ASX ANNOUNCEMENT

June 5th, 2026

DRILLING AT PLAYA KALI CONFIRMS PROSPECTIVITY
DRILLING COMMENCES AT LANTANA

- ***Reconnaissance Reverse Circulation (RC) drilling program successfully completed at the Playa Kali Copper Project in Peru.***
- ***Moderate to strong IOCG related alteration was intersected by drilling confirming the presence of an iron-oxide copper-gold (IOCG) hydrothermal system(s).***
- ***Copper sulphides (chalcopyrite) associated with broad zones of magnetite and pyrite have been logged in the drill chips – Assays are expected by end of June.***
- ***AusQuest's maiden RC drilling program (+4000m) has now commenced at the Lantana porphyry copper prospect to test a large-scale, high-grade porphyry copper target.***
- ***Drilling is expected to take ~4 weeks to complete with assays available up to four weeks after completion of the drilling.***

AusQuest Limited ("AusQuest" or the "Company") (ASX: AQD) is pleased to advise that its maiden Reverse Circulation (RC) drilling program (12 holes for 3,733m) has been successfully completed at it's 100%-owned Playa Kali Copper-Gold Project in Peru. The drill rig has now moved to the Lantana Porphyry Copper Prospect to test a large-scale high grade porphyry copper target defined by the Company's earlier mapping and rock-chip sampling program.

Commenting on the ongoing and high-impact exploration program in Peru, AusQuest's Managing Director, Graeme Drew, said:

"We are pleased to have successfully completed the reconnaissance drilling program at our Playa Kali IOCG prospect and look forward to reporting on results once they have been received and assessed.

This is the first drilling program to ever be completed in this area with initial indications suggesting that the extensive magnetic complexes (+8km) are caused by hydrothermal (iron) alteration systems capable of producing copper (+/- gold) mineralisation.

"We are also very excited to have now commenced our maiden drill program at Lantana. This is a large-scale porphyry copper target containing a multitude of high-grade copper samples at surface which we believe have the potential to continue at depth. We look forward to reporting on these results when they are available."

Playa Kali Drilling

The maiden RC drilling program at Playa Kali (12 holes for a total of 3733m) was designed to test a limited portion of the extensive (~8km) east-west trending magnetic complex that was

thought to reflect a new manto (iron oxide) target area for copper and gold mineralisation similar to that found at the Mina Justa deposit ~100km to the north.

The wide spaced drilling (+200m), which targeted a range of geophysical, geological (structural) and geochemical features at the eastern end of the Project, intersected a mixed package of volcanics and sediments containing moderate to strong zones of disseminated magnetite reflecting hydrothermal iron alteration within the sequence.

