March 2026 Quarterly Activities Report

HIGHLIGHTS

Peru – Cangallo Copper-Gold Project

- Broad-spaced RC drilling has defined a large corridor of continuous mineralisation extending over a strike length of +1,500m, widths of 250-500m and to depths exceeding 400m.
- Significant results from the southern-most drill section include:
  - 172 metres @ 0.33% Cu, 0.07gpt Au from 154m (CANRC032), including:
    - *36 metres @ 0.54% Cu and 0.06gpt Au*
    - *46 metres @ 0.38% Cu and 0.08gpt Au*
  - 164 metres @ 0.33% Cu, 0.07gpt Au from 304m (CANRC034), including:
    - *54 metres @ 0.42% Cu and 0.07gpt Au*
    - *26 metres @ 0.42% Cu and 0.09gpt Au*
- Results to date have also delivered multiple broad >0.5% Cu intervals, confirming the system's capacity to generate higher copper grades. Significant results include:
  - *68 metres @ 0.52% Cu from 36m (CANRC012)*
  - *30 metres @ 0.60% Cu from 156m (CANRC032)*
  - *18 metres @ 0.62% Cu from 134m (CANRC014)*
  - *10 metres @ 0.72% Cu from 36m (CANRC008)*
  - *10 metres @ 0.65% Cu from 10m (CANRC032)*
  - *20 metres @ 0.56% Cu from 354m (CANRC002)*
  - *18 metres @ 0.59% Cu from 354m (CANDD002)*
  - *10 metres @ 0.53% Cu from 470m (CANDD002)*
- Reverse Circulation (RC) drilling (+5,000m) re-commenced to expand the copper-gold mineralisation and help locate higher-grade mineralisation beneath the oxide zone. Drilling is expected to be completed by early May, with final assays due by the end of May 2026.
- Diamond drilling (+5,000m) to test deeper hypogene targets is scheduled to commence in late May 2026, once RC drilling complete and results assessed.
- Permitting for Stage 4 drilling to allow testing of the southern extension of the Cangallo porphyry system advanced, with final approvals expected in Q3 CY2026.
- The potential of this exciting new copper discovery continues to grow, with results confirming extensive near-surface copper oxide mineralisation and the potential for higher-grade hypogene mineralisation, in an excellent location close to the coast and key infrastructure.

Peru – Playa Kali and Lantana Copper-Gold Projects

- Drill permits were received for the Playa Kali and Lantana Copper-Gold Projects, which are located close to the Cangallo porphyry copper discovery.

- Maiden Reverse Circulation (RC) drilling (two +4,000m programs) is planned across both prospects to test IOCG (manto) targets at Playa Kali and a large-scale, high-grade porphyry copper target at Lantana.

Australia – Copper, Zinc, Nickel, Gold, Iron

- At Balladonia (WA), Native Title Heritage Surveys were successfully completed ahead of an RC drill program (~8,000m) to test a range of lead-zinc and copper-gold targets.

- Native Title Heritage Surveys were completed in April to allow RC drilling (~4,500m) of Iron-Oxide Copper-Gold (IOCG) targets at the Coober Pedy Project in South Australia to commence.

- At Mt Davis (WA), ground geophysical surveys were planned under the Strategic Alliance Agreement (SAA) with a wholly-owned subsidiary of South32 Limited (South32) to identify targets for further drilling.

Corporate

- Quarter-end cash position of ~$10.2 million, which includes funds provided by South32 to complete drilling programs at Balladonia and Coober Pedy.

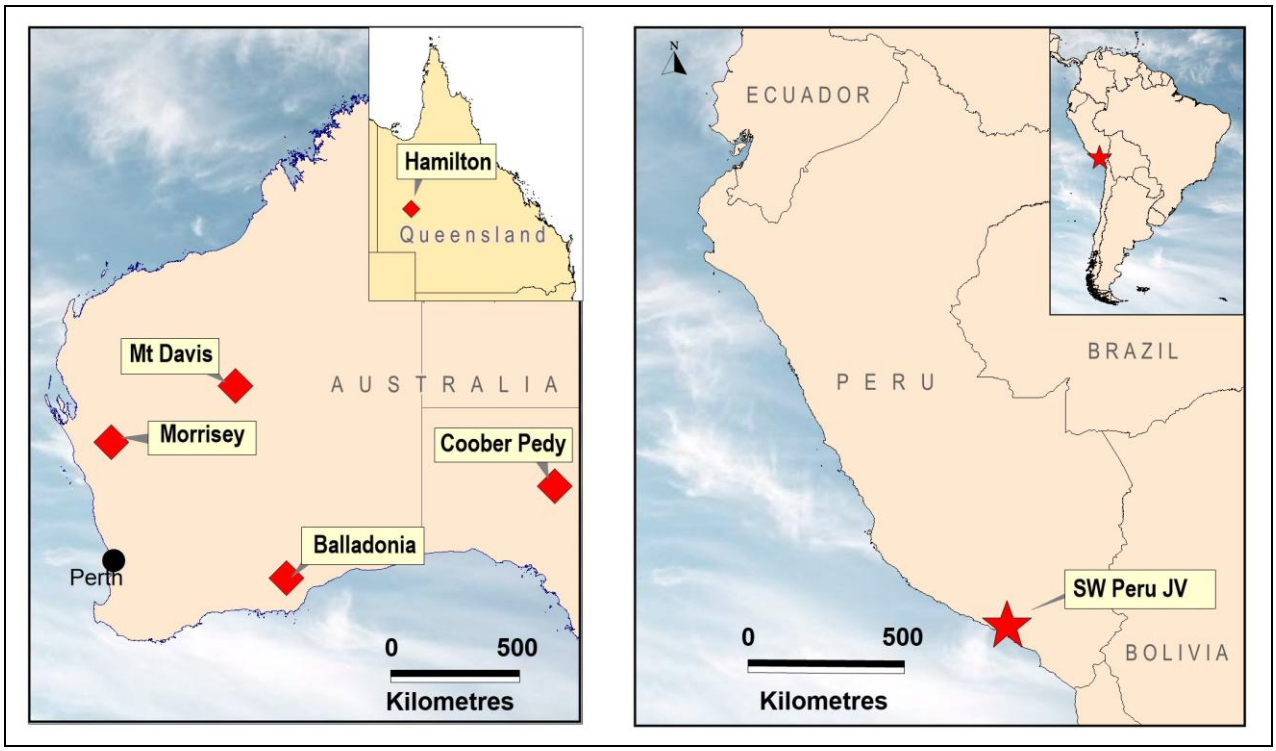

***Figure 1**: Project Locations – Australia and Peru.*

OVERVIEW

During the March Quarter, AusQuest continued its drilling campaign at the exciting Cangallo porphyry copper-gold discovery in **Peru** and finalised drill permits for the nearby Playa Kali and Lantana Prospects to advance the Company's evaluation of the Cangallo District's potential to host significant copper-gold resources.

In **Australia**, preparations for exploration programs – including drilling at the Balladonia, Coober Pedy Projects – were finalised under the SAA and clearance approvals sought to allow drilling programs to commence during Q2 CY2026.

PERU COPPER-GOLD PROJECTS

AusQuest has assembled a strong portfolio of copper-gold prospects along the southern coastal belt of Peru in South America, with numerous targets identified for drilling as possible porphyry copper and/or replacement style (manto) IOCG targets with size potential being of significance to AusQuest (*Figure 2*). Peru is one of the world's most prominent destinations for copper exploration and is considered a prime location for world-class exploration opportunities.

