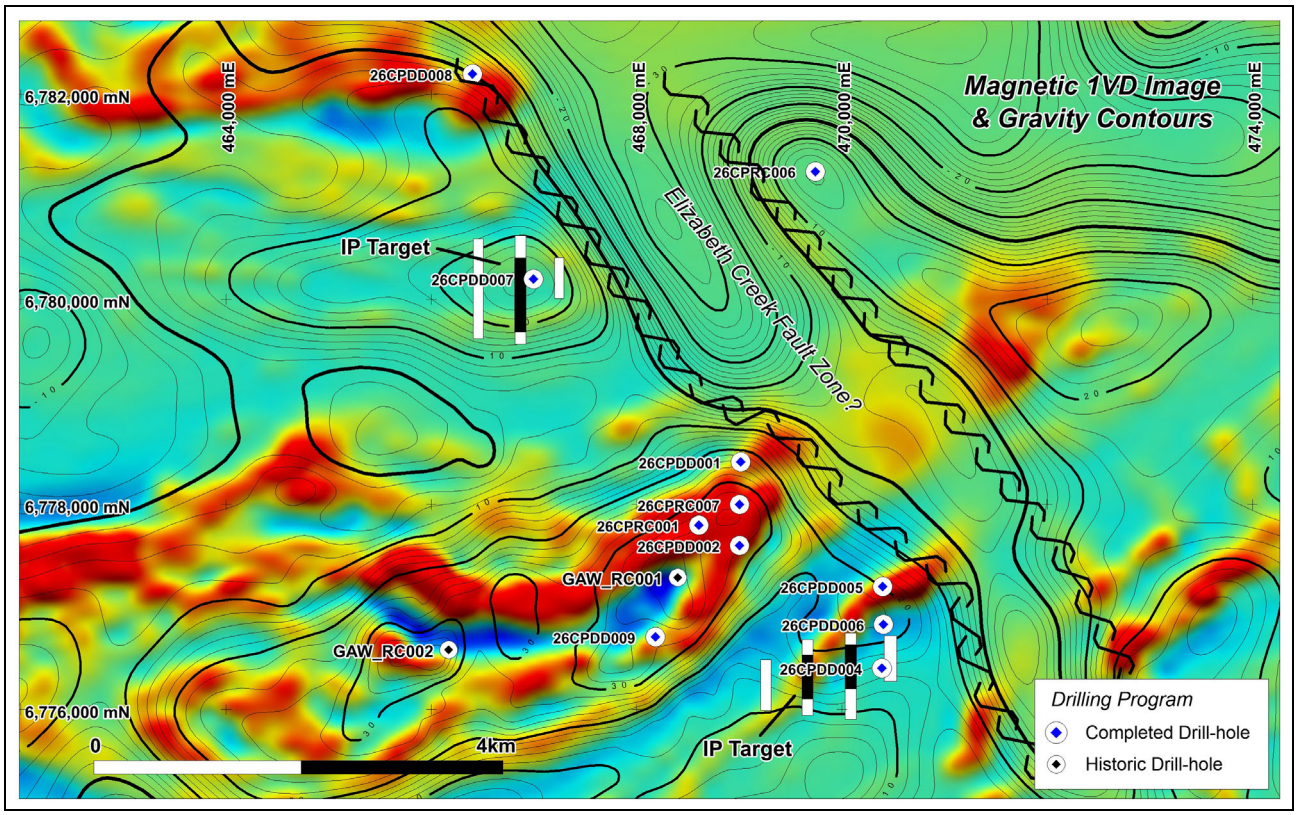

Figure 9: *Coober Pedy Project showing RC and diamond drill-holes that reached basement in relation to magnetic image, residual gravity contours, and IP anomalies (refer ASX release 17 July 2025)*

During the Quarter, a reconnaissance diamond drilling program (8 holes for 2,349m) was completed to test four geophysical targets that were thought to reflect possible iron-oxide copper-gold (IOCG) systems in an area where historical drilling had intersected strong potassic alteration (drill-hole GAW_RC001).

