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December 2024 Quarterly Activities Report

Significant porphyry copper-gold discovery in Peru as AusQuest gears up for potentially transformational year in 2025

HIGHLIGHTS

Peru – Copper-Gold

- ❑ New large-scale porphyry copper-gold system identified during maiden Reverse Circulation (RC) drilling program (8 holes for ~3,000m) at the Cangallo Copper Project. Multiple wide intercepts of copper and gold mineralisation confirmed in the first two drill-holes:
 - 348 metres @ 0.26% Cu, 0.06 ppm Au from 6m (CANRC001), including:
 - 16 metres @ 0.43% Cu and 0.07ppm Au
 - 26 metres @ 0.36% Cu and 0.07ppm Au
 - 12 metres @ 0.53% Cu and 0.27ppm Au
 - 34 metres @ 0.39% Cu and 0.08 ppm Au
 - 188 metres @ 0.28% Cu, 0.07ppm Au from 214m (CANRC002), including:
 - 10 metres @ 0.48% Cu and 0.07ppm Au
 - 12 metres @ 0.50% Cu and 0.07ppm Au
 - 10 metres @ 0.43% Cu and 0.09ppm Au
 - 38 metres @ 0.40% Cu and 0.09ppm Au
- ❑ Mineralisation occurs from near-surface and remains open in all directions, demonstrating potential to delineate a shallow copper oxide resource. Assay results for the outstanding drill-holes are expected by early February CY2025.
- ❑ Drill permitting for the Lantana and Playa Kali Copper Prospects was advanced with completion of community consultations and presentation of results to MINEM. Permitting should be completed in early Q2 2025.

Australia – Copper, Zinc, Nickel, Gold, Iron

- ❑ Premium grade iron product (>70% Fe) with very low impurities confirmed across the Waterfall Prospect (Morrissey Project). Excellent magnetite recoveries (~34%) achieved from coarse grind, indicating potential savings on processing costs.
- ❑ Heritage clearances obtained to drill test five new magnetite targets within the Morrissey Project. Details of the drilling programme are being finalised in consultation with a subsidiary of South32 Ltd (South32) under the Strategic Alliance Agreement (SAA).
- ❑ At Balladonia, a major RC drill program (~7,000m) was planned to test magnetic and gravity targets along the Tea Tree Trend for Broken Hill Type (BHT) mineralisation as

well as strong electromagnetic (EM) targets. Heritage clearances were obtained and drilling is expected to commence around the end of Q1 CY2025.

- ❑ The Coober Pedy Copper Project was accepted as a new ‘Exploration Opportunity’ under the SAA. A major IP survey to locate sulphide targets is planned for Q2 CY2025 ahead of drill testing.
- ❑ At Moora, RC drilling (two holes for 420m) was completed at the Latham prospect, with analytical results pending.

Corporate

- ❑ A Non-Renounceable Rights Offer and Shortfall Placement raised a total of ~\$2.4 million (before costs) to provide funds for exploration drilling at the Company’s 100%-owned copper projects in Peru as well as ongoing work over new exploration opportunities in Australia.
- ❑ Quarter-end cash position of ~\$2.1 million, with additional funds expected in Q1 CY2025 under the SAA for work programs planned at Balladonia and Morrisey.

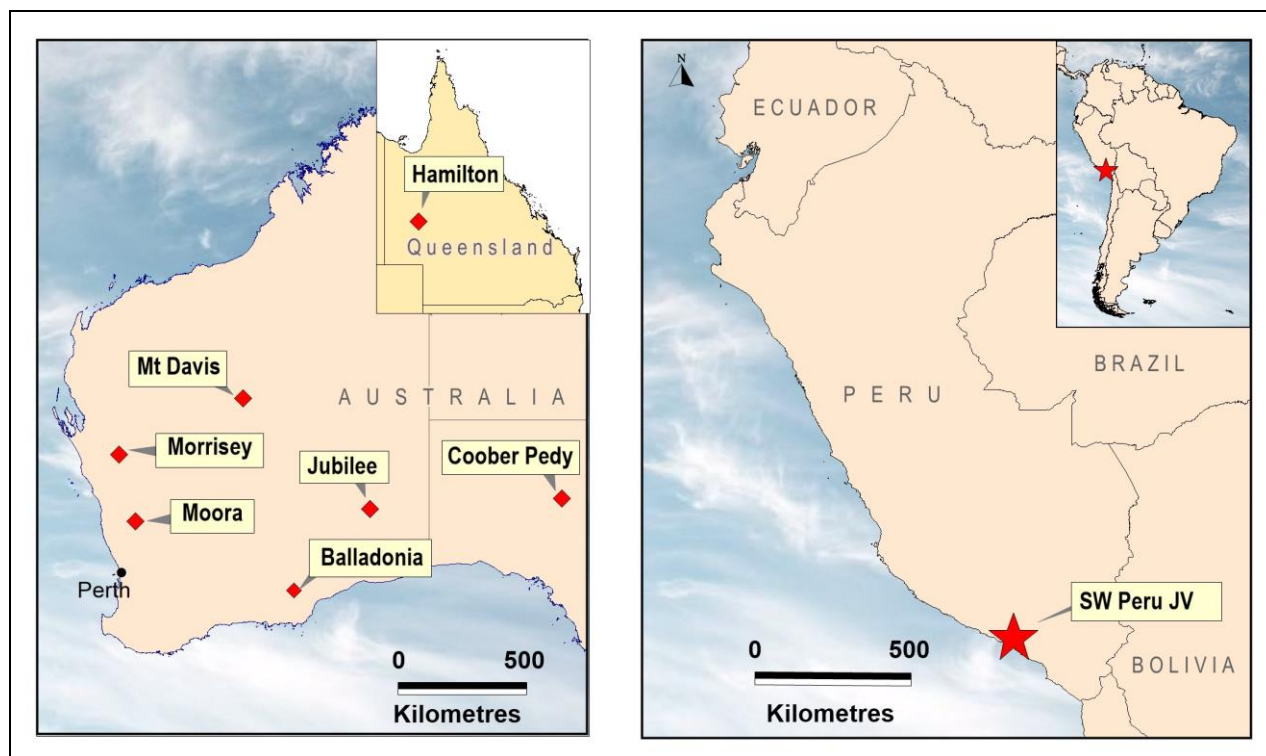


Figure 1: Project Locations – Australia and Peru.

OVERVIEW

During the December Quarter, drilling operations were centre stage at the Cangallo Porphyry Copper Project in Peru. A small RC drill program at Moora in WA, and heritage clearance surveys at Balladonia and Morrisey, were also completed to facilitate an early start to the Company’s 2025 drilling campaign.

In **Peru**, drilling at Cangallo was completed, targeting a previously undrilled porphyry copper prospect that had been partially identified from surface mapping and sampling. Drill permitting for the Lantana and Playa Kali Prospects also continued to enable drill testing to start during 2025.

In **Australia**, the focus was on target definition at the Balladonia Base Metal Project and the Morrisey Magnetite Project

following encouraging results in both areas, with heritage clearance surveys given priority to enable target drilling to commence in early 2025.

Drilling at Moora was also completed and new exploration opportunities were advanced at Coober Pedy (SA) and Mt Davis (WA).

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 6). Peru is one of the world's most prominent destinations for copper exploration and is considered a prime location for world-class exploration opportunities.