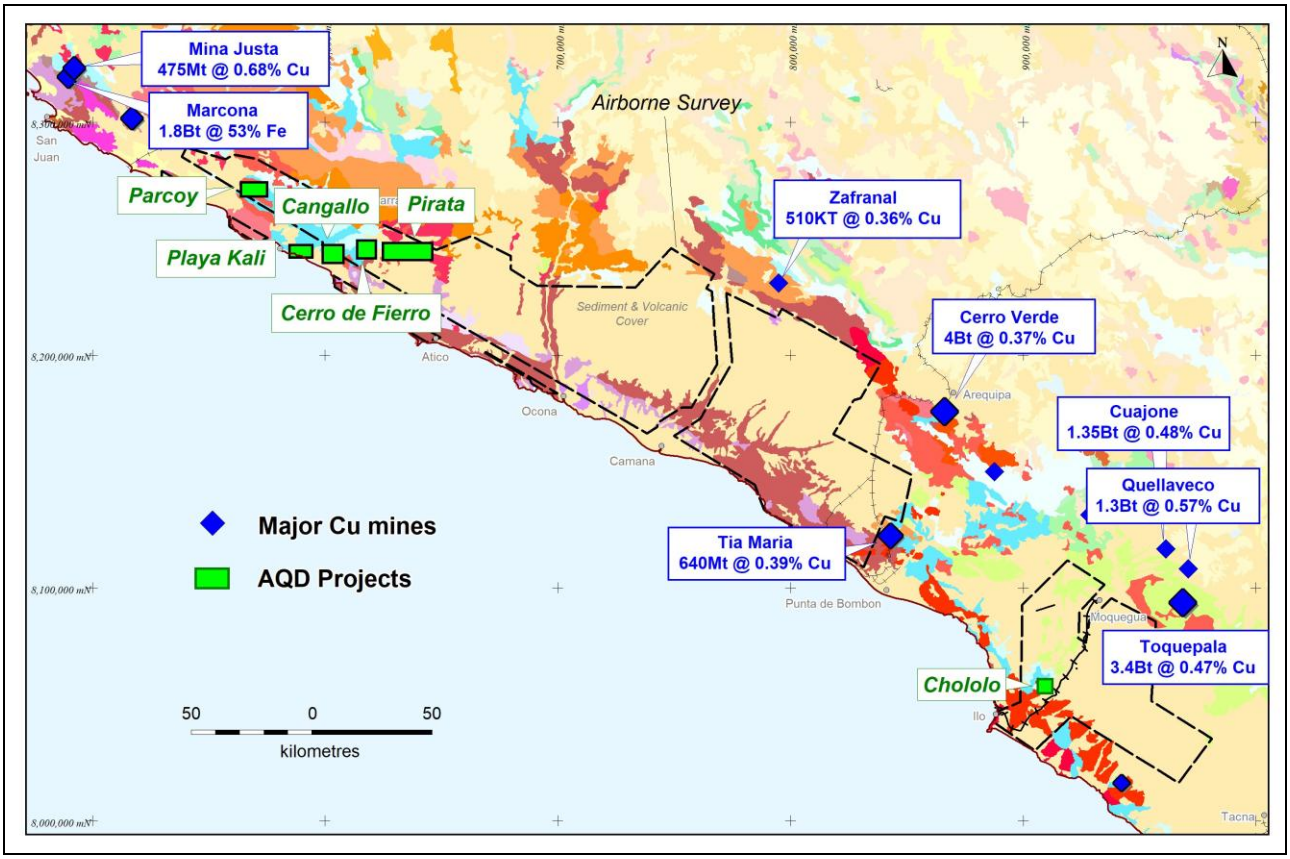

***Figure 2**: Project Locations – Southern Peru.*

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

The Cangallo Porphyry Copper-Gold Discovery is located approximately 20km west of the Company's Cerro de Fierro Project in southern Peru, along the same E-W structures that appear to control the emplacement of potential porphyry copper systems in the area. The tenements, which cover an area of ~ 60km², are very well located, being ~8km from the coast, close to infrastructure, and at an elevation between 500 and 1,200 metres. Geological mapping and rock-chip sampling originally identified a partially exposed copper (+/- gold) porphyry system within a large-scale (minimum 3km x 2km) caldera-like structure containing extensive colluvial and younger sediments.

During the Quarter, final assay results were received from the first phase of Stage 3 Reverse Circulation (RC) drilling (20 drill-holes for 7,836m), demonstrating continuity of the porphyry copper system over a strike

length of more than 1,500 metres, 250-500 metres in width and extending to depths exceeding 400 metres, with the footprint expected to expand with further drilling (*Figure 3*) (*ASX releases 11th February, and 4th March 2026*).

Copper occurs as oxides and sulphides dominantly in stockwork veins and veinlets within the host volcanics and within intrusive dykes (quartz diorites and tonalites) that appear to be more prevalent in the south of the prospect. Copper is closely associated with chlorite/sericite alteration within the veins and vein selvages.

Significant intersections from all RC and diamond drill-holes completed to date are provided in Appendices 1 and 2, with drill-hole locations shown in Figure 3.

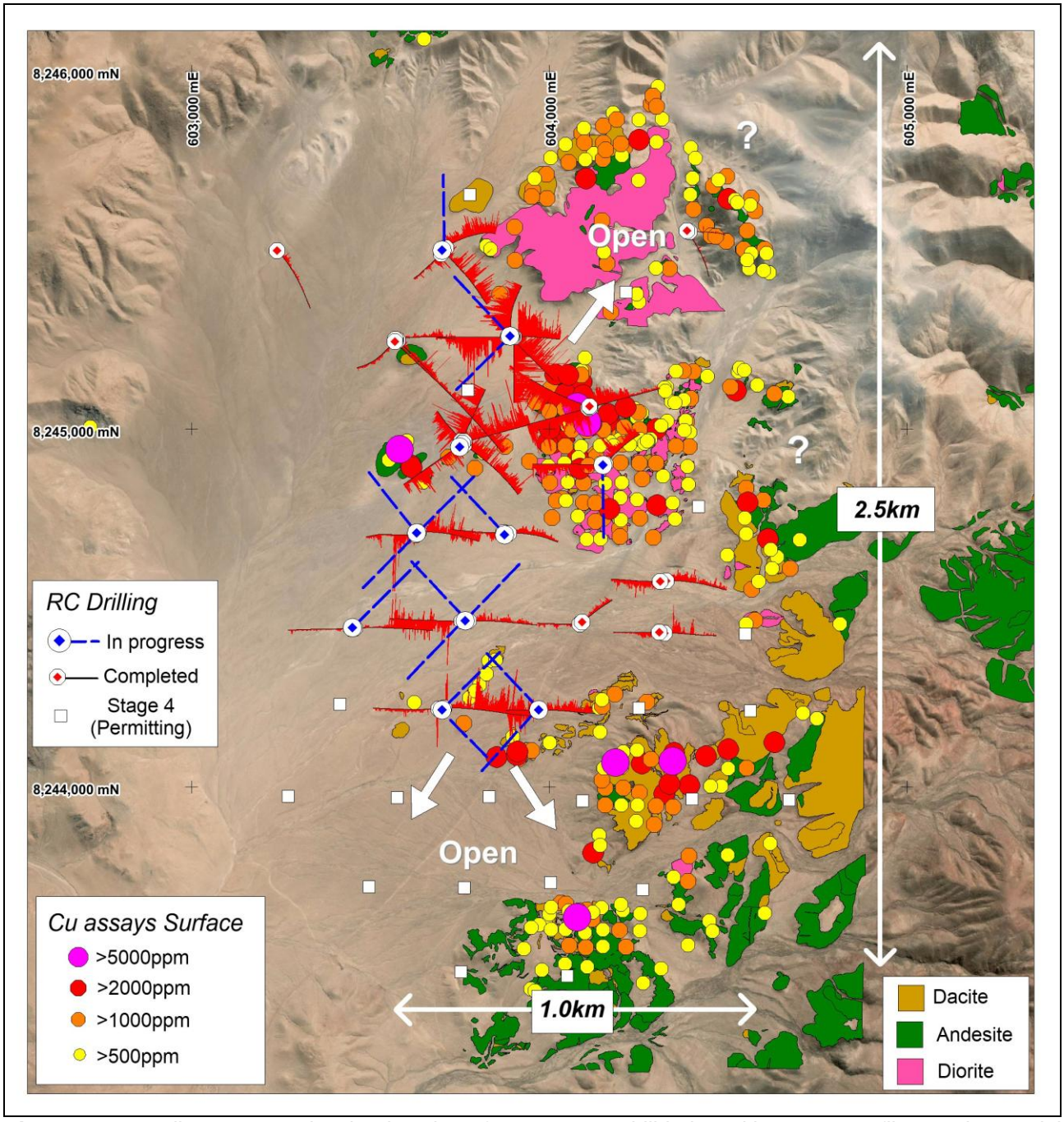

Figure 3: *Cangallo Prospect showing location of Stage 3 RC drill-holes with copper profiles, and potential extensions inferred by drilling and surface copper anomalism.*

A review of copper (Cu) intersections from the current drilling indicates that a 0.1% Cu cut-off grade provides a good indication of the overall size of the porphyry system, but does not highlight the presence or continuity of the higher copper grades given the broad-

spaced nature of the drilling completed to date.

