ASX ANNOUNCEMENT

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DRILLING COMMENCES TO TEST LARGE VTEM TARGETS AT MT DAVIS BASE METAL PROJECT, WA

- ***Copper-lead-zinc potential identified at Mt Davis to be drill-tested under the SAA.***
- ***RC drilling program designed to test large-scale EM and geochemical anomalies.***

AusQuest Limited ("AusQuest" or the "Company") (ASX: AQD) is pleased to advise that it has commenced a program of Reverse Circulation (RC) drilling at its Mt Davis Base Metal Project, located on the northern side of the Earaheedy Basin in Western Australia.

An RC drilling program comprising 10 drill-holes (~2,000m) spaced at 200m intervals along traverses 400m apart has been designed to test the source of an electromagnetic (VTEM) anomaly and associated anomalous soil geochemical responses (*Figure 1*). The drilling should take 2-3 weeks to complete with assay data expected within 4-6 weeks of completion of drilling.

Exploration at the Mt Davis Project is targeting sediment-hosted copper, lead, and zinc deposits similar to those found in north-west Queensland. The RC drilling program has been designed as a first step in evaluating several VTEM targets that are thought to reflect priority base metal environments. The project is subject to the Strategic Alliance Agreement (SAA) with a wholly-owned subsidiary of South32 Ltd (South32).