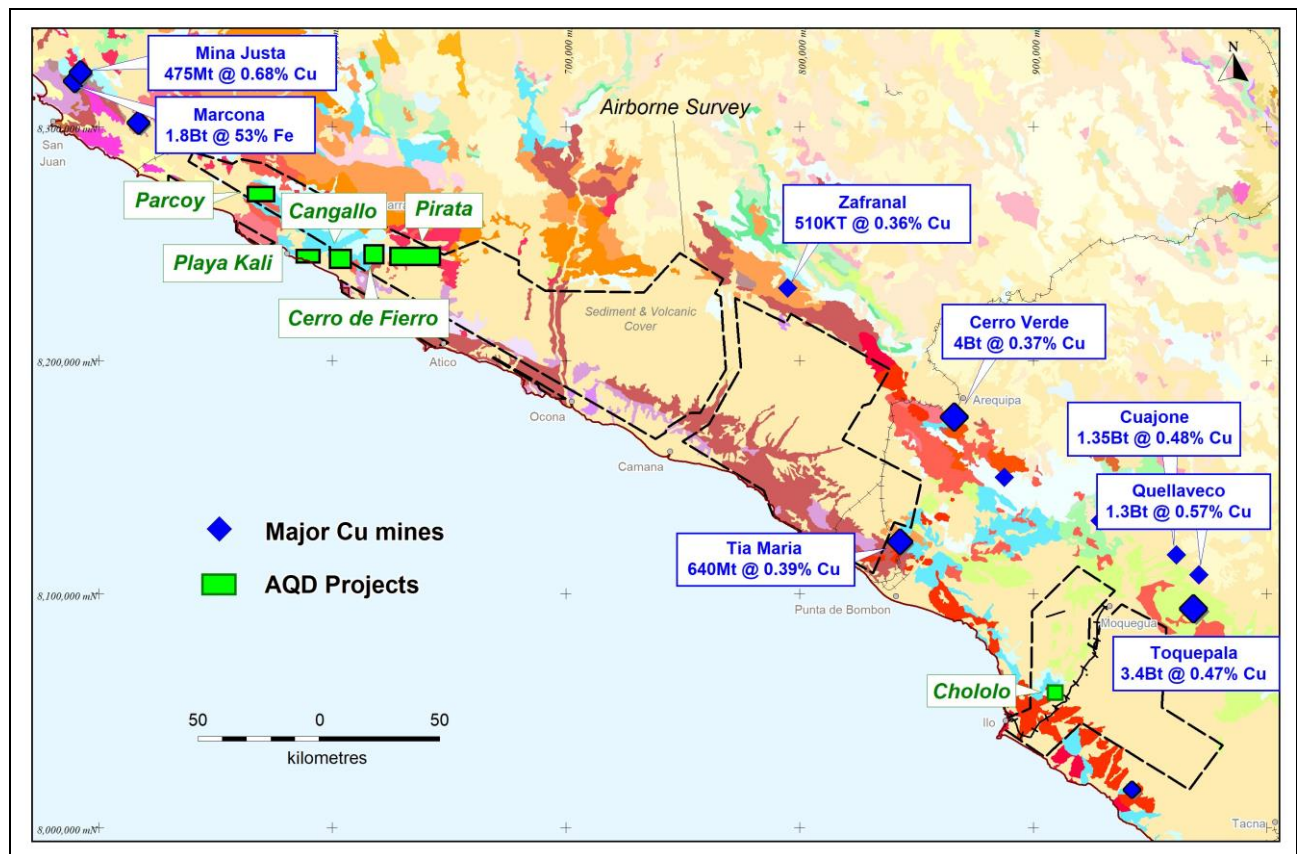


Figure 2: Project Locations – Southern Peru.

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 ~ 30km², are located at an elevation of 1,200 metres, ~10km from the coast and close to infrastructure. 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, the Company's maiden Reverse Circulation (RC) drilling program at the Cangallo prospect identified a new, large-scale porphyry copper discovery with broad zones of visible copper mineralisation – both oxides (malachite, chrysacolla and brochantite) and sulphides (mainly chalcopyrite) – evident throughout seven of the eight holes drilled (ASX release 23 January 2025).

Significant assay results from the first two drill-holes (CANRC001 and CANRC002) are provided in the table 1, with assays for the

remaining six drill-holes expected by early February 2025.

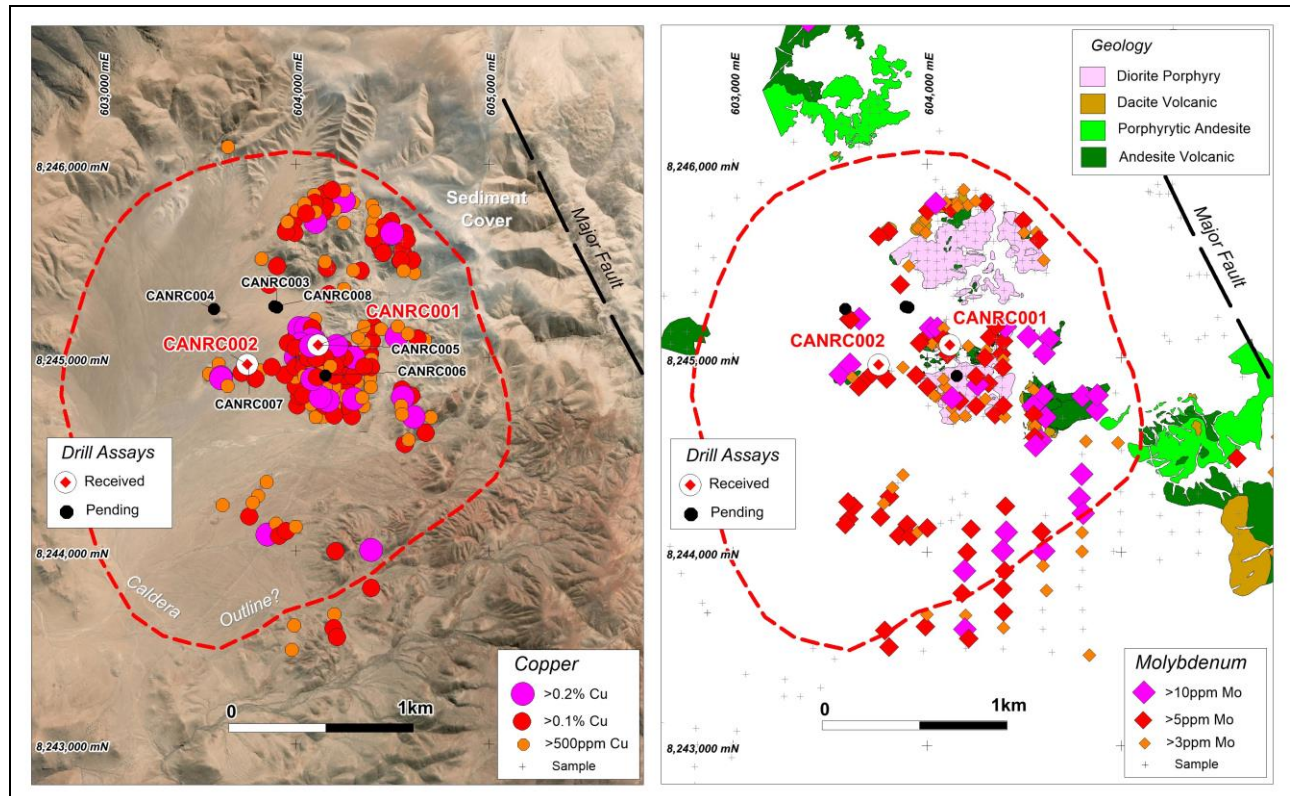


Figure 3: Cangallo Porphyry Copper Prospect showing drill-hole locations and copper-molybdenum assay values from surface sampling.

Oxide copper mineralisation is present as disseminations and blebs within the host volcanics and within porphyry stocks, whereas the sulphide mineralisation occurs within stockwork veins, veinlets, fractures and mineralised dykes.

The copper mineralisation appears to be associated with sericite and potassic alteration and is open in all directions, including at depth.

Table 1: Significant assay results from drill-holes CANRC001 and CANRC002:

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	0.30
<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
	180	208	28	0.18	0.04	59	0.58
	214	402 EOH	188	0.28	0.07	31	0.38
<i>Including</i>	138	148	10	0.48	0.07	72	0.03
<i>Including</i>	222	234	12	0.50	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

(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 waste intervals.)

A total of eight RC drill-holes for ~3,000m were completed using five of the 20 approved drill platforms that were spaced ~300m to 400m apart. Drill-hole locations are shown in Figure 3.

At least two phases of mineralised porphyry intrusions have been recognised with the stronger copper mineralisation occurring in tonalite porphyry dykes that intrude the host volcanics – suggesting there is potential for a large intrusive stock nearby.

These initial drilling results confirm the presence of extensive copper mineralisation (with gold credits) throughout both drill-holes and the potential for delineating a near-surface copper oxide resource as well as locating deeper sulphide mineralisation.

Earlier geological mapping and rock-chip sampling outlined a partially exposed copper (+/- gold) porphyry system, within a large-scale (3km x 2km) caldera-like structure containing extensive colluvial and younger sediment cover.

The maiden drill program at Cangallo only tested a very small fraction of the prospective target area, highlighting the potential for a large-scale porphyry copper system occurring near-surface and near infrastructure.

Additional tenement applications have been submitted to secure possible areas of interest based on the drilling results to date.

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 5km due east of CDF, 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, community consultations were completed as part of the drill-permitting process to approve 20 drill pads (plus access) to enable the Lantana Porphyry Copper prospect (within Pirata) to be tested by drilling.

Government approvals to allow drilling to commence are expected to be received during Q2 CY2025.

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).