Multiple +0.5% Cu intervals greater that 10 metres in thickness occur within the broader mineralised envelope, demonstrating the capability of the porphyry system to produce higher-grade copper either through supergene enrichment processes or as hypogene mineralisation within intrusive dykes associated with the porphyry system. Significant +0.5% Cu intersections greater than 10 metres in thickness are provided in the table below.

Hole ID	From (m)	To (m)	Int (m)	Cu%
CANRC008	36	46	10	0.72
CANRC032	10	20	10	0.65
CANRC014	134	152	18	0.62
CANRC032	156	186	30	0.60
CANRC003	164	182	18	0.55
CANRC012	36	104	68	0.52
CANRC014	186	200	14	0.52
CANRC008	50	64	14	0.52
CANRC014	96	120	24	0.50

Hole ID	From (m)	To (m)	Int (m)	Cu%
CANRC002	362	372	10	0.57
CANRC001	252	264	12	0.53
CANRC034	388	398	10	0.51
CANDD002	354	374	20	0.56
CANDD002	416	426	10	0.51
CANDD002	470	480	10	0.53
CANDD002	546	556	10	0.50

Copper grades averaging greater than 0.3% Cu were also calculated to check continuity of higher-grade intersections, with results highlighting substantial thicknesses (50-330m) of +0.3% Cu on all the sections drilled to date (*ASX release 4th March 2026*).

Thicker intercepts are evident at the northern and southern extensions of the prospect, where mineralisation remains open along strike and at depth (*Figures 3 and 4*).

Many of the higher-grade intercepts occur within the oxide zone and are associated with copper oxides (malachite, chrysocolla, atacamite) and/or secondary copper sulphides (chalcocite, bornite and rare covellite) that occur within the top 250 to 300 metres of section and could be recoverable using heap leaching techniques. Sequential copper assays for the current RC drill-holes have been initiated to help determine the leachability characteristics of copper within the oxidised zone.

Targeting hypogene copper sulphides

A full assessment of the multi-element geochemistry from the RC drilling program is being undertaken to help identify trends and patterns within the porphyry system that will be used to guide future diamond drilling to locate areas of increased veining and/or the source porphyry, where higher copper grades are more likely to occur.

The current phase of RC drilling (+5,000m) which commenced late in the Quarter, is designed to extend the copper and gold mineralisation and to provide data to help locate higher-grade hypogene copper sulphides that are believed to occur beneath the oxide mineralisation (*Figure 3*).

This program will also provide a limited test of the area south of the current drill coverage, where both surface and drill-hole data highlight the potential for significant copper extensions.

The current RC drilling program should be completed by early May with final assays expected by the end of May 2026. Diamond drilling is expected to commence in late May after the completion of the RC program.

Permitting was advanced for the Stage 4 drilling program (20 drill pads), which will allow the southern extension of the porphyry system to be fully tested. An application was submitted to Government (MINEM) for initial approval. Final approvals are expected during Q3 CY2026.

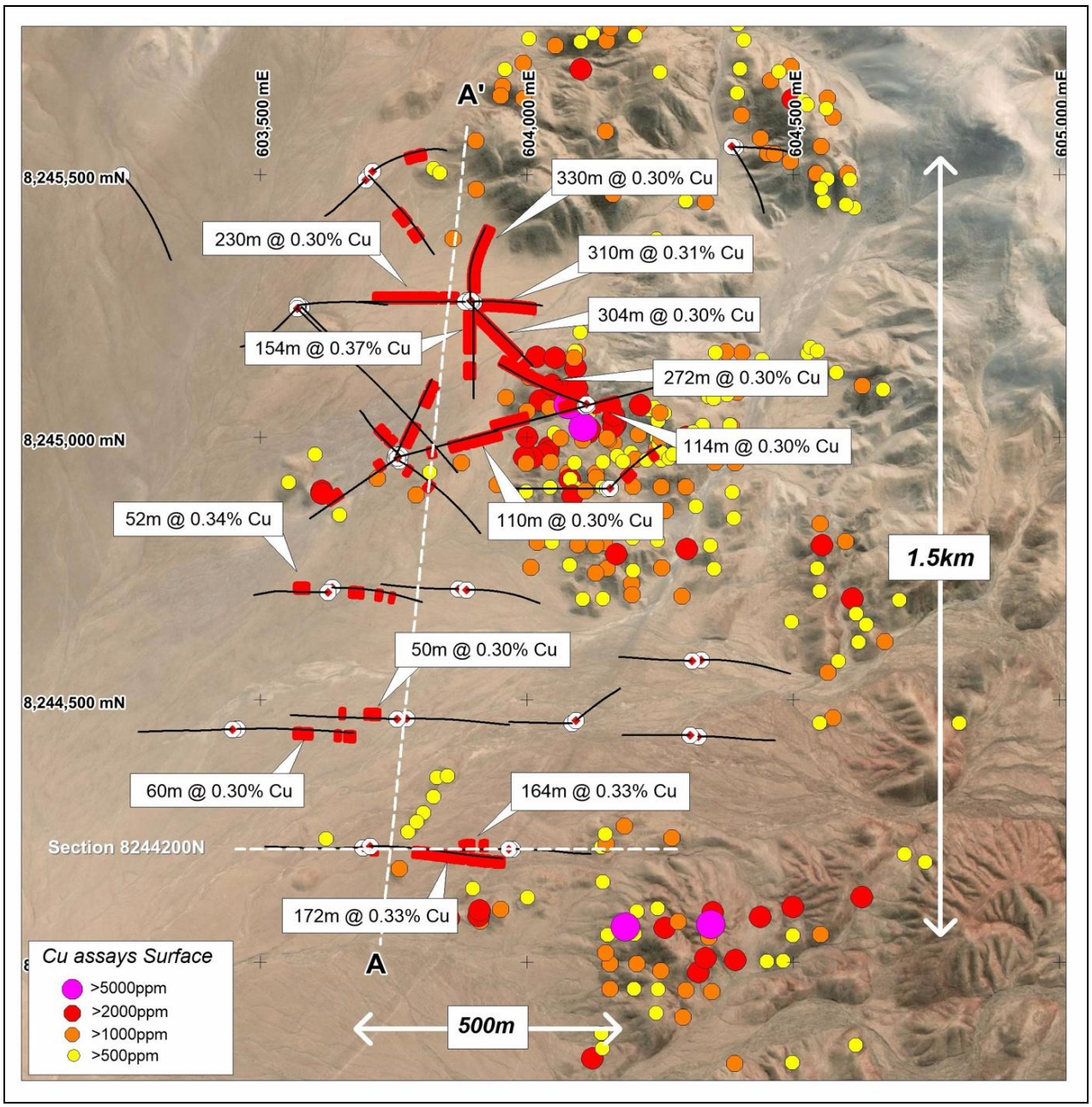

Figure 4: *Cangallo Prospect showing the location of the Stage 3 RC drill-holes and significant intersections averaging greater than 0.3% Cu.*

<u>Lantana Porphyry Copper Prospect</u> ***(100% AQD)***

The Lantana Prospect 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 at Lantana, which is located at the eastern end of the ***Cerro de Fierro Project****, approximately 20km east of Cangallo, and associated with a major E-W structural corridor that is considered to be a priority target zone for porphyry copper deposits within the coastal belt of southern Peru.*

During the Quarter, drill permits were received for the Lantana prospect to allow access and drill pads to be prepared in readiness for the maiden RC drilling program (~+4,000m), which is planned to commence in Q2 CY2026, pending availability of drill rigs and other operational factors (*ASX release April 15th 2026*).

Drill pads have been positioned to test a porphyry copper target which is considered high-priority due to its scale (~2,000m x

800m) and the widespread occurrence of highly anomalous copper (often in excess of 1.0% Cu), molybdenum and bismuth values obtained from rock-chip sampling programs completed in 2023 (*Figure 5*)

Geological mapping identified large areas of advanced argillic alteration (AAA) within the dominantly andesitic volcanic sequence, with the high-grade copper values occurring within dyke-like features marginal to the mapped AAA (lithocap), highlighting the potential for a nearby strongly mineralised porphyry system.

