



Announcement Summary

Entity name

AUSQUEST LIMITED

Date of this announcement

Tuesday January 21, 2025

The +securities the subject of this notification are:

+Other securities issued under an +employee incentive scheme that are not intended to be quoted on ASX

Total number of +securities to be issued/transferred

ASX +security code	Security description	Total number of +securities to be issued/transferred	Issue date
New class - code to be confirmed	Performance Rights expiring on 31 December 2025	17,000,000	21/01/2025

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

1.1 Name of entity

AUSQUEST LIMITED

We (the entity named above) give notice of the issue, conversion or payment up of the following unquoted +securities.

1.2 Registered number type

ABN

Registration number

35091542451

1.3 ASX issuer code

AQD

1.4 The announcement is

New announcement

1.5 Date of this announcement

21/1/2025

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Part 2 - Issue details

2.1 The +securities the subject of this notification are:

+Other securities issued under an +employee incentive scheme that are not intended to be quoted on ASX

2.2a This notification is given in relation to an issue of +securities in a class which is not quoted on ASX and which:

does not have an existing ASX security code ("new class")

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Part 3C - number and type of +securities the subject of this notification (new class)

ASX +security code

New class - code to be confirmed

+Security description

Performance Rights expiring on 31 December 2025

+Security type

Other

ISIN code**Date the +securities the subject of this notification were issued**

21/1/2025

Will all the +securities issued in this class rank equally in all respects from their issue date?

Yes

Were any of the +securities issued to +key management personnel (KMP) or an +associate?

No

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities being issued.

Performance Rights (PRs) are issued under the AQD's Equity Incentive Plan and recipient will receive 17 million PRs which will each convert into one ordinary share in the Company subject to the following vesting conditions:

KPI 1 (Drill Results) 10 million PRs with 50% vesting upon a minimum requirement of 100m (down-hole thickness) @ 0.4% Cu equivalent in one or more drill-holes and up to 100% vesting if at least 200m (down-hole thickness) @ 0.5% Cu equivalent is achieved in one or more drill-holes at the Cangallo and/or Lantana and/or Playa Kali programs;

KPI 2 (Share Price) 4 million PRs subject to AQD's Share Price movement resulting from drilling in Peru with minimum requirement of a 50% increase in AQD share price from start of drilling in Peru based on a 30 day VWAP calculation; and

KPI 3 (JV Agreement) 3 million PRs subject to AQD accepting at least one Joint Venture over at least one of its Peru Projects.

The total number of PRs that will vest will be at Board's discretion.

Please provide a URL link for a document lodged with ASX detailing the terms of the +employee incentive scheme or a summary of the terms

Summarised terms are found on pages 31 to 33 of the 2023 Notice of Annual General Meeting:
<https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02726946-6A1174848>

Any other information the entity wishes to provide about the +securities the subject of this notification

As stated above.

Issue details

Number of +securities

17,000,000



Part 4 - +Securities on issue

Following the issue, conversion or payment up of the +securities the subject of this notification, the +securities of the entity will comprise:

The figures in parts 4.1 and 4.2 below are automatically generated and may not reflect the entity's current issued capital if other Appendix 2A, Appendix 3G or Appendix 3H forms are currently with ASX for processing.

4.1 Quoted +securities (Total number of each +class of +securities issued and quoted on ASX)

ASX +security code and description	Total number of +securities on issue
AQD : ORDINARY FULLY PAID	1,129,934,700

4.2 Unquoted +securities (Total number of each +class of +securities issued but not quoted on ASX)

ASX +security code and description	Total number of +securities on issue
AQDAE : OPTION EXPIRING 30-NOV-2026 EX \$0.03	39,000,000
AQDAM : OPTION EXPIRING 11-NOV-2027 EX \$0.012	171,892,719
New class - code to be confirmed : Performance Rights expiring on 31 December 2025	17,000,000



Part 5 - Other Listing Rule requirements

5.1 Were the +securities issued under an exception in Listing Rule 7.2 and therefore the issue did not need any security holder approval under Listing Rule 7.1?

Yes

5.1a Select the number of the applicable exception in Listing Rule 7.2

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