The diamond drilling program, together with earlier RC drilling that managed to drill through the cover and reach basement rocks (*Figure 9*), will provide a substantial geological dataset which will be used to help vector towards potential IOCG mineralisation once assay results are received.

Assay results are expected during Q4 CY2026, at which time an assessment of the drilling program will be provided.

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

The Morrisey Project is located ~500km north of Perth in Western Australia within the 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 four granted Exploration Licences and one application covering an area of ~1,300km² and is located ~120km north of the town of Mullewa, where there is rail access to the Port of Geraldton 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 Heritage Agreement with the Wajarri Yamaji Aboriginal Corporation was signed to enable the grant of ELA 09/3071, covering an additional coarse-grained magnetite banded iron target (Dann Bore), to occur early in 2027 (*Figure 10*).

This followed a review of existing geophysical and drilling data which resulted in the identification of new targets close to the Waterfall Prospect with the potential to add significantly to the Project's magnetite inventory.

In-fill gravity surveys have been planned over the Waterfall, Sandfly and Dann Bore prospects to provide data for detailed modelling over the magnetite occurrences, in order to better understand the configuration/structure of the magnetite iron formations, ahead of further drilling.

Coarse grained magnetite at the Waterfall and Sandfly prospects can be upgraded to +70% Fe, using a coarse grind size (75um) and magnetic separation techniques, to produce a desirable product with very low impurity levels.

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 Earaheedy Basin. It consists of three Exploration Licences (two granted and one application) covering an area of ~1,275km². 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. Exploration work at Mt Davis is funded under the SAA.

During the Quarter, Heritage Clearance surveys at Mt Davis were successfully completed over a number of priority areas to allow ground electromagnetic (EM) surveys to commence. These surveys are designed to test target areas where a combination of VTEM and magnetic data highlighted the potential for sediment-hosted base metal mineralisation, occurring stratigraphically below the Frere Iron Formation and close to major structures along the northern margin of the Earaheedy Basin.

The survey is scheduled to commence during Q4 CY2026 and will take 2-3 weeks to be completed.