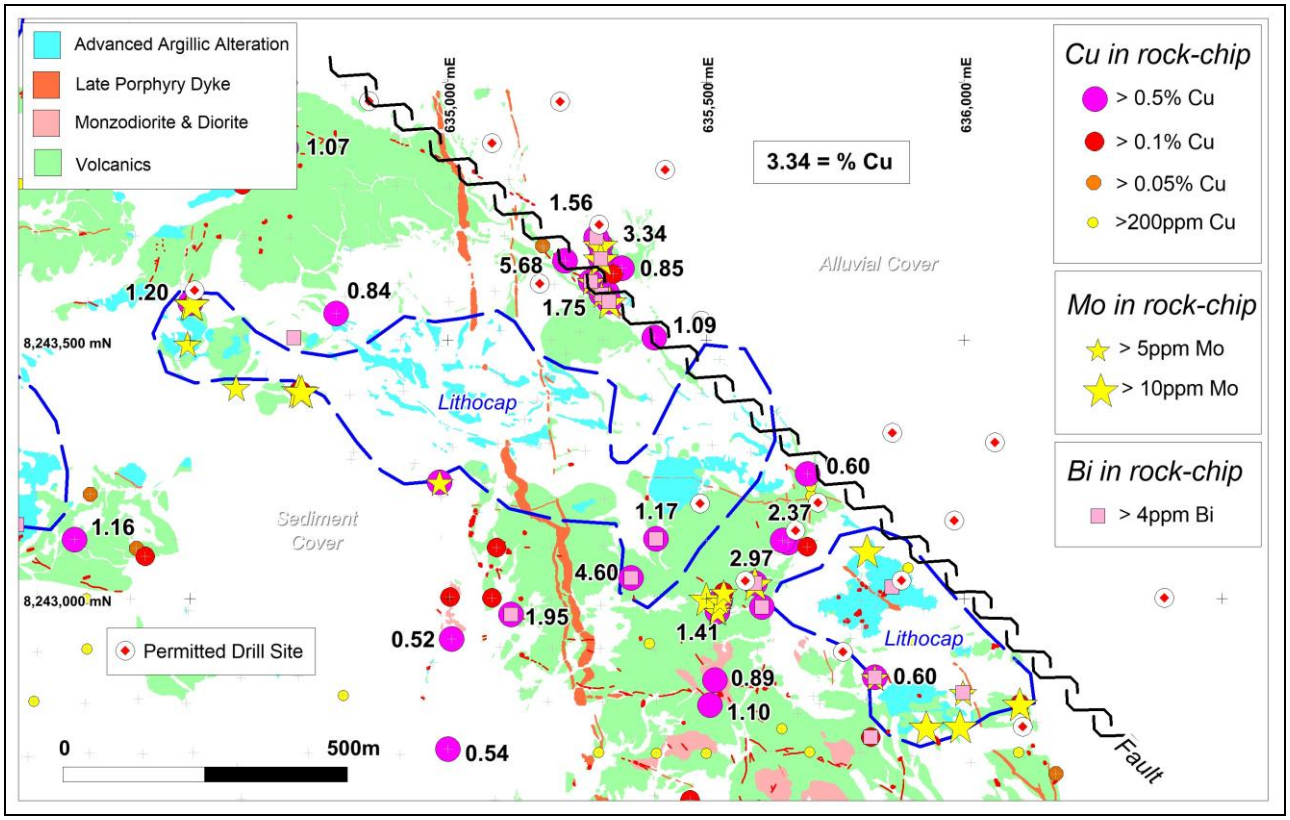

Figure 5: *Lantana Prospect geology plan showing permitted drill pads in relation to highly anomalous surface copper samples (>1.0% Cu).*

<u>Playa Kali IOCG Project</u> ***(100% AQD)***

The Playa Kali Project is located ~10km east of the coastal town of Chala and ~120km south-east of the Mina Justa copper deposit (~475Mt @ 0.68% Cu). It consists of six mineral claims covering an area of ~33km² and was acquired after manto-style mineralisation (including massive magnetite layers with up to 1m thick bands of sulphides containing anomalous copper and gold values up to 1.9% Cu and 1g/t Au), was located within a sequence of sediments similar to those found in the vicinity of the Marcona and Mina Justa deposits to the north. Geological mapping, rock-chip sampling and ground magnetic surveys have been completed over the tenements, defining target areas for drilling, targeting manto-style copper-gold deposits.

During the Quarter, drill permits were received to allow access and drill pads to be prepared in readiness for the maiden RC drilling program (+4,000m), which is planned to commence in Q2 CY2026 (*Figure 6*) (*ASX release April 15th 2026*).

This program will test a range of geophysical and geochemical targets that were identified by the Company's earlier exploration programs (*June and September 2024 Quarterly Activities Reports*).

Numerous manto (Fe) outcrops that contain anomalous copper (+/-gold) mineralisation have been located along the coast, providing strong indications of extensive manto (iron

oxide) development in the area with potential to host significant copper-gold mineralisation.

Ground magnetic surveys completed previously by the Company located anomalies associated with the manto outcrops, as well as anomalies further inland and under cover, that are considered high-priority targets as they are thought to occur within the same andesitic volcanic units that host the Mina Justa copper deposit to the north.

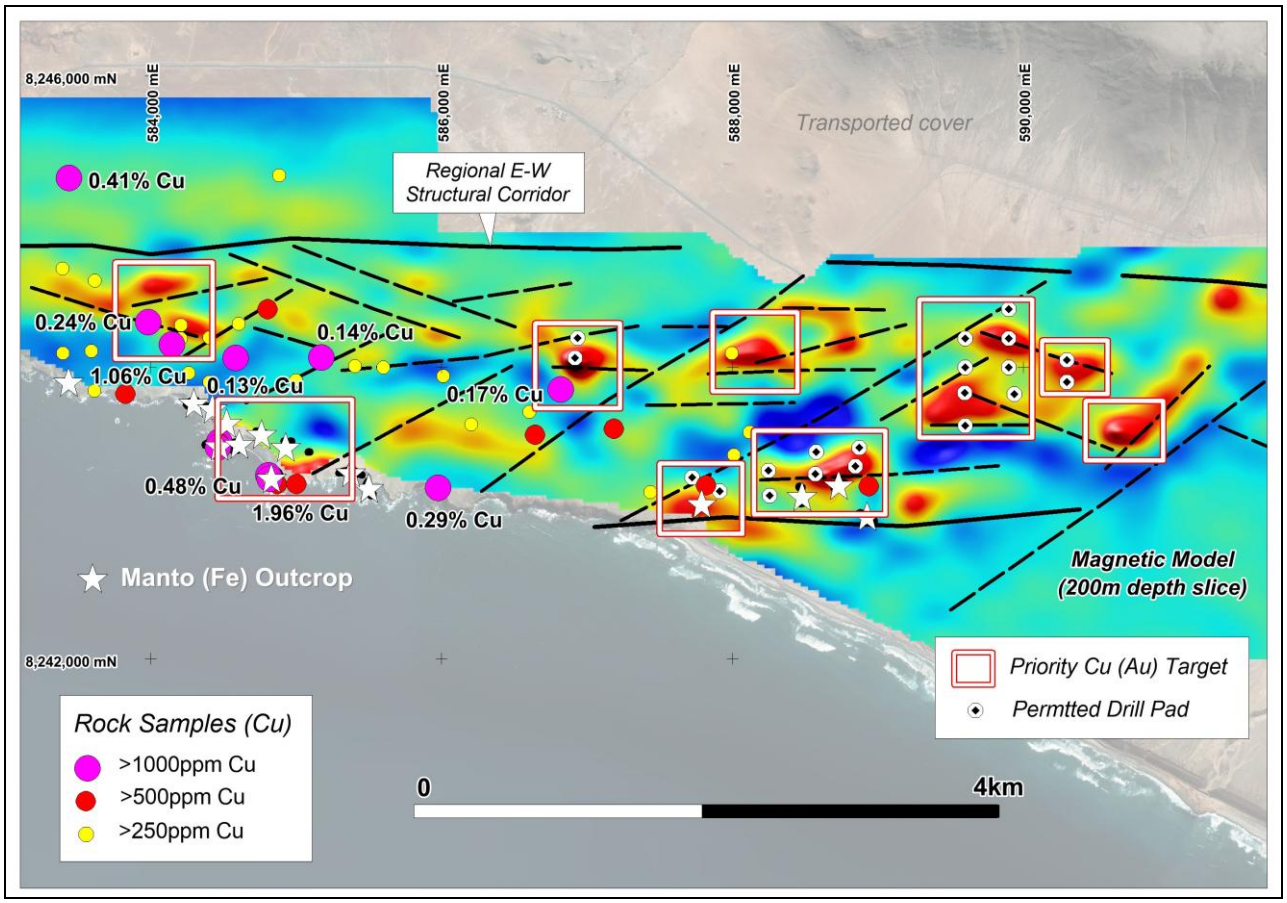

Figure 6: *Playa Kali – Ground magnetic targets showing permitted drill pads and copper bearing manto outcrops (0.14% to 1.96% Cu) along the coast.*

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.