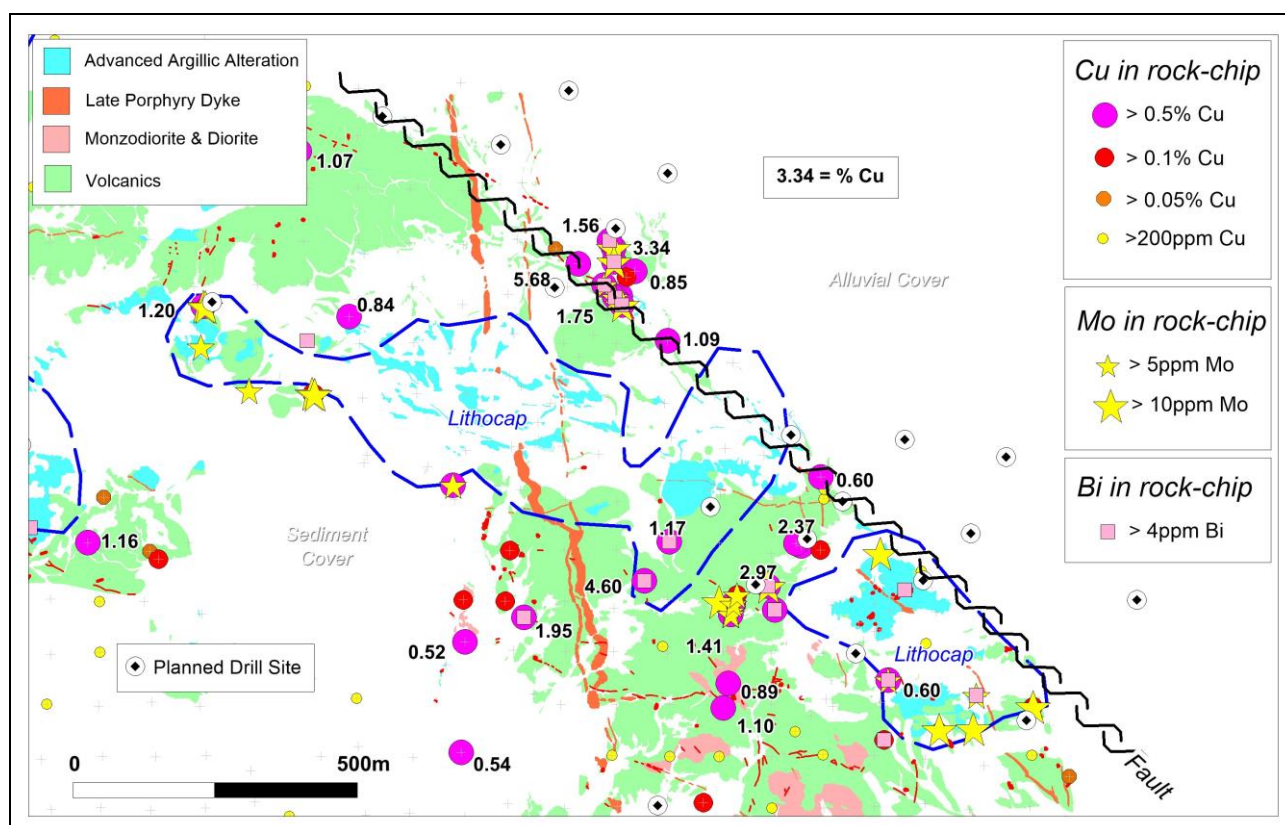


Figure 4: Lantana Porphyry Copper Prospect showing geology and surface sampling results and planned drill-hole locations.

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, environmental studies and community consultations were completed as part of the drill-permitting process to approve 20 drill pads (plus access) to enable

the Playa Kali manto copper prospect to be tested by drilling.

Government approvals to allow drilling to commence are expected to be received during Q2 CY2025.

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 extensively covered area, that are considered priority targets for manto-style copper (and potentially gold) mineralisation (Figure 5) (Quarterly Report June 2024).

A drilling program which has been designed to test these targets is currently in the drill permitting stage (Quarterly Report September 2024).

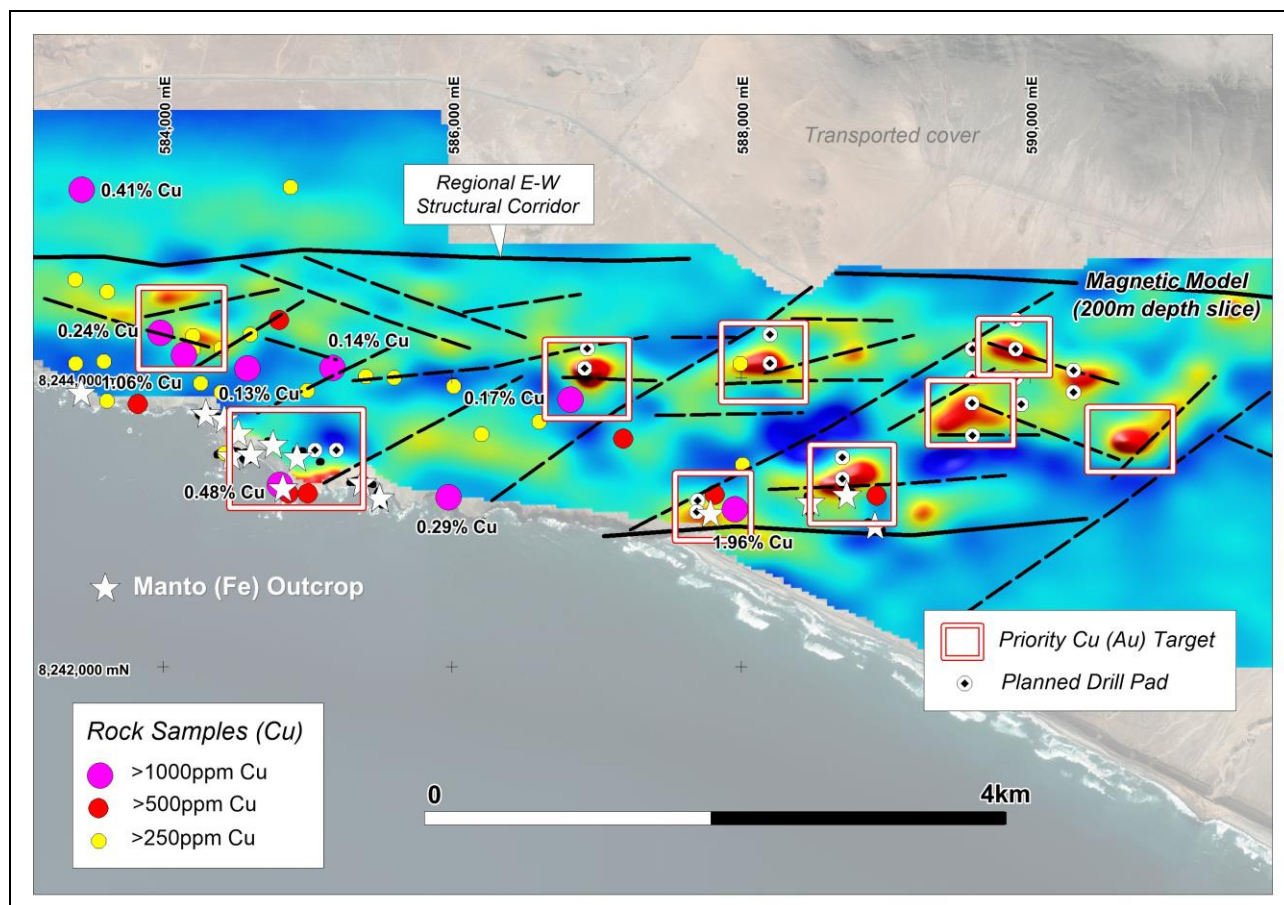


Figure 5: Playa Kali Prospect showing magnetic modelling, priority targets and planned drill pads.

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 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 recently 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

evaluates the recent drilling results from its Cangallo Project, which have the potential to affect the Company's priorities.

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 11 Exploration Licences (six granted and five applications) covering an area of ~1,150km² and is located within a structurally complex region of the Fraser Range Terrane. Exploration at Balladonia has indicated the potential for multiple mineralisation styles with many potential targets identified. This includes the potential for nickel and copper mineralisation similar to the Nova deposit, as well as iron-oxide copper-gold (IOCG) and Broken Hill Type (BHT) deposits similar to those found in the Eastern Succession (NW Queensland) and in NSW. More recently, the potential for rare earth elements (REE) associated with

carbonatite intrusions has also been recognised. Many of the tenements lie within the Dundas Reserve. Exploration work at Balladonia is funded under the SAA.