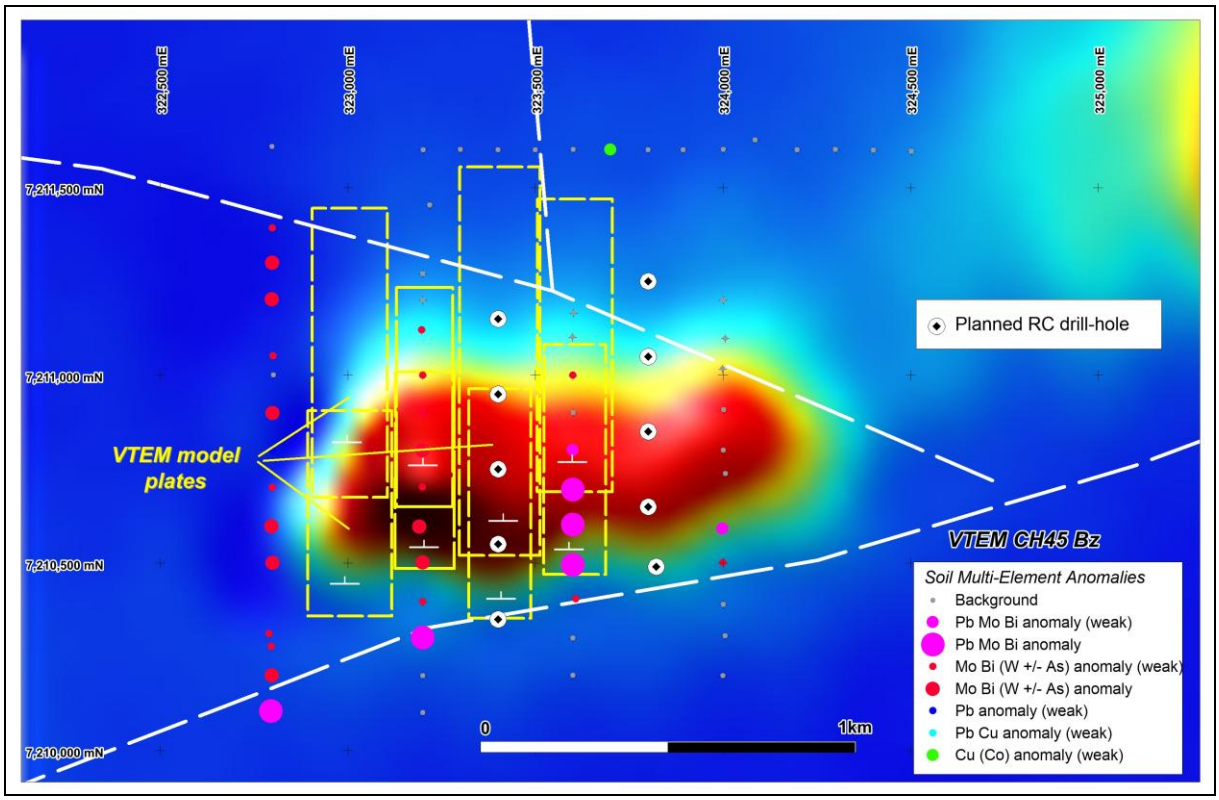

Figure 1: Mt Davis: Late Time VTEM Image showing soil anomalies and proposed RC drilling.

The VTEM anomalies are thought to be caused by conductive sediments occurring in a similar stratigraphic position to the lead, zinc (+/- copper) mineralisation (ie below the Frere Iron Formation) discovered by Rumble Resources Ltd at the Chinook Prospect, on the southern side of the Basin.

Computer modelling suggests the conductors have a low conductivity (~100 siemens), are relatively thick (~40m) as defined by an upper and lower conductive plate, and dip shallowly to the north (~15°).

Multi-element soil geochemical anomalies including lead, molybdenum, bismuth – as well as other elevated pathfinder elements such as thallium and germanium – coincide with stratigraphy containing the VTEM targets, suggesting that the sediments may be prospective for base metals.

The VTEM targets are large-scale (1,000m x 500m) but discrete and are laterally constrained by regional faulting (as defined by the detailed aeromagnetic data), which may be instrumental in the formation of restricted sub-basins within the Earaheedy Basin where base metal accumulations are more likely to occur (*Figure 2*).

AusQuest's Managing Director, Graeme Drew, said the Company was pleased to be once again drilling potentially large-scale base metal targets in WA, now that heritage clearance has been obtained at Mt Davis.

"The soil sampling and VTEM anomalies provide a strong focus for drilling in an area where very little effective exploration has been carried out to date. We are looking forward to reporting on the progress of drilling at Mt Davis once the program gets underway," he said

Graeme Drew
Managing Director

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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.