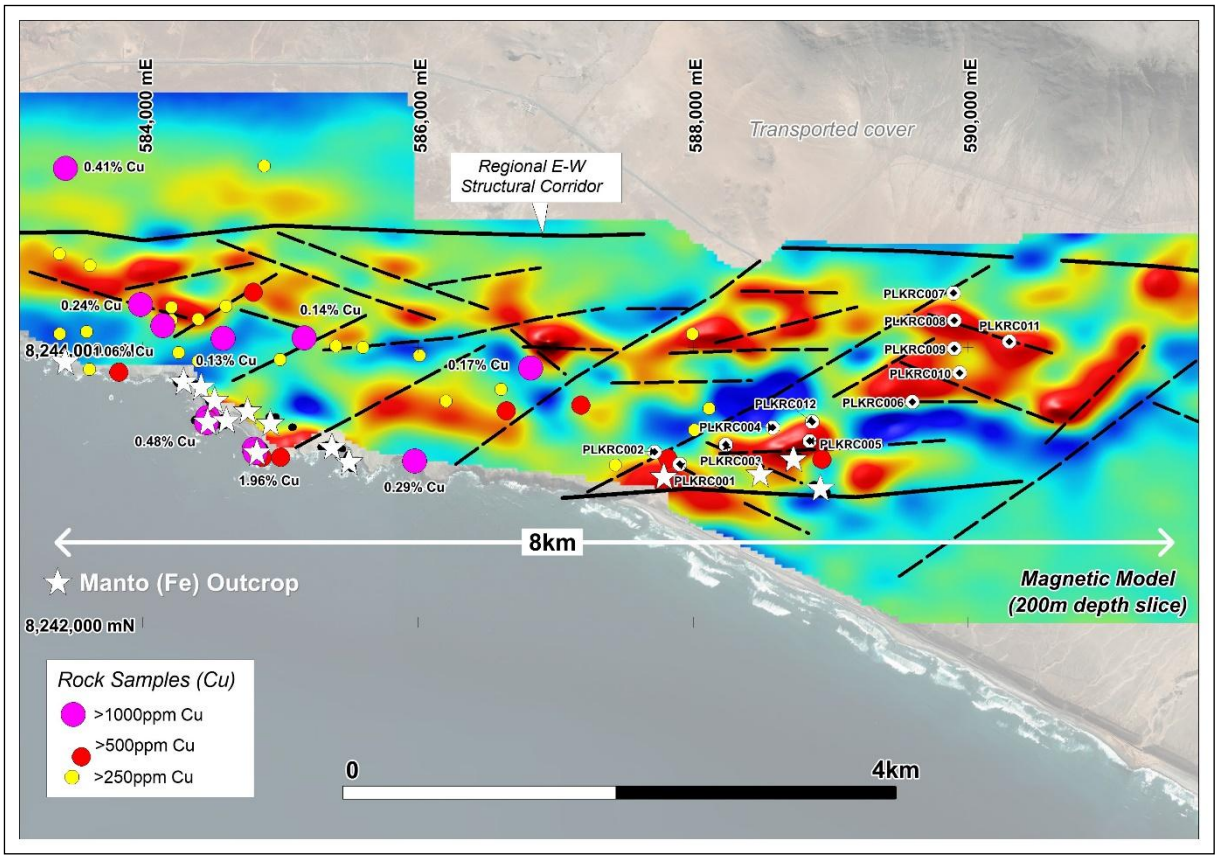

Figure 1: Playa Kali Project showing the extensive magnetic complex and drill hole locations at the eastern end of the Project, plus the copper-bearing manto outcrops along the coast.

Strong to moderate development of actinolite, chlorite, epidote and K feldspar mineral assemblages has been reported, supporting the interpretation of a hydrothermal iron alteration system being present at Playa Kali.

Sulphides in the form of pyrite and chalcopyrite (see Table 1 below) are also present within the iron alteration system suggesting potential for IOCG mineralisation nearby. Alteration vectors suggest the main targets are more likely to occur peripheral to the magnetic bodies and coincident with key structural intersections, highlighting the prospectivity of broader Playa Kali east-west structural corridor.

Assay results are expected by the end of June at which time a full assessment of the prospect will be completed and future work programs designed.

Lantana Drilling

Maiden RC drilling at the Company's 100% owned Lantana Porphyry Copper Prospect has commenced, comprising at least 10 drill-holes for a total of +4,000m. This program is designed to test a large scale (~2,000m x 800m) porphyry target with widespread occurrence of highly anomalous copper (often in excess of 1.0% Cu), molybdenum and bismuth values obtained

from earlier rock-chip sampling programs (*Figure 2*) (see Quarterly Reports – 31st March 2023, 30th June 2023, and 30th September 2023; ASX release 15th April 2026).

Geological mapping has 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.