During the Quarter, an RC drilling program (~7,000m) was planned in order to test magnetic and gravity targets along the Tea Tree Trend as well as strong EM targets located within the adjoining stratigraphy for their base and precious metal potential.

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 (Figures 6 and 7).

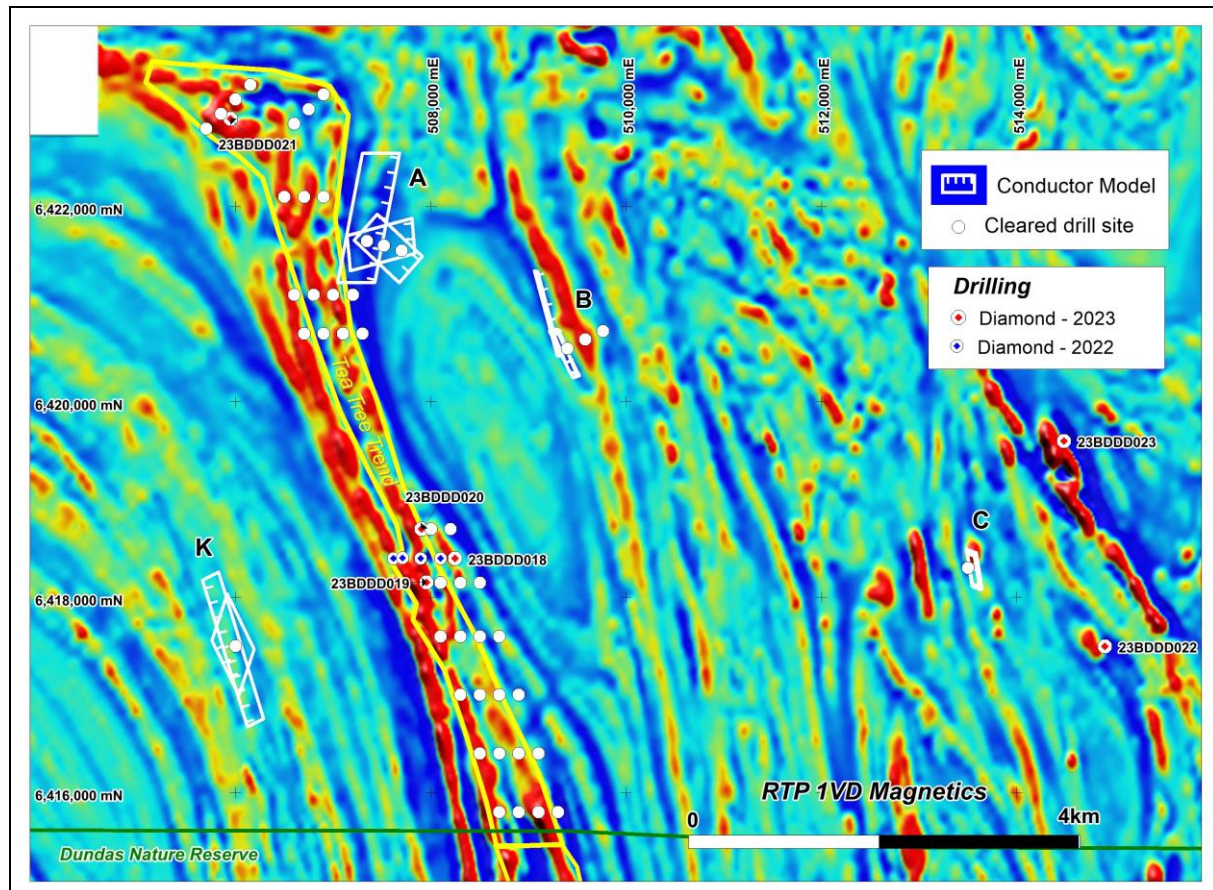


Figure 6: Balladonia Magnetic Image showing cleared drill sites for upcoming RC drill program.

Ground EM surveys completed during the Quarter upgraded high-priority bedrock conductors located by earlier VTEM surveying to drill status (ASX release 12 November 2024). A total of eight VTEM anomalies were surveyed (~44km) using moving loop transient EM (MLTEM) surveys (~44km) with 200m x 200m transmitter loops

and an offset fluxgate receiver coil along survey lines spaced 200m apart.

Native Title Heritage surveys have been completed, clearing 47 drill sites outside the Dundas Reserve for drilling. Drilling operations are expected to commence in Q1 / early Q2 CY2025, subject to drill rig availability and local weather conditions.

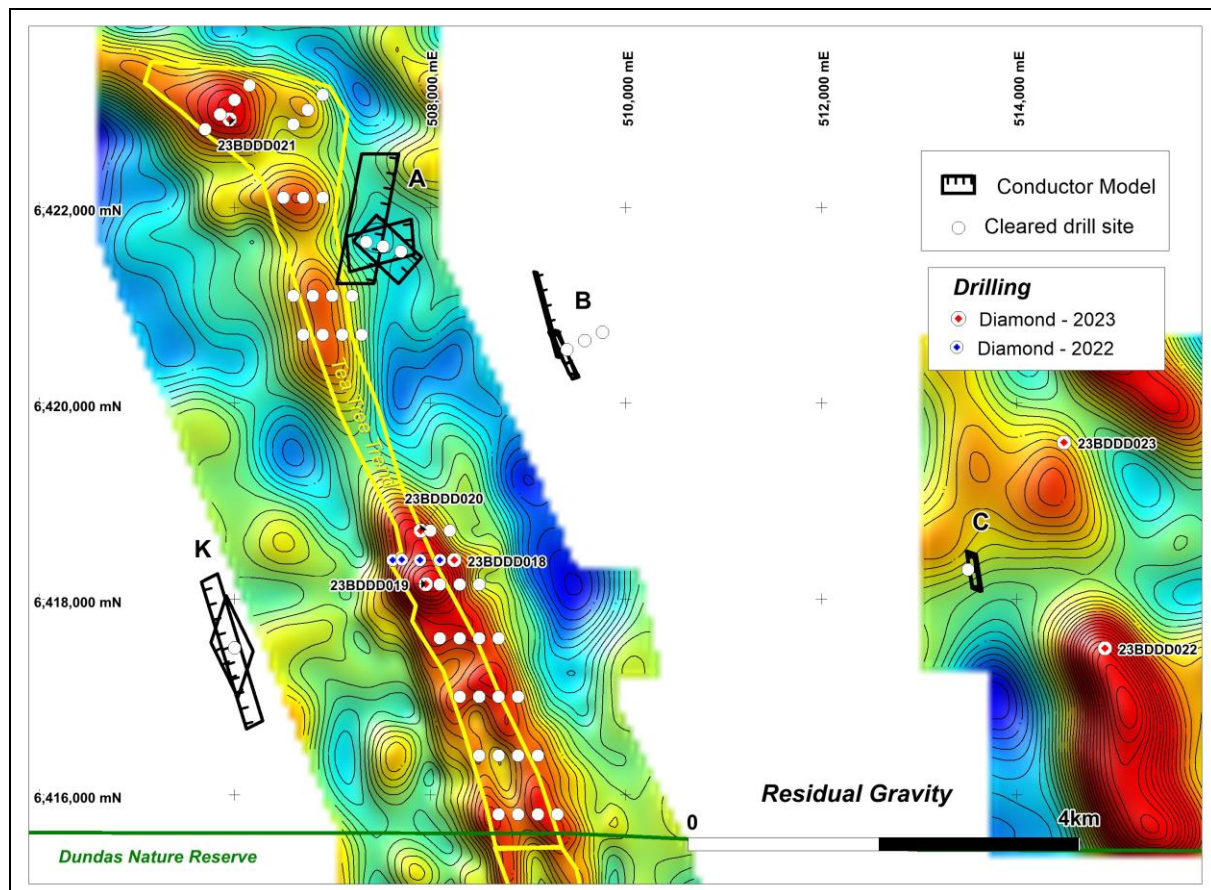


Figure 7: Balladonia Gravity Image showing cleared drill sites for upcoming RC drill program.

Approval to drill priority targets located within the Dundas Reserve is subject to compliance with Management Plans submitted to the Department of Biodiversity Conservation and Attractions (DBCA). A change in Government process for managing these activities was implemented in late 2024, resulting in delays in obtaining the required ministerial approvals. This should be resolved in the coming months.

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, Davis Tube Recovery (DTR) test work on 14 of the 16 drill-holes at the Waterfall Prospect successfully produced a premium iron product grading >70% Fe, with excellent magnetite recoveries (~34%) achieved from each grind size used (106um, and 75um), enhancing the future commercial potential of the project (Figure 8) (ASX release, 25th November 2024).