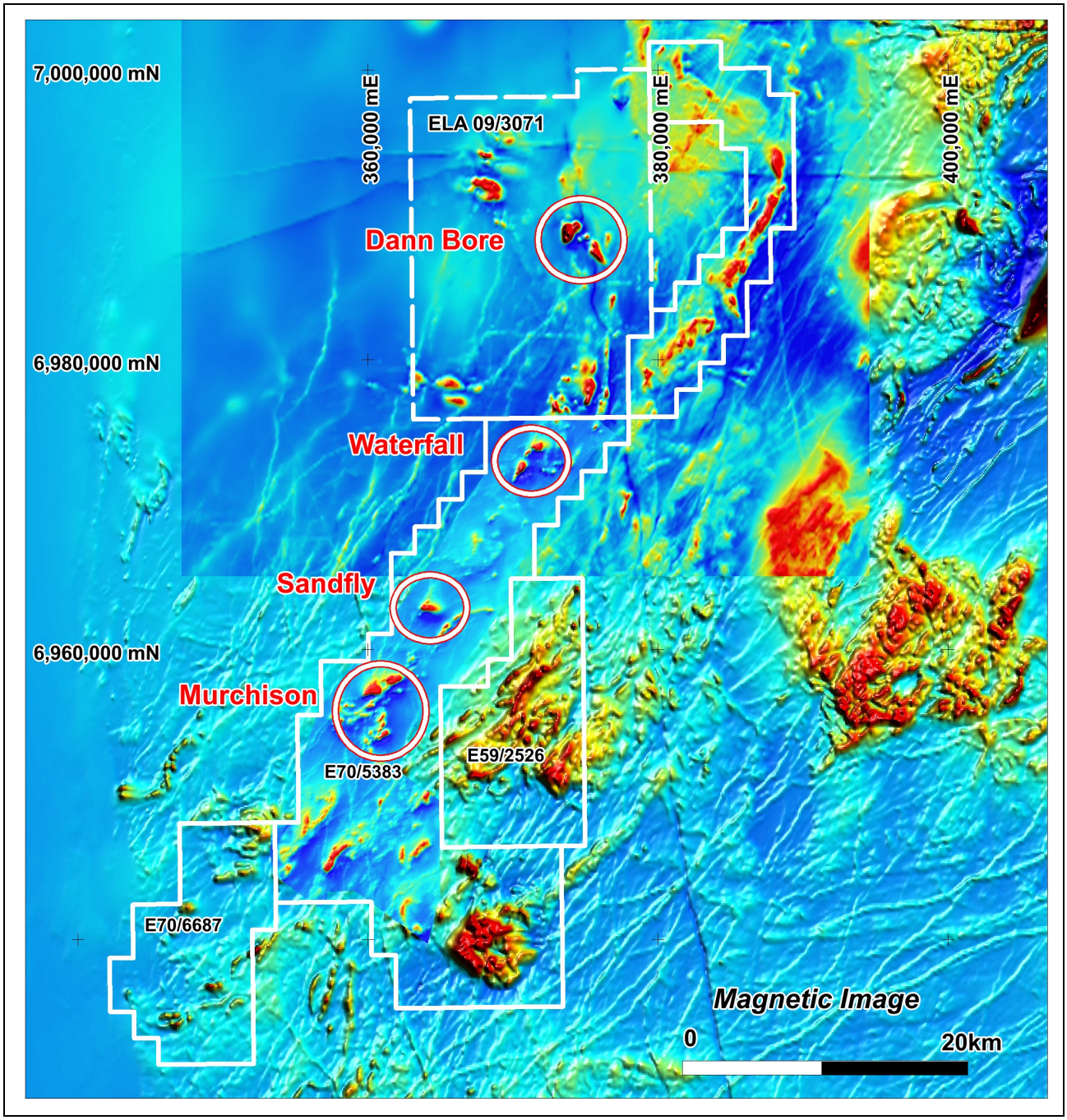

***Figure 10**: Morrisey Magnetite Project showing the location of the new Dann Bore prospect in relation to the location of the Waterfall Prospect and magnetics.*

<u>Hamilton Copper-Gold Project</u> *(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.

Further work at this prospect is under consideration in light of other higher Company priorities.

<u>New Opportunities (Australia):</u>

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

CORPORATE

At the end of the September Quarter, the Company had approximately $2.1 million in cash after investing ~$4.3 million in exploration. These funds include contributions from South32 to cover work programs in Australia that have been agreed under the SAA.[4]

Additional ASX Disclosure

- ASX Listing Rule 5.3.2: There were no substantive mining and development activities during the quarter.
- ASX Listing Rule 5.3.3: The Tenement Schedule as at 30 September 2026, including any changes during the quarter, is shown at the end of this report
- ASX Listing Rule 5.3.4: Reporting under a use of funds statement in a Prospectus does not apply to the Company this quarter.
- ASX Listing Rule 5.3.5: Payments to related parties as shown in Section 6 of this report include director salary and superannuation payments of $106,000.

The Company's Cashflow Report (Appendix 5B) for the quarter ended 30 June 2026 is appended to this report.