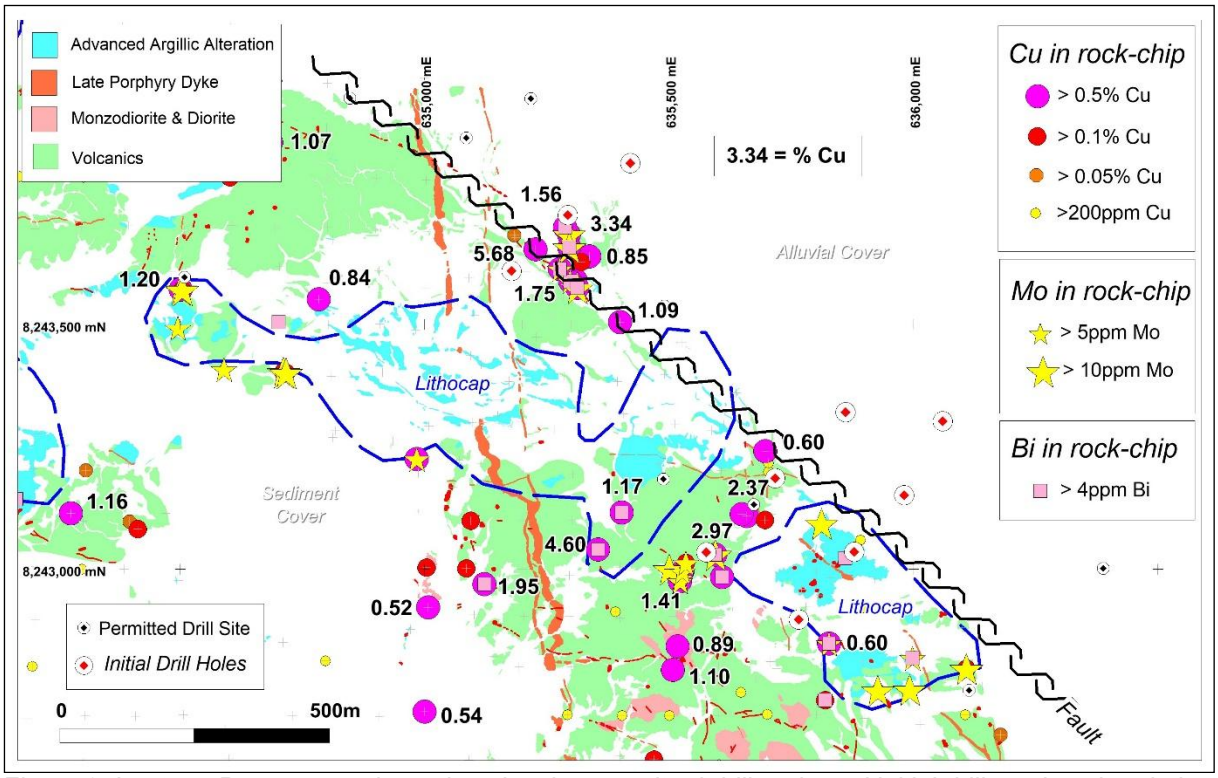

Figure 2: Lantana Prospect geology plan showing permitted drill pads and initial drill sections in relation to highly anomalous surface copper samples (>1.0% Cu).

The initial drilling program is expected to take 3 to 4 weeks to complete with assays expected to be available ~ 4 weeks after completion of drilling.

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.

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.

Table 1: Playa Kali RC Drilling - Visual Estimates of mineralisation within drill chips:

Drill-hole	From (m)	To (m)	Interval (m)	Mineralisation Modes	Oxide Minerals	Oxide % (Visual estimate)	Sulphide Minerals	Sulphide % (Visual Estimate)
PLKRC001	42	100	58	fractures, micro veinlets		0.1%	pyrite	
	34	36	2	micro veinlets & veins			chalcopyrite	0.1%
PLKRC002	110	290	180	veins, veinlets & fractures			pyrite	0.1 – 0.3%
	70	82	12	veins, veinlets & fractures			chalcopyrite	0.1%
PLKRC004	90	285	195	veins, veinlets & fractures			pyrite	0.1- 0.5%
Including	236	240	4	veins, mini-manto			chalcopyrite	0.5%
PLKRC005	60	165	105	veins, veinlets & fractures			pyrite	
PLKRC006	40	130	90	veins, veinlets & fractures			pyrite	0.1-0.3%
PLKRC007	170	244	74	veins, veinlets & fractures			pyrite	0.1%
Including	234	244	10	veins, veinlets			chalcopyrite	0.1%
PLKRC009	134	149	15	veins, veinlets & fractures			pyrite	0.1%
	175	185	10	veins, veinlets			pyrite, chalcopyrite	Pyrite 0.1% Chalcopyrite Tr -0.2%
PLKRC012	124	258	134	veins, veinlets & fractures			pyrite	0.1 -0.5%

(*Cautionary Statement: Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.)*

JORC Code, 2012 Edition – Table 1 report, Reverse Circulation Drilling at Playa Kali in Peru

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.*	• Samples are collected using a tube sampler by spearing into each one metre sample bag and compositing samples on a two-metre basis. • Sample depths are determined by the length of the rod-string and confirmed by counting the number of samples and bags at the drill platform as per standard industry practice. • A ~4kg sample is collected for representivity.
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 will be used with a hole diameter of approximately 132mm. • Down-hole surveys are recorded at 10m intervals using a down-hole gyroscope probe.
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.*	• Experienced RC drillers and an appropriate rig are used to provide maximum sample recovery. • The weight of every bulk 1 metre sample is recorded and checked for sample recovery estimates. • The sample weight of every laboratory sample is also collected and weighed on site for future reference. • At this early stage of exploration, it is not known if there is a relationship between sample recovery and assay grade.