While there are no significant differences between results from the two grind sizes used, results for 75um are slightly more consistent, with fewer variations than for the 106um data.

DTR results for the 75um grind size include Fe grades varying from 70.25% Fe to 71.63% Fe with recoveries from 18.6% for the lower-grade samples (<25% Fe) and up to 44.3% for the higher-grade samples (>35%Fe). Deleterious elements were very low,

averaging 1.3% silica, 0.19% alumina, 0.08% sulphur and 0.004% phosphorous.

Petrological examination of selected samples indicates that the magnetite grains are highly

fractured, which is likely to contribute to the excellent magnetite recoveries achieved via the DTR test work.

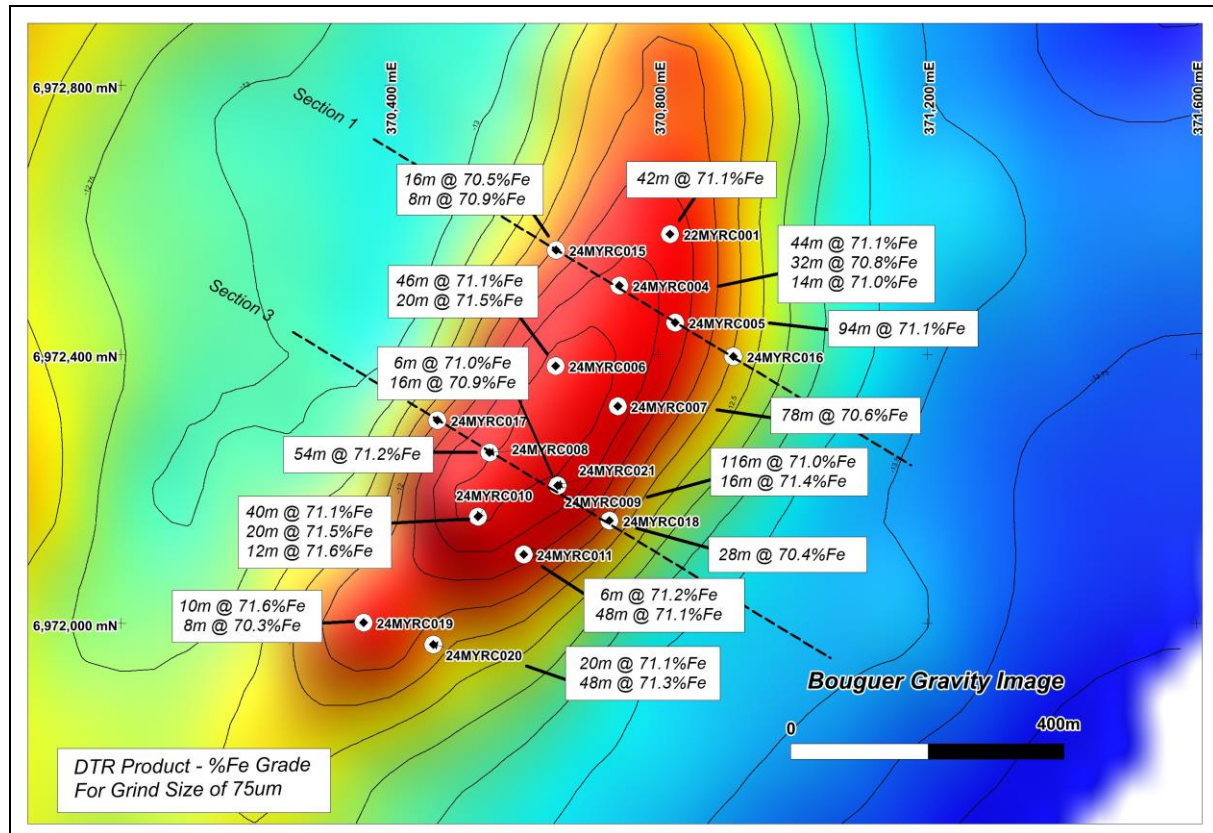


Figure 8. Waterfall Prospect: Gravity image showing location of RC drill-holes & DTR product grades.

Similar magnetic and gravity anomalies to the Waterfall prospect occur at a number of locations within the Morrisey Project. Five targets have been identified for drilling to help determine the overall magnetite potential of the district.

Native Title Heritage surveys were successfully completed during the Quarter to allow drill testing of these targets to be completed during Q2 CY2025.

Drill planning is currently underway for consideration by South32 under the SAA.

Moora Nickel-Copper Project (100% AQD, subject to SAA)

The Moora Project is located ~150km north of Perth, Western Australia, within the Jimperding Metamorphic Belt, which forms the south-western margin to the Yilgarn

Craton. It consists of two Exploration Licences and covers an area of ~370km². The area became the focus of industry attention following the discovery of the Julimar nickel-copper-PGE deposit north of Perth, which highlighted the untested nickel-copper-PGE potential of the Western Yilgarn Craton margin. Exploration work at Moora is funded under the SAA.

A small RC drilling program (two holes for ~420m) was completed late in the Quarter to test for prospective magnetic ultramafic host rocks beneath the gabbro that was intersected by the initial drill program (Figure 9). Modelling of the magnetic and gravity data indicated that strongly magnetic rocks should be present within the Latham Intrusion (ASX releases 20 November 2023, 9 December 2024).

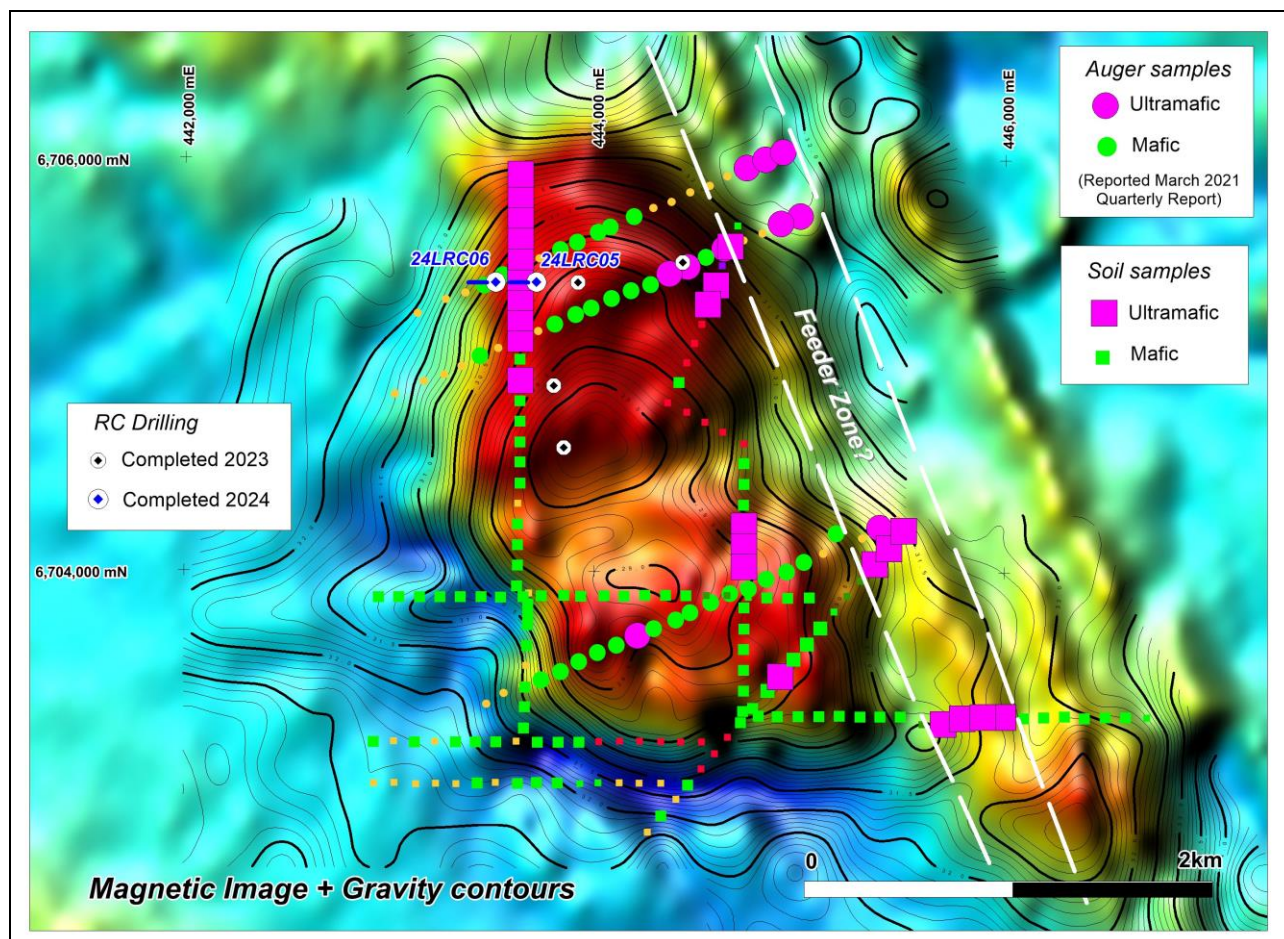


Figure 9: Latham Prospect magnetic and Gravity data showing location of drill holes.