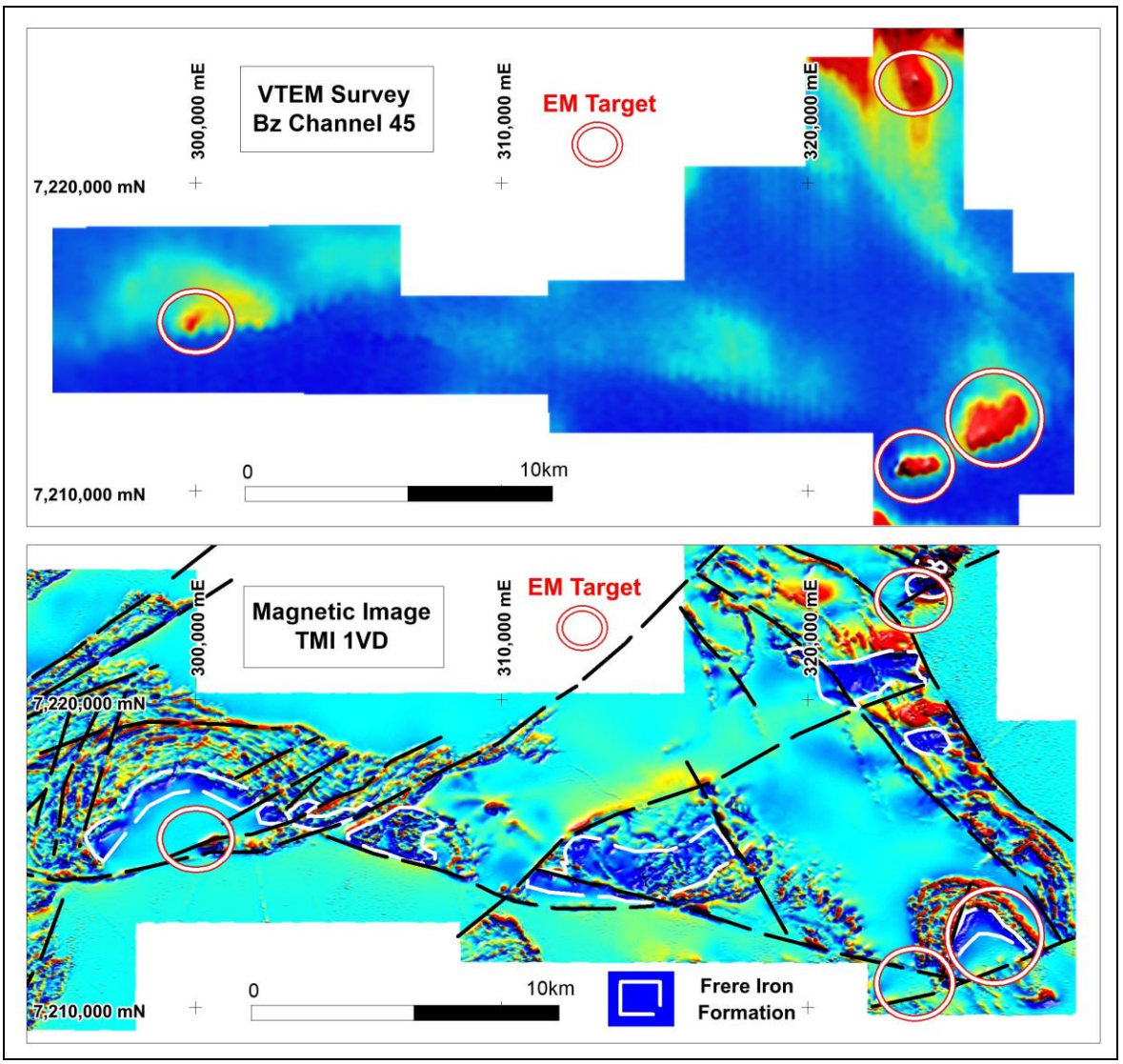

Figure 2: Mt Davis late time VTEM image (top) showing potential sub-basins and Magnetic 1VD image (bottom) showing structures and EM targets stratigraphically below the inferred Frere Iron Formation.

JORC Code, 2012 Edition – Table 1 report, Reverse Circulation Drilling at the Mt Davis Project October 2025

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *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.*	• Reverse circulation percussion (RC) drilling is being used to obtain a representative 2 metre samples from a static cone splitter approximately 2.5-3.5kg in weight • The reject sample is placed on the ground in 1 metre intervals • All 2m samples are being submitted for multielement analysis to Intertek Perth using 4 Acid ICP MS analysis. Au analysis, (if completed) will be by 50g fire assay. • Sample depths are determined from the drill rods and corresponding sample piles • The ~3kg (2m) composite sample is considered to be appropriate for the targeted commodity and mineralisation style.
Drilling techniques	• *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).*	• RC Drilling with a face sampling bit is being used with a hole diameter of approximately 132mm. • Down-hole surveys will not be routinely completed given the wide spaced drilling and the early-stage of exploration. Downhole surveys may be completed at a later date if holes remain open.
Drill sample recovery	• *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.*	• An appropriate drilling rig configuration with booster and auxiliary compressor is being used to obtain good sample recovery and keep out the water. • Sample condition (water content) and sample size is being recorded for every sample. • At this early stage of exploration, it is not known if there is a