Criteria	JORC Code explanation	Commentary
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 collected into chip trays and are stored for future reference. • RC samples are logged on site during the drilling by experienced geologists to identify key rock types and mineralization styles. • Sample logging is qualitative with visual estimates of mineralization made for later comparison with assay results. • All one metre drill 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 1 metre into large plastic bags and stored in rows per depth at the drill site. • Samples are collected using a 50mm tube sampler and composited on a two metre basis. • Certified coarse blanks and fine standards are inserted approximately every 35 samples and duplicates taken every 20 samples for quality control purposes. • The sample sizes are considered appropriate for the geological materials sampled.
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.*	• Assaying of the drill samples is by standard industry practice. • The samples are sorted, dried, crushed then split to obtain a representative sub-sample which is then pulverized. • A portion of the pulverized sample is digested 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) was 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, Zr, • Au assays are provided by 30g fire assay with AA finish. • Every 2 metre composite sample is also submitted for Hyperspectral analysis using a TerraSpec instrument and uploaded into the aiSIRIS™ software for mineral identification and spectral output.

Criteria	JORC Code explanation	Commentary
		• Assays are provided by ALS del Peru in Lima which is a certified laboratory for mineral analyses. Analytical data is transferred to the company via email. • Data from the laboratory's internal quality procedures (standards, repeats and blanks) are provided to check data quality. • The Company collects duplicate samples on an approximate 1: 20 basis, and inserts coarse blanks on a 1:30 basis and fine blanks on a 1:35 basis and fine standards are inserted on a 1:35 basis.
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 verification of intersections has been undertaken. Drilling is still wide spaced and semi-reconnaissance in nature. • All primary sample data is recorded onto a printed sheet on site and uploaded to a site laptop, all geological data is recorded at the drill platform on a site laptop and downloaded daily and onto an external backup. • No adjustments are made to the assay data.
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 including elevation are located by hand held GPS to an accuracy of approximately 5m. • All surface location data are in WGS 84 datum, UTM zone 18S.
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.*	• RC drill-holes are sited as an initial test for mineralization associated with magnetic and geological targets identified by the Company. • Samples are composited on a 2 metre basis.
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.*	• Sample security is managed by the operator of the Project. Procedures match with Industry best practice. • Samples are collected into securely tied bags and placed into cable-tied plastic bags for transport to the laboratory.

Criteria	JORC Code explanation	Commentary
		Each sample batch has a sample submission sheet that lists the sample numbers and the work required to be done on each sample. • Samples are transported to the laboratory by company vehicle using trusted company personnel. • Sample pulps (after assay) are held by the laboratory and returned to the company after 90 days.
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 Playa Kali project is located approximately 10km east of the town of Chala in the southern Peru. • The Playa Kali project comprises 6 granted mineral concessions covering an area of ~33km². The tenements are held by Questdor which is a 100% owned subsidiary of AusQuest Limited. There are no major heritage issues to prevent access to the tenements during surface exploration activities. Permits to drill from 20 platforms have been received.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• No public reporting of exploration data is required in Peru. No historic data available.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Playa Kali Project is targeting manto-style IOCG deposits along the coastal belt of southern Peru. These are large scale disseminated copper (and gold) deposits found within orogenic belts that surround the Pacific Rim. The deposits can be areally large requiring significant drilling to evaluate.
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*	• Relevant drill hole location data and information are provided in the table below.

Criteria	JORC Code explanation	Commentary
	hole collar ○ *dip and azimuth of the hole* ○ *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	• *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 reported
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 reported.
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.*	• All proposed drill holes are shown on the appropriate plan and included in the ASX release.
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 reported
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 targets selected for drilling were defined by geological mapping, sampling and ground magnetic surveys. The presence of outcropping mantos (Fe-rich) and/or skarns supports the prospectivity of the area. Grid based sampling was used to provide unbiased sampling for lithological and alteration mapping.
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 exploration including drilling will depend on the results of this maiden drilling program.

Drill-Hole Details

Hole ID	Datum	Zone	Easting	Northing	Elevation (m)	Depth (m)	Azimuth	Inclination
PLKRC001	WGS84	18S	587902	8243149	104	300	0	-70
PLKRC002	WGS84	18S	587721	8243240	109	306	270	-60
PLKRC003	WGS84	18S	588238	8243294	112	318	270	-60
PLKRC004	WGS84	18S	588579	8243417	129	285	180	-60
PLKRC005	WGS84	18S	588848	8243319	129	342	180	-60
PLKRC006	WGS84	18S	589595	8243603	165	258	180	-70
PLKRC007	WGS84	18S	589895	8244395	183	256	180	-70
PLKRC008	WGS84	18S	589901	8244196	177	330	180	-60
PLKRC009	WGS84	18S	589901	8243993	172	360	180	-60
PLKRC010	WGS84	18S	589940	8243815	168	350	180	-60
PLKRC011	WGS84	18S	590299	8244043	180	310	180	-60
PLKRC012	WGS84	18S	588865	8243458	136	318	0	-60