While assay results are still pending, visual indications suggest that drilling through the western contact into the granitic basement did not intersect strongly magnetic ultramafic lithologies, therefore failing to explain the geophysical modelling results.

Further exploration drilling (possibly deeper) of the Latham Intrusion will be considered once assay results are received and assessed in relation to the magnetic modelling.

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, the Coober Pedy Project was accepted as a new Exploration Opportunity under the SAA with South32 (ASX release 13 November 2024) (Figure 10).

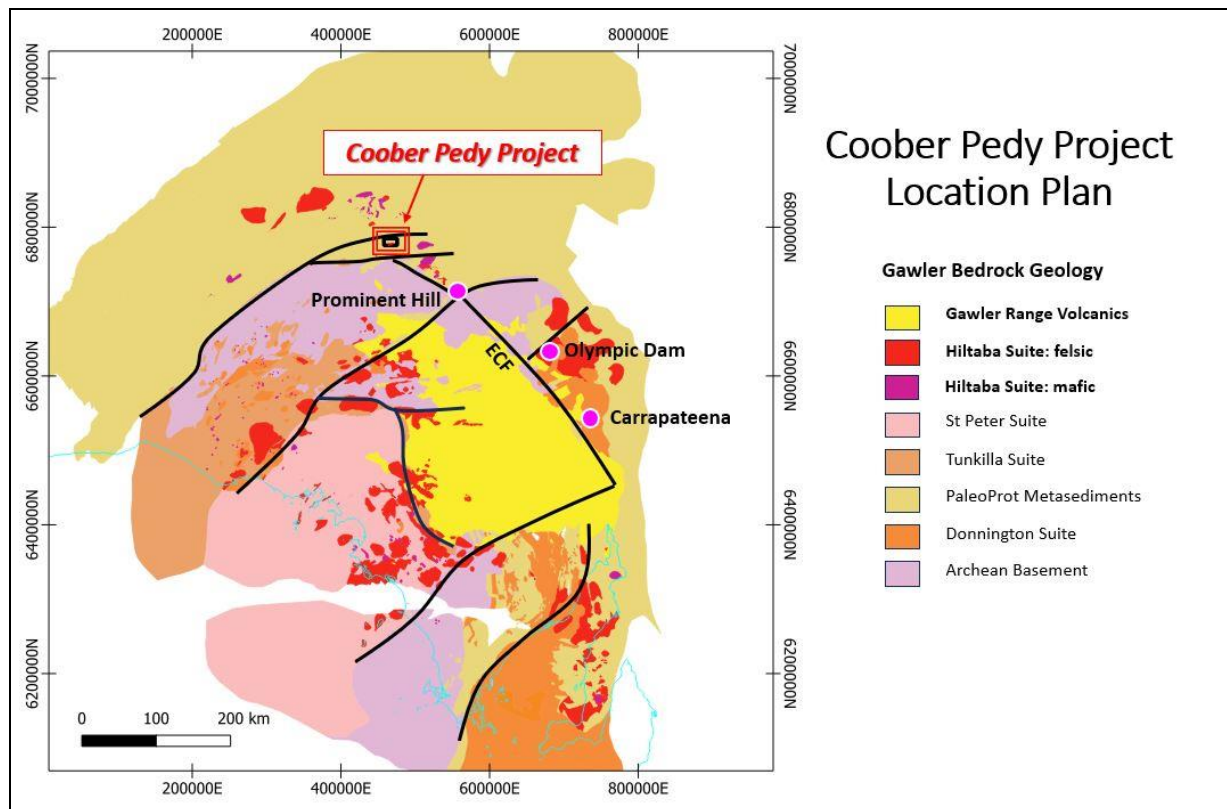


Figure 10: Coober Pedy Project Location Plan showing major deposits in the area.

Under the terms of the SAA, South32 can earn a 70% interest in this project by spending a total of US\$4.5 million on exploration, with the right to earn an additional 10% interest by completing a Pre-Feasibility Study.

Detailed gravity surveys already completed by the Company have outlined target areas closely associated with IOCG-style alteration in historic drill-holes that suggest there is potential for nearby IOCG systems. A large-scale MIMDAS Induced Polarisation (IP) survey is being planned to identify sulphide mineralisation ahead of possible drill testing. The close association of hematite and magnetite with IOCG mineralisation is well known in the IOCG Province of South Australia, which hosts the world-class deposits of Olympic Dam, Carrapateena and Prominent Hill, and is the main reason why the magnetic and gravity anomalies are being targeted.

Mt Davis Lead-Zinc-Copper Project (100% AQD)

The Mt Davis Project is located ~180km NNE of Wiluna, Western Australia, along the northern margin of the Earaheedy Basin. It consists of one Exploration Licence covering an area of ~380km². The project was acquired following the discovery of extensive zinc and copper mineralisation by Rumble Resources at its Chinook Prospect, located on the southern side of the Basin, where mineralisation is stratigraphically controlled and located below the Frere Iron Formation. The Mt Davis tenements are believed to contain similar stratigraphy but in an area of greater structural complexity which has been reported as an important factor in the localisation of higher grades at Chinook.

During the Quarter, a limited soil sampling program (132 samples) was completed over a VTEM target located by the VTEM Max survey (ASX release 17 September 2024) to determine the possibility of any associated base metal anomalism (Figure 11).

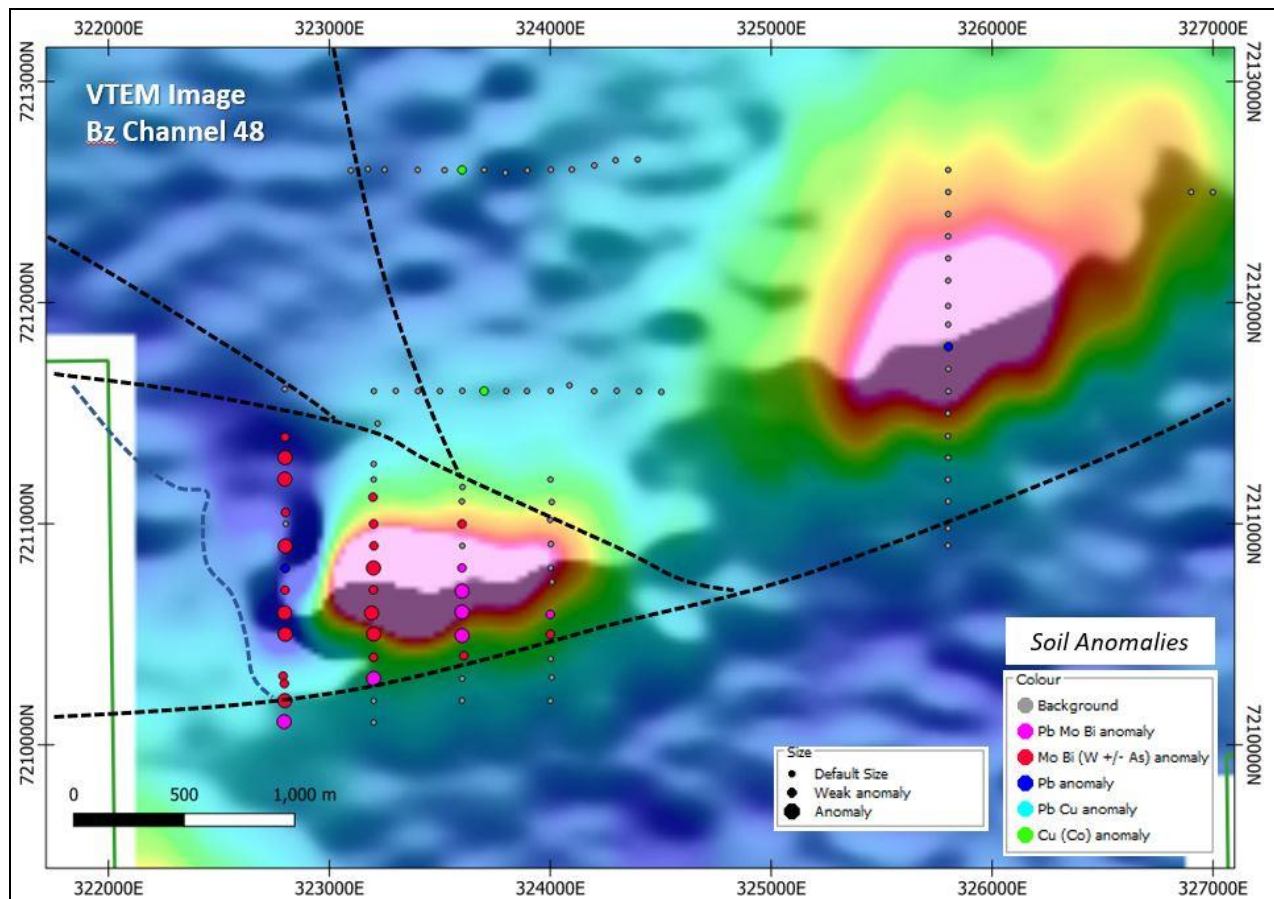


Figure 11: Late-time (ch48 Bz) VTEM image showing location of soil samples and multi-element anomalism.