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

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

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

The Balladonia Project is located ~50km south of the Nova–Bollinger nickel-copper deposit in Western Australia. It consists of 11 Exploration Licences (six granted and five applications) covering an area of ~1,350km² and is located within a structurally complex region of the Fraser Range Terrane. Exploration at Balladonia has indicated potential for multiple mineralisation styles with many priority targets identified. This includes the potential for nickel and copper

mineralisation similar to the Nova deposit, as well as iron-oxide copper-gold (IOCG) and Broken Hill Type (BHT) deposits similar to those found in the Eastern Succession (NW Queensland) and in NSW. More recently, the potential for rare earth elements (REE) associated with carbonatite intrusions has also been recognised. Many of the tenements lie within the Dundas Reserve. Exploration work at Balladonia is funded under the SAA.

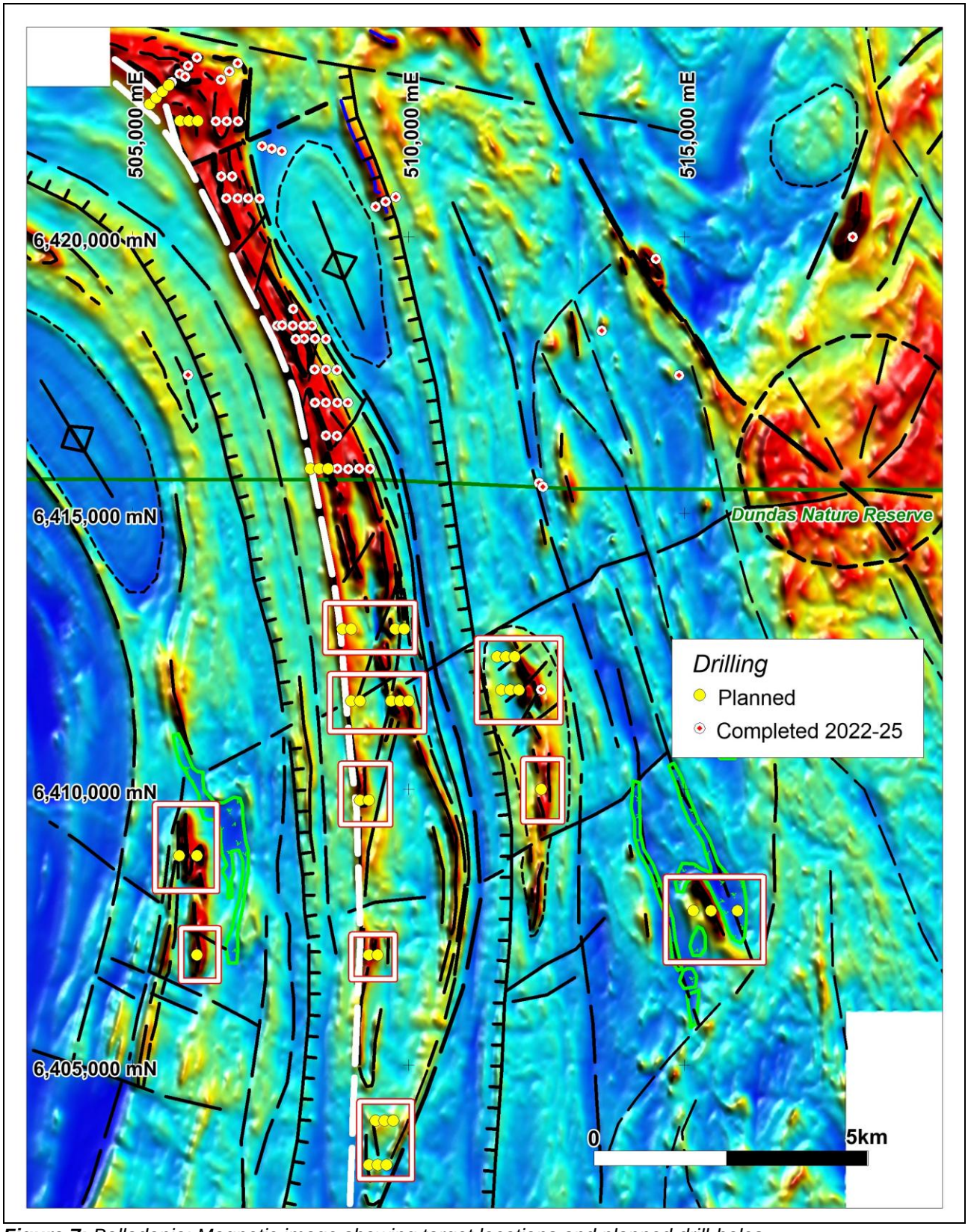

Figure 7: *Balladonia: Magnetic image showing target locations and planned drill-holes.*

During the Quarter, an RC drilling program to test a range of targets for lead-zinc and copper-gold mineralisation was finalised under the SAA (*Figure 7*). Native Title Heritage Surveys were subsequently completed over all the proposed targets, with no obvious impediments advised to the bulk of the program. Planned RC drilling (~ 65 holes for a total of ~8,000m) can commence once all approvals have been received from Government.

A submission to undertake exploration drilling and possible geophysical surveys inside the Dundas Nature Reserve (DNR) was submitted to the Department of Biodiversity Conservation and Attractions (DBCA) under the Company's Reserve Activity Management Plan. Their response is pending.

The 2026 drilling program will focus on targets within the DNR with priority given to structural sites within and adjacent to the main Tea Tree sequence as well as distinct magnetic/gravity targets offset from the Tea Tree Trend.

Potential targets for Broken Hill Type (BHT) lead zinc and/or IOCG mineralisation were identified by interpretation of magnetic and gravity data and compilation with data acquired from the 2025 RC drill program.

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

The Morrisey Project is located ~500km north of Perth in Western Australia within the Midwest mining district. The project occurs within the high-grade metamorphic Narryer Terrane, which forms the north-western margin of the Yilgarn Craton. It consists of 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 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, modelling of gravity and magnetic data over the Murchison, Murchison South, Sandfly and Waterfall North magnetite prospects continued in an attempt to determine the potential scale of the combined magnetite mineralisation within the Project area.

Magnetite in these prospects occurs in high grade metamorphic iron formation (IF), similar to that found at the Waterfall Prospect, and can be upgraded to +70% Fe using a coarse grind size (75µm).

Further evaluation of the Morrisey Magnetite Project is being considered under the SAA.

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 historical drilling (five holes) highlighted the prospectivity of the area. Exploration work at Coober Pedy is funded under the SAA

In April, Native Title Heritage Surveys were successfully completed to allow access and drill pads to be prepared for an RC drilling program (~4,500m) to test for Iron-Oxide Copper-Gold (IOCG) mineralisation.

The RC program (~13 holes for a total of ~4,500m) is designed to provide an initial test of a combination of geophysical targets located close to the interpreted position of the Elizabeth Creek Fault zone, which is one of the regional structures considered to be associated with IOCG mineralisation in the region (*Figure 8*).

Drilling is expected to commence in Q2 CY2026 once final approvals have been received.