Criteria	JORC Code explanation	Commentary
		relationship between sample recovery and assay grade.
Logging	• *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.*	• RC sample chips are qualitatively logged to identify key rock types and alteration styles. • Some quantitative logging is completed by estimating the approximate abundance of certain minerals. • All samples are logged.
Sub-sampling techniques and sample preparation	• *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.*	• RC samples are collected every metre and presented in rows corresponding to sample depth. • Assay samples are collected from a static cone splitter and composited at 2m intervals to produce a representative sample for analysis. • A certified standard is inserted every 40th sample for initial quality control purposes. The standards were selected based on the expected mineralisation style. • The sample sizes are considered appropriate for the geological materials sampled. • Targeted duplicate samples will be collected over suspected anomalous zones.
Quality of assay data and laboratory tests	• *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.*	• Geochemical analysis of the drill samples is considered standard industry practice for the targeted mineralisation style. • The samples are sorted and dried. The whole sample is pulverised to 80% passing at 75micron. A 200g pulp sample is extracted from the homogenised material • A 10g 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, 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. • Data from the laboratory's internal quality procedures (standards, repeats and blanks) and AusQuest (standards) are reviewed to check data quality. • Assays are provided by Intertek 311 Kenwick Rd 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 stored within the companies database.
Verification of sampling and assaying	• *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.*	• No assay data are reported in this release. • This is part of the initial stage of exploration, no twinned holes have been completed.
Location of data points	• *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.*	• Drill hole collars are located by hand held GPS to an accuracy of approximately 3m. • No down hole surveys will be carried out for this program due to the early stage of exploration. Drill-hole inclination will be measured at 0m using the drill mast and a clinometer. Azimuth measured along drill rig edge using sunnto compass. Both accurate to approximately 0.5 degrees. • All surface location data are in GDA 94 datum, zone 51S.
Data spacing and distribution	• *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.*	• Drill holes inclined at 60° were spaced at approximately 200m intervals along lines 400m apart to provide geochemical data across the target area to assess the prospectivity of the prospect. • Drill hole locations are provided in the table below.
Orientation of data in relation to geological structure	• *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.*	• Any bias due to the orientation of the drilling is unknown at this early stage of exploration.
Sample security	• *The measures taken to ensure sample security.*	• Samples are collected into securely tied bags and placed into cable-tied bags for transport to the laboratory. Each sample batch has a sample submission sheet that lists the sample numbers and the work required to be done on each sample. • Reputable freight 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.

Criteria	JORC Code explanation	Commentary
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No reviews or audits of the sampling techniques or data have been carried out to date.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *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.* • *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*	• 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 (E69/3896) and one EL application (E69/4282). • Aboriginal heritage surveys are routinely completed ahead of ground disturbing activities. Soil sample programs are conducted with monitors from the traditional owners.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• 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.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Exploration within the Mt Davis Project is targeting sediment hosted Cu-Pb-Zn mineralization within Earaheedy 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.

Drill hole Information	• *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:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
		• Relevant drill hole data are tabulated below and provided in the ASX release.
		• No drilling results are reported in this release.

Criteria	JORC Code explanation	Commentary
	○ *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	• *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.*	• No assay results are reported in this announcement.
Relationship between mineralisation widths and intercept lengths	• *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').*	• No assay results are reported in this announcement.
Diagrams	• *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.*	• Drill holes are shown on appropriate plans and included in the ASX release. Planned drill-hole locations are provided in the table below.
Balanced reporting	• *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.*	• No assay results are reported in this announcement.
Other substantive exploration data	• *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.*	• The relationship between current RC drill coverage and previously reported exploration data is presented in the report.
Further work	• *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.*	• Further drilling will depend on the assessment of assay results from this drilling program, when available

Reverse Circulation Planned drill-hole locations

Drill-Hole	Easting	Northing	Elev (m)	Drill Depth (m)	Azimuth	Inclination
A	323400	7210350	580	150	180	-60
B	323400	7210550	580	200	180	-60
C	323400	7210750	580	200	180	-60
D	323400	7210950	580	200	180	-60
E	323400	7211150	580	200	180	-60
F	323822	7210490	580	200	180	-60
G	323800	7210650	580	200	180	-60
H	323800	7210850	580	200	180	-60
I	323800	7211050	580	200	180	-60
J	323800	7211250	580	200	180	-60