Analysis of the soil sample results outlined a multi-element lead (up to 41.5ppm Pb), molybdenum (up to 9.4ppm Mo) and bismuth (up to 1.4ppm Bi) anomaly coincident with the late channel VTEM response, upgrading the prospectivity of the area.

Surface conditions in the Mt Davis Project area are not favourable to extensive soil sampling programs, with only a few small windows of possible residual soil in an area which is dominated by sand cover. Further exploration (including in-fill sampling and shallow drilling) is currently being considered to further test this prospect.

The VTEM targets are interpreted to occur in a similar stratigraphic position to the lead-zinc-copper mineralisation discovered by Rumble Resources at the Chinook Prospect, on the southern side of the Basin.

The Mt Davis Project is thought to reflect a structural window into the deeper parts of the Earahedy Basin, where the potential for SEDEX Cu-Pb-Zn deposits associated with a

basin-wide mineralising event is considered most likely to occur.

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, a proposal to undertake drilling to further test magnetic and gravity targets that have been identified at the Hamilton South prospect was submitted to the Queensland Government under their Collaborative Exploration Initiative program.

Strong potassic, calcic and iron alteration intersected by several of the Company's earlier drill-holes is thought to reflect proximity to mineralisation beneath the Eromanga Basin sediments that has not been fully tested.

Results of this submission will be advised by the Government around the end of Q1 CY2025.

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 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.

New Opportunities (Australia):

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

CORPORATE

During the Quarter the company successfully completed a Non-Renounceable Rights Offer to eligible shareholders and a subsequent Shortfall Placement to professional and sophisticated investors raising a total of ~\$2.4 million (before costs) to provide funds for

exploration drilling on the Company's 100%-owned copper projects in Peru as well as ongoing work over new exploration opportunities in Australia.

The Rights Offer to eligible shareholders included 2 new shares for every 5 existing shares held in the Company, together with 1 free attaching unlisted option for every 2 new shares purchased.

At the end of the December Quarter, the Company had approximately \$2.1 million in cash after investing \$1.36 million in exploration. The Company expects to receive additional funds from South32 during Q1 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 Ministry of Housing (SBN) 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 – MARCH 2025 QUARTER

- Balladonia (Cu-Au-Ni-REE) – Complete access preparations and commence RC drilling program to test EM and BHT targets.
- Morrissey (Magnetite, Ni-Cu-PGE) – Finalise drill program to test additional magnetic/gravity targets and commence access preparations.
- Moora (Ni-Cu-PGE) – Complete assessment of RC drilling results for consideration under SAA.

- Jubilee Lake (Ni-Cu-PGE) – Continue Heritage clearance negotiations for drilling.
- Mt Davis (Cu-Pb-Zn) – Finalise assessment of soil geochemistry for presentation to South32 under SAA.
- Coober Pedy (Cu-Au) – Finalise plans for MIMDAS IP survey and obtain access approvals.
- Peru (Cu-Mo-Au) – Complete assessment of results from Cangallo drilling program and determine next steps.
- Peru (Cu-Mo-Au) – Commence further access preparations for future drilling at Cangallo.
- Peru (Cu-Mo-Au) – Complete drill-permitting for the Lantana Porphyry Copper and Playa Kali Manto Copper Prospects.

Authorised for release on behalf of the Company by:



Graeme Drew
Managing Director

COMPETENT PERSON'S STATEMENT

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

FORWARD LOOKING STATEMENT

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

JORC Code, 2012 Edition – Table 1 Report RC Drilling – Moora Nickel-Copper Project

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> Reconnaissance RC drilling comprising 2 inclined (-60 deg) holes drilled 200m apart and to depths of ~220m. Drill collar locations were recorded by hand held GPS. RC drilling was used to obtain 1m split samples which were composited over 2m using an onboard cone splitter. Sample depths were determined by the length of the rod string and confirmed by counting the number of samples and rows as per standard industry practice. Sample weight of each 2m composite submitted for analysis was approximated 3kg.
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> Reverse circulation (RC) drilling with 4.5 inch face sampling bit.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> Experienced RC drillers and an appropriate rig size were used to ensure maximum sample recovery. Sample quality and recovery was noted for each metre. At this early stage of exploration it is not possible to identify any relationship between sample recovery and assay grade.
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical 	<ul style="list-style-type: none"> RC sample chips were logged by an experienced geologist to identify key rock types and mineralisation styles.

Criteria	JORC Code explanation	Commentary
	<p>studies.</p> <ul style="list-style-type: none"> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> • Sample logging was qualitative with visual estimates of mineral composition made for later comparison with assay results. • All samples were logged.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> • RC samples were collected every 1 metre and presented in rows corresponding to sample depth. • Assay samples were collected every 2m utilising a cone splitter on the rig's cyclone to produce a representative composite sample for assay. • Certified standards or blanks were inserted every twentieth sample for initial quality control purposes. • The sample sizes are considered appropriate for the geological materials sampled.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> • <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i> 	<ul style="list-style-type: none"> • No Assay Data were available at Quarter end. • The sample sizes are considered appropriate for the geological materials sampled. • Assaying of the drill samples is by standard industry practice. • The samples are sorted and dried and the whole sample is crushed then split by riffle splitter to obtain a representative sub-sample which is then pulverized in a vibrating pulveriser. • A portion of the pulverized sample is then digested and refluxed using a four acid digest (hydrofluoric, nitric, hydrochloric and perchloric) which approximates a total digest for most elements. Some refractory minerals are not completely dissolved. • Inductively Coupled Plasma Mass Spectroscopy (ICP-MS) is used to measure Ag, Al, As, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Ge, Hf, In, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Y, Zn, and Zr (48 element suite). • Data from the laboratory's internal quality procedures (standards, repeats and blanks) and AusQuest standards will be reviewed to check data quality. • Assays will be provided by Intertek Genalysis, Maddington, WA

Criteria	JORC Code explanation	Commentary
		which is a certified laboratory for mineral analyses. Analytical data is transferred to the company via email and by hard copy.
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> No assays were available at Quarter end. Verification of intersections will depend on assay results. Sample details were compiled into Excel spreadsheets for merging with assay data. Digital data is regularly backed-up on the company's servers.
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> Drill hole collar locations were established with a handheld GPS to +/- 5m accuracy. Due to the reconnaissance nature of the program, down hole surveys were not carried out. Grid system used is GDA94 Zone 50S.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> Drill holes were reconnaissance in nature and designed to test magnetic and gravity responses beneath cover. The 2 drill holes were approximately 200m apart.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> Any bias due to the orientation of the drilling is unknown at this early stage of exploration.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Samples were collected in securely tied bags and placed into cable-tied polywoven for transport to the assay laboratory, accompanied by a sample submission sheet listing sample numbers and required sample preparation and assay procedures. Reputable companies are used to transport samples to the laboratory. Sample pulps (after assay) are held by the laboratory and returned to the company after 90 days.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> No audits or reviews have been carried out on the sampling to date.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> • <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> • <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i> 	<ul style="list-style-type: none"> • The Moora Project is located northwest of Dalwallinu, and approximately 250 km north-east of Perth in Western Australia. • Tenement holdings include Exploration Licences E70/5388, E70/5389, 100% held by AusQuest Limited. • Access agreements are in place for areas of interest over freehold land. • The tenements are all in good standing. • The Project is subject to a Strategic Alliance Agreement with a subsidiary of South32
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> • <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> • Previous exploration is very limited and was mainly focused on bauxite and BIF associated magnetite iron ore. • Limited aircore, RC drilling and surface sampling was reported, targeting magnetic anomalies as possible iron ore deposits. • Detailed aeromagnetic data were available over the extreme western part of EL 70/5388 as part of the search for iron ore. These data are being used in the current exploration of the area.
<i>Geology</i>	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> • The Moora Project is targeting nickel-copper-PGE mineralisation in mafic/ultramafic intrusions within the extreme western part of the Yilgarn Craton.
<i>Drill hole Information</i>	<ul style="list-style-type: none"> • <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> 	<ul style="list-style-type: none"> • All relevant drill hole data are provided in the ASX release and in a table below.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> ○ down hole length and interception depth ○ hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	
Data aggregation methods	<ul style="list-style-type: none"> • In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> • No assays were available at the end of the Quarter. No aggregation techniques will be used on the data.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	<ul style="list-style-type: none"> • No Assays were available at the end of the Quarter. Drilling was reconnaissance in nature.
Diagrams	<ul style="list-style-type: none"> • Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> • Drill hole locations are provided below. • A cross section will be provided when the assay results are available
Balanced reporting	<ul style="list-style-type: none"> • Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> • No Assays were available at the end of the Quarter
Other substantive exploration data	<ul style="list-style-type: none"> • Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> • The area was selected for drilling based on the interpretation of magnetic, helicopter EM and gravity data generated by the company.
Further work	<ul style="list-style-type: none"> • The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> • Proposals of further work will be prepared after the assay data has been received and assessed.