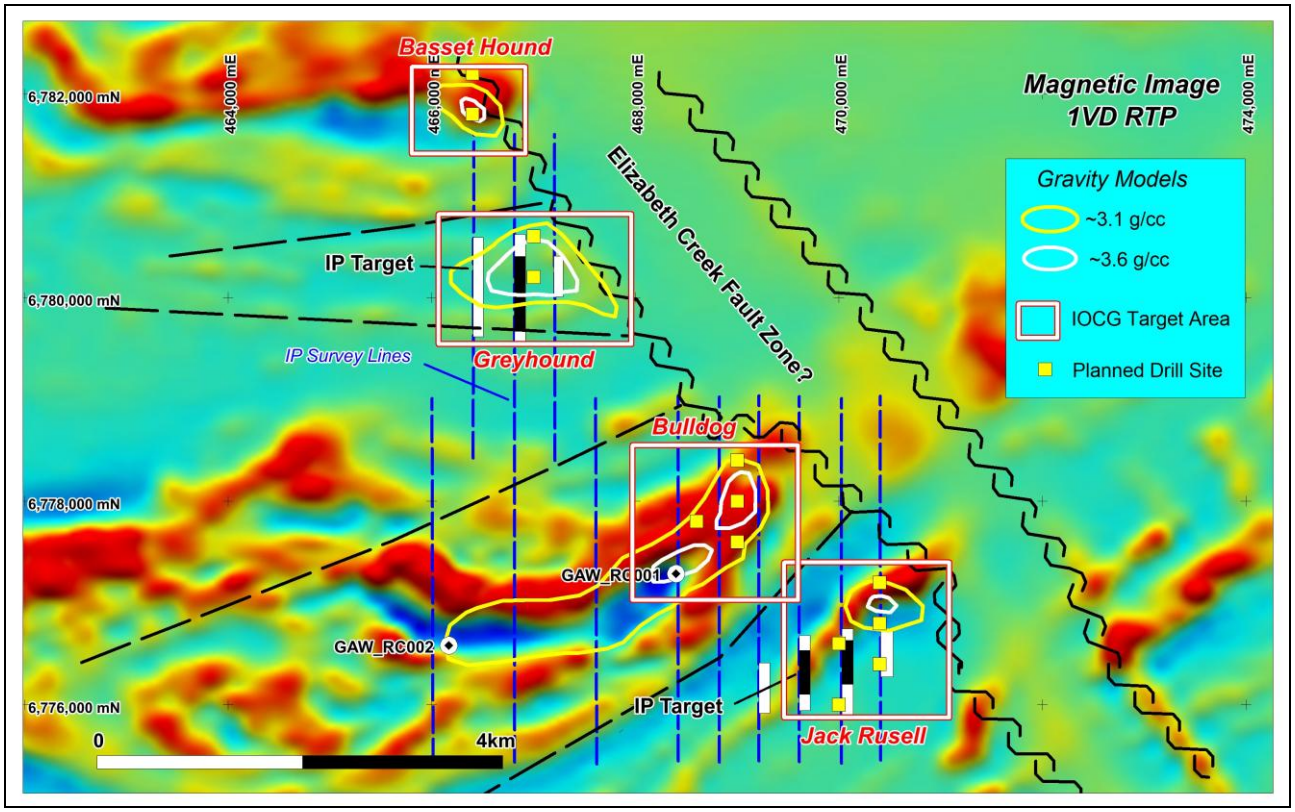

Figure 8: *Coober Pedy Prospect showing targets defined by geophysical surveys and planned drill sites.*

<u>Mt Davis Lead-Zinc-Copper Project</u> ***(100% AQD, subject to SAA)***

The Mt Davis Project is located ~180km NNE of Wiluna, Western Australia, along the northern margin of the Earaheedy Basin. It consists of three Exploration Licences (two granted and one application) covering an area of ~1,275km². The project was acquired following the discovery of extensive zinc and copper mineralisation by Rumble Resources at its Chinook Prospect, located on the southern side of the Basin, where mineralisation is stratigraphically controlled and located below the Frere Iron Formation. The Mt Davis tenements are believed to contain similar stratigraphy but in an area of greater structural complexity which has been reported as an important factor in the localisation of higher grades at Chinook. Exploration work at Mt Davis is funded under the SAA.

During the Quarter, ground geophysical surveys were planned to further explore the northern margin of the Earaheedy Basin, which is under extensive sand cover, for sediment-hosted base metal deposits.

Earlier RC drilling at one of the prospects, identified by a helicopter electromagnetic (VTEM) survey, provided sufficient encouragement to undertake further exploration to identify additional targets for drilling. Assay results from earlier drilling had reported anomalous base metal values including: 18m @ 2,010ppm Pb and 583ppm Cu (25MDRC02), 24m @ 3,586ppm Pb and 0.47g/t Ag (25MDRC04) and 8m @ 9,485ppm Pb and 0.44g/t Ag (25MDRC03) (*ASX release 23rd December 2025*).

Ground electromagnetic surveys have been designed to test target areas where a combination of VTEM and magnetic data highlights the possibility of the prospective stratigraphy (below the Frere Iron Formation) and major structures being present.

Heritage clearance surveys are being sought ahead of commencing the ground EM surveys.

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

The Hamilton Project is located in north-west Queensland, ~120km south of the world-class

Cannington mine and ~70km south of the Osborne copper mine. It consists of two Exploration Licences covering an area of ~260km². Exploration is targeting iron oxide, copper, gold (IOCG) and Broken Hill Type (BHT) mineralisation beneath the extensive cover in the region. Limited drilling completed to date to test magnetic and gravity targets provided evidence for "near-miss" situations which are the focus of the Company's ongoing exploration.

During the Quarter, a submission to undertake drilling at the Hamilton South prospect under the Queensland Government's Collaborative Exploration Initiative program was unsuccessful. Further work at this prospect is being considered in view of other Company priorities.

New Opportunities (Australia):

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

CORPORATE

At the end of the March Quarter, the Company had approximately $10.2 million in cash after investing ~$3.2 million in exploration. These funds include contributions from South32 to cover work programs in Australia that have been agreed under the SAA.

The Company's Cashflow Report (Appendix 5B) for the Quarter ended 31 March 2026 is appended to this report. Payments to related parties as shown in Section 6 of this report include director salary and superannuation payments of $85,000 and payments of $4,000 for corporate consulting fees to a director.

KEY ACTIVITIES – JUNE 2026 QUARTER

- Peru (Cu-Mo-Au) – Complete Stage 3 RC drilling at Cangallo and commence diamond drilling of deeper sulphide targets.
- Peru (Cu-Mo-Au) – Continue to advance Stage 4 drill permitting at Cangallo (20 additional drill pads; +50,000m RC/diamond drilling).
- Peru (Cu-Mo-Au) – Continue with geological / resource modelling at Cangallo.
- Peru (Cu-Mo-Au) – Advance early-stage metallurgical test work at Cangallo.
- Peru (Cu-Mo-Au) – Commence maiden RC drill programs at Playa Kali and Lantana.
- Balladonia (Cu-Zn-Au) – Complete access preparation for RC drill program (subject to final Government approvals) and commence drill program.
- Morrisey (Magnetite) – Finalise ongoing evaluation program under the SAA.
- Coober Pedy (Cu-Au) – Complete RC drill program to test IOCG targets.
- Mt Davis (Cu-Pb-Zn) – Complete Heritage clearance for ground EM surveys.

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.

NO NEW INFORMATION

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

FORWARD LOOKING STATEMENT

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

Appendix 1: Significant Intersections from Reverse Circulation Drilling at Cangallo (Peru)

Hole ID	From (m)	To (m)	Interv (m)	Cu %	Au ppm	Mo ppm	Ag ppm
CANRC001	6	354 EOH	348	0.26	0.06	12	0.31
Including	*10*	*26*	*16*	*0.43*	*0.08*	*6*	*0.09*
Including	*58*	*84*	*26*	*0.36*	*0.07*	*6*	*0.57*
Including	*252*	*264*	*12*	*0.53*	*0.27*	*32*	*1.09*
Including	*316*	*350*	*34*	*0.39*	*0.08*	*31*	*0.44*
CANRC002	18	134	116	0.19	0.04	28	0.08
	138	148	10	0.48	0.07	72	0.03
	180	208	28	0.18	0.04	59	0.58
	214	402 EOH	188	0.28	0.07	39	0.38
Including	*222*	*234*	12	*0.5*	*0.07*	*72*	*0.67*
Including	*312*	*322*	10	*0.43*	*0.09*	*16*	*0.41*
Including	*342*	*380*	38	*0.40*	*0.09*	*33*	*0.46*
CANRC003	36	190	154	0.37	0.06	18	0.19
Including	*40*	*76*	36	*0.37*	*0.05*	*15*	*0.07*
Including	*86*	*110*	24	*0.42*	*0.06*	*12*	*0.12*
Including	*128*	*138*	10	*0.42*	*0.06*	*15*	*0.39*
Including	*146*	*190*	44	*0.47*	*0.08*	*33*	*0.25*
	230	366 EOH	136	0.24	0.06	36	0.28
Including	*258*	*288*	30	*0.37*	*0.07*	*34*	*0.41*
CANRC004	228	238	10	0.17	0.07	30	0.18
	272	276 EOH	4	0.33	0.02	26	0.87
CANRC005	4	230	226	0.22	0.07	9	0.22
Including	*20*	*32*	12	*0.33*	*0.04*	*4*	*0.07*
Including	*54*	*82*	28	*0.33*	*0.11*	*10*	*0.09*
CANRC006	4	20	16	0.15	0.05	5	0.07
	36	92	56	0.12	0.03	4	0.05
	110	122	12	0.12	0.02	21	0.08
	164	192	28	0.12	0.02	10	0.21
	206	262	56	0.13	0.03	14	0.26
	270	408 EOH	138	0.17	0.03	31	0.26
CANRC007	22.00	158.00	136.00	0.25	0.06	62.00	0.15
Including	*138.00*	*150.00*	*12.00*	*0.43*	*0.07*	*111.00*	*0.51*
	256.00	377 EOH	121.00	0.26	0.04	43.00	0.32