KEY ACTIVITIES – DECEMBER 2026 QUARTER

- Peru (Cu-Au) – Complete Access preparations for Stage 4 drilling at Cangallo
- Peru (Cu-Au) – Commence Stage 4 RC and diamond drilling at Cangallo.
- Peru (Cu-Au) – Apply for extra 20 pads under the current Stage 4 DIA permit
- Peru (Cu-Au) – Continue geological/resource assessments at Cangallo.
- Peru (Cu-Au) – Initiate further metallurgical test-work at Cangallo.
- Peru (Cu-Au) – Plan additional geophysical (AMT) surveys at Cangallo.
- Balladonia (Cu-Zn-Au) – Obtain Government approvals for RC drilling and complete access preparation.
- Morrisey (Magnetite) – Complete gravity surveys over key prospects.
- Coober Pedy (Cu-Au) – Assess diamond drilling results and plan next steps.
- Mt Davis (Cu-Pb-Zn) – Complete ground EM surveys.

Authorised for release on behalf of the Company by:

Graeme Drew
Managing Directo

[4] See ASX Announcement 15 December 2025 "AusQuest and South32 Extend Strategic Alliance"

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.

NO NEW INFORMATION

To the extent that this announcement contains references to prior exploration results which have been cross referenced to previous market announcements made by the Company, unless explicitly stated, the Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements.

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.

Cangallo Project Added Information:

Announcements to ASX for the Cangallo Project

06/10/2026	*Cangallo Geophysics defines large porphyry footprint and significant new targets*
03/09/2026	*First 2 diamond drill holes extend Cangallo copper system +800m & confirm higher grade zones*
22/07/2026	*First Deep Diamond Drill-Hole confirms Depth Extensions at Cangallo*
29/05/2026	*Cangallo diamond drilling to commence*
05/05/2026	*Cangallo Porphyry Copper Continues Growing*
25/03/2026	*Major new drilling program commences at the Cangallo Copper-Gold Discovery, Peru*
04/03/2026	*Highly encouraging drill results continue to grow the Porphyry Cangallo Copper-Gold Project*
11/02/2026	*Cangallo delivers significant Cu extensions extending the porphyry discovery to over 1500m*
06/01/2026	*Diamond and RC drilling substantially expands scale of copper mineralization at Cangallo*
02/12/2025	*Stage 3 Drilling commences at the Cangallo Copper-Gold Discovery in Peru*
13/11/2025	*RC Drilling set to commence at Cangallo*
12/11/2025	*Diamond Drilling more than doubles depth extent of copper mineralisation at Cangallo*
30/09/2025	*Diamond Drilling Commences at Cangallo*
28/08/2025	*Cangallo Porphyry Copper Discovery continues to grow*
21/07/2025	*Cangallo Drilling Progress Report*
12/06/2025	*Drilling Commences at Cangallo*
24/04/2025	*Drilling set to commence at Cangallo*
05/03/2025	*Drilling to extend Cangallo Cu-Au discovery*
06/02/2025	*Cangallo Discovery Confirmed*
23/01/2025	*Significant Porphyry Copper Discovery at Cangallo*
17/12/2024	*Drilling commences at Cangallo in Peru*

Table 1: Significant assays from Diamond drill-holes CANDD003 and CANDD004[1]