Drilling Details:

Hole_No	Prospect	Easting	Northing	RL (m)	Datum	Zone	Azimuth (deg)	Inc (deg)	RC_Depth (m)
23LRC005	Latham	443712	6705402	313	GDA94	50	270	-60	222
23LRC006	Latham	443514	6705401	311	GDA94	50	270	-60	198

JORC Code, 2012 Edition – Table 1 report, Soil Sampling – Mt Davis Base Metal Project

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
<i>Sampling techniques</i>	<ul style="list-style-type: none"> <i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>In cases where ‘industry standard’ work has been done this would be relatively simple (eg ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i> 	<ul style="list-style-type: none"> Reconnaissance soil sampling was completed along 11 lines located adjacent to the Canning Stock Route 190km north-east of Wiluna in the Northern Earacheedy Basin. Sample were collected at nominal 100m intervals along each line for a total of 132 samples. Sample locations were recorded by hand-held Garmin GPS. Soil sampling sites were logged by the sampler and recorded on a sampling spread sheet. Each soil sample was collected by digging a 10 to 30 cm deep hole and screening the material to pass a 2mm sieve. At the analysis laboratory the minus 2mm fraction was passed through an additional minus 40 mesh (~400um) sieve with the course fraction being analysed (analysed fraction was >400um and <2000um) Approximately 200grams of <2mm material was collected in a numbered paper kraft packet in the field and approximately 20-40 grams of material analysed from the >400um sample.
<i>Drilling techniques</i>	<ul style="list-style-type: none"> <i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i> 	<ul style="list-style-type: none"> No drilling results are reported in this release.
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> 	<ul style="list-style-type: none"> No drilling results are reported in this release.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> No drilling results are reported in this release. Qualitative regolith environment information was recorded for the samples in the field.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> No drilling results are reported in this release. The analysed fraction was >400um and <2000um. This fraction was selected in an attempt to reduce the potential bias from the coarse material and the potential dilution caused by fine aeolian clay. No orientation survey was completed.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> The samples were submitted to Intertek Genalysis Maddington, WA, for 48 element suite 4A/MS48 and gold by FA25/OE. 4A/MS48 Samples were subjected to a multi-acid digest, including Hydrofluoric, Nitric, Perchloric and Hydrochloric acids, in teflon tubes providing close to a total digest for most elements. Gold analysis by FA25/OC 25g Lead collection fire assay. Analysed by Inductively Coupled Plasma Optical (Atomic) Emission Spectrometry. Samples were analysed (48 elements) by Inductively Coupled Plasma Mass Spectrometry. No standards or duplicates were supplied, QA/QC provided by laboratory processes, batch assays checked by ioGas processing of data. Weights were taken on both the fractions by WT16 reporting the plus and minus fraction weight in grams.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> Field sample locations were compiled onto Excel spreadsheets for merging with assay data. Assays are as reported by the laboratory and stored in the company's database and have not been adjusted in any way. <p>Digital data is regularly backed-up on the company's servers.</p>
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> Sample locations are established with a handheld GPS to +/- 5m accuracy. All coordinates are expressed in GDA94 datum, Zone 51. Sample were collected at nominal 100m intervals along each line. Sample spacing is appropriate for early-stage level of exploration.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> Sample lines were designed to traverse through previously identified geophysical anomalies in areas the residual regolith was present and dune cover minimal or absent. In sand dunes where residual material was absent no sample was collected.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> Sample lines were either north-south or east-west. <p>Orientation was designed to give best coverage of the geological features to be tested and take into consideration the underlying geology.</p>
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Samples were securely sealed in the field, followed by packing into larger sealed plastic bags or boxes for transport by AusQuest personnel to the assay laboratory.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> No audits or reviews have been carried out on the sampling to date.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> • <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> • <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i> 	<ul style="list-style-type: none"> • The Mt Davis Project is centred at 7218000N and 316700E (GDA94 Zone 51), approximately 180 km NE of Wiluna in Western Australia. • Tenement holdings include one granted Exploration License's (E69/3896). • Aboriginal heritage surveys are routinely completed ahead of ground disturbing activities. Soil sample programs are conducted with monitors from the traditional owners.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> • <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> • Numerous diamond and several uranium explorers have worked in the general area of the Mt Davis Project but generated very little data relevant to the current base metal project. • A total of 4 RC drill-holes targeting Ni and Cu drilled by BHP Minerals Pty Ltd within mafic intrusions are located within the project area in 1998. BHP also conducted isolated surface sampling (soil, stream and lag) during this period. • The tenements have been covered by regional government geophysical and geological surveys.
<i>Geology</i>	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> • Exploration within the Mt Davis Project is targeting sediment hosted Cu-Pb-Zn mineralization within Earraheedy Basin sediments. Interpretation of geophysical data suggests prospective sediments, as found on the southern side of the basin below the Frere Iron Formation, could be present at Mt Davis.
<i>Drill hole Information</i>	<ul style="list-style-type: none"> • <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> 	<ul style="list-style-type: none"> • No drilling results are reported in this release. • Some historical BHP surface sampling data has been excluded due to its location being distant from the AusQuest targets, and incompatible sample medium for the target type.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> ○ hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	
Data aggregation methods	<ul style="list-style-type: none"> • In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> • No drilling results are reported in this release. • No weighting or upper/lower cuts were applied to the soil sample results.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	<ul style="list-style-type: none"> • No drilling results are reported in this release. • Efforts were made to orientate lines to test across geophysical anomalies however, the geometry of the geology is unknown.
Diagrams	<ul style="list-style-type: none"> • Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> • Relevant data are shown on appropriate plans and included in the ASX release.
Balanced reporting	<ul style="list-style-type: none"> • Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> • All significant results are reported.
Other substantive exploration data	<ul style="list-style-type: none"> • Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> • The relationship between the EM results, soil results and previously reported exploration data is discussed in the report.
Further work	<ul style="list-style-type: none"> • The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> • Further exploration programs will depend on a full assessment of all available data. Further sampling will be required to better define the identified anomalies.

AusQuest Limited: Tenement Schedule as at 31 December 2024

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 December 2024- 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 09	Arequipa	100%	100%	Questdor SAC
Playa Kali 10 *	Arequipa	Nil	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 December 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	96	143
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(77)	(133)
	(e) administration and corporate costs	(284)	(409)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	2	3
1.5	Interest and other costs of finance paid	(3)	(4)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	139
1.8	Other	-	-
1.9	Net cash from / (used in) operating activities	(266)	(261)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(11)	(21)
	(d) exploration & evaluation	(1,363)	(2,394)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 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	586	1,502
	- R&D Refund	-	-
2.6	Net cash from / (used in) investing activities	(788)	(913)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,416	2,416
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	(129)	(129)
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	(24)	(47)
3.10	Net cash from / (used in) financing activities	2,263	2,240

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	921	1,070
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(266)	(261)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(788)	(913)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,263	2,240
4.5	Effect of movement in exchange rates on cash held	17	11
4.6	Cash and cash equivalents at end of period	2,147	2,147

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	2,147	921
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)	2,147	921

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	41

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)	(266)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,363)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,629)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,147
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,147
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.32
<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?	
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 January 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.