Including	*264.00*	*298.00*	*34.00*	*0.36*	*0.03*	*37.00*	*0.32*
Including	*352.00*	*364.00*	*12.00*	*0.48*	*0.08*	*68.00*	*0.44*
CANRC008	34.00	338.00	304.00	0.30	0.06	18.00	0.05
Including	*36.00*	*64.00*	*28.00*	*0.56*	*0.03*	*11.00*	*0.06*
Including	*120.00*	*176.00*	*56.00*	*0.40*	*0.06*	*12.00*	*0.34*
Including	*186.00*	*206.00*	*20.00*	*0.33*	*0.08*	*25.00*	*0.29*
Including	*216.00*	*234.00*	*18.00*	*0.35*	*0.08*	*20.00*	*0.40*
	350.00	414 EOH	64.00	0.23	0.05	20.00	0.20
Including	*380.00*	*394.00*	*14.00*	*0.37*	*0.10*	*23.00*	*0.31*
CANRC009	18	148	130	0.23	0.06	38	0.13
	166	408 (EOH)	242	0.16	0.03	43	0.21
Including	130	148	18	0.31	0.04	61	0.42
CANRC010	36	310	274	0.19	0.03	32	0.24
Including	*96*	*134*	*38*	*0.36*	*0.06*	*34*	*0.26*
CANRC011	18	142	124	0.16	0.04	26	0.16
	226	352	126	0.23	0.03	30	0.22
	378	400 (EOH)	22	0.16	0.03	19	0.18
Including	*62*	*80*	*18*	*0.31*	*0.04*	*32*	*0.06*
Including	*266*	*298*	*32*	*0.37*	*0.04*	*32*	*0.36*
CANRC012	36	360	324	0.3	0.07	14	0.27
	388	432 (EOH)	44	*0.18*	*0.05*	*15*	*0.12*
Including	*36*	*196*	160	*0.45*	*0.09*	*13*	*0.30*
CANRC013	32	90	58	0.33	0.05	28	0.07
	110	344	234	0.3	0.06	30	0.57
Including	*36*	*88*	*52*	*0.35*	*0.05*	*28*	*0.05*
Including	*110*	*252*	*142*	*0.39*	*0.06*	*20*	*0.76*
CANRC014	32	362 (EOH)	330	0.30	0.06	15	0.37
Including	*34*	*212*	*178*	*0.40*	*0.08*	*15*	*0.44*
CANRC016	278	292	14	0.14	0.02	38	0.09
CANRC017	10	50	40	0.14	0.08	12	0.06
	74	112	38	0.18	0.08	48	0.31
	122	144	22	0.23	0.12	45	0.23
	174	254	80	0.27	0.01	43	0.60
	276	426 (EOH)	150	0.21	0.05	36	0.33
Including	*174*	*196*	*22*	*0.37*	*0.08*	*39*	*0.95*
Including	*218*	*234*	16	*0.37*	*0.06*	*18*	*0.62*
Including	*312*	*324*	12	*0.33*	*0.07*	*37*	*0.33*
CANRC018	14	56	42	0.2	0.02	18	0.07
CANRC019	12	96	84	0.16	0.05	28	0.38
	106	420 (EOH)	314	0.20	0.04	27	0.33
Including	*154*	*170*	*16*	*0.35*	*0.06*	*17*	*0.22*
Including	*196*	*230*	34	*0.30*	*0.04*	*19*	*0.05*
CANRC021	2	158	156	0.16	0.05	10	0.14
	192	384	192	0.17	0.07	21	0.26
Including	*76*	*92*	*16*	*0.43*	*0.11*	*33*	*0.43*

Including	*268*	*284*	*16*	*0.41*	*0.17*	*43*	*0.41*
CANRC022	42	112	70	0.25	0.06	11	0.05
	124	214	90	0.17	0.03	13	0.48
	260	*302*	*42*	*0.19*	*0.03*	*14*	*0.38*
	316	*415 (EOH)*	*99*	*0.14*	*0.05*	*15*	*0.30*
Including	*96*	*108*	*12*	*0.34*	*0.04*	*11*	*0.03*
Including	*184*	*206*	*22*	*0.30*	*0.03*	*14*	*0.45*
CANRC023	20	46	26	0.17	0.01	12	0.04
	54	130	76	0.29	0.04	13	0.10
	238	280	42	0.13	0.02	17	0.14
including	*82*	*108*	*26*	*0.3*	*0.03*	*10*	*0.08*
Including	*110*	*126*	*16*	*0.6*	*0.05*	*12*	*0.12*
CANRC024	42	78	36	0.14	0.03	14	0.05
	204	236	32	0.20	0.04	57	0.40
	264	420 (EOH)	156	0.17	0.04	20	0.24
CANRC026	66	138	72	0.26	0.01	17	0.09
	180	222	42	0.23	0.04	20	0.64
	230	254	24	0.18	0.04	13	0.40
	294	340	46	0.22	0.04	14	0.46
CANRC027	208	216	8	0.29	0.01	6	0.70
	226	435 (EOH)	209	0.22	0.04	24	0.46
including	*228*	*258*	*30*	*0.38*	*0.05*	*14*	*0.52*
Including	*268*	*284*	*16*	*0.3*	*0.05*	*12*	*1.04*
Including	*416*	*435 (EOH)*	*19*	*0.34*	*0.08*	*32*	*0.70*
CANRC032	10	20	10	0.65	0.07	5	0.04
	74	90	16	0.12	0.01	12	0.04
	116	132	16	0.18	0.07	13	1.08
	154	326	172	0.33	0.07	13	0.67
	334	444 (EOH)	110	0.27	0.07	18	0.46
including	*156*	*192*	*36*	*0.54*	*0.06*	*10*	*0.40*
Including	*280*	*326*	*46*	*0.38*	*0.08*	*11*	*0.67*
Including	*368*	*398*	*30*	*0.33*	*0.07*	*26*	*0.62*
Including	*420*	*444*	*24*	*0.29*	*0.07*	*9*	*0.39*
CANRC033	46	74	28	0.13	0.05	6	0.08
	110	128	18	0.15	0.25	6	0.17
	140	254	114	0.15	0.06	15	0.34
	342	408 (EOH)	66	0.14	0.06	8	0.24
CANRC034	40	284	244	0.23	0.07	10	0.35
	304	468 (EOH)	164	0.33	0.07	20	0.65
including	*124*	*144*	*20*	*0.35*	*0.06*	*10*	*0.52*
Including	*246*	*256*	*10*	*0.42*	*0.08*	*21*	*1.10*
Including	*260*	*278*	*18*	*0.41*	*0.09*	*12*	*0.88*
Including	*306*	*360*	*54*	*0.42*	*0.07*	*22*	*0.91*
Including	*380*	*406*	*26*	*0.42*	*0.09*	*25*	*0.76*
Including	*416*	*442*	*26*	*0.34*	*0.08*	*14*	*0.60*
CANRC035	42	86	44	0.22	0.05	11	0.05

	152	174	22	0.18	0.1	10	0.40
CANRC037	14	120	106	0.13	0.05	16	0.07
	130	170	40	0.12	0.04	17	0.30
CANRC038	14	160	146	0.13	0.04	31	0.12
CANRC039	58	98	40	0.12	0.03	17	0.05
	126	140	14	0.13	0.14	95	0.09

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

Appendix 2: Significant intersections from Diamond drilling at Cangallo Peru.