Hole ID	From (m)	To (m)	Int (m)	Cu %	Au ppm	Mo ppm	Ag ppm
CANDD003	56	94	38	0.17	0.04	5	0.05
	122	150	28	0.21	0.03	24	0.46
	178	**526**	**348**	**0.23**	**0.06**	**17**	**0.46**
including	*188*	*200*	*12*	*0.32*	*0.08*	*16*	*0.63*
including	*336*	*346*	*10*	*0.46*	*0.07*	*18*	*0.78*
including	***376***	***386***	***10***	***0.56***	***0.14***	***30***	***0.74***
including	*450*	*460*	*10*	*0.40*	*0.07*	*13*	*0.78*
	556	574	18	0.12	0.02	23	0.28
	736	766	30	0.11	0.01	21	0.22
	776	796	20	0.12	0.02	25	0.23
	814	828	14	0.12	0.02	10	0.27
	836	880 EOH	44	0.13	0.02	15	0.32
CANDD004	**34.2**	**390**	**355.8**	**0.31**	**0.05**	**35**	**0.24**
including	*42*	*70*	*28*	*0.38*	*0.05*	*22*	*0.06*
including	*92*	*132*	*40*	*0.48*	*0.06*	*10*	*0.49*
including	***118***	***128***	***10***	***0.73***	***0.08***	***10***	***1.60***
including	*156*	*170*	*14*	*0.40*	*0.07*	*8*	*0.11*
including	***174***	***184***	***10***	***0.54***	***0.09***	***10***	***0.21***
including	*198*	*218*	*20*	*0.40*	*0.06*	*52*	*0.25*
including	*246*	*258*	*12*	*0.41*	*0.06*	*54*	*0.18*
including	*264*	*272*	*8*	*0.42*	*0.04*	*32*	*0.31*
including	***282***	***302***	***20***	***0.53***	***0.07***	***58***	***0.53***
including	*306*	*314*	*8*	*0.36*	*0.04*	*51*	*0.28*
	410	428	18	0.14	0.03	38	0.20
	434	478	44	0.20	0.04	19	0.20
	494	510	16	0.23	0.04	20	0.36
	516	544	28	0.14	0.05	16	0.20

NB: Broad copper intervals determined using a 0.1% Cu cut-off and an internal waste of 6 metres.
Gold, molybdenum and silver values were averaged for same intervals as the copper intersections
Higher grade intervals (including) were determined using 0.3% Cu cut-off and 6 metre waste intervals and a minimum 10m interval

1 - ASX Announcement 3 September 2026 “Significant Copper intersected at Cangallo”

AusQuest Limited: Tenement Schedule as at 30 September 2026

Tenement	Location	Interest Held: Start of Quarter	Interest Held: End of Quarter	Registered Holder
Australia				
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.
E63/2486	WA, Balladonia	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.
E69/3896	WA, Mount Davis	100%	100%	AusQuest Ltd.
E69/4282	WA, Mount Davis	100%	100%	AusQuest Ltd.
E69/4372 *	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	100%	100%	Questdor SAC
Cangallo 14	Arequipa	100%	100%	Questdor SAC
Cangallo 15	Arequipa	100%	100%	Questdor SAC
Cangallo 16	Arequipa	100%	100%	Questdor SAC
Cangallo 17	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 30 September 2026 - 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 09	Arequipa	100%	100%	Questdor SAC
Playa Kali 10	Arequipa	100%	100%	Questdor SAC
Playa Kali 11	Arequipa	100%	100%	Questdor SAC
Puerto Viejo 1	Arequipa	100%	100%	Questdor SAC
Puerto Viejo 2	Arequipa	100%	100%	Questdor SAC
La Arenosa 1	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 September 2026**

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for	-	-
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	(178)	(178)
	(d) staff costs	(379)	(379)
	(e) administration and corporate costs	-	-
1.3	Dividends received (see note 3)	4	4
1.4	Interest received	(4)	(4)
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other	-	-
1.9	**Net cash from / (used in) operating activities**	**(557)**	**(557)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(1)	(1)
	(d) exploration & evaluation	(4,518)	(4,518)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 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	-	-
	- R&D Refund	857	857
2.6	**Net cash from / (used in) investing activities**	**(3,662)**	**(3,662)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	6	6
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
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	(33)	(33)
3.10	**Net cash from / (used in) financing activities**	**(27)**	**(27)**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	6,352	6,352
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(557)	(557)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(3,662)	(3,662)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(27)	(27)
4.5	Effect of movement in exchange rates on cash held	(13)	(13)
4.6	**Cash and cash equivalents at end of period**	**2,093**	**2,093**

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	2,093	6,352
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)**	**2,093**	**6,352**

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	27
6.2	Aggregate amount of payments to related parties and their associates included in item 2	79

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)	(557)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(4,518)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(5,075)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,093
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,093
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	0.41

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 October 2026

Authorised by: By the Board of AusQuest Limited
(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.