Hole ID	From (m)	To (m)	Interv (m)	Cu %	Au ppm	Mo ppm	Ag ppm
CANDD001	212	220	8	0.11	0.02	53	0.08
	284	294	10	0.12	0.02	43	0.41
	430	442	12	0.12	0.03	55	0.20
	458	478	20	0.14	0.03	55	0.20
	546	624	78	0.17	0.04	27	0.33
	662	676	14	0.12	0.02	51	0.20
	686	830 EOH	144	0.15	0.04	30	0.29
CANDD002	5	560	555	0.26	0.06	16	0.36
including	*32*	*68*	*36*	*0.38*	*0.11*	*5*	*0.06*
including	*120*	*130*	*10*	*0.50*	*0.08*	*22*	*0.40*
including	*350*	*380*	*30*	*0.50*	*0.08*	*19*	*0.63*
including	*406*	*426*	*20*	*0.42*	*0.08*	*16*	*0.57*
including	*456*	*480*	*24*	*0.40*	*0.08*	*27*	*0.37*
including	*500*	*522*	*22*	*0.41*	*0.11*	*26*	*0.82*
including	*542*	*556*	*14*	*0.44*	*0.11*	*21*	*1.02*
	580	610	30	0.19	0.07	45	0.34
	622	664	42	0.17	0.04	16	0.30

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

ASX announcements containing drilling results from Cangallo:

04/03/2026 Highly encouraging drill results continue to grow the Porphyry Cangallo Copper-Gold Project
11/02/2026 Cangallo delivers significant Cu extensions extending the porphyry discovery to over 1500m
06/01/2026 Diamond and RC drilling substantially expands scale of copper mineralization at Cangallo
02/12/2025 Stage 3 Drilling commences at the Cangallo Copper-Gold Discovery in Peru
13/11/2025 RC Drilling set to commence at Cangallo
12/11/2025 Diamond Drilling more than doubles depth extent of copper mineralisation at Cangallo
30/09/2025 Diamond Drilling Commences at Cangallo
28/08/2025 Cangallo Porphyry Copper Discovery continues to grow
21/07/2025 Cangallo Drilling Progress Report
12/06/2025 Drilling Commences at Cangallo
24/04/2025 Drilling set to commence at Cangallo
05/03/2025 Drilling to extend Cangallo Cu-Au discovery
06/02/2025 Cangallo Discovery Confirmed
23/01/2025 Significant Porphyry Copper Discovery at Cangallo

AusQuest Limited: Tenement Schedule as at 31 March 2026

Tenement	Location	Interest Held: Start of Quarter	Interest Held: End of Quarter	Registered Holder
Australia				
E69/3558	WA, Balladonia	100%	100%	AusQuest Ltd.
E69/3559	WA, Balladonia	100%	100%	AusQuest Ltd.
E69/3671	WA, Balladonia	100%	100%	AusQuest Ltd.
E69/3825	WA, Balladonia	100%	100%	AusQuest Ltd.
E69/3932	WA, Balladonia	100%	100%	AusQuest Ltd.
E63/2486	WA, Balladonia	100%	100%	AusQuest Ltd.
E70/5383	WA, Morrisey Well	100%	100%	AusQuest Ltd.
E09/2397	WA, Morrisey Well	100%	100%	AusQuest Ltd.
E59/2526	WA, Morrisey Well	100%	100%	AusQuest Ltd.
E69/3896	WA, Mount Davis	100%	100%	AusQuest Ltd.
E69/4282 *	WA, Mount Davis	100%	100%	AusQuest Ltd.
EPM 26681	QLD, Hamilton	100%	100%	AusQuest Ltd.
EPM 26682	QLD, Hamilton	100%	100%	AusQuest Ltd.
EL 6798	SA, Coober Pedy	100%	100%	AusQuest Ltd.
Peru				
Cangallo 1	Arequipa	100%	100%	Questdor SAC
Cangallo 2	Arequipa	100%	100%	Questdor SAC
Cangallo 3	Arequipa	100%	100%	Questdor SAC
Cangallo 4	Arequipa	100%	100%	Questdor SAC
Cangallo 5	Arequipa	100%	100%	Questdor SAC
Cangallo 6	Arequipa	100%	100%	Questdor SAC
Cangallo 7	Arequipa	100%	100%	Questdor SAC
Cangallo 7A	Arequipa	100%	100%	Questdor SAC
Cangallo 9	Arequipa	100%	100%	Questdor SAC
Cangallo 10	Arequipa	100%	100%	Questdor SAC
Cangallo 14	Arequipa	100%	100%	Questdor SAC
Cangallo 15	Arequipa	100%	100%	Questdor SAC
Cangallo 16	Arequipa	100%	100%	Questdor SAC
Cangallo 17	Arequipa	Nil	100%	Questdor SAC
Cerro De Fierro B	Arequipa	100%	100%	Questdor SAC
Cerro De Fierro C	Arequipa	100%	100%	Questdor SAC
Cerro De Fierro E	Arequipa	100%	100%	Questdor SAC
Cerro De Fierro F	Arequipa	100%	100%	Questdor SAC
Cerro De Fierro G	Arequipa	100%	100%	Questdor SAC
Cerro De Fierro H	Arequipa	100%	100%	Questdor SAC
Cerro De Fierro I	Arequipa	100%	100%	Questdor SAC
Cerro De Fierro J	Arequipa	100%	100%	Questdor SAC
Cerro De Fierro L	Arequipa	100%	100%	Questdor SAC
Cerro De Fierro N	Arequipa	100%	100%	Questdor SAC
Cerro De Fierro O	Arequipa	100%	100%	Questdor SAC
Cerro De Fierro P	Arequipa	100%	100%	Questdor SAC
Cerro De Fierro Q	Arequipa	100%	100%	Questdor SAC
Chololo 1	Moquegua	100%	100%	Questdor SAC
Chololo 2	Moquegua	100%	100%	Questdor SAC
El Sello 04	Arequipa	100%	100%	Questdor SAC

AusQuest Limited Tenement Schedule as at 31 March 2026 - cont'd

Tenement	Location	Interest Held: Start of Quarter	Interest Held: End of Quarter	Registered Holder
Peru Cont.				
Parcoy 01	Arequipa	100%	100%	Questdor SAC
Parcoy 02	Arequipa	100%	100%	Questdor SAC
Parcoy 03	Arequipa	100%	100%	Questdor SAC
Parcoy 04	Arequipa	100%	100%	Questdor SAC
Parcoy 13	Arequipa	100%	100%	Questdor SAC
Playa Kali 01	Arequipa	100%	100%	Questdor SAC
Playa Kali 02	Arequipa	100%	100%	Questdor SAC
Playa Kali 03	Arequipa	100%	100%	Questdor SAC
Playa Kali 09	Arequipa	100%	100%	Questdor SAC
Playa Kali 10	Arequipa	100%	100%	Questdor SAC
Playa Kali 11	Arequipa	100%	100%	Questdor SAC
Puerto Viejo 1	Arequipa	100%	100%	Questdor SAC
Puerto Viejo 2	Arequipa	100%	100%	Questdor SAC

** Granted during the quarter*
*** Surrendered / Expired*

Appendix 5B

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

Name of entity

AUSQUEST LIMITED

ABN	Quarter ended ("current quarter")
35 091 542 451	**31 March 2026**

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (9 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	67	273
1.2	Payments for	-	-
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	(85)	(251)
	(d) staff costs	(303)	(1,105)
	(e) administration and corporate costs	-	-
1.3	Dividends received (see note 3)	11	23
1.4	Interest received	(6)	(13)
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other	-	-
1.9	**Net cash from / (used in) operating activities**	**(316)**	**(1,073)**
2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(17)	(32)
	(d) exploration & evaluation	(3,192)	(8,917)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other:		
	- Funding received from South 32 under the Strategic Alliance Agreement	2,673	3,522
	- R&D Refund	-	-
2.6	**Net cash from / (used in) investing activities**	**(536)**	**(5,427)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,080	10,000
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	115	170
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(561)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other - Lease liability payments	(33)	(87)
3.10	**Net cash from / (used in) financing activities**	**1,162**	**9,522**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	9,894	7,204
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(316)	(1,073)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(536)	(5,427)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,162	9,522
4.5	Effect of movement in exchange rates on cash held	(25)	(47)
4.6	**Cash and cash equivalents at end of period**	**10,179**	**10,179**

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	10,179	9,894
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)**	**10,179**	**9,894**

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	19
6.2	Aggregate amount of payments to related parties and their associates included in item 2	70

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	**-**	**-**

7.5	**Unused financing facilities available at quarter end**	-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

N/A

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(316)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(3,192)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(3,508)
8.4	Cash and cash equivalents at quarter end (item 4.6)	10,179
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	10,179
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	2.9

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

N/A

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

N/A

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 28 April 2026

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.